

June 1, 2020



AvalonBay Communities Provides May Collection Details and Second Quarter Operating Update

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that through May 31, 2020, billed residential rent collections for the month of May 2020 represent 95% of the Company's average billed residential rent collections rate at month end for the twelve months ending March 31, 2020.

The Company also provided the following residential operating metrics:

<u>Established Communities</u>	<u>April 2020</u>	<u>May 2020</u>
Average physical occupancy	95.3%	94.4%
Like-Term Lease Rent Change	1.9%	0.2%
Like-Term Effective Rent Change	(0.2%)	(3.5%)

Definitions

Established Communities are consolidated communities in the markets where the Company has a significant presence, including the Company's Expansion Markets of Southeast Florida and Denver, Colorado, and where a comparison of operating results from the prior year to the current year is meaningful, as these communities were owned and had Stabilized Operations, as defined below, as of the beginning of the respective prior year period. Therefore, for 2020 operating results, Established Communities are consolidated communities that had Stabilized Operations as of January 1, 2019, are not conducting or are not probable to conduct substantial redevelopment activities and are not held for sale or probable for disposition within the current year.

Like-Term Lease Rent Change represents the percentage change in rent between two leases of the same lease term category for the same apartment. The Company defines rent as the contractual rent for an apartment. Average Like-Term Lease Rent Change is weighted based on the number of leases meeting the criteria for new move-in and renewal like-term

rent change. New move-in like-term lease rent change is the change in rent between the contractual rent for a resident who moves out of an apartment, and the contractual rent for a resident who moves into the same apartment with the same lease term category. Renewal like-term lease rent change is the change in rent between two consecutive leases of the same lease term category for the same resident occupying the same apartment.

Like-Term Effective Rent Change represents the percentage change in effective rent between two leases of the same lease term category for the same apartment. The Company defines effective rent as the contractual rent for an apartment less amortized concessions and discounts. Average Like-Term Effective Rent Change is weighted based on the number of leases meeting the criteria for new move-in and renewal like-term effective rent change. New move-in like-term effective rent change is the change in effective rent between the contractual rent for a resident who moves out of an apartment, and the contractual rent for a resident who moves into the same apartment with the same lease term category. Renewal like-term effective rent change is the change in effective rent between two consecutive leases of the same lease term category for the same resident occupying the same apartment.

Stabilized Operations is defined as the earlier of (i) attainment of 90% physical occupancy or (ii) the one-year anniversary of completion of development or redevelopment.

About AvalonBay Communities, Inc.

As of March 31, 2020, the Company owned or held a direct or indirect ownership interest in 296 apartment communities containing 86,596 apartment homes in 11 states and the District of Columbia, of which 19 communities were under development. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California, as well as in the Company's expansion markets consisting of Southeast Florida and Denver, Colorado. More information may be found on the Company's website at <http://www.avalonbay.com>.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200601005692/en/>

Jason Reilley
Vice President
Investor Relations
AvalonBay Communities, Inc.
703-317-4681

Source: AvalonBay Communities, Inc.