

November 14, 2007



AvalonBay Communities, Inc. Announces Expansion of Its Current Unsecured Credit Facility

ALEXANDRIA, Va.--(BUSINESS WIRE)--

AvalonBay Communities, Inc. (NYSE:AVB) announced today that it has increased its existing revolving variable rate unsecured credit facility ("Facility") by \$350 million to \$1 billion. The Facility matures in October 2010 and bears interest at varying levels based on the London Interbank Offered Rate ("LIBOR"), rating levels achieved on the Company's unsecured notes and on a maturity schedule selected by the Company. The current stated pricing is LIBOR plus 0.40% per annum. The stated spread over LIBOR can vary from LIBOR plus 0.325% to LIBOR plus 1.00% based on the Company's credit rating.

About AvalonBay Communities, Inc.

As of September 30, 2007, the Company owned or held a direct or indirect ownership interest in 182 apartment communities containing 51,898 apartment homes in ten states and the District of Columbia, of which 19 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 company, may be found on the Company's Web site at <http://www.avalonbay.com>.

Copyright (C) 2007 AvalonBay Communities, Inc. All Rights Reserved

Source: AvalonBay Communities, Inc.