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AvalonBay Communities Launches Two New Apartment Brands

“AVA” and “eaves” Join Core “Avalon” Apartment Brand To Appeal to a Broader Range of Renters

ARLINGTON, Va.--(BUSINESS WIRE)-- AvalonBay Communities, Inc. (NYSE: AVB), a real estate investment trust (REIT) with multifamily apartment communities in high barrier-to-entry markets of the United States, today announced the introduction of two new apartment community brands, “AVA” and “eaves.” The new brands will be offered in addition to the Company’s existing apartment community brand, “Avalon,” giving AvalonBay a broader platform to meet the distinct needs of a wider range of customers. Over time, the Company expects these new brands to comprise a significant portion of its portfolio and contribute to earnings growth.

The new “AVA” brand is designed to attract the increasing number of people, particularly the Gen Y segment, who want to live in or near urban neighborhoods. Located in close proximity to restaurants, nightlife, shopping and public transportation, “AVA” communities will generally have smaller apartments, many engineered for roommate living. They will feature modern design, a technology focus, and amenities that maximize the social experience of residents. The “AVA” brand will grow primarily through new development and redevelopment. “AVA” communities have already opened in the Nob Hill neighborhood of San Francisco and the Queen Anne and Belltown sections of Seattle. Construction has recently begun on “AVA” communities in Manhattan’s Chelsea neighborhood, Washington DC’s H Street District and Seattle’s Ballard area.

The new “eaves” brand addresses a segment of renters that seek good quality apartment living with practical and functional amenities and services. The “eaves” communities will tend to be located in suburban areas and offer more moderately priced apartments. This brand will grow through redevelopment and acquisition. In 2012, the Company plans to redevelop approximately 10 communities and reflag another 20 to 25 properties as “eaves.”

The existing “Avalon” brand remains the Company’s core offering, focusing on upscale apartment living and high-end amenities and services in the leading urban and suburban submarkets. “Avalon” branded properties will grow primarily through new development.

The introduction of the new brands is the outgrowth of several years of research that focused on creating value by more deeply understanding AvalonBay's markets and customers. Using proprietary market and consumer research, the Company is able to better identify the most attractive pockets of growth in the best submarkets and provide the apartment community brand that best meets customer needs. The multi-brand strategy will also enhance the effectiveness of portfolio allocation decisions to optimize performance. The deployment of the brand strategy will be led by Kurt Conway, Senior Vice President of Brand Strategy, who joined the Company in mid 2010.

Bryce Blair, Chairman and Chief Executive Officer, said, "The addition of two new community brands is a logical outgrowth of the Company's existing strategic approach to its markets. We remain focused on further penetrating high barrier-to-entry coastal markets, and these new brands enhance our ability to address a variety of customer segments in the most attractive submarkets. We also expect the "eaves" brand to facilitate our focus on rebalancing, when appropriate, the mix of upscale and value-oriented properties in our portfolio."

Tim Naughton, President, added, "We are excited about our ability to provide customers with three distinct options in apartment living. During the brand development process, we have come to know our customers better than ever, their likes and dislikes, their needs and wants. In each of our apartment brands, we offer a combination of product, location, service and price, well suited to address the needs of renters today and in the future."

Attached to this release is a chart with the Avalon community brand logos and each brand's attributes. This chart may be published as a sidebar to news articles.

About AvalonBay Communities, Inc.

As of September 30, 2011, the Company owned, or held an indirect or direct ownership interest in, 199 apartment communities containing 57,426 apartment homes in 10 states and the District of Columbia, of which 15 communities were under construction and eight communities were under redevelopment. AvalonBay is in the business of developing, redeveloping, acquiring and managing apartment communities in high barrier-to-entry markets in the United States. More information may be found on the Company's website at: www.avalonbay.com

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50113272&lang=en>

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