

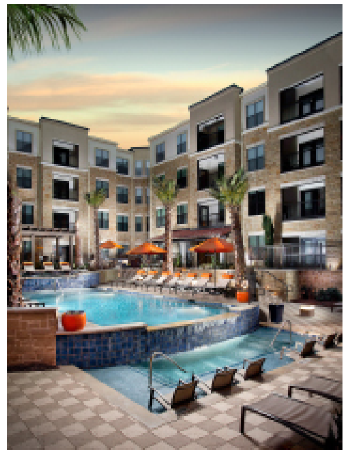


EARNINGS RELEASE

SUPPLEMENTAL DATA

SECOND QUARTER / 2014

MAA

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TABLE OF CONTENTS

OVERVIEW

MAA REPORTS SECOND QUARTER RESULTS
MEMPHIS, Tenn., July 30, 2014 /PRNewswire/ -- Mid-America Apartment Communities, Inc. (NYSE: MAA) today announced operating results for the quarter ended June 30, 2014.

Eric Bolton, Chairman and Chief Executive Officer, said, "Second quarter results were driven by steady growth in pricing with same store rents increasing 3.1% over the prior year, off-set by a slight decline in effective occupancy, generating 2.6% growth in revenues. While new supply trends are expected to remain elevated in several of our markets, good job growth and resulting demand across the majority of our markets support our outlook for solid growth in net operating income for the full year.

Merger and integration activities surrounding our combination with Colonial Properties Trust continue to go well. Our operating and management reporting teams were very busy in the second quarter wrapping up the consolidation of the MAA and Colonial operating platforms. In addition, we continue to make good progress on selling the remaining non-core assets acquired in the Colonial merger, with several additional sales contracts in place."

Funds from Operations
For the quarter ended June 30, 2014, Funds from Operations, or FFO, was $95.5 million, or $1.20 per diluted share/unit, or per Share, compared to $50.8 million, or $1.14 per Share, for the quarter ended June 30, 2013. Core FFO for the quarter ended June 30, 2014, which excludes merger and integration costs related to the merger with Colonial Properties Trust, or Colonial, as well as other non-routine items to facilitate comparison of performance between periods, was $93.9 million, or $1.18 per Share, compared to $56.8 million, or $1.28 per Share, for the quarter ended June 30, 2013.

A reconciliation of FFO and Core FFO to net income attributable to MAA and an expanded discussion of the components of FFO and Core FFO can be found later in this release.

Net Income Available to Common Shareholders
For the quarter ended June 30, 2014, MAA recorded net income available to common shareholders of $31.6 million, or $0.42 per diluted common share, compared to net income of $59.1 million, or $1.37 per diluted common share for the same period in 2013. Second quarter results included $3.6 million, or $0.05 per diluted common share, of gains related to the sale of real estate assets during the period, as compared to $43.1 million, or $1.01 per diluted common share, during the same period in 2013.

Second Quarter Highlights

- Multifamily portfolio revenue (on a proforma combined same store basis as described below) increased 2.6% as compared to the same period in the prior year, with operating expenses increasing 3.8%, generating an increase in net operating income, or NOI, of 1.8%.
- Average effective rent per unit for the proforma combined same store portfolio increased 3.1% during the quarter, partially offset by a 35 basis point decline in effective occupancy compared to prior year.
- Physical occupancy for the proforma combined same store portfolio ended the quarter at 95.7% as compared to 95.6% at the same point in the prior year.
- Resident turnover for the proforma combined same store portfolio remained low for the second quarter of 2014, at 55.7% on a rolling twelve month basis, 2.2% below the prior year.
- Acquired two new wholly-owned communities during the quarter, totaling 705 units, for a combined purchase price of $118.1 million.
- Sold two wholly-owned communities during the quarter, containing 540 units, for combined gross proceeds of $32 million.
- Sold a 294-unit community owned by MAA Multifamily Fund II, LLC (or "Fund II"), MAA's joint venture fund, located in Macon, GA during the quarter for $25.8 million in gross proceeds.
- Completed construction on new developments in Charlotte and Orlando which were transferred to the lease-up portfolio now comprising 1,701 units, all of which are expected to fully stabilize by the first quarter of 2015.
- Our operating partnership, Mid-America Apartments, L.P. (MAALP), issued $400 million of new ten year senior unsecured notes at a coupon rate of 3.75% and issuance price of 98.873%.

Second Quarter Same Store Operating Results
To ensure comparable reporting periods, our same store portfolio, or MAA Same Store, includes properties which are stabilized and which were owned by us at the beginning of the previous year. In order to provide relevant operating metrics for the quarter, stabilized communities which were owned and identified by Colonial as same store immediately prior to the merger, or

Legacy-Colonial Same Store, are presented on a proforma basis, as if owned by MAA during the prior period. The Proforma Combined Same Store portfolio presentations in the chart below and subsequent paragraph represent the MAA Same Store and the Legacy-Colonial Same Store portfolios considered as a single portfolio.

Operating results for the Proforma Combined Same Store portfolio of 72,871 stabilized apartment units for our Large Market and Secondary Market portfolios are presented below:

	Percent Change From Three months ended June 30, 2013				As of June 30, 2014
	Revenue	**Expense**	**NOI**	**Average Effective Rent per Unit**	**Period End Physical Occupancy**
Proforma Large Markets	3.4%	3.3%	3.5 %	4.1%	95.7%
Proforma Secondary Markets	1.3%	4.4%	(0.6)%	1.7%	95.8%
Proforma Combined Same Store	2.6%	3.8%	1.8 %	3.1%	95.7%

Rent per unit for the second quarter increased 4.1% within the Large Market segment of the portfolio and increased 1.7% within the Secondary Market segment from the same point in prior year. Effective occupancy for the quarter was 94.2%, 35 basis points below the prior year, but overall physical occupancy ended the quarter at 95.7%, in a strong position for the second half of the year, and up slightly from 95.6% at the same point in the prior year. Operating expenses increased 3.8% for the quarter, with real estate taxes and seasonal landscaping expenses representing the majority of the increase for the quarter.

On a year-to-date basis, revenue for the Proforma Combined Same Store portfolio increased 2.8% with a 3.8% increase in operating expenses, generating an increase in NOI of 2.3% as compared to the same period in the prior year.

A reconciliation of NOI, including same store NOI, to net income attributable to MAA and an expanded discussion of the components of NOI can be found later in this release.

Multifamily Acquisition and Disposition Activity
During the second quarter, we acquired two recently developed communities, Stonefield Commons, a 251-unit community located in Charlottesville, Virginia, and Cityscape at Market Center, a 454-unit community located in Dallas, Texas, for a combined purchase price of $118.1 million.

During the second quarter, we sold two wholly-owned communities, Colonial Village at North Arlington and Colonial Village at Vista Ridge, both located in the Fort Worth, Texas metropolitan area, for combined gross proceeds of $32 million. Also during the quarter, Fund II sold one community, Ansley Village, a 294-unit community located in Macon, Georgia, one-third of which was owned by MAA, for gross proceeds of $25.8 million.

During July, MAA also acquired the remaining two-thirds interest in the final community owned by Fund II, Verandas at Southwood, a 300-unit community located in Tallahassee, Florida. We assumed a $20.8 million loan as part of this acquisition, and closed Fund II. This transaction brings MAA's total year-to-date acquisition volume to $178 million, including the joint venture interests acquired.

During July, we also sold three wholly-owned communities, Greenbrook, a 1,037-unit community located in Memphis, Tennessee, Colonial Village at Inverness, a 586-unit community located in Birmingham, Alabama, and Colonial Village at Charleston Place, a 214-unit community located in Charlotte, North Carolina, for combined proceeds of $95.6 million. These sales bring our wholly-owned disposition proceeds year-to-date to $138.2 million for six communities containing 2,662 units.

Development and Lease-up Activity
During the second quarter, Station Square at Cosner's Corner, located in Fredericksburg, Virginia, reached full stabilization and ended the quarter at 95.0% occupancy. Also during the quarter, construction was completed on two development communities, Colonial Reserve at South End, located in Charlotte, North Carolina, and Colonial Grand at Lake Mary Phase III, located in Orlando, Florida, which are included in our lease-up portfolio at quarter end. At the end of the quarter, six communities containing 1,701 units remained in lease-up with an average occupancy of 79.6% We expect five of these communities to reach stabilization during the second half of 2014, with the remaining property expected to stabilize in the first quarter of 2015.

We had two multifamily development projects remaining under construction at the end of the second quarter: 220 Riverside, located in Jacksonville, Florida (61% complete), and Colonial Grand at Bellevue II, located in Nashville, Tennessee (43% complete). During the second quarter, we funded an additional $13.1 million of construction and development costs, and we expect to fund an additional $33.7 million to complete these remaining projects.

