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AvalonBay Communities Declares First Quarter 2009 Dividends

ALEXANDRIA, 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 first quarter of 2009. The Common Stock dividend is \$0.8925 per share and is payable April 15, 2009 to all Common Stockholders of Record as of April 1, 2009.

About AvalonBay Communities

As of December 31, 2008, the Company owned or held a direct or indirect ownership interest in 178 apartment communities containing 50,292 apartment homes in ten states and the District of Columbia, of which 14 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 listed company, may be found on AvalonBay's Web site at <http://www.avalonbay.com>.

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