PRESS RELEASE

For Immediate News Release
July 27, 2015

AVALONBAY COMMUNITIES, INC. ANNOUNCES SECOND QUARTER 2015 OPERATING RESULTS AND UPDATES FULL YEAR 2015 FINANCIAL OUTLOOK

(Arlington, VA) AvalonBay Communities, Inc. (NYSE: AVB) (the “Company”) reported today Net Income Attributable to Common Stockholders for the quarter ended June 30, 2015 of $172,324,000. This resulted in Earnings per Share – diluted (“EPS”) of $1.29 for the three months ended June 30, 2015, compared to $1.21 per share for the comparable period of 2014, an increase of 6.6%. For the six months ended June 30, 2015, EPS was $2.86 compared to EPS of $2.31 for the comparable period of 2014, an increase of 23.8%.

The increase in EPS for the three and six months ended June 30, 2015 over the prior year periods is primarily due to an increase in Net Operating Income (“NOI”) from newly developed and existing operating communities, gains from net insurance recoveries and the extinguishment of debt, as well as an increase in joint venture income. The increase for the three and six months ended June 30, 2015, is partially offset by a decrease in real estate sales and related gains.

Funds from Operations attributable to common stockholders - diluted (“FFO”) per share for the three months ended June 30, 2015 increased 27.5% to $2.18 from $1.71 for the comparable period of 2014. FFO per share for the six months ended June 30, 2015 increased 21.2% to $4.06 from $3.35 for the comparable period of 2014. FFO per share adjusted for items as detailed in Attachment 14 ("Core FFO" per share) increased by 10.0% to $1.87 and 9.3% to $3.63 for the three and six months ended June 30, 2015, respectively, over the prior year periods.

The following table compares the Company’s actual results for FFO per share and Core FFO per share for the second quarter of 2015 to its April 2015 outlook:

Second Quarter 2015 Results
Comparison to April 2015 Outlook

	Per Share	
	FFO	Core FFO
Projected per share - April 2015 outlook (1)	$ 1.94	$ 1.82
NOI from communities	0.03	0.03
Joint venture income	0.02	0.02
Casualty gain, net (2)	0.13	—
Gain on sale of real estate	0.07	—
Overhead, interest and other	(0.01)	—
Q2 2015 per share reported results	$ 2.18	$ 1.87

(1) The mid-point of the Company's April 2015 outlook.

(2) Net insurance recoveries for the Edgewater fire, discussed in this release.

Commenting on the Company’s results, Tim Naughton, Chairman and CEO, said, "Our results for the second quarter and year to date exceeded our original outlook. For the balance of the year, we expect accelerating apartment demand to support stronger performance across our business. For our updated outlook, we now expect projected 2015 Core FFO per share to increase by 11.1%, as compared with our original expectation of 8.4% growth."

Operating Results for the Quarter Ended June 30, 2015 Compared to the Prior Year Period

For the Company, including discontinued operations, total revenue increased by $43,653,000, or 10.5%, to $457,459,000. This increase is primarily due to growth in revenue from development communities and growth in Established Community revenue noted below.

For Established Communities, Average Rental Rates increased 5.0%, and were partially offset by a decrease in Economic Occupancy of 0.3%, resulting in an increase in rental revenue of 4.7%. If the Company were to include current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 4.9%. Total revenue for Established Communities increased $15,361,000 to $346,995,000. Operating expenses for Established Communities increased $3,841,000, or 3.9%, to $102,854,000. NOI for Established Communities increased $11,520,000, or 5.0%, to $244,141,000.

The following table reflects the percentage changes in rental revenue, operating expenses and NOI for Established Communities for the second quarter of 2015 compared to the second quarter of 2014:

Q2 2015 Compared to Q2 2014

	Rental Revenue				
	Avg Rent Rates	Ec Occ	Opex	NOI	% of NOI (1)
New England	3.4%	0.8 %	6.8%	2.3 %	14.3%
Metro NY/NJ	3.8%	(0.7)%	2.8%	2.9 %	25.4%
Mid-Atlantic	0.4%	0.4 %	4.6%	(0.9)%	15.4%
Pacific NW	7.4%	(0.4)%	4.6%	7.9 %	5.1%
No. California	10.0%	(0.9)%	0.8%	11.7 %	21.1%
So. California	6.2%	(0.3)%	4.3%	6.7 %	18.7%
Total	5.0%	(0.3)%	3.9%	5.0 %	100.0%

(1) Represents each region's % of total NOI for Q2 2015, including amounts related to communities that have been sold or that are classified as held for sale.

Operating Results for the Six Months Ended June 30, 2015 Compared to the Prior Year Period

For the Company, including discontinued operations, total revenue increased by $85,366,000, or 10.5%, to $899,826,000. This increase is primarily due to growth in revenue from development communities and growth in Established Community revenue noted below.

