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AvalonBay Communities Declares Third 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 third quarter of 2008. The Common Stock dividend is \$0.8925 per share and is payable October 15, 2008 to all Common Stockholders of Record as of October 3, 2008.

About AvalonBay Communities

As of June 30, 2008, AvalonBay Communities, Inc., headquartered in Alexandria, Virginia, owned or held an ownership interest in 180 apartment communities containing 51,118 apartment homes in ten states and the District of Columbia, of which 20 communities were under construction and 10 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>.

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