

May 23, 2012



AvalonBay Communities, Inc. Declares Second Quarter 2012 Dividends

ARLINGTON, Va.--(BUSINESS WIRE)-- **AvalonBay Communities, Inc. (NYSE: AVB)** announced today that its Board of Directors declared a cash dividend on the Company's Common Stock (par value \$0.01 per share) for the second quarter of 2012. The Common Stock dividend is \$0.97 per share and is payable July 16, 2012 to all Common Stockholders of Record as of June 29, 2012.

About AvalonBay Communities, Inc.

As of March 31, 2012, the Company owned or held an interest in 199 apartment communities containing 59,090 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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