

January 12, 2009



AvalonBay Communities Announces Fourth Quarter 2008 Earnings and 2009 Financial Outlook Release Date

ALEXANDRIA, Va.--(BUSINESS WIRE)-- AvalonBay Communities, Inc. ("AvalonBay" or the "Company") (NYSE:AVB) will release its fourth quarter and full year 2008 earnings, as well as its financial outlook for 2009, on February 4, 2009 after the market closes. The Company will hold a conference call on February 5, 2009 at 1:00 PM Eastern Standard Time (EST) to discuss its 2008 results and its 2009 financial outlook.

Live Conference Call Details

Domestic Dial-In Number: 1-877-510-2397

International Dial-In Number: 1-763-416-6924

Webcast: <http://www.avalonbay.com/earnings>

Details for the Replay of the Conference Call

Domestic Dial-In Number: 1-800-642-1687

International Dial-In Number: 1-706-645-9291

Conference ID for Replay: 80506385

Dates Available: February 5, 2009 at 2:00 PM EST to February 11, 2009 at 11:59 PM EST

The call will include prepared remarks by management and a question and answer session during which management may discuss the Company's current operating environment; operating trends; current or potential development, redevelopment, disposition and acquisition activity; the Company's outlook and other business and financial matters affecting the Company.

The earnings release will include supplemental Earnings Release Attachments (the "Attachments") that will not be included in the wire or fax distributions. The Attachments will only be available via the Company's website at <http://www.avalonbay.com/earnings> and through e-mail distribution. If you would like to receive future press releases via e-mail, please submit a request through <http://www.avalonbay.com/email>.

About AvalonBay Communities, Inc.

As of December 31, 2008, the Company owned or held a direct or indirect ownership interest in 178 apartment communities containing 50,289 apartment homes in ten states and the District of Columbia, of which 15 communities were under construction and nine 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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