

February 16, 2011



## **AvalonBay Communities Declares First Quarter 2011 Dividends and Announces 2011 Annual Meeting Details**

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 first quarter of 2011. The Common Stock dividend is \$0.8925 per share and is payable April 15, 2011 to all Common Stockholders of Record as of April 1, 2011.

The Company also announced that the 2011 Annual Meeting of Stockholders will be held on Wednesday, May 11, 2011 at 9:00 A.M. Eastern Time. Stockholders of record of the Company's Common Stock as of the close of business on March 4, 2011 are entitled to vote at the Annual Meeting. The meeting will be held in the Company's offices at Ballston Tower, 671 N. Glebe Road, Arlington, VA 22203, 8<sup>th</sup> Floor.

### **About AvalonBay Communities**

As of December 31, 2010, the Company owned or held a direct or indirect ownership interest in 186 apartment communities containing 54,579 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>.

Source: AvalonBay Communities, Inc.