June 8, 2015

AvalonBay Communities, Inc. Provides Second Quarter 2015 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 June 30, 2015 to increase between 4.6% and 4.7% over the prior year period.

The Company also provided the following operating metrics:

Established Communities
Like-Term Effective Rent Change

	March			April			May		
	New Move-in	Renewal	Average New Move-in & Renewal	New Move-in	Renewal	Average New Move-in & Renewal	New Move-in	Renewal	Average New Move-in & Renewal
2015	5.0%	6.7%	5.9%	5.4%	6.7%	6.1%	6.2%	6.5%	6.4%
2014	1.1%	4.9%	3.1%	1.9%	5.1%	3.6%	2.1%	4.9%	3.6%

Definitions

Established Communities are identified by the Company as 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 Operations, as defined below, as of the beginning of the respective prior year period. Therefore, for 2015 operating results, Established Communities are communities that are consolidated for financial reporting purposes and that have Stabilized Operations as of January 1, 2014 and are not conducting or planning to conduct substantial redevelopment activities within the current year. Established Communities do not include communities that are currently held for sale or planned for disposition during the current year.

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.

Like-Term Effective Rent Change is defined as the change in effective rent between two leases of the same lease term category for the same apartment. The Company defines effective rents as the leased/contractual rent for an apartment less amortized concessions and most discounts. Average Like-Term Effective Rent Change is weighted based on the lease distribution between New Move-in and Renewal Like-Term Effective Rent Change.

New Move-in Like-Term Effective Rent Change is defined as the change in effective rent between two leases of the same lease term category for the same apartment when the subsequent lease is written for new residents.

Renewal Like-Term Effective Rent Change is defined as the change in effective rent between two leases of the same lease term category for the same apartment when the subsequent lease is written for the current residents.

Forward-Looking Statements

This release 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: 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. 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 second quarter 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.

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.

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Source: AvalonBay Communities, Inc.