Redevelopment Activity
We are continuing our redevelopment program at select communities throughout our portfolio. During the second quarter, we renovated a total of 1,339 units at an average cost of $3,400 per unit, achieving average rental rate increases of 11% above non-renovated units.

Capital Expenditures
Recurring capital expenditures for the combined portfolio totaled $19.6 million for the second quarter of 2014, or approximately $0.24 per Share, resulting in Core Adjusted Funds from Operations, or Core AFFO, of $0.94 per Share for the quarter. Year-to-date recurring capital expenditures for the combined portfolio totaled $25.7 million, or approximately $0.32 per Share, resulting in Core AFFO for the first six months of 2014 of $2.07 per Share.

Total property capital expenditures for the combined portfolio during the second quarter were $28.5 million on existing properties, with an additional $4.5 million on redevelopment opportunities.

A reconciliation of Core AFFO to net income attributable to MAA and an expanded discussion of the components of Core AFFO can be found later in this release.

Financing Activity
During the second quarter, MAALP completed a public bond offering to refinance virtually all 2014 debt maturities. MAALP issued $400 million of 3.75% senior unsecured notes due in 2024, at an issue price of 98.873%. Proceeds from the bond issuance were used to repay the $198 million Freddie Mac secured credit facility and the $192 million of maturing public bonds, originally assumed with the Colonial merger. In connection with the bond transaction, we cash settled $250 million in forward interest rate swap agreements, entered earlier in the year to effectively lock the interest rate on the planned transaction, which produced an effective interest rate to us of 3.98% over the ten year life of the bonds.

On July 18, 2014, MAALP consummated the exchange of up to (i) $169.1 million of its 5.50% Senior Notes due 2015 for a like principal amount of its 5.50% Senior Notes due 2015 registered under the Securities Act of 1933 as amended (the "Securities Act") and (ii) $68.1 million of its 6.05% Senior Notes due 2016 for a like principal amount of its 6.05% Senior Notes due 2016 registered under the Securities Act. Currently, MAALP has outstanding approximately $1.0 billion of senior notes that have been registered under the Securities Act

In July, MAA amended the terms of its $250 million unsecured term loan, which matures in July 2018, to reflect current market pricing. The amended loan has a variable interest rate of LIBOR plus a credit spread ranging from 0.90% to 1.90%, currently bearing interest at 1.15%, based on the company's investment grade rating. This spread is 0.65% below the spread prior to this amendment. The bank group funding the loan and major terms and covenants remained the same.

Balance Sheet
As of June 30, 2014,

- Debt to total capitalization was 37.5% (based on the June 30, 2014 closing stock price of $73.05),
- Net debt to gross assets (based on gross book value at June 30, 2014) was 42.8%,
- Total debt outstanding was $3.5 billion at an average interest rate of 3.8%,
- 98.8% of the total debt was fixed or hedged against rising interest rates for an average of 4.9 years,
- Fixed charge coverage ratio (Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment) was 3.57x and net debt to Recurring EBITDA was 6.43x,
- Approximately $487.7 million combined cash and capacity was available under our unsecured credit facility, and
- Unencumbered assets represented 66.9% of gross real estate assets.

A reconciliation of EBITDA and Recurring EBITDA to consolidated net income and an expanded discussion of the components of EBITDA and Recurring EBITDA can be found later in this release.

Merger Related Activities
In connection with the merger with Colonial that was consummated on October 1, 2013, we incurred a total of $0.8 million, or $0.01 per Share, of merger related costs during the second quarter, primarily severance, legal and professional costs. The largest portion of merger related costs have been recognized, with some final costs expected to be incurred during the remainder of 2014.

The majority of integration activities are now completed, as all operating and financial systems were converted and consolidated onto one platform by the end of the second quarter. During the second quarter, we incurred $3.2 million, or $0.04 per Share, of integration costs, which are primarily related to temporary systems, staffing, and facilities costs, necessary to complete the full integration of the two companies. We expect integration efforts to be fully completed by year-end, with some additional costs over the remainder of 2014 as certain employee contracts expire and integration activities are finalized.

82nd Consecutive Quarterly Common Dividend Declared
Our Board of Directors voted to continue the quarterly dividend at an annual rate of $2.92 per common share and unit and declared its 82nd consecutive quarterly common dividend, which will be paid on July 31, 2014 to holders of record on July 15, 2014.

2014 Core FFO per Share Guidance
Based on MAA's performance in the second quarter and revised expectations for both apartment operations and transaction activity over the remainder of the year, we are updating our earnings guidance for 2014. Management now believes a Core FFO per Share range for the full-year 2014 of $4.79 to $4.95 is appropriate. Core FFO per Share is expected to be in the range of $1.15 to $1.27 for the third quarter, and $1.21 to $1.33 for the fourth quarter.

We expect recurring capital expenditures of approximately $60 million for 2014, producing Core AFFO per Share in the range of $4.04 to $4.20 for the full year.

Management now expects NOI growth for the Proforma Combined Same Store portfolio for the full year in the range of 4% to 4.5%, based on revenue growth of 3.0% to 3.5% and expense growth of 1.5% to 2.5%.

Additional information on our 2014 financial outlook and Core FFO guidance is included in the supplemental data accompanying this press release.

Supplemental Material and Conference Call
Supplemental data to this release can be found on the investor relations page of our website at www.maac.com. MAA will host a conference call to further discuss second quarter results on Thursday, July 31, 2014, at 9:00 AM Central Time. The conference call-in number is 866-952-7532, and the moderator's name is Tim Argo. You may also join the live webcast of the conference call by accessing the Investor Relations section of our website at www.maac.com. Our filings with the Securities and Exchange Commission are filed under the registrant name of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

About MAA
MAA is a self-administered, self-managed real estate investment trust, which owned or had ownership interest in 83,663 apartment units throughout the Sunbelt region of the United States as of June 30, 2014. For further details, please visit the MAA website at www.maac.com or contact Investor Relations at investor.relations@maac.com, or via mail at 6584 Poplar Ave., Memphis, TN 38138.

Forward-Looking Statements
Sections of this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 with respect to our expectations for future periods. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Such forward-looking statements include, without limitation, statements concerning property acquisitions and dispositions, joint venture activity, development and renovation activity as well as other capital expenditures, capital raising activities, revenue and expense growth, occupancy, financing activities and interest rate and other economic expectations and statements about the benefits of our merger with Colonial. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from the results of operations, financial conditions or plans expressed or implied by such forward-looking statements. Such factors include, among other

things, unanticipated adverse business developments affecting us, or our properties, adverse changes in the real estate markets and general and local economies and business conditions. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such forward-looking statements included in this press release may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

The following factors, among others, could cause our future results to differ materially from those expressed in the forward-looking statements:

- inability to generate sufficient cash flows due to market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors;
- exposure, as a multifamily focused REIT, to risks inherent in investments in a single industry;
- difficulty in completing the integration of Colonial's operations, systems and personnel with ours and certain uncertainties associated with our ability to sell our commercial asset portfolio;
- adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our primary markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to increase rental rates, competition, our ability to identify and consummate attractive acquisitions or development projects on favorable terms, our ability to consummate any planned dispositions in a timely manner on acceptable terms, and our ability to reinvest sale proceeds in a manner that generates favorable returns;
- failure of new acquisitions to achieve anticipated results or be efficiently integrated;
- failure of development communities to be completed, if at all, within budget and on a timely basis or to lease-up as anticipated;
- unexpected capital needs;
- changes in operating costs, including real estate taxes, utilities and insurance costs;
- losses from catastrophes in excess of our insurance coverage;
- ability to obtain financing at favorable rates, if at all, and refinance existing debt as it matures;
- level and volatility of interest or capitalization rates or capital market conditions;
- loss of hedge accounting treatment for interest rate swaps or interest rate caps;
- the continuation of the good credit of our interest rate swap and cap providers;
- price volatility, dislocations and liquidity disruptions in the financial markets and the resulting impact on financing;
- the effect of any rating agency actions on the cost and availability of new debt financing;
- significant decline in market value of real estate serving as collateral for mortgage obligations;
- significant change in the mortgage financing market that would cause single-family housing, either as an owned or rental product, to become a more significant competitive product;
- our ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of MAALP to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;
- inability to attract and retain qualified personnel;
- potential liability for environmental contamination;
- adverse legislative or regulatory tax changes;
- litigation and compliance costs associated with laws requiring access for disabled persons; and
- other risks identified in this press release and, from time to time, in reports we file with the Securities and Exchange Commission, or the SEC, or in other documents that we publicly disseminate.

