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A self-managed Equity REIT

PRESS RELEASE

FROM: SIMON R. C. WADSWORTH

SUBJECT: MID-AMERICA FOURTH QUARTER RESULTS IN-LINE WITH FORECAST

DATE: **FEBRUARY 13, 2003**

Mid-America Fourth Quarter Results In-Line With Forecast

Memphis, TN, Mid-America Apartment Communities, Inc. (NYSE: MAA) reported Funds From Operations ("FFO"), the generally accepted measure of performance for real estate investment trusts, of $14,325,000 or $0.69 per share for the quarter ended December 31, 2002. For all of 2002, FFO results were $56,838,000 or $2.76 per share. Both the fourth quarter and year results are in line with the company's prior published guidance. The fourth quarter FFO performance represents a slight decline of $0.01 per share from the $0.70 per share performance for the same quarter of last year. The $2.76 per share FFO performance for 2002 is a 1.4% decline from $2.80 per share for all of the prior year. Net loss available for common shareholders for the fourth quarter was $2,911,000 or -$0.16 per share largely due to $2,041,000 in amount paid to retire preferred stock in excess of carrying values related to the buyback of the Company's Series E Preferred Stock. This compares to net income available for common shareholders of $2,117,000 or $0.12 per share for the fourth quarter of 2001 when the company recorded a net gain of $1,869,000 related to insurance settlement proceeds.

Highlights for the fourth quarter were:

- Leasing remains challenging as a consequence of the weak job growth environment and a strong home buying market.
- Same store occupancy at year end of 91.9% was down slightly from 92.7% at the same point of the prior year.
- Despite the tough operating environment, the balance sheet continues to strengthen as coverage ratios show steady improvement.
- Refinancings of $59 million were completed, with overall average interest cost down to 5.84% from 6.35% a year ago.
- Shortly after year end we closed on the purchase of Preserve at Arbor Lakes, a 284-unit community in Jacksonville, FL, which represents the company's second acquisition through its joint venture with Crow Holdings. The Company also closed on the purchase of Green Oaks, a 300-unit community in Grand Prairie, TX, after year end which it expects to transfer to its joint venture with Crow Holdings at a later date.

Eric Bolton, Chairman and CEO said, "The operating environment remains competitive. Historically low mortgage rates, weak job growth and pockets of new construction continue to pressure demand/supply factors for the apartment industry. These pressures are more evident in larger metro markets as compared to the secondary and small city markets. While our portfolio of properties is clearly feeling the effect of the challenging leasing market, our diversified investment strategy in markets across the more stable southeast region of the country continues to perform in a relatively predictable and steady fashion. We expect that the leasing environment will remain very competitive and challenging throughout most of 2003.

"Despite the continued weakness in market conditions, we continue to believe that our current FFO forecast for 2003 of $2.74 to $2.78 per share is reasonable. Our projections for 2003 are based on a same store NOI performance that is a 2% decline from the performance in 2002. We forecast FFO per share of $0.66 to $0.68 in the first quarter. While the acquisition market remains very competitive, we remain confident that we will be successful in completing our Joint Venture investment program and have based our 2003 projections on an assumed additional $80 million in new property acquisitions."

Simon Wadsworth, Executive Vice-President and CFO said, "Our coverage ratios have improved this year as our cost of debt has dropped and our development pipeline becomes increasingly productive. Our fixed charge coverage has increased to 2.44 for the fourth quarter of 2002 from 2.35 for the same period of a year ago. Our leverage, at 54% of undepreciated assets, remains steady. Our dividend continues to be secure within our 2003 forecast range, but we remain committed to enhancing coverage."

"During the quarter we completed the refinancing of $30 million of tax-free bonds and refinanced $29 million of conventional mortgage debt using our Fannie Mae credit facilities. We are making excellent progress towards refinancing the $147 million of maturities in the first quarter of 2003 and have locked in the interest rates on this refinancing at substantial savings over existing rates. We are pleased with our new credit line that is now in place for our joint venture and used it to finance 65% of the purchase price of its latest acquisition."

Al Campbell, Vice-President and Director of Financial Planning said, "Our performance was more stable than most in the multifamily sector due to our diversified portfolio across small, mid-sized, and large markets throughout the Southeast. Same store property revenues were down slightly at -0.2% for the fourth quarter and -0.6% for the full year. Same store property operating expenses, which excludes insurance and real estate taxes, were up only 1.8% for the fourth quarter and 2.1% for the full year. A significant increase in insurance costs associated with the renewal of our property and casualty insurance on July 1st continues to have a significant impact as total property level operating expenses were up 5.2% in the fourth quarter and 3.5% for the full year. As a result, same store NOI performance was down -3.3% for the quarter and -3.0% for the full year, with the weakest results coming from a few of our large metropolitan markets."

