November 19, 2014

AvalonBay Communities, Inc. Declares Fourth Quarter 2014 Dividends

ARLINGTON, Va.--(BUSINESS WIRE)-- **AvalonBay Communities, Inc. (NYSE: AVB)** announced today that its Board of Directors declared a cash dividend on the Company's Common Stock (par value $0.01 per share) for the fourth quarter of 2014. The Common Stock dividend is $1.16 per share and is payable January 15, 2015 to all Common Stockholders of Record as of December 31, 2014.

About AvalonBay Communities

As of September 30, 2014, the Company owned or held a direct or indirect ownership interest in 274 apartment communities containing 82,333 apartment homes in eleven states and the District of Columbia, of which 27 communities were under construction and six communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in high barrier-to-entry markets of the United States.

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