We undertake no obligation to publicly update or revise these forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

	Three months ended June 30, 2014	Three months ended June 30, 2013	Six months ended June 30, 2014	Six months ended June 30, 2013
Total property revenue	$ 244,493	$ 131,659	$ 487,883	$ 259,402
Multifamily property revenue	$ 243,115	$ 227,821	$ 482,324	$ 449,732
Multifamily property NOI	$ 145,432	$ 136,520	$ 290,337	$ 270,842
Management & leasing fee revenue	$ 61	$ 142	$ 158	$ 319
Recurring EBITDA	$ 133,016	$ 73,109	$ 268,381	$ 145,282
Net income per share:				
Basic	$ 0.42	$ 1.38	$ 0.62	$ 1.89
Diluted	$ 0.42	$ 1.37	$ 0.62	$ 1.87
Funds from operations per share (diluted):				
FFO	$ 1.20	$ 1.14	$ 2.43	$ 2.40
Core FFO	$ 1.18	$ 1.28	$ 2.39	$ 2.53
Core AFFO	$ 0.94	$ 1.05	$ 2.07	$ 2.17
Dividends declared per share	$ 0.7300	$ 0.6950	$ 1.4600	$ 1.3900
Dividends/FFO (diluted) payout ratio	60.83%	60.96%	60.08%	57.92%
Dividends/AFFO (diluted) payout ratio	77.66%	66.19%	70.53%	64.06%
Consolidated interest expense	$ 30,163	$ 15,189	$ 60,839	$ 30,734
Mark-to-market debt adjustment	7,094	280	14,235	505
Capitalized interest	337	424	850	872
Consolidated interest income	(921)	(23)	(1,081)	(70)
Total interest incurred	$ 36,673	$ 15,870	$ 74,843	$ 32,041
Principal payments on notes payable	$ 2,504	$ 1,429	$ 5,055	$ 2,799

FINANCIAL HIGHLIGHTS (CONTINUED)

Dollars in thousands, except per share data

	As of	
	June 30, 2014	December 31, 2013
Total gross assets	$ 8,056,286	$ 7,980,240
Total debt	$ 3,475,413	$ 3,472,718
Common shares and units, outstanding end of period	79,401,933	79,058,110
Share price, end of period	$ 73.05	$ 60.74
Book equity value, end of period	$ 3,062,609	$ 3,118,587
Market equity value, end of period	$ 5,800,311	$ 4,801,990
Debt to total market capitalization ratio	37.5%	42.0%
Total net debt/total gross assets	42.8%	42.4%
Unencumbered real estate assets (at cost) to unsecured debt ratio	274.9%	295.1%
Recurring EBITDA/Debt Service	3.35x	3.37x
Fixed Charge Coverage (1)	3.57x	3.59x
Total Net Debt (2)/Recurring EBITDA (3)	6.43x	6.32x

(1) Fixed charge coverage represents Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment and any preferred dividends.

(2) Total Net Debt equals Total Debt less Cash and Cash Equivalents.

(3) Recurring EBITDA represents the six months ended June 30, 2014 on an annualized basis.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data

	Three months ended June 30, 2014	Three months ended June 30, 2013	Six months ended June 30, 2014	Six months ended June 30, 2013
Operating revenues:				
Rental revenues	$ 222,610	$ 121,128	$ 443,598	$ 238,833
Other property revenues	21,883	10,531	44,285	20,569
Total property revenues	244,493	131,659	487,883	259,402
Management fee income	61	142	158	319
Total operating revenues	244,554	131,801	488,041	259,721
Operating Expenses:				
Property operating expenses	97,622	52,821	194,985	103,342
Depreciation and amortization	69,631	32,222	159,644	64,417
Acquisition expense	947	489	958	499
Property management expenses	9,579	5,223	16,590	10,331
General and administrative expenses	5,212	3,389	9,554	6,628
Merger related expenses	795	5,737	2,871	5,737
Integration related expenses	3,151	—	6,993	—
Income from continuing operations before non-operating items	57,617	31,920	96,446	68,767
Interest and other non-property income	921	23	1,081	70
Interest expense	(30,163)	(15,189)	(60,839)	(30,734)
Loss on debt extinguishment/modification	—	—	—	(169)
Amortization of deferred financing costs	(1,174)	(803)	(2,485)	(1,607)
Net casualty (loss) gain after insurance and other settlement proceeds	(295)	439	(305)	455
Income before income tax expense	26,906	16,390	33,898	36,782
Income tax expense	(523)	(223)	(793)	(446)
Income from continuing operations before joint venture activity	26,383	16,167	33,105	36,336
Gain from real estate joint ventures	2,919	47	2,895	101
Income from continuing operations	29,302	16,214	36,000	36,437
Discontinued operations:				
Income from discontinued operations before gain on sale	449	1,697	865	3,479
Net casualty loss after insurance and other settlement proceeds on discontinued operations	(1)	(4)	(3)	(4)
Gain on sale of discontinued operations	—	43,121	5,481	43,121
Income before gain (loss) on sale of properties	29,750	61,028	42,343	83,033
Gain on sale of depreciable real estate assets excluded from discontinued operations	3,658	—	6,222	—
(Loss) gain on sale of non-depreciable real estate assets	(22)	—	535	—
Consolidated net income	33,386	61,028	49,100	83,033
Net income attributable to noncontrolling interests	1,773	1,939	2,621	2,764
Net income available for MAA common shareholders	$ 31,613	$ 59,089	$ 46,479	$ 80,269
Earnings per common share - basic:				
Income from continuing operations available for common shareholders	$ 0.42	$ 0.37	$ 0.54	$ 0.82
Discontinued property operations	—	1.01	0.08	1.07
Net income available for common shareholders	$ 0.42	$ 1.38	$ 0.62	$ 1.89
Earnings per common share - diluted:				
Income from continuing operations available for common shareholders	$ 0.42	$ 0.36	$ 0.54	$ 0.82
Discontinued property operations	—	1.01	0.08	1.05
Net income available for common shareholders	$ 0.42	$ 1.37	$ 0.62	$ 1.87
Dividends declared per common share	$ 0.7300	$ 0.6950	$ 1.4600	$ 1.3900

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
NET INCOME SHARES [1]				
Weighted average common shares - Basic	74,948	42,690	74,876	42,523
Weighted average partnership units outstanding	—	—	—	1,711
Effect of dilutive securities	—	—	162	60
Weighted average common shares - Diluted	74,948	42,690	75,038	44,294
FUNDS FROM OPERATIONS SHARES AND UNITS				
Weighted average common shares and units - Basic	79,156	44,398	79,090	44,234
Weighted average common shares and units - Diluted	79,351	44,436	79,292	44,273
PERIOD END SHARES AND UNITS				
Common shares at June 30,	75,195	42,736	75,195	42,736
Partnership units at June 30,	4,207	1,708	4,207	1,708
Total shares and units at June 30,	79,402	44,444	79,402	44,444

[1] For additional information on the calculation of diluted shares and earnings per share, please refer to the Notes to Condensed Consolidated Financial Statements in our Form 10-Q filed with the Securities and Exchange Commission.

FUNDS FROM OPERATIONS

Dollars in thousands, except per share data

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Net income attributable to MAA	$ 31,613	$ 59,089	$ 46,479	$ 80,269
Depreciation and amortization of real estate assets	69,044	31,708	158,493	63,441
Depreciation and amortization of real estate assets of discontinued operations	—	973	42	2,210
Gain on sale of discontinued operations	—	(43,121)	(5,481)	(43,121)
Gain on sale of depreciable real estate assets excluded from discontinued operations	(3,658)	—	(6,222)	—
Gain on disposition within unconsolidated entities	(3,414)	—	(3,414)	—
Depreciation and amortization of real estate assets of real estate joint ventures	155	247	354	491
Net income attributable to noncontrolling interests	1,773	1,939	2,621	2,764
Funds from operations	95,513	50,835	192,872	106,054
Acquisition expense	947	489	958	499
Merger related expenses	795	5,737	2,871	5,737
Integration related expenses	3,151	—	6,993	—
(Loss) gain on sale of non-depreciable real estate assets	22	—	(535)	—
Mark-to-market debt adjustment	(7,094)	(280)	(14,235)	(505)
Loss on debt extinguishment [1]	540	—	540	169
Core funds from operations	93,874	56,781	189,464	111,954
Recurring capital expenditures	(19,606)	(10,147)	(25,659)	(15,752)
Core adjusted funds from operations	$ 74,268	$ 46,634	$ 163,805	$ 96,202
Weighted average common shares and units - Diluted	79,351	44,436	79,292	44,273
Funds from operations per share and unit - Diluted	$ 1.20	$ 1.14	$ 2.43	$ 2.40
Core funds from operations per share and unit - Diluted	$ 1.18	$ 1.28	$ 2.39	$ 2.53
Core adjusted funds from operations per share and unit - Diluted	$ 0.94	$ 1.05	$ 2.07	$ 2.17

[1] The loss on debt extinguishment for 2014 is MAA's share of debt extinguishment costs incurred by our joint venture, Mid-America Multifamily Fund II.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