For Established Communities, Average Rental Rates increased 4.6%, and were partially offset by a decrease in Economic Occupancy of 0.1%, resulting in an increase in rental revenue of 4.5%. If the Company were to include current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 4.7%. Total revenue for Established Communities increased $29,670,000 to $687,119,000. Operating expenses for Established Communities increased $6,477,000, or 3.2%, to $207,375,000. The Company's Established Communities' operating expenses for the six months ended June 30, 2015 include $1,088,000 related to excess and unusual snow removal and other costs from severe winter storms in the Company's Northeast markets. NOI for Established Communities increased $23,193,000, or 5.1%, to $479,744,000.

The following table reflects the percentage changes in rental revenue, operating expenses and NOI for Established Communities for the six months ended June 30, 2015 compared to the six months ended June 30, 2014:

YTD 2015 Compared to YTD 2014

	Rental Revenue				
	Avg Rent Rates	Ec Occ	Opex	NOI	% of NOI (1)
New England	3.1%	0.6 %	10.8 %	(0.7)%	13.5%
Metro NY/NJ	3.5%	(0.6)%	3.0 %	2.9 %	25.3%
Mid-Atlantic	0.2%	0.3 %	3.7 %	(0.8)%	15.8%
Pacific NW	6.8%	0.2 %	3.4 %	8.4 %	5.2%
No. California	9.6%	(0.7)%	0.7 %	11.6 %	21.0%
So. California	5.9%	0.2 %	(1.4)%	9.8 %	19.2%
Total	4.6%	(0.1)%	3.2 %	5.1 %	100.0%

(1) Represents each region's % of total NOI for YTD 2015, including amounts related to communities that have been sold or that are classified as held for sale.

Development Activity

During the three months ended June 30, 2015, the Company engaged in the following development activity:

The Company completed the development of three communities:

- Avalon Assembly Row/AVA Somerville, located in Somerville, MA;
- Avalon Wharton, located in Wharton, NJ; and
- Avalon Hayes Valley, located in San Francisco, CA.

These three communities contain an aggregate of 874 apartment homes and were constructed for an aggregate Total Capital Cost of $275,500,000.

The Company started the construction of four communities:

- Avalon Laurel, located in Laurel, MD;
- Avalon Quincy, located in Quincy, MA;
- Avalon Great Neck, located in Great Neck, NY; and
- AVA NoMa, located in Washington D.C.

These communities will contain a total of 1,368 apartment homes when completed and will be developed for an aggregate estimated Total Capital Cost of $394,900,000.

The Company acquired one land parcel for development during the three months ended June 30, 2015, and acquired one additional land parcel for development in July 2015, for an aggregate investment of $114,000,000. The Company anticipates starting construction of apartment communities on these land parcels during the next fifteen months.

The Company added four Development Rights during the three months ended June 30, 2015. If developed as expected, these Development Rights will contain a total of 1,699 apartment homes and will be developed for an aggregate estimated Total Capital Cost of $694,000,000.

The projected Total Capital Cost of overall Development Rights increased to $3.7 billion at June 30, 2015 from $3.3 billion at March 31, 2015.

Liquidity and Capital Markets

At June 30, 2015, the Company did not have any borrowings outstanding under its $1,300,000,000 unsecured credit facility, and had $168,805,000 in unrestricted cash and cash in escrow.

The Company's annualized Net Debt-to-Core EBITDA for the second quarter of 2015 was 5.4 times.

During the three months ended June 30, 2015, the Company sourced approximately $625,000,000 of capital from the following sources:

- The Company issued $525,000,000 principal amount of unsecured notes in a public offering under its existing shelf registration statement for net proceeds of approximately $520,653,000. The notes mature in June 2025 and were issued at a 3.45% coupon interest rate.

- The Company settled 609,275 shares of common stock at a settlement price of $147.72 per share, for net proceeds of $90,000,000, pursuant to the forward equity sale contract entered into in September 2014 to sell 4,500,000 shares of common stock, as described in the Company's third quarter 2014 earnings release dated October 27, 2014.

- The Company received distributions of $9,970,000 from its investments in unconsolidated real estate entities.

The Company repaid $579,696,000 of secured indebtedness with a weighted average contractual interest rate of 6.18% and a weighted average effective interest rate of 3.67%. The Company recognized a net gain in accordance with GAAP of $7,749,000 from this repayment activity, representing the excess of the write-off of unamortized mark to market premium from the portion of debt assumed in the Archstone acquisition, in excess of the write-off of deferred financing fees and prepayment penalties incurred. The debt repayment activity was comprised of the following:

- eight fixed rate mortgage loans secured by eight wholly-owned operating communities, which had an aggregate principal balance of $481,582,000, and contractual maturity date of November 2015, at par;

- the fixed rate mortgage loan secured by Avalon at Edgewater, which had a principal balance of $74,531,000 and contractual maturity of May 2019, at par; and

- two fixed rate mortgage loans secured by two wholly-owned operating communities, which had principal balances of $15,778,000 and $7,805,000, and contractual maturities of February 2041 and May 2027, incurring a prepayment penalty of $158,000.