"We are encouraged by the continued improvement in our Memphis market portfolio, as both occupancy and concession levels improved during the quarter producing a 6.3%

increase in revenues over the prior year. Dallas continues to be our most challenging market, as revenues declined 10.4% from the prior year. We expect the Dallas market to continue to struggle through most of 2003, as new apartment deliveries continue to outpace demand in the short term; however we are bullish on the long-term prospects for this market, and we will continue to look for attractive investment opportunities during this down part of the cycle. We also saw revenue declines in our Atlanta portfolio (4.4%) and Tampa portfolio (5.4%) as compared to the prior year. We continue to post solid results from our portfolios in Jacksonville, Houston, Columbus, GA, and Jackson, MS. In addition, our smaller markets continue to produce stable results as a whole, generating 1.7% revenue growth over the same quarter last year.

Eric Bolton said, "The long term outlook for the multifamily housing market remains encouraging, particularly in the southeastern region of the country. By diversifying our investments over large, middle and small tier markets throughout this solid growth region, we are able to deliver a more consistent and steady earnings performance. Furthermore, at an average age of only twelve years, our portfolio of properties is in great shape and well positioned to not only compete in this tough leasing environment, but produce strong long term results as the economy begins to strengthen."

"Our balance sheet is strengthening as our solid portfolio diversification continues to deliver steady and predictable performance. Coverage ratios show improvement and we are committed to the current level of cash dividends paid to our owners. Our strategy focuses on generating a steady improvement to earnings and per share value growth along with further strengthening dividend coverage, and it remains solidly on track."

MAA is a self-administered, self-managed apartment-only real estate investment trust which currently owns or has ownership interest in 34,507 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.

Certain matters in this press release may constitute forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. Such statements include, but are not limited to, statements made about anticipated market conditions, anticipated acquisitions, redevelopment opportunities, and property financing. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including a downturn in general economic conditions or the capital markets, competitive factors including overbuilding or other supply/demand imbalances in some or all of our markets, shortage of acceptable property acquisition candidates, changes in interest rates and other items that are difficult to control, as well as the other general risks inherent in the apartment and real estate businesses. Reference is hereby made to the filings of Mid-America Apartment Communities, Inc., with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K, and its annual report on Form 10-K, particularly including the risk factors contained in the latter filing.

CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands except per share data

	Three months ended December 31, 2002	Three months ended December 31, 2001	Twelve months ended December 31, 2002	Twelve months ended December 31, 2001
Property revenues	$ 56,562	$ 55,757	$ 226,951	$ 226,270
Property operating expenses	22,334	20,886	87,634	84,584
Net operating income	34,228	34,871	139,317	141,686
Interest and other non-property income	266	323	737	1,310
Management and fee income, net	205	186	775	755
FFO from real estate joint ventures	283	203	898	972
Property management expenses	1,851	2,521	8,633	9,561
General & administrative	1,557	1,612	6,665	6,522
Interest expense	12,067	12,272	49,448	52,598
Gain(loss) on disposition of non-depreciable assets	(45)	-	(45)	229
Preferred dividend distribution	3,944	4,028	16,029	16,113
Depreciation and amortization non-real estate assets	492	113	1,357	594
Amortization of deferred financing costs	701	657	2,712	2,352
Funds from operations	**14,325**	**14,380**	**56,838**	**57,212**
Depreciation and amortization	13,363	12,931	53,906	51,457
Joint venture depreciation adjustment included in FFO	398	325	1,430	1,268
Gain(loss) on disposition of non-depreciable assets included in FFO	(45)	-	(45)	229
Preferred dividend distribution add back	(3,944)	(4,028)	(16,029)	(16,113)
Income before gain on disposition of assets, minority interest and extraordinary items	4,553	5,152	17,576	20,371
Net gain(loss) on disposition of assets and insurance settlement proceeds	(40)	1,869	397	11,933
Minority interest in operating partnership income	(127)	(469)	(493)	(2,573)
Income before extraordinary items	4,386	6,552	17,480	29,731
Ex item - Loss on debt extinguishment, net of MI	1,312	407	1,339	1,033
Preferred dividend distribution	3,944	4,028	16,029	16,113
Amount paid to retire preferred stock in excess of carrying values	2,041	-	2,041	-
Net income(loss) available for common shareholders	$ (2,911)	$ 2,117	$ (1,929)	$ 12,585
Weighted average common shares and units - Diluted	20,634	20,489	20,613	20,464
Funds from operations per share and units - Diluted	$0.69	$0.70	$2.76	$2.80
Weighted average common shares - Diluted	17,709	17,568	17,561	17,532
Net income(loss) available for common shareholders before extraordinary items - Diluted [(1)]	($0.09)	$0.14	($0.03)	$0.78
Net income(loss) available for common shareholders after extraordinary items - Diluted [(1)]	($0.16)	$0.12	($0.11)	$0.72