	June 30, 2014	December 31, 2013
Assets		
Real estate assets		
Land	$ 877,368	$ 871,316
Buildings and improvements	6,602,860	6,366,701
Furniture, fixtures and equipment	206,877	199,573
Capital improvements in progress	84,502	166,048
	7,771,607	7,603,638
Accumulated depreciation	(1,258,554)	(1,124,207)
	6,513,053	6,479,431
Undeveloped land	59,195	63,850
Corporate property, net	8,285	7,523
Investments in real estate joint ventures	3,295	5,499
Real estate assets, net	6,583,828	6,556,303
Cash and cash equivalents	26,318	89,333
Restricted cash	64,683	44,361
Deferred financing cost, net	18,262	17,424
Other assets	51,789	91,637
Goodwill	4,106	4,106
Assets held for sale	34,135	38,761
Total assets	$ 6,783,121	$ 6,841,925
Liabilities and Shareholders' Equity		
Liabilities		
Secured notes payable	$ 1,563,014	$ 1,790,935
Unsecured notes payable	1,912,399	1,681,783
Accounts payable	15,297	15,067
Fair market value of interest rate swaps	17,997	20,015
Accrued expenses and other liabilities	201,997	206,190
Security deposits	9,808	9,270
Liabilities associated with assets held for sale	—	78
Total liabilities	3,720,512	3,723,338
Redeemable stock	5,407	5,050
Shareholders' equity		
Common stock	751	747
Additional paid-in capital	3,613,221	3,599,549
Accumulated distributions in excess of net income	(717,642)	(653,593)
Accumulated other comprehensive losses	(1,395)	108
Total MAA shareholders' equity	2,894,935	2,946,811
Noncontrolling interest	162,267	166,726
Total equity	3,057,202	3,113,537
Total liabilities and shareholders' equity	$ 6,783,121	$ 6,841,925

NON-GAAP FINANCIALS AND OTHER DEFINITIONS

Average Effective Rent per Unit

Average effective rent per unit represents the average of gross rent amounts after the effect of leasing concessions for occupied units plus prevalent market rates asked for unoccupied units, divided by the total number of units. Leasing concessions represent discounts to the current market rate. We believe average effective rent is a helpful measurement in evaluating average pricing. It does not represent actual rental revenue collected per unit.

Average Total Revenue per Occupied Unit

Average total revenue per occupied unit represents total revenue divided by the average daily physical occupancy per unit.

Core Adjusted Funds From Operations (Core AFFO)

For purposes of these computations, AFFO is composed of Core FFO less recurring capital expenditures. 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.

Core Funds From Operations (Core FFO)

Core FFO represents FFO excluding certain non-cash or non-routine items such as acquisition, merger and integration expenses, mark-to-market debt adjustments, loss or gain on debt extinguishment, and loss or gain on sale of non-depreciable assets. While our definition of Core FFO is similar to others in our industry, our precise methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Core FFO should not be considered as an alternative to net income. We believe that Core FFO is helpful in understanding our operating performance in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

Development Portfolio

Communities remain identified as development until certificates of occupancy are obtained for all units under development. Once all units are delivered and available for occupancy, the community moves into the Lease-up Portfolio.

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

For purposes of these computations, EBITDA is composed of net income before net gain on asset sales and insurance and other settlement proceeds, and gain or loss on debt extinguishment, plus depreciation, interest expense, income taxes, 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.

Effective Occupancy

Effective occupancy represents contract rents on occupied units divided by the sum of market rents on vacant units and contract rents on occupied units.

Funds From Operations (FFO)

FFO represents net income (computed in accordance with U.S. generally accepted accounting principles, or GAAP) excluding extraordinary items, net income attributable to noncontrolling interest, asset impairment, gains or losses on disposition of real estate assets, plus depreciation of real estate and adjustments for joint ventures to reflect FFO on the same basis. While our definition of FFO is in accordance with the National Association of Real Estate Investment Trust's definition, it 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. MAA believes that FFO is helpful in understanding our operating performance in that FFO excludes depreciation expense of real estate assets. MAA 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.

Lease-up Portfolio

New acquisitions acquired during lease-up and newly developed communities remain in the Lease-up Portfolio until stabilized.

NON-GAAP FINANCIALS AND OTHER DEFINITIONS (CONTINUED)

Legacy-Colonial Same Store

Legacy-Colonial Same Store represents the Colonial Same Store portfolio which was in place at the time of our merger with Colonial. Because these properties have only been owned by MAA since October 1, 2013, they are not included in the MAA Same Store portfolio. See Same Store Portfolio for more information regarding inclusion. These properties have been identified in certain tables to provide proforma combined same store results as if the properties had been owned by MAA in prior periods. These properties will be eligible to join the MAA Same Store portfolio in January 2015.

MAA Same Store

MAA Same Store represents our current same store portfolio consisting of the Same Store Portfolio which was in place immediately prior to our merger with Colonial Properties Trust. Colonial Properties Trust communities will not be eligible to enter the MAA Same Store portfolio until January 2015. See Same Store Portfolio for further information regarding inclusion.

Net Operating Income (NOI)

Net operating income represents total property revenues less total property operating expenses, excluding depreciation, for all properties held during the period, regardless of their status as held for sale. We believe NOI by market is a helpful tool in evaluating the operating performance within our markets because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

Other Non-Same Store Portfolio

Other Non-Same Store includes recent acquisitions, communities in development or lease-up, communities that have undergone a significant casualty loss, and commercial assets.

Proforma Combined Same Store Portfolio

Proforma Combined Same Store portfolio represents the MAA Same Store and the Legacy-Colonial Same Store portfolios considered as a single portfolio.

Recurring Earnings Before Interest Taxes Depreciation and Amortization (Recurring EBITDA)

Recurring EBITDA represents EBITDA excluding certain non-cash or non-routine items such as acquisition and merger and integration expenses. We believe Recurring EBITDA is an important performance measure as it adjusts for certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance. Recurring EBITDA should not be considered as an alternative to net income as an indicator of financial performance. Our computation of Recurring EBITDA may differ from the methodology utilized by other companies to calculate Recurring EBITDA.

Same Store Portfolio

We review our Same Store Portfolio at the beginning of each calendar year. Communities are generally added into the Same Store Portfolio if they were owned and stabilized at the beginning of the previous year. Communities that have been approved by the Board of Directors for disposition are excluded from our Same Store Portfolio. Communities that have undergone a significant casualty loss are also excluded from our Same Store Portfolio. Within our Same Store Portfolio communities are designated as operating in Large or Secondary markets:

Large Market Same Store communities are generally those communities in markets with a population of at least one million and at least 1% of the total public multifamily REIT units.

Secondary Market Same Store communities are generally those communities in markets with either a population less than one million or less than 1% of the total public multifamily REIT units, or both.

Stabilized Communities

Communities are considered stabilized after achieving 90% occupancy for 90 days.

CONTACT: Investor Relations of MAA, 866-576-9689 (toll free), investor.relations@maac.com

PORTFOLIO STATISTICS

TOTAL WHOLLY-OWNED MULTIFAMILY PORTFOLIO AT JUNE 30, 2014 (In apartment units)

	Proforma Combined Same Store [1]	Proforma Combined Non Same Store [1]	In Lease-Up	Total Operating	Current Development Units Delivered	Total [2]
Austin, TX	5,542	296	—	5,838	—	5,838
Atlanta, GA	5,284	310	—	5,594	—	5,594
Charlotte, NC	4,161	701	353	5,215	—	5,215
Raleigh/Durham, NC	4,663	—	—	4,663	—	4,663
Dallas, TX	3,723	1,322	252	5,297	—	5,297
Fort Worth, TX	4,519	—	—	4,519	—	4,519
Orlando, FL	2,438	620	594	3,652	—	3,652
Nashville, TN	3,128	428	—	3,556	—	3,556
Tampa, FL	2,644	234	—	2,878	—	2,878
Phoenix, AZ	1,976	—	—	1,976	—	1,976
Houston, TX	2,281	628	—	2,909	—	2,909
Las Vegas, NV	721	—	—	721	—	721
South Florida	480	—	—	480	—	480
Large Markets	**41,560**	**4,539**	**1,199**	**47,298**	**—**	**47,298**
Charleston, SC	2,378	270	—	2,648	—	2,648
Jacksonville, FL	3,202	—	—	3,202	—	3,202
Savannah, GA	2,219	—	—	2,219	—	2,219
Memphis, TN	2,268	1,037	—	3,305	—	3,305
Richmond, VA	1,668	—	—	1,668	—	1,668
Birmingham, AL	1,462	586	—	2,048	—	2,048
San Antonio, TX	1,176	—	—	1,176	—	1,176
Little Rock, AR	1,056	312	—	1,368	—	1,368
Huntsville, AL	1,380	—	—	1,380	—	1,380
Norfolk/Hampton/VA Beach, VA	1,033	—	—	1,033	—	1,033
Greenville, SC	1,748	—	—	1,748	—	1,748
Other	11,721	1,759	502	13,982	—	13,982
Secondary Markets	**31,311**	**3,964**	**502**	**35,777**	**—**	**35,777**
Total Multifamily Units	**72,871**	**8,503**	**1,701**	**83,075**	**—**	**83,075**

[1] Proforma Combined Same Store discussions include the properties acquired in the merger with Colonial Properties Trust using the same-store designation of those properties prior to the merger.
[2] Excludes joint venture properties totaling 588 units.

