

August 6, 2007



## **AvalonBay Communities, Inc. Announces Changes to Stock Repurchase Program**

ALEXANDRIA, Va.--(BUSINESS WIRE)--

AVALONBAY COMMUNITIES, INC. (NYSE:AVB) announced today that its Board of Directors voted on August 3, 2007, to increase by \$200 million the size of the Company's existing common stock repurchase program. As amended, the Company's aggregate authorization under the stock repurchase program is \$300 million, of which approximately \$50 million has already been used to acquire shares of common stock.

Under the repurchase program, the Company may acquire shares of its common stock in open market or negotiated transactions up to an aggregate purchase price of \$300,000,000. This authority may be exercised from time to time in such amounts as market conditions warrant. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements, market conditions, and other corporate liquidity requirements and priorities. The stock repurchase program does not have an expiration date and may be suspended or terminated at any time without prior notice. The Company intends that the stock repurchase program will be largely funded from existing cash balances, retained cash flow, and proceeds from sales of existing apartment communities, with the Company's line of credit providing temporary funding as needed.

About AvalonBay Communities, Inc.

As of June 30, 2007, AvalonBay Communities, Inc., headquartered in Alexandria, Virginia, owned or held an ownership interest in 176 apartment communities containing 50,771 apartment homes in ten states and the District of Columbia, of which 16 communities were under construction and seven communities were under reconstruction. AvalonBay is in the business of developing, redeveloping, acquiring, and managing apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay, an S&P 500 company, may be found on the Company's Web site at <http://www.avalonbay.com>.

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