Casualty Gain

In January 2015, a fire occurred at the Company's Avalon at Edgewater apartment community located in Edgewater, New Jersey ("Edgewater"). Edgewater consisted of two residential buildings. One building, which contained 240 apartment homes, suffered a total loss. During the three months ended June 30, 2015, the Company received $22,000,000 of additional insurance proceeds. These proceeds, partially offset by demolition and other additional incident expenses, resulted in a casualty gain for the three months ended June 30, 2015 of $17,114,000.

Third Quarter and Updated Full Year 2015 Financial Outlook

Projected EPS, Projected FFO and Projected Core FFO Outlook

For the third quarter of 2015, the Company expects projected EPS in the range of $1.54 to $1.58, and expects Projected FFO per share in the range of $2.01 to $2.05. For the full year 2015, the Company expects projected EPS in the range of $6.04 to $6.18, and expects Projected FFO per share in the range of $7.91 to $8.05.

Adjusting for the items detailed in Attachment 14, the Company expects Projected Core FFO per share for the third quarter of 2015 to be in the range of $1.90 to $1.94, and $7.46 to $7.60 for the full year 2015.

The following table compares the Company's July 2015 outlook for FFO per share and Core FFO per share for the full year 2015 to its January 2015 outlook:

July 2015 Full Year Outlook
Comparison to January 2015 Outlook

	Per Share	
	FFO	**Core FFO**
Projected per share - January 2015 outlook (1)	$ 7.40	$ 7.35
Established Community NOI	0.08	0.08
Other Stabilized and Redevelopment NOI	0.02	0.02
Development NOI	(0.02)	(0.02)
Joint venture income and management fees	(0.01)	0.02
Subtotal, community NOI and joint venture income	0.07	0.10
Capital markets and transaction activity	0.26	0.06
Interest expense, including capitalized interest	0.05	0.05
Overhead and other	(0.03)	(0.03)
Casualty gain, net	0.16	—
Gain on sale of real estate assets	0.07	—
Projected per share - July 2015 outlook (1)	$ 7.98	$ 7.53

(1) The mid-point of the Company's outlook.

Further detail of the Company's current full year 2015 outlook is available on Attachment 13.

Other Matters

The Company will hold a conference call on July 28, 2015 at 11:00 AM ET to review and answer questions about this release, its second quarter 2015 results, the Attachments (described below) and related matters. To participate on the call, dial 888-221-3881 domestically and 913-312-0401 internationally and use conference id: 7798923.

To hear a replay of the call, which will be available from July 28, 2015 at 4:00 PM ET to August 4, 2015 at 4:00 PM ET, dial 888-203-1112 domestically and 719-457-0820 internationally and use conference id: 7798923. A webcast of the conference call will also be available at http://www.avalonbay.com/earnings, and an on-line playback of the webcast will be available for at least 30 days following the call.

The Company produces Earnings Release Attachments (the "Attachments") that provide detailed information regarding operating, development, redevelopment, disposition and acquisition activity. These Attachments are considered a part of this earnings release and are available in full with this earnings release via the Company's website at http://www.avalonbay.com/earnings. To receive future press releases via e-mail, please submit a request through http://www.avalonbay.com/email.

In addition to the Attachments, the Company is providing a management letter and teleconference presentation that will be available on the Company's website at http://www.avalonbay.com/earnings subsequent to this release and before the market opens on July 28, 2015. These supplemental materials will be available on the Company's website for 30 days following the earnings call.

About AvalonBay Communities, Inc.

As of June 30, 2015, the Company owned or held a direct or indirect ownership interest in 283 apartment communities containing 82,974 apartment homes in eleven states and the District of Columbia, of which 26 communities were under construction and seven communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas 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. For additional information, please contact Jason Reilley, Senior Director of Investor Relations at 703-317-4681.

