MID-AMERICA APARTMENT COMMUNITIES, INC.

A self-managed Equity REIT

PRESS RELEASE

FROM: **SIMON R. C. WADSWORTH**

SUBJECT: **MID-AMERICA APARTMENTS THIRD QUARTER RESULTS IN LINE WITH FORECAST AS OCCUPANCY IMPROVES**

DATE: **NOVEMBER 6TH, 2003**

Memphis, TN, Mid-America Apartment Communities, Inc. (NYSE: MAA) reported Funds From Operations ("FFO") of $8,655,000 or $0.41 per share/unit for the quarter ended September 30, 2003, in line with analysts' estimates, and including a non-cash adjustment related to the redemption of preferred stock. The non-cash adjustment of ($5,987,000), or ($0.28) per share/unit, which was discussed in the second quarter report, represents the issuance costs incurred in 1996, 1997 and 1998 for preferred stock that was redeemed during the third quarter. This adjustment has no impact on cash flow, AFFO, or fixed charge coverage, and is in response to the SEC's July 31st Staff Policy Statement relating to EITF Topic D-42 concerning the calculation of earnings per share for the redemption of preferred stock. FFO before this adjustment was $14,642,000, or $0.69 per share/unit, which compares to FFO of $14,212,000, or $0.69 per share/unit, for the same period last year. FFO is the generally accepted measure of operating performance for real estate investment trusts. Discussions on FFO and the other non-GAAP performance measures can be found on the last page of this release.

The net loss available for common shareholders for the quarter ended September 30, 2003, after the ($5,987,000), or ($0.28) per share non-cash adjustment for the preferred stock that was redeemed in the third quarter, was ($3,062,000), or ($0.17) per common share, as compared to ($231,000), or ($0.01) per common share, for the same quarter of last year. Reconciliations of FFO and other non-GAAP performance measures to their respective GAAP counterparts can be found later in this release.

After the non-cash adjustment for redemption of preferred stock, on a year-to-date basis FFO was $38,248,000 or $1.83 per share/unit ($44,235,000, or $2.11 per share/unit without considering the adjustment). This compares to $42,481,000 or $2.06 per share/unit for the same period in 2002. The net loss year-to-date is ($1,481,000), or ($.08) per common share after the ($5,987,000), or ($.28) per share non-cash adjustment for preferred issuance costs, compared to net income of $982,000, or $.06 per common share in 2002.

Highlights for the quarter were:

- Same store physical occupancy improved to 94.7% from 92.6% at the end of the second quarter, and up from 93.9% a year ago.
- September revenues were the highest monthly revenue performance for any one month since the company's IPO.
- Fixed charge coverage improved to 2.42 from 2.36 a year ago.
- The successful sale of $155 million Series H preferred stock and redemption of the Series A, B, and C preferred shares will result in annual preferred dividend savings of $0.04 per share/unit.

- The Company purchased Blackstone's two-thirds' interest in its $117 million joint venture which is immediately accretive to FFO.
- During the quarter the company acquired Los Rios, a 498-apartment community in Dallas, and completed the sale of the Crossings, an 80-unit apartment community in Memphis.
- Balance sheet capacity was enhanced by the sale of 1.365 million common shares to two institutional investors, generating net proceeds of $39.4 million.

Eric Bolton, Chairman and CEO said, "We're delighted with the strong improvement in occupancy generated during the third quarter. Markets are showing early signs of improvement, but the bulk of the occupancy improvement was due to the success of our marketing programs and our seasonal push for occupancy. While pricing leverage continues to be several quarters away in some of our larger markets, we were pleased with our ability to achieve this solid improvement in occupancy while holding leasing concessions essentially flat on a same-store basis for the quarter as compared to last year. It is also important to note that our average rent per unit for the same store portfolio at quarter end of $657.20 was down only 0.3% from last year. While we expect that leasing traffic will slow over the traditionally slower winter months, we are in position to generate stronger year over year revenue performance over the next two quarters and enter the spring leasing season next year in solid shape.

