

May 6, 2015



AvalonBay Communities, Inc. Prices \$525 Million Unsecured Notes Offering

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that it priced a \$525 million offering of unsecured notes (the "Notes") with a maturity of June 1, 2025 under its existing shelf registration statement. Details of the transaction are set forth in the table below:

	Principal Amount	Maturity Date	Issue Price	Coupon Rate	Yield to Investors
3.450% Medium Term Notes due June 1, 2025	\$525 Million	June 1, 2025	99.822%	3.450%	3.471%

Interest on the Notes will be paid semi-annually on June 1 and December 1, with the first payment to be made on December 1, 2015. Settlement is scheduled for May 13, 2015.

The Company expects to use the net proceeds, after estimated issuance costs, of approximately \$520.2 million from the sale of the Notes to reduce indebtedness outstanding under the Company's unsecured revolving credit facility and for general corporate purposes, which may include the acquisition, development and redevelopment of apartment communities and repayment and refinancing of other indebtedness. Pending the application of the net proceeds as described above, the Company may invest the net proceeds in short-term, interest-bearing, investment-grade securities.

The offering is being made pursuant to an automatic shelf registration statement that became effective upon filing with the Securities and Exchange Commission on February 19, 2015. Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as lead representatives of the agents for the Notes offering. The pricing supplement, prospectus supplement and related prospectus will be filed with the Securities and Exchange Commission. The pricing supplement, prospectus supplement and accompanying base prospectus relating to the offering may be obtained by contacting: Deutsche Bank Securities Inc., Attn: Prospectus Group, 60 Wall Street, New York, NY 10005, by telephone at (800) 503-4611, or by

emailing: prospectus.CPDG@db.com, J.P. Morgan Securities LLC, Attn: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, or by telephone at (212) 834-4533, or Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email dq.prospectus_requests@baml.com, 1-800-294-1322.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer or sale will be made only by means of the pricing supplement and the related prospectus supplement and prospectus, and, to the extent applicable, a free writing prospectus, which has been or will be filed with the Securities and Exchange Commission.

About AvalonBay Communities, Inc.

As of March 31, 2015, the Company owned or held a direct or indirect ownership interest in 279 apartment communities containing 81,606 apartment homes in eleven states and the District of Columbia, of which 25 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 the 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>.

AvalonBay Communities, Inc.
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Source: AvalonBay Communities, Inc.