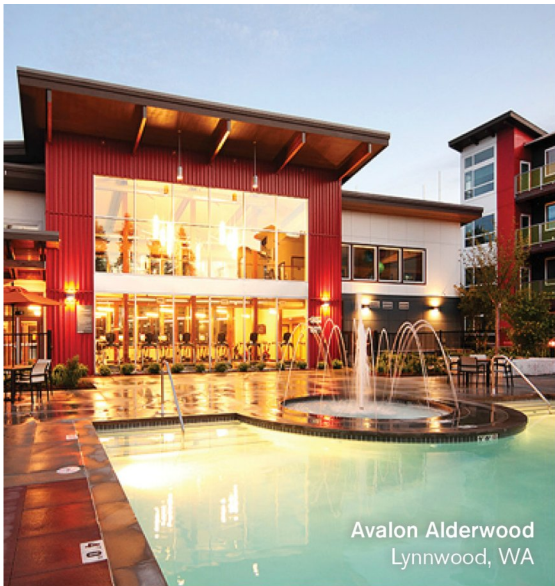
Forward-Looking Statements

This release, including its Attachments, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, which you can identify by the Company's use of words such as "expects," "plans," "estimates," "anticipates," "projects," "intends," "believes," "outlook" and similar expressions that do not relate to historical matters, are based on the Company's expectations, forecasts and assumptions at the time of this release, which may not be realized and involve risks and uncertainties that cannot be predicted accurately or that might not be anticipated. These could cause actual results to differ materially from those expressed or implied by the forward-looking statements. Risks and uncertainties that might cause such differences include the following, among others: the Company's expectations and assumptions as of the date of this release regarding insurance coverage, potential uninsured loss amounts and on-going investigations resulting from the Avalon at Edgewater fire, as well as the ultimate cost and timing of replacing the Edgewater building and achieving stabilized occupancy in the event that the Company chooses to rebuild this community, are subject to change and could materially affect the Company's current expectations regarding the impact of the fire and related loss on the Company's financial condition and results of operations; we may abandon development or redevelopment opportunities for which we have already incurred costs; adverse capital and credit market conditions may affect our access to various sources of capital and/or cost of capital, which may affect our business activities, earnings and common stock price, among other things; changes in local employment conditions, demand for apartment homes, supply of competitive housing products, and other economic conditions may result in lower than expected occupancy and/or rental rates and adversely affect the profitability of our communities; delays in completing development, redevelopment and/or lease-up may result in increased financing and construction costs and may delay and/or reduce the profitability of a community; debt and/or equity financing for development, redevelopment or acquisitions of communities may not be available or may not be available on favorable terms; we may be unable to obtain, or experience delays in obtaining, necessary governmental permits and authorizations; expenses may result in communities that we develop or redevelop failing to achieve expected profitability; our assumptions concerning risks relating to our lack of control of joint ventures and our abilities to successfully dispose of certain assets may not be realized; our assumptions and expectations in our financial outlook may prove to be too optimistic; the expected proceeds from settlement of the Forward are subject to adjustment for changes in the Fed Funds rate and the amount of dividends we pay on our common stock, and our receipt of settlement proceeds assumes that we will settle the Forward by physical delivery. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 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.

The Company does not undertake a duty to update forward-looking statements, including its expected 2015 operating results and other financial data forecasts contained in this release. The Company may, in its discretion, provide information in future public announcements regarding its outlook that may be of interest to the investment community. The format and extent of future outlooks may be different from the format and extent of the information contained in this release.

Definitions and Reconciliations

Non-GAAP financial measures and other capitalized terms, as used in this earnings release, are defined and further explained on Attachment 14, “Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.” Attachment 14 is included in the full earnings release available at the Company’s website at http://www.avalonbay.com/earnings.



Avalon Alderwood
Lynnwood, WA

eaves Creekside
Mountain View, CA

AVA High Line
New York, NY

SECOND QUARTER 2015

Supplemental Operating and Financial Data

AvalonBay offers three distinct brands – **Avalon**, **AVA** and **eaves by Avalon** - each targeted to different customer segments with unique needs and preferences. This brand portfolio helps us reach new customers and better serve our existing residents.

AvalonBay
COMMUNITIES

SECOND QUARTER 2015

Supplemental Operating and Financial Data

Table of Contents

The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The projections and estimates contained in the following attachments are forward-looking statements that involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's development, redevelopment, construction, and lease-up activities which could impact the forward-looking statements are discussed in the paragraph titled "Forward-Looking Statements" in the release to which these attachments relate. Among other risks, development opportunities may be abandoned; Total Capital Cost of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs; and other risks described in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the Company's Quarterly Reports on Form 10-Q for subsequent quarters, could cause actual results to differ materially from such projections and estimates.

Attachment 1

AvalonBay Communities, Inc.
Detailed Operating Information
June 30, 2015
(Dollars in thousands except per share data)
(unaudited)

