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A self-managed Equity REIT

PRESS RELEASE

FROM: SIMON R. C. WADSWORTH

SUBJECT: FIRST QUARTER 2002 EARNINGS EXCEED EXPECTATIONS

DATE: **MAY 1, 2002**

Memphis, TN, Mid-America Apartment Communities, Inc. (NYSE: MAA) reported Funds From Operations ("FFO") of $13,877,000 or $0.68 per share for the quarter ended March 31, 2002. This is $0.01 per share ahead of forecast and compares to $14,143,000 or $.69 per share for the first quarter 2001, with 2001 figures including a $0.01 gain on sale of land. Highlights for the first quarter were:

- FFO earnings exceeded forecast and First Call consensus.
- Occupancy improved to 94.2% by quarter end, from 92.8% at year end.
- Market conditions remain demanding, but improvement is expected later this year.
- FFO earnings forecast of $2.80 per share for 2002 reaffirmed.

Net Income for the first quarter was $4,300,000 or $0.02 per common share. This compares to $4,861,000 or $0.05 per common share for the same period a year ago. The majority of this variance is due to increased depreciation expense from development properties and the prior year's gain on sale of land.

Eric Bolton, President and CEO said, "Although our FFO earnings were ahead of forecasts, results for the quarter reflect the impact of the continued competitive leasing environment. While we were able to achieve improvement in occupancy, sluggish job growth, excess new construction and active single-family home buying continue to pressure pricing on new leases. We expect the leasing market to remain challenging over the balance of 2002 with some improvement starting in the latter half of the year."

"We have planned for this environment and remain comfortable with our forecasts for the remainder of the year. While the challenging market conditions will dampen revenue growth from our existing properties in 2002, we believe the environment will increasingly create acquisition opportunities that meet our strict underwriting guidelines."

Simon Wadsworth, Executive Vice-President and CFO said, "Our same store results were impacted by a 1% reduction in occupancy from a year ago, along with a $0.03 per share increase in leasing concession costs. The net effect was a 1% decline in same store revenues as compared to the same period a year ago. Same store expenses rose 2.5%, and NOI was down by 3.0%. The majority of the same store performance pressure was concentrated at our Memphis properties, with some pressure also evident in Austin and Atlanta. We believe that market conditions have bottomed out and expect to see some strengthening toward year end."

"During the quarter the four remaining new development properties were effectively completed, and leasing continues to progress with their occupancy reaching 70% at quarter end. In April our Lexington property achieved occupancy of more than 90%, and the pace of leasing has picked up with the spring season. Our Nashville development should be stabilized within the next six months. Our forecast assumes it will take the balance of the year to complete the lease-up of the new phase III of our Reserve at Dexter Lake property in Memphis."

"As these properties continue to stabilize, the capacity on our balance sheet grows, which will also be helped by improved performance from existing properties projected for the balance of the year. We've reduced debt outstanding compared to a year ago. As a result of this reduction, the interest rate environment, and the refinancings that we completed last year, our interest expense was down $1.1 million for the quarter compared to a year ago. Our greater balance sheet strength and our reduced interest costs contributed to substantial improvement in our financial ratios over a year ago."

Al Campbell, Vice-President and Director of Financial Planning, said "Our internal FFO forecast for 2002 remains at $2.80, with $0.70 for each of the next two quarters, and $0.72 for Q4. Important variables will be leasing concessions, the renewal pricing of our property and casualty insurance program and real estate taxes. Our forecast is based on a 0.3% increase in same store NOI for all of 2002 and assumes an improvement in market conditions later this year. While our base forecast doesn't include any acquisitions or dispositions, the impact of such transactions would be more significant in 2003."

Bolton said, "Despite the weaker economic environment we are continuing to make steady progress in increasing our financial strength. We remain very disciplined in evaluating opportunities to invest capital and will be patient in adding earning assets to the portfolio. Our dividend is secure and coverage ratios are improving."

MAA is a self-administered, self-managed apartment-only real estate investment trust which owns or has ownership interest in 33,459 apartment units including 25 units in the development pipeline throughout the southeast and southcentral U.S. For further details, please refer to our website at *www.maac.net* or contact Simon R. C. Wadsworth at (901) 682-6668, ext. 105. 6584 Poplar Ave., Suite 300, Memphis, TN 38138.

CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands except per share data

	Three months ended March 31, 2002	Three months ended March 31, 2001
Property revenues	$ 55,659	$ 56,281
Property operating expenses	21,187	20,802
Net operating income	34,472	35,479
Interest and other non-property income	134	287
Management and development income, net	186	188
FFO from real estate joint ventures	320	168
Property management expenses	2,472	2,589
General & administrative	1,446	1,441
Interest expense	12,362	13,459
Gain on disposition of non-depreciable assets	-	234
Preferred dividend distribution	4,028	4,028
Depreciation and amortization non-real estate assets	270	167
Amortization of deferred financing costs	657	529
Funds from operations	**13,877**	**14,143**
Depreciation and amortization	13,239	12,830
Joint venture depreciation adjustment included in FFO	343	313
Gain on disposition of non-depreciable assets included in FFO	-	234
Preferred dividend distribution add back	(4,028)	(4,028)
Income before gain on disposition of assets and minority interest	4,323	4,794
Net gain on disposition of assets	64	169
Minority interest in operating partnership income	(87)	(102)
Net income	4,300	4,861
Preferred dividend distribution	4,028	4,028
Net income available for common shareholders	$ 272	$ 833
Weighted average common shares - Diluted	17,596	17,510
Weighted average common shares and units - Diluted	20,512	20,446
Funds from operations per share and units - Diluted	$0.68	$0.69
Net income available for common shareholders - Diluted	$0.02	$0.05

CONSOLIDATED BALANCE SHEETS

In thousands

	March 31, 2002	December 31, 2001
Assets		
Real estate assets, net	$1,209,767	$1,216,933
Cash and cash equivalents, including restricted cash	21,010	23,432
Other assets	21,819	23,123
Total assets	$1,252,596	$1,263,488
Liabilities		
Bonds and notes payable	$783,607	$779,664
Other liabilities	33,803	41,564
Total liabilities	817,410	821,228
Shareholders' equity and minority interest	435,186	442,260
Total liabilities & shareholders' equity	$1,252,596	$1,263,488

OPERATING RESULTS

Dollars and shares in thousands except per share data

ROA	Annualized 1Q02	Trailing 4 Quarters
Gross Real Estate Assets, Average	$1,456,146	$1,449,959
EBITDA	$122,148	$125,262
EBITDA/Gross Real Estate Asses	8.4%	8.6%

	Three Months Ended March 31,	
	2002	2001
Common and Preferred Dividends as % of FFO	87%	88%
EBITDA/Debt Service (1)	2.31	2.15
EBITDA/Fixed Charges (2)	1.78	1.69
Total Debt as % of Gross Real Estate Assets	53%	55%
MAA portion of JV debt	$27,036	$27,893
Capitalized Interest YTD	$127	$476
FAD		
FFO	$13,877	$14,143
Average Units	30,614	30,913
Average Shares - Diluted	20,512	20,446
Recurring Capex	$1,800	$2,948
FAD	$12,077	$11,195
Free Cash Flow (3)	$13,004	$11,891
PER SHARE (DILUTED)		
FFO	$0.68	$0.69
FAD	$0.59	$0.55
Free Cash Flow (3)	$0.63	$0.58
Distribution	$0.585	$0.585

(1) Annualized EBITDA for trailing six months to annualized debt service (aggregate of principal and interest) for same period.

(2) Annualized EBITDA for trailing six months to annualized fixed charges (aggregate of preferred distributions, principal and interest) for same period.

(3) Includes addback of other non-cash items, primarily non-real estate depreciation and amortization.

OTHER DATA

Shares and units in thousands except per share data

	Three Months Ended March 31,	
	2002	2001
Weighted average common shares and units - Basic	20,371	20,416
Weighted average common shares and units - Diluted	20,512	20,446
Number of apartment units with ownership interest (excluding development units not delivered)	33,434	33,778
Apartment units added during period, net	23	166
PER SHARE DATA		
Funds from operations per share and units - Basic	$0.68	$0.69
Funds from operations per share and units - Diluted	$0.68	$0.69
Net income available for common shareholders - Diluted	$0.02	$0.05
Dividend declared per common share	$0.585	$0.585

