

July 6, 2011



## **AvalonBay Communities Announces Acquisition Activity and Second Quarter 2011 Earnings Release Date**

ARLINGTON, Va.--(BUSINESS WIRE)-- AvalonBay Communities, Inc. (NYSE: AVB) announced today the acquisition of Yale Village Townhomes, a community of 210 rental townhomes located in Rockville, MD. The community was acquired for \$49.5 million by AvalonBay Value Added Fund II, L.P. ("Fund II"), a private, discretionary investment vehicle in which AvalonBay Communities, Inc. has a 31% equity interest.

AvalonBay Communities, Inc. (the "Company") also announced it will release its second quarter 2011 earnings on July 27, 2011 after the market close. The Company will hold a conference call on July 28, 2011 at 1:00 PM Eastern Time (ET) to discuss its second quarter 2011 results.

Details on both announcements are provided below.

### **Acquisition of Yale Village Townhomes**

Yale Village Townhomes is located in the northwest suburbs of metropolitan Washington D.C. on the I-270 Corridor in Montgomery County, MD. Good schools, transit, employment and shopping are all within close proximity. Completed in 1970, the community consists of 100% direct-entry rental townhome product averaging 1,923 SF per home. AvalonBay plans to renovate a portion of the apartment homes to a higher finish level and make other improvements to the overall curb appeal.

The acquisition of Yale Village completes Fund II's allocation in the metropolitan Washington D.C. region. Fund II has equity commitments totaling \$400 million and can employ leverage up to 65%, allowing for an investment capacity of approximately \$1.1 billion. With this acquisition, Fund II has now acquired a total of 10 communities consisting of 4,148 apartment homes and a total acquisition cost of \$619 million. Fund II will acquire and operate multifamily apartment communities in AvalonBay's high barrier-to-entry markets of the Northeast, Mid-Atlantic and West Coast regions of the U.S. with the objective of creating value through redevelopment, enhanced operations and/or improving market fundamentals.

## Second Quarter 2011 Earnings Release Date

The Company's second quarter 2011 earnings will be released on July 27, 2011 after the market close. The earnings release will include supplemental Earnings Release Attachments (the "Attachments") that will not be included in the wire distribution. 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>.

Following are details of a conference call the Company will hold on July 28, 2011 at 1:00 PM Eastern Time (ET) to discuss its second quarter 2011 results.

### Live Conference Call Details

Domestic Dial-In Number: 1-877-510-2397  
International Dial-In Number: 1-763-416-6924  
Conference ID: 81121457  
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: 81121457  
Dates Available: July 28, 2011 at 3:00 PM ET to August 2, 2011 at 11:59 PM ET

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.

### About AvalonBay Communities, Inc.

As of March 31, 2011, AvalonBay Communities, Inc. owned or held a direct or indirect ownership interest in 187 apartment communities containing 55,027 apartment homes in ten states and the District of Columbia, of which 11 communities were under construction and nine communities were under reconstruction. AvalonBay is an equity REIT 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 website at <http://www.avalonbay.com>.