	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Revenue:						
Rental and other income	$ 454,517	$ 411,134	10.6 %	$ 894,273	$ 808,131	10.7 %
Management, development and other fees	2,942	2,672	10.1 %	5,553	5,750	(3.4)%
Total	457,459	413,806	10.5 %	899,826	813,881	10.6 %
Operating expenses:						
Direct property operating expenses, excluding property taxes	93,214	84,875	9.8 %	186,936	168,509	10.9 %
Property taxes	45,913	42,439	8.2 %	93,089	86,924	7.1 %
Property management and other indirect operating expenses	17,782	15,047	18.2 %	35,802	28,976	23.6 %
Total operating expenses	156,909	142,361	10.2 %	315,827	284,409	11.0 %
Interest expense, net	(44,590)	(43,722)	2.0 %	(90,164)	(86,255)	4.5 %
Gain (loss) on extinguishment of debt, net	7,749	(412)	N/A	7,749	(412)	N/A
General and administrative expense	(10,335)	(10,162)	1.7 %	(20,803)	(19,386)	7.3 %
Joint venture income (1)	13,806	7,710	79.1 %	48,371	12,933	274.0 %
Investments and investment management	(1,073)	(1,137)	(5.6)%	(2,107)	(2,116)	(0.4)%
Expensed acquisition, development and other pursuit costs, net of recoveries	(673)	(2,017)	(66.6)%	(1,860)	(2,732)	(31.9)%
Depreciation expense	(118,627)	(110,395)	7.5 %	(235,480)	(216,762)	8.6 %
Income tax expense	(1,293)	(58)	N/A	(1,308)	(70)	N/A
Casualty and impairment gain, net (2)	17,114	—	100.0 %	11,326	—	100.0 %
Gain on sale of real estate (3)	9,625	—	100.0 %	9,647	—	100.0 %
Gain on sale of communities (4)	—	60,945	(100.0)%	70,936	60,945	16.4 %
Income from continuing operations	172,253	172,197	— %	380,306	275,617	38.0 %
Discontinued operations:						
Income from discontinued operations	—	—	— %	—	310	(100.0)%
Gain on sale of discontinued operations	—	—	— %	—	37,869	(100.0)%
Total discontinued operations	—	—	— %	—	38,179	(100.0)%
Net income	172,253	172,197	— %	380,306	313,796	21.2 %
Net loss (income) attributable to noncontrolling interests	71	(14,111)	N/A	163	(13,971)	N/A
Net income attributable to common stockholders	$ 172,324	$ 158,086	9.0 %	$ 380,469	$ 299,825	26.9 %
Net income attributable to common stockholders per common share - basic	$ 1.30	$ 1.22	6.6 %	$ 2.88	$ 2.31	24.7 %
Net income attributable to common stockholders per common share - diluted	$ 1.29	$ 1.21	6.6 %	$ 2.86	$ 2.31	23.8 %
Funds from Operations	$ 290,471	$ 222,486	30.6 %	$ 541,051	$ 435,330	24.3 %
Per common share - diluted	$ 2.18	$ 1.71	27.5 %	$ 4.06	$ 3.35	21.2 %
Dividends declared - common	$ 166,109	$ 152,107	9.2 %	$ 331,346	$ 302,412	9.6 %
Per common share	$ 1.25	$ 1.16	7.8 %	$ 2.50	$ 2.32	7.8 %
Average shares and participating securities outstanding - basic	132,319,255	130,065,698	1.7 %	132,269,714	129,784,847	1.9 %
Average shares outstanding - diluted	133,086,439	130,248,321	2.2 %	133,131,363	129,938,232	2.5 %
Total outstanding common shares and operating partnership units	132,895,667	131,137,295	1.3 %	132,895,667	131,137,295	1.3 %

(1) Amounts for the three and six months ended June 30, 2015 include $12,232 and $23,807, respectively, in disposition gains, legal settlements and distributions associated with the wind down of joint ventures. In addition, the amount for the six months ended June 30, 2015 includes income of $20,680 from a joint venture partner's buyout of the Company's promoted interest in future distributions of MVP I, LLC.

(2) Casualty and impairment gain, net for the three and six months ended June 30, 2015 includes $22,000 and $44,000, respectively, of Edgewater insurance proceeds received, partially offset by $4,886 and $27,679, respectively, for the write-off of real estate and related costs. The gain for the six months ended June 30, 2015 also includes casualty losses of $4,195 related to severe winter storms in the Company's Northeast markets.

(3) Includes gain on the sale of air rights and two undeveloped land parcels.

(4) Gain on sale of communities for the three and six months ended June 30, 2014 includes $16,656 related to the sale of a community owned by Fund I that was consolidated for financial reporting purposes. The Company's joint venture partners' 85% interest in this gain of $14,132 is reported as a component of net loss (income) attributable to noncontrolling interests.

Attachment 2

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(unaudited)

	June 30, 2015	December 31, 2014
Real estate	$ 16,587,715	$ 16,093,718
Less accumulated depreciation	(3,092,205)	(2,874,578)
Net operating real estate	13,495,510	13,219,140
Construction in progress, including land	1,536,368	1,417,246
Land held for development	487,205	180,516
Operating real estate assets held for sale, net	61,939	118,838
Total real estate, net	15,581,022	14,935,740
Cash and cash equivalents	65,126	509,460
Cash in escrow	103,679	95,625
Resident security deposits	31,290	29,617
Investments in unconsolidated real estate entities	264,616	298,315
Other assets	274,743	307,966
Total assets	$ 16,320,476	$ 16,176,723
Unsecured notes, net	$ 3,567,831	$ 2,993,265
Unsecured credit facility	—	—
Notes payable	2,919,299	3,532,587
Resident security deposits	53,403	49,189
Liabilities related to assets held for sale	657	1,492
Other liabilities	558,213	541,020
Total liabilities	$ 7,099,403	$ 7,117,553
Redeemable noncontrolling interests	10,588	12,765
Equity	9,210,485	9,046,405
Total liabilities and equity	$ 16,320,476	$ 16,176,723