TOTAL WHOLLY OWNED MULTIFAMILY COMMUNITY STATISTICS

Dollars in thousands, except Average Effective Rent

		As of June 30, 2014			Average Effective Rent for the Three Months Ended June 30, 2014	As of June 30, 2014	
		Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units [1]
Austin, TX		$ 561,608	7.3 %	96.4 %	$ 972	5,838	
Atlanta, GA		$ 557,485	7.2 %	95.1 %	$ 961	5,594	
Charlotte, NC		$ 547,518	7.1 %	96.3 %	$ 886	4,862	
Raleigh/Durham, NC		$ 539,395	7.0 %	94.0 %	$ 914	4,663	
Dallas, TX		$ 494,555	6.4 %	95.6 %	$ 1,013	5,045	
Fort Worth, TX		$ 371,773	4.8 %	95.2 %	$ 896	4,519	
Orlando, FL		$ 387,344	5.0 %	95.5 %	$ 1,043	3,058	
Nashville, TN		$ 332,430	4.3 %	97.7 %	$ 1,020	3,556	
Tampa, FL		$ 298,948	3.9 %	95.2 %	$ 1,006	2,878	
Phoenix, AZ		$ 232,309	3.0 %	94.7 %	$ 869	1,976	
Houston, TX		$ 229,129	3.0 %	96.8 %	$ 969	2,909	
Las Vegas, NV		$ 64,977	0.8 %	95.7 %	$ 780	721	
South Florida		$ 56,826	0.7 %	96.5 %	$ 1,430	480	
Large Markets		**$ 4,674,297**	**60.5%**	**95.7%**	**$ 960**	**46,099**	
Charleston, SC		$ 253,620	3.3 %	96.9 %	$ 951	2,648	
Jacksonville, FL		$ 243,167	3.2 %	96.0 %	$ 900	3,202	
Savannah, GA		$ 220,710	2.9 %	96.6 %	$ 926	2,219	
Memphis, TN		$ 198,860	2.6 %	95.1 %	$ 773	3,305	
Richmond, VA		$ 183,454	2.4 %	96.6 %	$ 914	1,668	
Birmingham, AL		$ 172,881	2.2 %	94.8 %	$ 860	2,048	
San Antonio, TX		$ 113,272	1.5 %	96.5 %	$ 991	1,176	
Little Rock, AR		$ 110,645	1.4 %	95.0 %	$ 875	1,368	
Huntsville, AL		$ 110,637	1.4 %	94.6 %	$ 741	1,380	
Norfolk, Hampton, VA Beach, VA		$ 96,279	1.2 %	94.9 %	$ 963	1,033	
Greenville, SC		$ 93,796	1.2 %	96.7 %	$ 710	1,748	
All Other Secondary Markets by State (individual markets <1% gross real assets)							
Georgia		$ 167,902	2.2 %	96.5 %	$ 765	2,665	
Florida		$ 147,868	1.9 %	95.7 %	$ 849	2,178	
Virginia		$ 110,492	1.4 %	94.5 %	$ 1,174	750	
Kentucky		$ 99,805	1.3 %	95.9 %	$ 792	1,548	
North Carolina		$ 98,433	1.3 %	95.8 %	$ 682	1,562	
Tennessee		$ 84,237	1.1 %	93.9 %	$ 722	1,608	
Alabama		$ 74,759	1.0 %	96.0 %	$ 758	1,029	
Mississippi		$ 69,054	0.9 %	96.3 %	$ 821	1,241	
Missouri		$ 52,431	0.7 %	94.4 %	$ 1,240	323	
South Carolina		$ 34,956	0.5 %	91.0 %	$ 750	576	
Secondary Markets		**$ 2,737,258**	**35.6%**	**95.7%**	**$ 844**	**35,275**	
Subtotal		**$ 7,411,555**	**96.1%**	**95.7%**	**$ 910**	**81,374**	
Orlando, FL	Large	$ 84,650	1.1 %	60.3 %	$ 1,162	594	594
Charlottesville, VA	Secondary	$ 47,741	0.6 %	88.8 %	$ 1,209	251	251
Fredericksburg, VA	Secondary	$ 45,121	0.6 %	93.2 %	$ 1,344	251	251
Charlotte, NC	Large	$ 43,018	0.6 %	84.4 %	$ 1,193	353	353
Dallas, TX	Large	$ 36,464	0.5 %	95.6 %	$ 1,124	252	252
Jacksonville, FL	Secondary	$ 25,034	0.3 %	0.0 %	$ —	—	294
Nashville, TN	Large	$ 13,099	0.2 %	0.0 %	$ —	—	220
Lease-up and Development		**$ 295,127**	**3.9%**	**79.6%**	**$ 1,197**	**1,701**	**2,215**
Total Wholly Owned Multifamily Communities		**$ 7,706,682**	**100.0%**	**95.4%**	**$ 916**	**83,075**	**83,589**

(1) Excludes joint venture properties totaling 588 units.

COMPONENTS OF PROPERTY NET OPERATING INCOME FOR MULTIFAMILY PORTFOLIO

	Apartment Units [2]	Three Months Ended		
		6/30/2014	6/30/2013	Percent Change
Property Revenue				
Pro Forma Combined Same Store Communities [1]	72,871	$ 213,224	$ 207,841	2.6%
Pro Forma Combined Non-Same Store Communities [1]	8,503	26,330	19,873	
Lease up/Development Communities	1,701	3,561	107	
Total Property Revenue	**83,075**	**$ 243,115**	**$ 227,821**	
Property Expenses				
Pro Forma Combined Same Store Communities [1]	72,871	$ 85,629	$ 82,510	3.8%
Pro Forma Combined Non-Same Store Communities [1]	8,503	10,285	8,415	
Lease up/Development Communities	1,701	1,769	376	
Total Property Expenses	**83,075**	**$ 97,683**	**$ 91,301**	
Property Net Operating Income				
Pro Forma Combined Same Store Communities [1]	72,871	$ 127,595	$ 125,331	1.8%
Pro Forma Combined Non-Same Store Communities [1]	8,503	16,045	11,458	
Lease up/Development Communities	1,701	1,792	(269)	
Total Property Net Operating Income	**83,075**	**$ 145,432**	**$ 136,520**	6.5%

[1] Pro Forma Combined Same Store discussions include the properties acquired in the merger with Colonial Properties Trust using the same-store designation of those properties prior to the merger.
[2] Excludes joint venture properties totaling 588 units.

NOI CONTRIBUTION PERCENTAGE BY REGION

		Physical Occupancy	
	Proforma Combined Same Store [1]	June 30, 2014	June 30, 2013
Atlanta, GA	7.5 %	95.3 %	95.3 %
Austin, TX	7.4 %	96.3 %	95.6 %
Raleigh/Durham, NC	6.9 %	94.0 %	95.5 %
Fort Worth, TX	6.0 %	95.2 %	94.9 %
Charlotte, NC	5.9 %	96.4 %	94.8 %
Dallas, TX	5.5 %	95.8 %	95.6 %
Nashville, TN	5.0 %	97.5 %	97.2 %
Tampa, FL	4.2 %	95.4 %	96.4 %
Orlando, FL	3.7 %	95.8 %	94.6 %
Houston, TX	3.2 %	96.9 %	96.5 %
Phoenix, AZ	2.7 %	94.7 %	94.5 %
South Florida	1.0 %	96.5 %	94.0 %
Las Vegas, NV	1.0 %	95.7 %	92.5 %
Large Markets	**60.0%**	**95.7%**	**95.4%**
Jacksonville, FL	4.3 %	96.0 %	96.4 %
Charleston, SC	3.5 %	96.8 %	96.0 %
Savannah, GA	3.2 %	96.6 %	95.9 %
Memphis, TN	2.6 %	95.0 %	97.0 %
Richmond, VA	2.6 %	96.6 %	95.5 %
Birmingham, AL	2.1 %	94.6 %	96.3 %
Greenville, SC	1.9 %	96.7 %	96.2 %
San Antonio, TX	1.7 %	96.5 %	96.1 %
Huntsville, AL	1.6 %	94.6 %	93.6 %
Norfolk/Hampton/VA Beach, VA	1.4 %	94.9 %	95.5 %
Little Rock, AR	1.3 %	95.1 %	95.1 %
Other	13.8 %	95.6 %	95.5 %
Secondary Markets	**40.0%**	**95.8%**	**95.8%**
Total Proforma Combined Same Store	**100.0%**	**95.7%**	**95.6%**

[1] Proforma Combined Same Store discussions include the properties acquired in the merger with Colonial Properties Trust using the same-store designation of those properties prior to the merger.

