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AvalonBay Communities Announces Closing of \$330 Million Unsecured Term Loan

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

AvalonBay Communities, Inc. (NYSE:AVB) announced today that it closed a \$330 million unsecured term loan facility comprised of three tranches: \$105.6 million of the loan matures on May 1, 2009, \$112.2 million of the loan matures on January 4, 2010 and \$112.2 million matures on January 3, 2011. The three tranches all float at LIBOR plus a current spread of 125 basis points.

Proceeds were used to pay down amounts outstanding under the Company's unsecured revolving credit facility. J.P. Morgan Securities Inc. was the lead arranger and a consortium of twelve banks participated in the facility.

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>.

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