Attachment 3

AvalonBay Communities, Inc.
Sequential Operating Information by Business Segment (1)
June 30, 2015
(Dollars in thousands)
(unaudited)

	Total Apartment Homes	Quarter Ended June 30, 2015	Quarter Ended March 31, 2015	Quarter Ended December 31, 2014
RENTAL REVENUE (2)				
Established (3)	51,794	$ 346,559	$ 339,697	$ 338,137
Other Stabilized (3) (4)	8,999	54,197	53,690	53,282
Redevelopment (3)	3,998	27,314	26,635	26,530
Development (3)	11,022	23,157	16,213	11,634
Total Consolidated Communities	75,813	$ 451,227	$ 436,235	$ 429,583
OPERATING EXPENSE				
Established		$ 102,854	$ 104,521	$ 101,985
Other Stabilized (4)		18,149	19,266	17,719
Redevelopment		8,626	9,202	8,616
Development		8,593	6,836	5,219
Total Consolidated Communities		$ 138,222	$ 139,825	$ 133,539
NOI (3)				
Established		$ 244,141	$ 235,603	$ 236,978
Other Stabilized (4)		36,536	34,818	36,734
Redevelopment		18,692	17,438	18,356
Development		14,645	9,550	6,485
Total Consolidated Communities		$ 314,014	$ 297,409	$ 298,553
AVERAGE REVENUE PER OCCUPIED HOME (5)				
Established		$ 2,332	$ 2,278	$ 2,268
Other Stabilized (4)		$ 2,091	$ 2,046	$ 2,035
Redevelopment		$ 2,415	$ 2,352	$ 2,327
ECONOMIC OCCUPANCY (5)				
Established		95.6%	96.0%	95.9%
Other Stabilized (4)		95.3%	96.0%	93.7%
Redevelopment		94.3%	94.4%	95.1%
ESTABLISHED COMMUNITIES TURNOVER				
Current year period / Prior year period (6)		59.6% / 58.3%	41.3% / 44.8%	45.1% / 49.4%
Current year period YTD / Prior year period YTD (6)		50.5% / 51.6%		53.9% / 56.2%

(1) Includes consolidated communities and excludes amounts related to communities that have been sold or that are classified as held for sale.

(2) Rental revenue excludes non-qualified REIT income.

(3) See Attachment #14 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

(4) Results for these communities for quarters prior to January 1, 2015 may reflect community operations prior to stabilization, including periods of lease-up, such that occupancy levels are below what would be considered stabilized. Q1 2015 average revenue per occupied home is based on the weighted average number of homes available for Edgewater.

(5) For per home rent projections and economic occupancy for Development Communities currently under construction and/or completed in Q2 2015 see Attachment #8, Development Communities.

(6) Turnover represents the annualized number of units turned over during the quarter, divided by the total number of apartment homes for Established Communities for the respective reporting period.

(7) Redevelopment Communities includes seven communities containing 2,787 apartment homes that are currently under active Redevelopment as of June 30, 2015.

CAPITALIZED COSTS

	Cap Interest	Cap Overhead	Non-Rev Capex per Home
Q215	$19,800	$11,180	$110
Q115	$19,030	$10,762	$113
Q414	$15,667	$12,045	$182
Q314	$15,989	$8,775	$185
Q214	$18,626	$8,245	$71

REDEVELOPMENT COMMUNITIES (7)

	Total Capital Cost	Remaining to Invest
Q215	$122,900	$82,700

Attachment 4

AvalonBay Communities, Inc.
Quarterly Rental Revenue and Occupancy Changes - Established Communities (1)
June 30, 2015

