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AvalonBay Communities, Inc. Declares Second Quarter 2015 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 second quarter of 2015. The Common Stock dividend is \$1.25 per share and is payable July 15, 2015 to all Common Stockholders of Record as of June 30, 2015.

About AvalonBay Communities, Inc.

As of March 31, 2015, the Company owned or held a direct or indirect ownership interest in 279 apartment communities containing 81,606 apartment homes in eleven states and the District of Columbia, of which 25 communities were under construction and seven communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in the leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and the Northern and Southern California regions of the United States. More information may be found on the Company's website at <http://www.avalonbay.com>.

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