DIVIDEND INFORMATION (latest declaration)	Payment per Share	Payment Date	Record Date
Common Dividend - quarterly	$0.5850	4/30/2002	4/23/2002
Preferred Series A - monthly	$0.1979	5/15/2002	5/1/2002
Preferred Series B - monthly	$0.1849	5/15/2002	5/1/2002
Preferred Series C - quarterly	$0.5859	4/15/2002	4/1/2002

COMMUNITY STATISTICS

Represents current stabilized communities

	At March 31, 2002				
	Number of Units	Portfolio Concentration	MAA Occupancy	MAA Average Rental Rate Per Unit	
Tennessee					
Memphis	4,429	13.9%	92.1%	$	623.41
Nashville	966	3.0%	93.3%	$	690.20
Chattanooga	943	2.9%	96.2%	$	555.40
Jackson	664	2.1%	92.9%	$	608.85
Florida					
Jacksonville	2,846	8.9%	94.9%	$	679.09
Tampa	1,120	3.5%	94.2%	$	750.86
Other	2,518	7.8%	94.6%	$	710.87
Georgia					
Atlanta	1,652	5.1%	95.5%	$	781.87
Columbus / LaGrange	1,509	4.7%	95.5%	$	650.67
Augusta / Aiken / Savannah	1,132	3.5%	94.6%	$	616.58
Other	1,742	5.4%	93.6%	$	656.26
Texas					
Dallas	2,056	6.4%	92.1%	$	652.41
Austin	1,254	3.9%	96.2%	$	718.80
Houston	1,002	3.1%	97.5%	$	663.68
South Carolina					
Greenville	1,492	4.6%	93.8%	$	569.54
Other	784	2.4%	95.8%	$	679.57
Kentucky					
Lexington	554	1.7%	92.4%	$	606.42
Other	624	1.9%	93.8%	$	612.74
Mississippi	1,673	5.2%	95.8%	$	580.26
Arkansas	808	2.5%	93.1%	$	613.64
Alabama	952	3.0%	93.8%	$	653.29
North Carolina	738	2.3%	94.3%	$	596.57
Ohio	414	1.3%	90.3%	$	703.05
Virginia	296	0.9%	97.3%	$	673.80
Total	**32,168**	**100.0%**	**94.2%**	**$**	**654.75**

SAME STORE STATISTICS

Dollars in thousands except Average Rental Rate

	Three Months Ended March 31,		
	2002	2001	Percent Change
Revenues	$52,245	$52,797	-1.0%
Property Operating Expenses	13,234	13,102	1.0%
RE Taxes and Insurance	6,205	5,872	5.7%
Total Operating Expenses	19,439	18,974	2.5%
NOI	$32,806	$33,823	-3.0%
Units	28,803	28,797	
Average Rental Rate	$656.79	$646.25	1.6%
Average Physical Occupancy	94.1%	95.1%	-1.0%

DEBT AS OF MARCH 31, 2002

Dollars in thousands

	Principal Balance	Average Years to Maturity	Average Rate
Conventional - Fixed Rate or Swapped	$ 576,016	6.5	6.9%
Tax-free - Fixed Rate or Swapped	118,312	23.3	6.1%
Conventional - Variable Rate	66,719	7.6	2.5%
Tax-free - Variable Rate	22,560	25.9	2.6%
Total	**$ 783,607**	**9.7**	**6.3%**

FUTURE PAYMENTS

	Scheduled Amortization	Maturities	Total	Average Rate for Maturities
2002	$ 2,970	$ 21,314	$ 24,284	5.4%
2003	3,740	154,120	157,860	6.5%
2004	3,862	71,168	75,030	7.0%
2005	4,086	3,215	7,301	8.8%
2006	4,167	36,010	40,177	6.4%
Thereafter	129,760	349,195	478,955	6.0%
Total	**$ 148,585**	**$ 635,022**	**$ 783,607**	**6.3%**

DEVELOPMENT PIPELINE

		Units				Percentage of Available Units to Lease	
		Total	Available to Lease	Occupied	Leased	Occupied	Leased
Properties in Lease-up							
Grand Reserve Lexington	Lexington, KY	370	370	326	356	88%	96%
Grande View Nashville	Nashville, TN	433	432	340	366	79%	85%
Reserve at Dexter Lake Phase II	Memphis, TN	244	206	176	181	85%	88%
Reserve at Dexter Lake Phase III	Memphis, TN	244	219	54	68	25%	31%
	Total	**1,291**	**1,227**	**896**	**971**	**73%**	**79%**