NOI BRIDGE

Dollars in thousands

	Three Months Ended			Six Months Ended	
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013
NOI					
MAA same store	$ 73,540	$ 73,856	$ 72,493	$ 147,396	$ 144,708
Non-same store [1]	72,695	73,770	9,172	146,465	17,371
Total NOI	146,235	147,626	81,665	293,861	162,079
Held for sale NOI included above	636	(1,599)	(2,827)	(963)	(6,019)
Management fee income	61	97	142	158	319
Depreciation and amortization	(69,631)	(90,013)	(32,222)	(159,644)	(64,417)
Acquisition expense	(947)	(11)	(489)	(958)	(499)
Property management expenses	(9,579)	(7,011)	(5,223)	(16,590)	(10,331)
General and administrative expenses	(5,212)	(4,342)	(3,389)	(9,554)	(6,628)
Merger related expenses	(795)	(2,076)	(5,737)	(2,871)	(5,737)
Integration related expenses	(3,151)	(3,842)	—	(6,993)	—
Interest and other non-property income	921	160	23	1,081	70
Interest Expense	(30,163)	(30,676)	(15,189)	(60,839)	(30,734)
Loss on debt extinguishment	—	—	—	—	(169)
Amortization of deferred financing costs	(1,174)	(1,311)	(803)	(2,485)	(1,607)
Gain on sale of depreciable real estate assets excluded from discontinued operations	3,658	2,564	—	6,222	—
Net casualty (loss) gain and other settlement proceeds	(295)	(10)	439	(305)	455
Income tax expense	(523)	(270)	(223)	(793)	(446)
(Loss) gain on sale of non-depreciable real estate assets	(22)	557	—	535	—
Gain (loss) from real estate joint ventures	2,919	(24)	47	2,895	101
Discontinued operations	448	5,895	44,814	6,343	46,596
Net income attributable to noncontrolling interests	(1,773)	(848)	(1,939)	(2,621)	(2,764)
Net income attributable to MAA	$ 31,613	$ 14,866	$ 59,089	$ 46,479	$ 80,269

[1] Non-same store includes legacy-Colonial properties.

MULTIFAMILY PROFORMA COMBINED SAME STORE QUARTER OVER QUARTER COMPARISONS

Dollars in thousands, except per unit data

	Revenues			Expenses			NOI			Revenue per Occupied Unit			Effective Rent per Unit		
	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg
Atlanta, GA	$ 16,509	$ 15,925	3.7 %	$ 6,978	$ 6,488	7.6 %	$ 9,531	$ 9,437	1.0 %	$ 1,106	$ 1,061	4.2 %	$ 961	$ 906	6.1 %
Austin, TX	17,389	16,719	4.0 %	7,914	7,534	5.0 %	9,475	9,185	3.2 %	1,101	1,051	4.8 %	966	912	5.9 %
Raleigh/Durham, NC	13,549	13,543	0.0 %	4,745	4,643	2.2 %	8,804	8,900	(1.1)%	1,030	1,018	1.2 %	914	895	2.1 %
Fort Worth, TX	13,417	12,879	4.2 %	5,711	5,572	2.5 %	7,706	7,307	5.5 %	1,038	1,002	3.6 %	896	865	3.6 %
Charlotte, NC	11,818	11,361	4.0 %	4,232	4,023	5.2 %	7,586	7,338	3.4 %	985	954	3.2 %	868	835	4.0 %
Dallas, TX	12,034	11,602	3.7 %	5,031	4,870	3.3 %	7,003	6,732	4.0 %	1,131	1,091	3.7 %	1,007	977	3.1 %
Nashville, TN	9,849	9,353	5.3 %	3,462	3,468	(0.2)%	6,387	5,885	8.5 %	1,090	1,040	4.8 %	955	919	3.9 %
Tampa, FL	8,684	8,520	1.9 %	3,370	3,324	1.4 %	5,314	5,196	2.3 %	1,146	1,121	2.2 %	999	971	2.9 %
Orlando, FL	7,900	7,673	3.0 %	3,119	2,919	6.9 %	4,781	4,754	0.6 %	1,139	1,106	3.0 %	1,007	976	3.2 %
Houston, TX	7,151	6,763	5.7 %	3,071	3,046	0.8 %	4,080	3,717	9.8 %	1,084	1,029	5.3 %	956	905	5.6 %
Phoenix, AZ	5,595	5,382	4.0 %	2,098	2,171	(3.4)%	3,497	3,211	8.9 %	1,008	960	5.0 %	869	833	4.3 %
South Florida	2,108	2,032	3.7 %	823	832	(1.1)%	1,285	1,200	7.1 %	1,538	1,499	2.6 %	1,430	1,407	1.6 %
Las Vegas, NV	1,804	1,798	0.3 %	677	681	(0.6)%	1,127	1,117	0.9 %	907	880	3.1 %	780	760	2.6 %
Large Markets	**$ 127,807**	**$123,550**	**3.4 %**	**$ 51,231**	**$ 49,571**	**3.3 %**	**$ 76,576**	**$ 73,979**	**3.5 %**	**$ 1,078**	**$ 1,041**	**3.6 %**	**$ 946**	**$ 909**	**4.1 %**
Jacksonville, FL	$ 9,010	$ 8,903	1.2 %	$ 3,541	$ 3,441	2.9 %	$ 5,469	$ 5,462	0.1 %	$ 989	$ 968	2.2 %	$ 900	$ 883	1.9 %
Charleston, SC	7,064	6,849	3.1 %	2,657	2,669	(0.4)%	4,407	4,180	5.4 %	1,027	1,003	2.4 %	901	872	3.3 %
Savannah, GA	6,697	6,429	4.2 %	2,582	2,332	10.7 %	4,115	4,097	0.4 %	1,043	1,011	3.2 %	926	887	4.4 %
Memphis, TN	6,032	6,052	(0.3)%	2,714	2,321	16.9 %	3,318	3,731	(11.1)%	938	930	0.9 %	831	826	0.6 %
Richmond, VA	4,972	4,832	2.9 %	1,699	1,715	(0.9)%	3,273	3,117	5.0 %	1,033	1,013	2.0 %	914	894	2.2 %
Birmingham, AL	4,423	4,382	0.9 %	1,745	1,711	2.0 %	2,678	2,671	0.3 %	1,063	1,046	1.6 %	941	913	3.1 %
Greenville, SC	4,119	3,983	3.4 %	1,730	1,672	3.5 %	2,389	2,311	3.4 %	814	793	2.6 %	710	688	3.2 %
San Antonio, TX	3,738	3,729	0.2 %	1,538	1,783	(13.7)%	2,200	1,946	13.1 %	1,107	1,097	0.9 %	991	988	0.3 %
Huntsville, AL	3,448	3,405	1.3 %	1,364	1,338	1.9 %	2,084	2,067	0.8 %	874	873	0.1 %	741	749	(1.1)%
Norfolk/Hampton/VA Beach, VA	3,215	3,284	(2.1)%	1,418	1,225	15.8 %	1,797	2,059	(12.7)%	1,105	1,112	(0.6)%	963	971	(0.8)%
Little Rock, AR	2,714	2,682	1.2 %	1,041	1,028	1.3 %	1,673	1,654	1.1 %	907	904	0.3 %	823	827	(0.5)%
Other	29,985	29,761	0.8 %	12,369	11,704	5.7 %	17,616	18,057	(2.4)%	900	903	(0.3)%	798	789	1.1 %
Secondary Markets	**$ 85,417**	**$ 84,291**	**1.3 %**	**$ 34,398**	**$ 32,939**	**4.4 %**	**$ 51,019**	**$ 51,352**	**(0.6)%**	**$ 955**	**$ 947**	**0.8 %**	**$ 847**	**$ 833**	**1.7 %**
Total Proforma Combined Same Store	**$ 213,224**	**$207,841**	**2.6 %**	**$ 85,629**	**$ 82,510**	**3.8 %**	**$127,595**	**$125,331**	**1.8 %**	**$ 1,025**	**$ 1,000**	**2.5 %**	**$ 904**	**$ 877**	**3.1 %**

MULTIFAMILY PROFORMA COMBINED SAME STORE SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except per unit data