[(1)] For periods where the Company reported a net loss available for common shareholders, the effect of dilutive shares has been excluded from net loss available for common shareholders per common shares computations because including such shares would be anti-dilutive

CONSOLIDATED BALANCE SHEETS

In thousands

	December 31, 2002	December 31, 2001
Assets		
Gross real estate assets	$ 1,452,362	$ 1,433,525
Accumulated depreciation	(283,593)	(229,913)
Non-rental real estate assets, net	23,454	13,321
Real estate assets, net	1,192,223	1,216,933
Cash and cash equivalents, including restricted cash	18,057	23,432
Other assets	29,187	23,123
Total assets	$ 1,239,467	$ 1,263,488
Liabilities		
Bonds and notes payable	$ 803,703	$ 779,664
Other liabilities	64,188	41,564
Total liabilities	867,891	821,228
Shareholders' equity and minority interest	371,576	442,260
Total liabilities & shareholders' equity	$ 1,239,467	$ 1,263,488

OPERATING RESULTS

Dollars and shares in thousands except per share data

ROA	Annualized 4Q02	Trailing 4 Quarters
Gross Real Estate Assets, Average	$1,478,792	$1,472,107
EBITDA	$124,704	$124,999
EBITDA/Gross Real Estate Assets	8.4%	8.5%

	Three Months Ended December 31,	
	2002	2001
Common and Preferred Dividends as % of FFO (12 month rolling)	88%	87%
EBITDA/Debt Service	2.41x	2.36x
EBITDA/Fixed Charges	2.44x	2.35x
Total Debt as % of Gross Real Estate Assets	54%	54%
MAA portion of JV debt [(1)]	$36,747	$27,107
Capitalized Interest YTD	$239	$1,382

	Twelve Months Ended December 31,	
FAD	2002	2001
FFO	$56,838	$57,212
Recurring Capex	$12,123	$12,348
FAD	$44,715	$44,864
Free Cash Flow [(2)]	$48,784	$47,810
Average Common Shares and Units - Diluted	20,613	20,464
PER SHARE (DILUTED)		
FFO	$2.76	$2.80
FAD	$2.17	$2.19
Free Cash Flow [(2)]	$2.37	$2.34
Distribution	$2.340	$2.340

(1) 2002 includes new joint venture with Crow Holdings

(2) 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 December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Weighted average common shares and units - Basic	20,449	20,348	20,415	20,359
Weighted average common shares and units - Diluted	20,634	20,489	20,613	20,464
Number of apartment units with ownership interest (excluding development units not delivered)	33,923	33,411	33,923	33,411
Apartment units added(sold) during period, net	-	120	512	(201)
PER SHARE DATA				
Funds from operations per share and units - Basic	$0.70	$0.71	$2.78	$2.81
Funds from operations per share and units - Diluted	$0.69	$0.70	$2.76	$2.80
Net income(loss) available for common shareholders before extraordinary items - Diluted [(3)]	($0.09)	$0.14	($0.03)	$0.78
Net income(loss) available for common shareholders after extraordinary items - Diluted [(3)]	($0.16)	$0.12	($0.11)	$0.72
Dividend declared per common share	$0.585	$0.585	$2.340	$2.340

DIVIDEND INFORMATION (latest declaration)	Payment per Share	Payment Date	Record Date
Common Dividend - quarterly	$0.5850	1/31/2003	1/24/2003
Preferred Series A - monthly	$0.1979	2/14/2003	1/31/2003
Preferred Series B - monthly	$0.1849	2/14/2003	1/31/2003
Preferred Series C - quarterly	$0.5859	1/15/2003	1/2/2003
Preferred Series F - monthly	$0.1927	2/14/2003	1/31/2003

(3) For periods where the Company reported a net loss available for common shareholders, the effect of dilutive shares has been excluded from net loss available for common shareholders per common shares computations because including such shares would be anti-dilutive

