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AvalonBay Communities, Inc. Ranked Highest Among Multifamily REITs By Newsweek's 2016 Green Rankings

Environmental Rankings Assess Largest Publicly-Traded Companies in U.S. and Abroad

ARLINGTON, Va.--(BUSINESS WIRE)-- AvalonBay Communities, Inc. [NYSE: AVB], a leading multifamily real estate investment trust (REIT), today announced that it has been ranked highest among its multifamily REIT peers and listed among the top third of the 500 largest U.S. publicly-traded companies in the [2016 Newsweek Green Rankings](#). Since 2009, the *Newsweek* Green Rankings, created in partnership with [Corporate Knights](#) and [HIP Investor](#), have been one of the world's foremost corporate environmental rankings, assessing the 500 largest publicly-traded companies in the United States and the 500 largest publicly-traded companies globally on overall environmental performance.

"Environmental responsibility is core to our business and a critical part of developing sustainable communities. This is why we integrate our sustainable initiatives with our design, development, construction and operations processes," said Matthew Birenbaum, AvalonBay's Chief Investment Officer. "Ranking highest among our multifamily REIT peers is recognition of our focus on and commitment to our longstanding belief in investing and operating responsibly for the long term and ties directly to our purpose of creating a better way to live."

AvalonBay continues to make significant progress in bringing its environmental sustainability initiatives to scale including LED lighting retrofits, weather-based irrigation systems, and adopting a policy that requires all new high-rise and mid-rise construction projects to achieve third-party certification of environmental and energy efficiency from external rating programs such as LEED or Energy Star.

"In the current global business and political climate, no company can continue to ignore its environmental footprint and there's good news: *Newsweek's* 2016 Green Rankings show that the world's biggest companies are improving when it comes to energy productivity and in limiting greenhouse gas emissions," said Elijah Wolfson, Senior Editor for *Newsweek*. "Our hope is that the rankings will propel leaders to start looking at their environmental impact not just in terms of carbon use, but comprehensively, and make the changes necessary to

sustain both business growth and environmental viability."

For more information about the 2016 *Newsweek* Green Rankings, visit here:

<http://www.newsweek.com/green-2016>.

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ABOUT AVALONBAY

As of March 31, 2016, the Company owned or held a direct or indirect ownership interest in 282 apartment communities containing 83,049 apartment homes in 10 states and the District of Columbia, of which 24 communities were under construction and 11 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. AvalonBay currently owns 16 LEED and 10 Energy Star certified communities, and an additional 23 communities are pursuing certification. The Company provides career opportunities to approximately 3,000 associates and acts as a long-term partner in the local communities where it builds and operates. More information may be found on the Company's website at <http://www.avalonbay.com>.

About Newsweek

Newsweek is a premier news magazine and website, bringing high-quality journalism to readers around the globe for over 80 years. Newsweek provides the latest news, in-depth analysis and ideas about international issues, technology, business, culture and politics. In addition to its online and mobile presence, Newsweek publishes weekly English print editions in the United States, Europe/Middle East/Africa and Asia as well as editions in Japanese, Korean, Polish, Serbian, Spanish and Czech. Newsweek is owned by IBT Media. For more information, visit: newsweek.com or corp.ibt.com.

Newsweek Green Rankings Methodology:

The U.S. 500 consists of the 500 largest publicly-traded companies headquartered in the U.S. by market capitalization as at 31 December 2015. The Global 500 consists of the 500 largest publicly-traded companies in the world by market capitalization as at 31 December 2015.

Data is obtained from HIP Investor, Bloomberg and the CDP (via Bloomberg). All companies are contacted for data verification, whenever possible once all available items of data have been obtained.

The 2016 Newsweek Green Rankings measures the environmental performance of large public companies using eight clearly defined key performance indicators. The methodology is clear and rules-based, and the process meets the test of being replicable by a third party. A company's overall score is a weighted average of their eight KPI scores. Combined Energy Productivity Score, Combined GHG Productivity Score, Combined Water Productivity

Score, Combined Waste Productivity Score, Green Revenue Score, Sustainability Pay Link, Sustainability Board Committee, Audited Environmental Metrics.

About Corporate Knights

Corporate Knights is Independent media and financial research B Corp with more than a decade of experience doing corporate sustainability ratings including the [Global 100 Most Sustainable Corporations in the World](#), Newsweek Green Rankings, and [Sustainable Stock Exchanges Ranking](#). The company designed and developed [CleanCapitalist.com](#), a global platform for ranking and tailoring investment portfolios according a person's specific values. The vision of Corporate Knights is *information empowering markets to foster a better world*.

About HIP Investor

Founded in 2006, HIP (Human Impact + Profit) Investor produces 17,000 investment ratings and rankings of stocks, bonds and mutual funds based on the fundamental drivers of value, including people, products, natural resources and trust. HIP Investor applies its ratings to advise investors, manage portfolios, and partner with advisors to deliver sustainable 401(k) plans. The HIP Investor textbook (Wiley, 2010) is included in 26 university and MBA curricula. See www.HIPinvestor.com.

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