	Apartment Homes	Average Rental Rates (2)			Economic Occupancy			Rental Revenue ($000s) (3) (4)		
		Q2 15	Q2 14	% Change	Q2 15	Q2 14	% Change	Q2 15	Q2 14	% Change
New England										
Boston, MA	5,348	$ 2,235	$ 2,145	4.2%	95.9%	95.2%	0.7 %	$ 34,402	$ 32,806	4.9%
Fairfield-New Haven, CT	2,269	2,231	2,188	2.0%	96.1%	95.3%	0.8 %	14,597	14,201	2.8%
New England Average	7,617	2,234	2,160	3.4%	96.0%	95.2%	0.8 %	48,999	47,007	4.2%
Metro NY/NJ										
New York City, NY	3,373	3,763	3,614	4.1%	95.6%	96.3%	(0.7)%	36,398	35,197	3.4%
New York - Suburban	4,464	2,773	2,684	3.3%	95.6%	96.6%	(1.0)%	35,490	34,680	2.3%
New Jersey	3,718	2,261	2,167	4.3%	95.9%	96.3%	(0.4)%	24,187	23,282	3.9%
Metro NY/NJ Average	11,555	2,897	2,790	3.8%	95.7%	96.4%	(0.7)%	96,075	93,159	3.1%
Mid-Atlantic										
Washington Metro/Baltimore, MD	8,789	2,075	2,066	0.4%	95.5%	95.1%	0.4 %	52,240	51,825	0.8%
Mid-Atlantic Average	8,789	2,075	2,066	0.4%	95.5%	95.1%	0.4 %	52,240	51,825	0.8%
Pacific Northwest										
Seattle, WA	3,444	1,925	1,792	7.4%	95.6%	96.0%	(0.4)%	19,013	17,775	7.0%
Pacific Northwest Average	3,444	1,925	1,792	7.4%	95.6%	96.0%	(0.4)%	19,013	17,775	7.0%
Northern California										
San Jose, CA	3,373	2,483	2,238	10.9%	96.0%	96.6%	(0.6)%	24,113	21,852	10.3%
Oakland-East Bay, CA	2,934	2,190	1,964	11.5%	95.1%	96.7%	(1.6)%	18,339	16,687	9.9%
San Francisco, CA	2,894	2,978	2,752	8.2%	95.3%	96.1%	(0.8)%	24,631	22,939	7.4%
Northern California Average	9,201	2,545	2,313	10.0%	95.5%	96.4%	(0.9)%	67,083	61,478	9.1%
Southern California										
Los Angeles, CA	7,269	2,006	1,890	6.1%	95.9%	96.1%	(0.2)%	41,926	39,594	5.9%
Orange County, CA	2,657	1,915	1,796	6.6%	95.7%	95.8%	(0.1)%	14,606	13,719	6.5%
San Diego, CA	1,262	1,848	1,745	5.9%	94.6%	95.5%	(0.9)%	6,617	6,304	5.0%
Southern California Average	11,188	1,967	1,852	6.2%	95.7%	96.0%	(0.3)%	63,149	59,617	5.9%
Average/Total Established	51,794	$ 2,332	$ 2,220	5.0%	95.6%	95.9%	(0.3)%	$ 346,559	$ 330,861	4.7%

(1) Established Communities are communities with stabilized occupancy and operating expenses as of January 1, 2014 such that a comparison of Q2 2014 to Q2 2015 is meaningful.

(2) Reflects the effect of concessions amortized over the average lease term.

(3) With concessions reflected on a cash basis, rental revenue from Established Communities would have remained unchanged with an increase of 4.7% from Q2 2014 to Q2 2015.

(4) If the Company were to include planned, current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 4.9%.

Attachment 5

AvalonBay Communities, Inc.
Sequential Quarterly Rental Revenue and Occupancy Changes - Established Communities
June 30, 2015

	Apartment Homes	Average Rental Rates (1)			Economic Occupancy			Rental Revenue ($000s) (2)		
		Q2 15	Q1 15	% Change	Q2 15	Q1 15	% Change	Q2 15	Q1 15	% Change
New England										
Boston, MA	5,348	$ 2,235	$ 2,193	1.9%	95.9%	95.2%	0.7 %	$ 34,402	$ 33,500	2.7%
Fairfield-New Haven, CT	2,269	2,231	2,180	2.3%	96.1%	96.1%	0.0 %	14,597	14,258	2.4%
New England Average	7,617	2,234	2,189	2.1%	96.0%	95.5%	0.5 %	48,999	47,758	2.6%
Metro NY/NJ										
New York City, NY	3,373	3,763	3,713	1.3%	95.6%	94.9%	0.7 %	36,398	35,647	2.1%
New York - Suburban	4,464	2,773	2,711	2.3%	95.6%	95.8%	(0.2)%	35,490	34,798	2.0%
New Jersey	3,718	2,261	2,178	3.8%	95.9%	97.1%	(1.2)%	24,187	23,598	2.5%
Metro NY/NJ Average	11,555	2,897	2,832	2.3%	95.7%	95.8%	(0.1)%	96,075	94,043	2.2%
Mid-Atlantic										
Washington Metro/Baltimore, MD	8,789	2,075	2,047	1.4%	95.5%	95.7%	(0.2)%	52,240	51,686	1.1%
Mid-Atlantic Average	8,789	2,075	2,047	1.4%	95.5%	95.7%	(0.2)%	52,240	51,686	1.1%
Pacific Northwest										
Seattle, WA	3,444	1,925	1,861	3.4%	95.6%	96.0%	(0.4)%	19,013	18,451	3.0%
Pacific Northwest Average	3,444	1,925	1,861	3.4%	95.6%	96.0%	(0.4)%	19,013	18,451	3.0%
Northern California										
San Jose, CA	3,373	2,483	2,398	3.5%	96.0%	96.7%	(0.7)%	24,113	23,475	2.7%
Oakland-East Bay, CA	2,934	2,190	2,106	4.0%	95.1%	96.0%	(0.9)%	18,339	17,793	3.1%
San Francisco, CA	2,894	2,978	2,894	2.9%	95.3%	96.3%	(1.0)%	24,631	24,193	1.8%
Northern California Average	9,201	2,545	2,461	3.4%	95.5%	96.4%	(0.9)%	67,083	65,461	2.5%
Southern California										
Los Angeles, CA	7,269	2,006	1,966	2.0%	95.9%	96.6%	(0.7)%	41,926	41,408	1.3%
Orange County, CA	2,657	1,915	1,879	1.9%	95.7%	96.0%	(0.3)%	14,606	14,385	1.5%
San Diego, CA	1,262	1,848	1,808	2.2%	94.6%	95.0%	(0.4)%	6,617	6,505	1.7%
Southern California Average	11,188	1,967	1,927	2.1%	95.7%	96.3%	(0.6)%	63,149	62,298	1.4%
Average/Total Established	51,794	$ 2,332	$ 2,278	2.4%	95.6%	96.0%	(0.4)%	$ 346,559	$ 339,697	2.0%