"During the quarter we were able to take several important steps to improve dividend coverage. Especially gratifying was the satisfactory conclusion of our negotiations with Blackstone to buy their two-thirds interest in our 10-property joint venture; when all of these assets are refinanced by August 2004, we expect a pick up in our quarterly FFO run rate of almost 2 cents per share/unit. We're also continuing to add quality assets in targeted high growth markets. While the acquisitions market clearly remains very competitive, we're pleased with the progress we have made to date in carefully deploying capital and positioning the portfolio for stronger performance as the economy and market conditions improve. Mid-America continues to post one of the best performances for the apartment REIT sector as our unique market strategy, conservative financing and strong operating capabilities generate steady results.

"Same-store results for the quarter reflect our aggressive push for occupancy. On a sequential quarter-over-quarter basis, same-store revenues increased by 0.7%, while occupancy rose by a significant 2.1% (as of the end of the quarter) to 94.7%. Compared to the same quarter a year ago, occupancy increased by 0.8%, but same-store revenues were down 1.6%, as the occupancy gain occurred late in the quarter and some short term concessions were incurred that will expire in Q4. Our same-store operating expenses were up by 5.9% as we positioned the portfolio for stronger occupancy and revenue performance over the slower winter months and also in part because we were comparing to an exceptionally low expense performance a year ago when property controlled expenses posted a 1.8% increase. We expect to see property operating expenses reduce in the fourth quarter and thereafter resume a modest year over year increase which has characterized our operation for years. Our same-store NOI, down 3.7% from last quarter, should now improve as a result of continued market improvements and the progress we made in building occupancy."

Simon Wadsworth, Executive Vice-President and CFO said, “We completed a very successful sale of 6.2 million shares of our new 8.3% Series H Preferred Stock shares during the quarter with the underwriters exercising their full over-allotment option. The sale was followed by our redemption of all of our Series A, B, and C Preferred Stock. We expect our preferred dividends to be reduced by $874,000 ($0.04/share) on an annualized basis compared to Q2 2003. As we discussed in last quarter’s conference call, we’ve followed EITF D-42 and reduced net income by 28 cents per share/unit for the one-time, non-cash adjustment of the original issuance costs of the redeemed preferred stock. We also reduced FFO by a like amount.

“We were very pleased with all of our capital transactions during the quarter. Our direct placement of 1.365 million common shares with two institutions was accomplished on a very cost-effective and accretive basis for our existing owners. We expect to increase our Fannie Mae credit facilities to $800 million during this quarter, which we will use for refinancings scheduled for 2004. We have reduced our interest rate risk by locking the interest rate on $40 million of our scheduled April 2004 refinancing at 5.45%.

“We are adding 6 cents to our FFO forecast for the fourth quarter of this year taking it to a range of $0.75 to $0.77 per share/unit to reflect the impact of the purchase of Blackstone’s interest in our joint venture. This increase results from marking the value of the assumed debt to market, and amortizing the resultant liability as a credit to interest expense until the debt is refinanced next year, as prescribed by EITF 98-1. For the same reason we need to add 7 cents per share/unit to next year’s forecast, taking it to a range of $2.89 to $2.97 . We anticipate that 5 cents of this adjustment will fall in the first quarter and 2 cents in the second quarter. Since these are non-cash adjustments, they will not impact AFFO; however, we continue to emphasize that the Blackstone transaction is forecast to be accretive to AFFO once our refinancing is complete in April and August next year.”

The Company provides guidance on FFO and does not forecast net income. It is not possible to reasonably predict the timing and certainty of acquisitions and dispositions that would materially affect depreciation, capital gains or losses and minority interest, or to forecast extraordinary items, which, combined, generally represent the differences between net income and FFO.

