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## **AvalonBay Communities, Inc. Declares Second Quarter 2011 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 2011. The Common Stock dividend is \$0.8925 per share and is payable July 15, 2011 to all Common Stockholders of Record as of June 30, 2011.

About AvalonBay Communities, Inc.

As of March 31, 2011, the Company owned or held a direct or indirect ownership interest in 187 apartment communities containing 55,027 apartment homes in ten states and the District of Columbia, of which 11 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 listed company, may be found on AvalonBay's Web site at <http://www.avalonbay.com>.

Source: AvalonBay Communities, Inc.