COMMUNITY STATISTICS

Properties are grouped by operational responsibilty and exclude properties in lease-up

	At December 31, 2002			
	Number of Units	Portfolio Concentration	Occupancy	Average Rental Rate Per Unit
Tennessee				
Memphis	4,429	13.5%	93.8%	$ 620.25
Nashville	966	2.9%	91.0%	$ 685.96
Chattanooga	943	2.9%	91.4%	$ 567.35
Jackson	664	2.0%	88.4%	$ 610.96
Florida				
Jacksonville	2,846	8.6%	93.6%	$ 692.50
Tampa	1,120	3.4%	89.2%	$ 758.16
Other	2,518	7.6%	93.0%	$ 716.61
Georgia				
Atlanta	2,116	6.4%	87.6%	$ 783.83
Columbus / LaGrange	1,509	4.6%	92.5%	$ 651.30
Augusta / Aiken / Savannah	1,132	3.4%	93.6%	$ 626.92
Other	1,742	5.3%	90.1%	$ 659.19
Texas				
Dallas	2,056	6.2%	86.8%	$ 647.66
Austin	1,254	3.8%	93.8%	$ 670.71
Houston	1,002	3.0%	96.4%	$ 674.15
South Carolina				
Greenville	1,492	4.5%	89.2%	$ 552.70
Other	784	2.4%	91.6%	$ 677.38
Kentucky				
Lexington	924	2.8%	93.1%	$ 708.20
Other	624	1.9%	91.7%	$ 618.60
Mississippi	1,673	5.1%	93.3%	$ 584.10
Alabama	952	2.9%	89.9%	$ 643.27
Arkansas	808	2.4%	95.9%	$ 614.19
North Carolina	738	2.2%	90.9%	$ 562.79
Ohio	414	1.3%	84.3%	$ 695.90
Virginia	296	0.9%	94.3%	$ 715.71
Total	**33,002**	**100.0%**	**91.7%**	**$ 658.13**

SAME STORE STATISTICS

Dollars in thousands except Average Rental Rate

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2002	2001	Percent Change	2002	2001	Percent Change
Revenues	$52,085	$52,175	-0.2%	$210,372	$211,731	-0.6%
Property Operating Expenses	13,593	13,354	1.8%	54,332	53,231	2.1%
RE Taxes and Insurance	6,815	5,967	14.2%	25,752	23,907	7.7%
Other Expenses	88	171	-48.5%	438	690	-36.5%
Total Operating Expenses	20,496	19,492	5.2%	80,522	77,828	3.5%
NOI	$31,589	$32,683	-3.3%	$129,850	$133,903	-3.0%
Units [1]	28,803	28,803		28,803	28,803	
Average Rental Rate [1]	$656.00	$657.27	-0.2%	$656.00	$657.27	-0.2%
Average Physical Occupancy [1]	91.9%	92.7%	-0.9%	91.9%	92.7%	-0.9%

(1) Values are at December 31, 2002 and 2001

DEBT AS OF DECEMBER 31, 2002

Dollars in thousands

	Principal Balance	Average Years to Maturity	Average Rate
Conventional - Fixed Rate or Swapped	$ 541,918	7.4	6.9%
Tax-free - Fixed Rate or Swapped	122,783	24.0	5.5%
Conventional - Variable Rate	122,342	10.6	2.1%
Tax-free - Variable Rate	16,660	28.6	2.5%
Total	**$ 803,703**	**10.9**	**5.8%**

FUTURE PAYMENTS

	Scheduled Amortization	Maturities	Total	Average Rate for Maturities
2003	$ 3,512	$ 160,972	$ 164,484	6.3%
2004	3,650	71,671	75,321	7.0%
2005	3,891	-	3,891	
2006	3,980	36,010	39,990	6.4%
2007	3,427	-	3,427	
Thereafter	107,180	409,410	516,590	5.5%
Total	**$ 125,640**	**$ 678,063**	**$ 803,703**	**5.8%**

DEVELOPMENT PIPELINE

		Units				Percentage of Available Units to Lease	
		Total	Available to Lease	Occupied	Leased	Occupied	Leased
Properties in Lease-up							
Grande View Nashville	Nashville, TN	433	433	381	387	88%	89%
Reserve at Dexter Lake Phase II	Memphis, TN	244	244	232	234	95%	96%
Reserve at Dexter Lake Phase III	Memphis, TN	244	244	168	176	69%	72%
	Total	**921**	**921**	**781**	**797**	**85%**	**87%**