MAA is a self-administered, self-managed apartment-only real estate investment trust which currently owns or has ownership interest in 35,233 apartment units 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 September 30, 2003	Three months ended September 30, 2002	Nine months ended September 30, 2003	Nine months ended September 30, 2002
Property revenues	$ 59,919	$ 59,235	$ 175,034	$ 173,765
Property operating expenses	26,213	23,933	73,033	68,912
Net operating income	33,706	35,302	102,001	104,853
Interest and other non-property income	203	169	666	471
Management and fee income, net	215	191	729	570
Property management expenses	2,233	2,297	6,784	7,247
General & administrative	1,733	1,686	5,333	4,643
Interest expense	11,689	12,657	34,096	37,381
Loss (gain) on debt extinguishment	(101)	(1)	104	32
Depreciation and amortization	14,827	14,214	42,685	41,295
Amortization of deferred financing costs	464	690	1,592	2,011
Income from continuing operations before loss from investments in unconsolidated entities and minority interest in operating partnership income	3,279	4,119	12,802	13,285
Loss from investments in unconsolidated entities	(8)	(204)	(316)	(417)
Minority interest in operating partnership income	(778)	(28)	(1,117)	(361)
Net gain (loss) on insurance settlement proceeds and disposition of assets	2,075	(128)	2,682	437
Discontinued operations:				
Property operations	(19)	38	(71)	123
Gain on sale	1,921	-	1,921	-
Net income	6,470	3,797	15,901	13,067
Preferred dividend distribution	3,545	4,028	11,395	12,085
Original issuance costs associated with the redemption of preferred stock	5,987	-	5,987	-
Net income (loss) available for common shareholders	$ (3,062)	$ (231)	$ (1,481)	$ 982
Weighted average common shares - Diluted	18,302	17,579	17,961	17,714
Net income (loss) available for common shareholders	($0.17)	($0.01)	($0.08)	$0.06

FUNDS FROM OPERATIONS *(in thousands except per share data)*

	Three months 2003	Three months 2002	Nine months 2003	Nine months 2002
Net income	$ 6,470	$ 3,797	$ 15,901	$ 13,067
Addback: Depreciation and amortization real estate assets	14,487	13,905	41,656	40,430
Subtract: Net gain (loss) on insurance settlement proceeds and disposition of assets	2,075	(128)	2,682	437
Addback: Depreciation and amortization real estate assets of discontinued operations	-	38	78	113
Subtract: Gain on sale of discontinued operations	1,921	-	1,921	-
Addback: Depreciation and amortization real estate assets of unconsolidated entities	448	344	1,481	1,032
Subtract: Preferred dividend distribution	3,545	4,028	11,395	12,085
Addback: Minority interest in operating partnership income	(778)	(28)	(1,117)	(361)
Funds from operations before original issuance costs associated with the redemption of preferred stock	14,642	14,212	44,235	42,481
Original issuance costs associated with the redemption of preferred stock	5,987	-	5,987	-
Funds from operations	$ 8,655	$ 14,212	$ 38,248	$ 42,481
Weighted average common shares and units - Diluted	21,324	20,646	20,922	20,606
Funds from operations before original issuance costs associated with the redemption of preferred stock per shares and units - Diluted	$0.69	$0.69	$2.11	$2.06
Funds from operations per shares and units - Diluted	$0.41	$0.69	$1.83	$2.06

CONSOLIDATED BALANCE SHEETS *(in thousands)*

	September 30, 2003	December 31, 2002
Assets		
Gross real estate assets	$ 1,621,423	$ 1,452,362
Accumulated depreciation	(323,683)	(283,277)
Other real estate assets, net	21,992	23,454
Real estate assets, net	1,319,732	1,192,539
Cash and cash equivalents, including restricted cash	15,940	18,057
Other assets	30,786	28,871
Total assets	$ 1,366,458	$ 1,239,467
Liabilities		
Bonds and notes payable	$ 911,696	$ 803,703
Other liabilities	67,534	64,188
Total liabilities	979,230	867,891
Shareholders' equity and minority interest	387,228	371,576
Total liabilities & shareholders' equity	$ 1,366,458	$ 1,239,467

OPERATING RESULTS *(Dollars and shares in thousands except per share data)*

ROA	Three Months Ended September 30, 2003	Trailing 4 Quarters
Net income	$ 6,470	$ 18,975
Net gain on insurance settlement proceeds and disposition of assets	(2,075)	(2,642)
Gain on sale of discontinued operations	(1,921)	(1,921)
Depreciation and amortization	14,827	56,500
Amortization of deferred financing costs	464	2,293
Interest expense	11,689	46,163
EBITDA	$ 29,454	$ 119,368

	Annualized 3Q03	Trailing 4 Quarters
Gross Real Estate Assets, Average	$1,646,751	$1,532,783
EBITDA	$117,816	$119,368
EBITDA/Gross Real Estate Assets	7.2%	7.8%

