

June 16, 2008



AvalonBay Communities Declares Second Quarter 2008 Dividends

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

AvalonBay Communities, Inc. (NYSE:AVB) announced today that its Board of Directors declared a dividend on the Company's Common Stock (par value \$0.01 per share) for the second quarter of 2008. The Common Stock dividend is \$0.8925 per share and is payable July 15, 2008 to all Common Stockholders of Record as of June 30, 2008.

The Board of Directors also declared a dividend on the Series H Cumulative Redeemable Preferred Stock (par value \$0.01 per share) for the second quarter of 2008. The Series H Cumulative Redeemable Preferred Stock dividend is \$0.54375 per share and is payable September 15, 2008 to all Series H Stockholders of Record as of August 29, 2008.

About AvalonBay Communities

As of March 31, 2008, AvalonBay Communities, Inc., headquartered in Alexandria, Virginia, owned or held an ownership interest in 183 apartment communities containing 52,167 apartment homes in ten states and the District of Columbia, of which 22 communities were under construction and eight 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 listed company, may be found on AvalonBay's Web site at <http://www.avalonbay.com>.

Copyright (C) 2008 AvalonBay Communities, Inc. All Rights Reserved

Source: AvalonBay Communities, Inc.