

September 15, 2011



AvalonBay Communities, Inc. Declares Third Quarter 2011 Dividends

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 third quarter of 2011. The Common Stock dividend is \$0.8925 per share and is payable October 17, 2011 to all Common Stockholders of Record as of September 30, 2011.

About AvalonBay Communities, Inc.

As of June 30, 2011, the Company owned or held a direct or indirect ownership interest in 195 apartment communities containing 56,516 apartment homes in ten states and the District of Columbia, of which 13 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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AvalonBay Communities, Inc.
John Christie
Senior Director
Investor Relations
703-317-4747

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