	Three Months Ended September 30,	
	2003	2002
EBITDA/Debt Service	2.37x	2.31x
EBITDA/Fixed Charges	2.42x	2.36x
Total Debt as % of Gross Real Estate Assets	55%	55%
MAA portion of JV debt	$14,884	$27,958

AFFO	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
FFO	$ 8,655	$ 14,212	$ 38,248	$ 42,481
Original issuance costs associated with the redemption of preferred stock	5,987	-	5,987	-
FFO before original issuance costs associated with the redemption of preferred stock	14,642	14,212	44,235	42,481
Recurring Capex	3,374	1,762	9,590	7,157
AFFO	$ 11,268	$ 12,450	$ 34,645	$ 35,324
Average Common Shares and Units - Diluted	21,324	20,646	20,922	20,606
AFFO per Shares and Units - Diluted	$0.53	$0.60	$1.66	$1.71

COMMUNITY STATISTICS

Properties are grouped by operational responsibility and exclude the Los Rios Park apartments purchased on September 30, 2003

	At September 30, 2003			
	Number of Units	**Portfolio Concentration**	**Occupancy**	**Average Rental Rate Per Unit**
Tennessee				
Memphis	4,837	14.0%	93.5%	$ 638.25
Nashville	1,399	4.0%	94.2%	$ 721.71
Chattanooga	943	2.7%	92.5%	$ 564.17
Jackson	664	1.9%	95.5%	$ 582.98
Florida				
Jacksonville	3,130	9.0%	95.2%	$ 732.32
Tampa	1,120	3.2%	95.0%	$ 764.91
Other	2,518	7.2%	93.6%	$ 729.23
Georgia				
Atlanta	2,116	6.1%	89.8%	$ 749.23
Columbus / LaGrange	1,509	4.3%	97.2%	$ 656.04
Augusta / Aiken / Savannah	1,132	3.3%	96.9%	$ 641.13
Other	1,742	5.0%	97.0%	$ 662.61
Texas				
Dallas	2,356	6.8%	90.7%	$ 651.69
Houston	1,310	3.8%	91.8%	$ 734.94
Austin	1,254	3.6%	93.4%	$ 624.82
South Carolina				
Greenville	1,492	4.3%	98.4%	$ 551.28
Other	784	2.3%	94.0%	$ 686.35
Kentucky				
Lexington	924	2.7%	92.4%	$ 703.24
Other	624	1.8%	97.0%	$ 611.38
Mississippi	1,673	4.8%	97.3%	$ 593.13
Alabama	952	2.7%	96.7%	$ 652.85
Arkansas	808	2.3%	94.7%	$ 627.64
North Carolina	738	2.1%	93.6%	$ 545.71
Ohio	414	1.2%	93.5%	$ 681.46
Virginia	296	0.9%	98.0%	$ 739.76
Total	**34,735**	**100.0%**	**94.3%**	**$ 666.61**

SAME STORE STATISTICS

Dollars in thousands except Average Rental Rate

	Three Months Ended Sep 30, 2003	**Three Months Ended Sep 30, 2002**	**Percent Change From Sep 30, 2002**	**Three Months Ended Jun 30, 2003**	**Percent Change From Jun 30, 2003**
Revenues	$54,102	$55,007	-1.6%	$53,702	0.7%
Property Operating Expenses	16,524	15,492	6.7%	14,818	11.5%
RE Taxes and Insurance	6,773	6,558	3.3%	6,951	-2.6%
Other Expenses	207	141	46.8%	169	22.5%
Total Operating Expenses	23,504	22,191	5.9%	21,938	7.1%
NOI	$30,598	$32,816	-6.8%	$31,764	-3.7%
Units [(1)]	29,043	29,042		29,043	
Average Rental Rate [(1)]	$657.20	$658.87	-0.3%	$656.05	0.2%
Average Physical Occupancy [(1)]	94.7%	93.9%	0.8%	92.6%	2.1%

[(1)] Values are at September 30, 2003 and 2002.