(1) Reflects the effect of concessions amortized over the average lease term.

(2) If the Company were to include planned, current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 2.1%.

Attachment 6

AvalonBay Communities, Inc.
Year To Date Rental Revenue and Occupancy Changes - Established Communities (1)
June 30, 2015

	Apartment Homes	Average Rental Rates (2)			Economic Occupancy			Rental Revenue ($000's) (3) (4)		
		Year to Date 2015	Year to Date 2014	% Change	Year to Date 2015	Year to Date 2014	% Change	Year to Date 2015	Year to Date 2014	% Change
New England										
Boston, MA	5,348	$ 2,214	$ 2,137	3.6%	95.6%	95.0%	0.6 %	$ 67,902	$ 65,183	4.2%
Fairfield-New Haven, CT	2,269	2,205	2,167	1.8%	96.1%	95.3%	0.8 %	28,854	28,133	2.6%
New England Average	7,617	2,211	2,145	3.1%	95.7%	95.1%	0.6 %	96,756	93,316	3.7%
Metro NY/NJ										
New York City, NY	3,373	3,738	3,597	3.9%	95.2%	96.1%	(0.9)%	72,045	69,940	3.0%
New York - Suburban	4,464	2,742	2,659	3.1%	95.7%	96.5%	(0.8)%	70,288	68,682	2.3%
New Jersey	3,718	2,219	2,140	3.7%	96.5%	96.5%	— %	47,785	46,089	3.7%
Metro NY/NJ Average	11,555	2,865	2,767	3.5%	95.7%	96.3%	(0.6)%	190,118	184,711	2.9%
Mid-Atlantic										
Washington Metro/Baltimore, MD	8,789	2,061	2,056	0.2%	95.6%	95.3%	0.3 %	103,927	103,370	0.5%
Mid-Atlantic Average	8,789	2,061	2,056	0.2%	95.6%	95.3%	0.3 %	103,927	103,370	0.5%
Pacific Northwest										
Seattle, WA	3,444	1,893	1,773	6.8%	95.8%	95.6%	0.2 %	37,463	35,006	7.0%
Pacific Northwest Average	3,444	1,893	1,773	6.8%	95.8%	95.6%	0.2 %	37,463	35,006	7.0%
Northern California										
San Jose, CA	3,373	2,440	2,211	10.4%	96.4%	96.6%	(0.2)%	47,588	43,190	10.2%
Oakland-East Bay, CA	2,934	2,148	1,938	10.8%	95.5%	96.8%	(1.3)%	36,132	32,991	9.5%
San Francisco, CA	2,894	2,936	2,723	7.8%	95.8%	96.4%	(0.6)%	48,824	45,554	7.2%
Northern California Average	9,201	2,503	2,283	9.6%	95.9%	96.6%	(0.7)%	132,544	121,735	8.9%
Southern California										
Los Angeles, CA	7,269	1,986	1,878	5.8%	96.2%	96.1%	0.1 %	83,334	78,688	5.9%
Orange County, CA	2,657	1,897	1,782	6.5%	95.8%	95.2%	0.6 %	28,991	27,075	7.1%
San Diego, CA	1,262	1,828	1,726	5.9%	94.8%	95.8%	(1.0)%	13,122	12,511	4.9%
Southern California Average	11,188	1,947	1,838	5.9%	96.0%	95.8%	0.2 %	125,447	118,274	6.1%
Average/Total Established	51,794	$ 2,305	$ 2,203	4.6%	95.8%	95.9%	(0.1)%	$ 686,255	$ 656,412	4.5%

(1) Established Communities are communities with stabilized occupancy and operating expenses as of January 1, 2014 such that a comparison of 2014 to 2015 is meaningful.

(2) Reflects the effect of concessions amortized over the average lease term.

(3) With concessions reflected on a cash basis, rental revenue from Established Communities would have remained unchanged with an increase of 4.5% between years.

(4) If the Company were to include planned, current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 4.7%.