	Revenues			Expenses			NOI			Revenue per Occupied Unit			Effective Rent per Unit		
	Q2 2014	Q1 2014	% Chg	Q2 2014	Q1 2014	% Chg	Q2 2014	Q1 2014	% Chg	Q2 2014	Q1 2014	% Chg	Q2 2014	Q1 2014	% Chg
Atlanta, GA	$ 16,509	$ 16,407	0.6 %	$ 6,978	$ 6,892	1.2 %	$ 9,531	$ 9,515	0.2 %	$ 1,106	$ 1,097	0.8 %	$ 961	$ 942	2.0 %
Austin, TX	17,389	17,125	1.5 %	7,914	7,766	1.9 %	9,475	9,359	1.2 %	1,101	1,087	1.3 %	966	949	1.8 %
Raleigh/Durham, NC	13,549	13,553	0.0 %	4,745	4,343	9.3 %	8,804	9,210	(4.4)%	1,030	1,029	0.1 %	914	904	1.1 %
Fort Worth, TX	13,417	13,264	1.2 %	5,711	5,906	(3.3)%	7,706	7,358	4.7 %	1,038	1,028	1.0 %	896	884	1.4 %
Charlotte, NC	11,818	11,695	1.1 %	4,232	3,923	7.9 %	7,586	7,772	(2.4)%	985	976	0.9 %	868	854	1.6 %
Dallas, TX	12,034	11,988	0.4 %	5,031	5,320	(5.4)%	7,003	6,668	5.0 %	1,131	1,126	0.4 %	1,007	998	0.9 %
Nashville, TN	9,849	9,622	2.4 %	3,462	3,521	(1.7)%	6,387	6,101	4.7 %	1,090	1,067	2.2 %	955	942	1.4 %
Tampa, FL	8,684	8,658	0.3 %	3,370	3,363	0.2 %	5,314	5,295	0.4 %	1,146	1,143	0.3 %	999	998	0.1 %
Orlando, FL	7,900	7,913	(0.2)%	3,119	3,020	3.3 %	4,781	4,893	(2.3)%	1,139	1,133	0.5 %	1,007	1,001	0.6 %
Houston, TX	7,151	7,017	1.9 %	3,071	3,160	(2.8)%	4,080	3,857	5.8 %	1,084	1,071	1.2 %	956	942	1.5 %
Phoenix, AZ	5,595	5,555	0.7 %	2,098	2,103	(0.2)%	3,497	3,452	1.3 %	1,008	988	2.0 %	869	863	0.7 %
South Florida	2,108	2,109	0.0 %	823	761	8.1 %	1,285	1,348	(4.7)%	1,538	1,543	(0.3)%	1,430	1,428	0.1 %
Las Vegas, NV	1,804	1,800	0.2 %	677	663	2.1 %	1,127	1,137	(0.9)%	907	892	1.7 %	780	768	1.6 %
Large Markets	**$ 127,807**	**$ 126,706**	**0.9 %**	**$ 51,231**	**$ 50,741**	**1.0 %**	**$ 76,576**	**$ 75,965**	**0.8 %**	**$ 1,078**	**$ 1,069**	**0.8 %**	**$ 946**	**$ 935**	**1.2 %**
Jacksonville, FL	$ 9,010	$ 8,995	0.2 %	$ 3,541	$ 3,365	5.2 %	$ 5,469	$ 5,630	(2.9)%	$ 989	$ 984	0.5 %	$ 900	$ 902	(0.2)%
Charleston, SC	7,064	6,934	1.9 %	2,657	2,556	4.0 %	4,407	4,378	0.7 %	1,027	1,020	0.7 %	901	892	1.0 %
Savannah, GA	6,697	6,539	2.4 %	2,582	2,278	13.3 %	4,115	4,261	(3.4)%	1,043	1,029	1.4 %	926	908	2.0 %
Memphis, TN	6,032	6,012	0.3 %	2,714	2,683	1.2 %	3,318	3,329	(0.3)%	938	932	0.6 %	831	821	1.2 %
Richmond, VA	4,972	4,887	1.7 %	1,699	1,655	2.7 %	3,273	3,232	1.3 %	1,033	1,023	1.0 %	914	903	1.2 %
Birmingham, AL	4,423	4,415	0.2 %	1,745	1,654	5.5 %	2,678	2,761	(3.0)%	1,063	1,055	0.8 %	941	930	1.2 %
Greenville, SC	4,119	4,019	2.5 %	1,730	1,585	9.1 %	2,389	2,434	(1.8)%	814	813	0.1 %	710	703	1.0 %
San Antonio, TX	3,738	3,675	1.7 %	1,538	1,593	(3.5)%	2,200	2,082	5.7 %	1,107	1,101	0.5 %	991	994	(0.3)%
Huntsville, AL	3,448	3,442	0.2 %	1,364	1,317	3.6 %	2,084	2,125	(1.9)%	874	876	(0.2)%	741	741	0.0 %
Norfolk/Hampton/VA Beach, VA	3,215	3,248	(1.0)%	1,418	1,145	23.8 %	1,797	2,103	(14.6)%	1,105	1,111	(0.5)%	963	963	0.0 %
Little Rock, AR	2,714	2,750	(1.3)%	1,041	1,020	2.1 %	1,673	1,730	(3.3)%	907	910	(0.3)%	823	821	0.2 %
Other	29,985	29,877	0.4 %	12,369	11,501	7.5 %	17,616	18,376	(4.1)%	900	900	0.0 %	798	794	0.5 %
Secondary Markets	**$ 85,417**	**$ 84,793**	**0.7 %**	**$ 34,398**	**$ 32,352**	**6.3 %**	**$ 51,019**	**$ 52,441**	**(2.7)%**	**$ 955**	**$ 952**	**0.3 %**	**$ 847**	**$ 841**	**0.7 %**
Total Proforma Combined Same Store	**$ 213,224**	**$ 211,499**	**0.8 %**	**$ 85,629**	**$ 83,093**	**3.1 %**	**$127,595**	**$128,406**	**(0.6)%**	**$ 1,025**	**$ 1,019**	**0.6 %**	**$ 904**	**$ 895**	**1.0 %**