DEBT AS OF SEPTEMBER 30, 2003

Dollars in thousands

	Principal Balance	Average Years to Maturity[1]	Average Rate
Conventional - Fixed Rate or Swapped	$ 585,851	9.3	6.8%
Conventional - Forward Swapped[2]	65,000	8.3	1.9%
Tax-free - Fixed Rate or Swapped	116,522	24.0	5.4%
Conventional - Variable Rate	126,663	7.6	1.9%
Tax-free - Variable Rate	17,660	27.9	1.8%
Total	**$ 911,696**	**11.2**	**5.5%**

(1) Maturities on swapped balances are calculated using the life of the underlying variable debt.

(2) As the forward swaps are not yet in effect, the average rate represents the rate on the underlying variable debt.

FUTURE PAYMENTS

	Scheduled Amortization	Maturities	Total	Average Rate for Maturities
2003	$ 783	$ 20,000	$ 20,783	1.6%
2004	3,543	71,168	74,711	7.0%
2005	3,810	5,922	9,732	3.3%
2006	4,052	4,459	8,511	8.8%
2007	4,251	-	4,251	
Thereafter	106,898	686,810	793,708	5.4%
Total	**$ 123,337**	**$ 788,359**	**$ 911,696**	**5.5%**

OTHER DATA

Shares and units in thousands except per share data

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Weighted average common shares and units - Basic	21,020	20,432	20,690	20,404
Weighted average common shares and units - Diluted	21,324	20,646	20,922	20,606
Weighted average common shares - Diluted	18,302	17,579	17,961	17,714
Number of apartment units with ownership interest (excluding development units not delivered)	35,233	33,923	35,233	33,923
Apartment units added during period, net	418	464	1,310	512
PER SHARE DATA				
Dividend declared per common share	$0.585	$0.585	$1.755	$1.755

DIVIDEND INFORMATION (latest declaration)	Payment per Share	Payment Date	Record Date
Common Dividend - quarterly	$0.5850	10/31/2003	10/24/2003
Preferred Series F - monthly	$0.1927	11/14/2003	11/1/2003
Preferred Series H - quarterly	$0.11277[1]	9/23/2003	9/13/2003

(1) This first dividend represents the partial period from the original issuance date through August 31, 2003. The full quarterly dividend rate on the Company's Series H Cumulative Preferred Stock is $0.51875.

NON-GAAP FINANCIAL DEFINITIONS

Funds From Operations (FFO)

FFO represents net income (computed in accordance with accounting principles generally accepted in the United States of America, or GAAP) excluding extraordinary items, minority interest in Operating Partnership income, gain or loss on disposition of real estate assets, plus depreciation and amortization of real estate and adjustments for joint ventures to reflect FFO on the same basis. This definition of FFO is in accordance with the National Association of Real Estate Investment Trust's definition. Our calculation of FFO may differ from the methodology for calculating FFO utilized by other REITs and, accordingly, may not be comparable to such other REITs. FFO should not be considered as an alternative to net income.

The Company believes that FFO is helpful in understanding the Company's operating performance in that FFO excludes depreciation expense on real estate assets. The Company believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

While the Company has included the amount charged to retire preferred stock in excess of carrying values in its FFO calculation in response to the SEC's July 31st Staff Policy Statement relating to EITF Topic D-42 concerning the calculation of earnings per share for the redemption of preferred stock, the Company believes that FFO before amount charged to retire preferred stock in excess of carrying values is also an important measure of operating performance as the amount charged to retire preferred stock in excess of carrying values is a non-cash adjustment representing issuance costs in prior periods for preferred stock.

Adjusted Funds From Operations (AFFO)

For purposes of these computations, AFFO is composed of FFO less recurring capital expenditures plus the original issuance costs of preferred stock that was redeemed. As an owner and operator of real estate, we consider AFFO to be an important measure of performance from core operations because AFFO measures our ability to control revenues, expenses and recurring capital expenditures.

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

For purposes of these computations, EBITDA is composed of net income before net gain on disposition of assets and insurance settlement proceeds, plus depreciation and amortization, interest expense, and amortization of deferred financing costs. EBITDA is a non-GAAP financial measure we use as a performance measure. As an owner and operator of real estate, we consider EBITDA to be an important measure of performance from core operations because EBITDA does not include various income and expense items that are not indicative of our operating performance. EBITDA should not be considered as an alternative to net income as an indicator of financial performance. Our computation of EBITDA may differ from the methodology utilized by other companies to calculate EBITDA.