

June 3, 2019



AvalonBay Communities, Inc. Provides Second Quarter 2019 Operating Update

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that total rental revenue for Established Communities for the two months ended May 31, 2019 increased 3.4% over the prior year period. This is 40 basis points above what the Company's expectation was for total rental revenue growth during this period when the Company published its outlook for full year Established Communities rental revenue growth on February 4, 2019.

The Company also provided the following operating metrics:

Established Communities

Like-Term Effective Rent
Change
April & May

2019	2018
3.2%	3.0%

Renewal Offers for June and July 2019 are being delivered to residents at an average increase of 5.3% over the existing lease.

Definitions

Established Communities are consolidated communities in the markets where the Company has a significant presence (New England, New York/New Jersey, Mid-Atlantic, Pacific Northwest, and Northern and Southern California) and where a comparison of operating results from the prior year to the current year is meaningful, as these communities were owned and had Stabilized Operations, as defined below, as of the beginning of the respective prior year period. Therefore, for 2019 operating results, Established Communities are consolidated communities that have Stabilized Operations as of January 1, 2018, are not conducting or are not probable to conduct substantial redevelopment activities and are not held for sale or probable for disposition within the current year.

Like-Term Effective Rent Change represents the percentage change in effective rent between two leases of the same lease term category for the same apartment. The Company

defines effective rent as the contractual rent for an apartment less amortized concessions and discounts. Average Like-Term Effective Rent Change is weighted based on the number of leases meeting the criteria for new move-in and renewal like-term effective rent change. New move-in like-term effective rent change is the change in effective rent between the contractual rent for a resident who moves out of an apartment, and the contractual rent for a resident who moves into the same apartment with the same lease term category. Renewal like-term effective rent change is the change in effective rent between two consecutive leases of the same lease term category for the same resident occupying the same apartment.

Renewal Offers generally represent best price initial offers made to market rate apartments with expiring leases for which the residents have not provided notice of their intent to vacate.

Stabilized Operations is defined as the earlier of (i) attainment of 95% physical occupancy or (ii) the one year anniversary of completion of development or redevelopment.

About AvalonBay Communities, Inc.

As of March 31, 2019, the Company owned or held a direct or indirect ownership interest in 291 apartment communities containing 85,313 apartment homes in 12 states and the District of Columbia, of which 19 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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Jason Reilley
Vice President
Investor Relations
AvalonBay Communities, Inc.
703-317-4681

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