

May 16, 2016



## AvalonBay Communities Announces Market Common Clarendon Acquisition

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** ("AvalonBay" or the "Company") announced today that, together with Regency Centers Corporation ("Regency"), it has acquired Market Common Clarendon from TIAA Global Asset Management. The asset is comprised of a mixed-use development located in Arlington, VA that features 300 apartment homes, 300,000 square feet of retail and 100,000 square feet of additional space.

In order to facilitate the acquisition, AvalonBay and Regency have formed an agreement under which AvalonBay will acquire the attributes of the residential component of Market Common Clarendon and Regency will acquire the retail and all remaining components. The purchase price for Market Common Clarendon was \$406.0 million, of which AvalonBay contributed \$120.3 million.

### **About AvalonBay Communities, Inc.**

As of March 31, 2016, the Company owned or held a direct or indirect ownership interest in 282 apartment communities containing 83,049 apartment homes in 10 states and the District of Columbia, of which 24 communities were under construction and 11 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>

***Copyright © 2016 AvalonBay Communities, Inc. All Rights Reserved***

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20160516006644/en/>

AvalonBay Communities, Inc.  
Jason Reilly  
Senior Director  
Investor Relations

703-317-4681

Source: AvalonBay Communities, Inc.