

December 8, 2010



## **AvalonBay Communities Declares Fourth Quarter 2010 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 fourth quarter of 2010. The Common Stock dividend is \$0.8925 per share and is payable January 18, 2011 to all Common Stockholders of Record as of December 30, 2010.

### **About AvalonBay Communities**

As of September 30, 2010, the Company owned or held a direct or indirect ownership interest in 179 apartment communities containing 52,490 apartment homes in ten states and the District of Columbia, of which 12 communities were under construction and seven 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>.

Source: AvalonBay Communities, Inc.