



AvalonBay Communities receives LIBN award

May 23, 2011 - Long Island

AvalonBay Communities, Inc. development recently was recognized as the top residential community by Long Island Business News. The \$120 million complex is located close to the downtown community, Long Island Rail Road station, a major grocery store, and a home goods center. In presenting the award, LIBN stated that this "transit-oriented development will bring more residents to shop at local merchants and much-needed high-quality rental housing to the Rockville Centre community." The Rockville Centre development is comprised of a combination of 349 one- and two-bedroom units.

AvalonBay will be investing \$120 million in the development - creating local jobs during the construction and permanent jobs upon completion. The first phase consists of 210 units, which will begin renting in early summer 2011. The second phase will consist of 139 units, which are slated for completion in 2012. AvalonBay currently owns more than 2,000 rental units on Long Island. Based on the company's experience in the LI rental market, AvalonBay Development Director Chris Capece stated that Avalon Rockville Centre will be particularly attractive to two underserved segments of the population - young professionals and empty nesters.

Rockville Centre Mayor, Mary Bossart welcomed Avalon "AvalonBay is a good corporate citizen and I know that the new residents will add to the vibrancy of the Rockville Centre community."

The spacious one- and two-bedroom units are highlighted by over-sized closets, onsite storage area, a pool, an outdoor kitchen, and a barbecue area. Avalon Rockville Centre also will feature a community lounge as well as a complete gym equipped with both weight and cardio equipment.

AvalonBay Communities, Inc. is a Fortune 500 company headquartered in Virginia. AvalonBay has communities in Melville, Glen Cove, Smithtown, Long Beach, and two in Coram. Another AvalonBay development is in the final planning stages for Garden City.

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