

September 7, 2012



AvalonBay Communities, Inc. Declares Third Quarter 2012 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 third quarter of 2012. The Common Stock dividend is \$0.97 per share and is payable October 15, 2012 to all Common Stockholders of Record as of September 28, 2012.

About AvalonBay Communities, Inc.

As of June 30, 2012, the Company owned or held an interest in 201 apartment communities containing 59,258 apartment homes in nine states and the District of Columbia, of which 20 communities were under construction and 11 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>.

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