

March 5, 2018



AvalonBay Communities, Inc. Provides First Quarter 2018 Operating Update

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE:AVB)** (the "Company") announced today that it expects total rental revenue for Established Communities for the three months ending March 31, 2018 to increase between 2.3% and 2.4% over the prior year period.

Definitions

Established Communities are consolidated communities where a comparison of operating results from the prior year to the current year is meaningful, as these communities were owned and had stabilized occupancy as of the beginning of the prior year. The Established Communities for 2018 are communities that (i) are consolidated for financial reporting purposes, (ii) had stabilized occupancy as of January 1, 2017, (iii) are not conducting or planning to conduct substantial redevelopment activities and (iv) are not held for sale or planned for disposition within the current year. A community is considered to have stabilized occupancy at the earlier of (i) attainment of 95% physical occupancy or (ii) the one-year anniversary of completion of development or redevelopment.

Forward-Looking Statements

The projected increase in total rental revenue for Established Communities in this release is a forward-looking statement under federal securities laws and is based on the Company's expectations, forecasts and assumptions at the time of this release. The actual increase, if any, may differ materially from the projected increase. Factors that could result in a material difference are discussed in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the fiscal year ended December 31, 2017 under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements" and in subsequent quarterly reports on Form 10-Q.

About AvalonBay Communities, Inc.

As of December 31, 2017, the Company owned or held a direct or indirect ownership interest in 288 apartment communities containing 84,158 apartment homes in 12 states and

the District of Columbia, of which 21 communities were under development and nine communities were under redevelopment. The Company is an equity REIT in the business of developing, redeveloping, acquiring, and managing apartment communities in leading metropolitan areas primarily in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and the Northern and Southern California regions of the United States. More information may be found on the Company's website at <http://www.avalonbay.com>.

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AvalonBay Communities, Inc.

Jason Reilley, 703-317-4681

Vice President

Investor Relations

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