MULTIFAMILY PROFORMA COMBINED SAME STORE YEAR TO DATE COMPARISONS

Dollars in thousands, except per unit data

	Revenues			Expenses			NOI			Revenue per Occupied Unit			Effective Rent per Unit		
	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg	Q2 2014	Q2 2013	% Chg
Atlanta, GA	$ 32,916	$ 31,535	4.4 %	$ 13,870	$ 13,127	5.7 %	$ 19,046	$ 18,408	3.5 %	$ 1,101	$ 1,091	0.9 %	$ 951	$ 901	5.5 %
Austin, TX	34,514	33,079	4.3 %	15,680	14,854	5.6 %	18,834	18,225	3.3 %	1,094	1,041	5.1 %	959	906	5.8 %
Raleigh/Durham, NC	27,102	26,933	0.6 %	9,088	9,216	(1.4)%	18,014	17,717	1.7 %	1,029	1,009	2.0 %	911	889	2.5 %
Fort Worth, TX	26,681	25,744	3.6 %	11,617	10,917	6.4 %	15,064	14,827	1.6 %	1,033	997	3.6 %	890	859	3.6 %
Charlotte, NC	23,513	22,643	3.8 %	8,155	7,931	2.8 %	15,358	14,712	4.4 %	980	944	3.8 %	862	828	4.1 %
Dallas, TX	24,022	23,108	4.0 %	10,351	9,777	5.9 %	13,671	13,331	2.6 %	1,129	1,085	4.1 %	1,002	973	3.0 %
Nashville, TN	19,471	18,482	5.4 %	6,983	6,711	4.1 %	12,488	11,771	6.1 %	1,079	1,031	4.7 %	948	914	3.7 %
Tampa, FL	17,342	16,902	2.6 %	6,733	6,562	2.6 %	10,609	10,340	2.6 %	1,144	1,111	3.0 %	997	966	3.2 %
Orlando, FL	15,813	15,261	3.6 %	6,139	5,699	7.7 %	9,674	9,562	1.2 %	1,136	1,162	(2.2)%	1,004	972	3.3 %
Houston, TX	14,168	13,400	5.7 %	6,231	5,938	4.9 %	7,937	7,462	6.4 %	1,078	1,024	5.3 %	949	898	5.7 %
Phoenix, AZ	11,150	10,739	3.8 %	4,201	4,193	0.2 %	6,949	6,546	6.2 %	998	953	4.7 %	864	830	4.1 %
South Florida	4,217	4,019	4.9 %	1,584	1,589	(0.3)%	2,633	2,430	8.4 %	1,540	1,487	3.6 %	1,430	1,399	2.2 %
Las Vegas, NV	3,604	3,583	0.6 %	1,340	1,346	(0.4)%	2,264	2,237	1.2 %	899	876	2.6 %	777	758	2.5 %
Large Markets	**$ 254,513**	**$245,428**	**3.7 %**	**$101,972**	**$ 97,860**	**4.2 %**	**$152,541**	**$147,568**	**3.4 %**	**$ 1,074**	**$ 1,040**	**3.3 %**	**$ 941**	**$ 904**	**4.1 %**
Jacksonville, FL	$ 18,005	$ 17,703	1.7 %	$ 6,906	$ 6,727	2.7 %	$ 11,099	$ 10,976	1.1 %	$ 986	$ 960	2.7 %	$ 902	$ 875	3.1 %
Charleston, SC	13,998	13,567	3.2 %	5,213	5,198	0.3 %	8,785	8,369	5.0 %	1,024	994	3.0 %	896	864	3.7 %
Savannah, GA	13,236	12,820	3.2 %	4,860	4,604	5.6 %	8,376	8,216	1.9 %	1,036	1,007	2.9 %	917	883	3.9 %
Memphis, TN	12,044	12,063	(0.2)%	5,397	4,884	10.5 %	6,647	7,179	(7.4)%	935	926	1.0 %	828	822	0.7 %
Richmond, VA	9,859	9,603	2.7 %	3,354	3,366	(0.4)%	6,505	6,237	4.3 %	1,028	1,009	1.9 %	909	892	1.9 %
Birmingham, AL	8,838	8,677	1.9 %	3,399	3,372	0.8 %	5,439	5,305	2.5 %	1,059	1,038	2.0 %	935	910	2.7 %
Greenville, SC	8,138	7,882	3.2 %	3,315	3,293	0.7 %	4,823	4,589	5.1 %	814	788	3.3 %	706	684	3.2 %
San Antonio, TX	7,413	7,331	1.1 %	3,131	3,190	(1.8)%	4,282	4,141	3.4 %	1,104	1,235	(10.6)%	993	984	0.9 %
Huntsville, AL	6,890	6,834	0.8 %	2,681	2,678	0.1 %	4,209	4,156	1.3 %	875	874	0.1 %	740	744	(0.5)%
Norfolk/Hampton/VA Beach, VA	6,463	6,558	(1.4)%	2,563	2,377	7.8 %	3,900	4,181	(6.7)%	1,108	1,106	0.2 %	964	964	0.0 %
Little Rock, AR	5,464	5,373	1.7 %	2,061	2,063	(0.1)%	3,403	3,310	2.8 %	909	902	0.8 %	822	825	(0.4)%
Other	59,862	59,116	1.3 %	23,870	22,979	3.9 %	35,992	36,137	(0.4)%	900	905	(0.6)%	796	786	1.3 %
Secondary Markets	**$ 170,210**	**$167,527**	**1.6 %**	**$ 66,750**	**$ 64,731**	**3.1 %**	**$103,460**	**$102,796**	**0.6 %**	**$ 954**	**$ 948**	**0.6 %**	**$ 844**	**$ 829**	**1.8 %**
Total Proforma Combined Same Store	**$ 424,723**	**$412,955**	**2.8 %**	**$168,722**	**$162,591**	**3.8 %**	**$256,001**	**$250,364**	**2.3 %**	**$ 1,022**	**$ 1,001**	**2.1 %**	**$ 899**	**$ 872**	**3.1 %**

DEVELOPMENT, LEASE-UP AND COMMERCIAL

Dollars and square feet in thousands

MULTIFAMILY DEVELOPMENT PIPELINE

	Location	Units as of June 30, 2014 Total	Delivered	Leased	Start Date	Initial Occupancy Date	Completion Date	Stabilization Date	Development Costs Total Cost	Thru Q2 2014	After
220 Riverside	Jacksonville, FL	294	—	29	4Q12	4Q14	1Q15	4Q15	$ 41,300	$ 25,146	$ 16,154
CG at Bellevue II	Nashville, TN	220	—	—	3Q13	4Q14	1Q15	3Q15	30,700	13,190	17,510
Total Active		**514**	**—**	**29**					**$ 72,000**	**$ 38,336**	**$ 33,664**

MULTIFAMILY LEASE-UP COMMUNITIES

	MSA	As of June 30, 2014 Total Units	Percent Occupied	Construction Finished	Expected Stabilized
CR at Frisco Bridges	Dallas, TX	252	95.6 %	2Q13	3Q14
CG at Lake Mary III	Orlando, FL	132	51.5 %	2Q14	4Q14
Stonefield Commons	Charlottesville, VA	251	88.8 %	(1)	4Q14
Seasons at Celebrate Virginia II	Fredericksburg, VA	251	93.2 %	(1)	3Q14
CR at South End	Charlotte, NC	353	84.4 %	2Q14	4Q14
CG at Randal Lakes	Orlando, FL	462	62.8 %	1Q14	1Q15
Total		**1,701**	**79.6%**		

(1) Properties were acquired while still in lease-up and construction was complete prior to acquisition by MAA.

COMMERCIAL PROPERTIES

Name	Type	MSA	Owned Property Square Feet	Three months ended June 30, 2014 Revenue	Expense	NOI
CP Nord du Lac	Retail	Covington, LA	196	$ 751	$ 276	$ 475
CP Craft Farms	Retail	Gulf Shores, AL	68	220	48	172
CP Huntsville	Retail	Huntsville, AL	23	88	46	42
Land Title Building (1)	Office	Birmingham, AL	30	42	17	25
1225 South Church (2)	Retail	Charlotte, NC	3	12	3	9
Allure at Buckhead (2)	Retail	Atlanta, GA	19	148	27	121
Times Square (2)	Retail	Dallas, TX	73	71	92	(21)
Bella Casita (2)	Retail	Dallas, TX	5	19	5	14
Total			**417**	**$ 1,351**	**$ 514**	**$ 837**

(1) We own a one-third interest in this joint venture property. The revenue, expenses, and NOI presented represent our one-third share of the totals.
(2) Retail component of existing multifamily property that is not included in Same Store Portfolio.

2014 ACQUISITION/DISPOSITION ACTIVITY

Multifamily Acquisitions	Location	Apartment Units	Year Built	Closing Date
Grand Cypress	Houston, Texas	312	2008	January 15, 2014
Venue at Stonebridge Ranch	Dallas, Texas	250	2000	January 31, 2014
Stonefield Commons	Charlottesville, Virginia	251	2013	June 2, 2014
Cityscape at Market Center	Dallas, Texas	454	2013	June 12, 2014
Total Multifamily Acquisitions		**1,267**		

Multifamily Dispositions	Location	Apartment Units	Year Built	Closing Date
Willow Creek	Columbus, Georgia	285	1968/71/77	January 15, 2014
Colonial Village at North Arlington	Fort Worth, Texas	240	1985	June 27, 2014
Colonial Village at Vista Ridge	Fort Worth, Texas	300	1985	June 27, 2014
Total Multifamily Dispositions		**825**		

Commercial Dispositions	Location	Square Feet	Year Built	Closing Date
CC Brookwood Village (Office)	Birmingham, Alabama	170,000	2007	March 28, 2014
Brookwood Village (Retail)	Birmingham, Alabama	413,000	1973/91/2000/13	March 28, 2014
Total Commercial Dispositions		**583,000**		

Land Dispositions	Location	Acres	Year Built	Closing Date
Nord du Lac (1 outparcel)	Covington, Louisiana	1.7		February 3, 2014
Tutwiler (2 outparcels)	Birmingham, Alabama	4.6		February 6, 2014
Heathrow (2 outparcels)	Orlando, Florida	3.9		February 14, 2014
Total Land Dispositions		**10.2**		

Joint Venture Multifamily Dispositions	Location	Apartment Units	Year Built	Closing Date
Ansley Village	Macon, Georgia	294	2007	May 29, 2014
Total Joint Venture Multifamily Dispositions		**294**		

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2014

Dollars in thousands

SUMMARY OF OUTSTANDING INTEREST RATE MATURITIES

	Principal Balance	Average Years to Rate Maturity	Effective Rate
Secured Debt			
Conventional - Fixed Rate or Swapped	$ 1,276,194	4.9	4.2 %
Conventional - Variable Rate - Capped (1) (2)	192,177	2.0	1.1 %
Tax-free - Variable Rate - Capped (1)	87,858	3.6	0.9 %
Total Secured Fixed or Hedged Rate Debt	1,556,229	4.5	3.6 %
Conventional - Variable Rate	6,785	0.1	0.7 %
Total Secured Debt	1,563,014	4.4	3.6 %
Unsecured Debt			
Fixed Rate or Swapped	1,877,399	5.3	4.0 %
Variable Rate	35,000	0.1	1.3 %
Total Unsecured Debt	1,912,399	5.2	4.0 %
Total Debt	**$ 3,475,413**	**4.9**	**3.8%**
Total Fixed or Hedged Debt	$ 3,433,628	4.9	3.8 %

(1) The effective rate represents the average rate on the underlying variable debt unless the cap rates are reached, which average 4.6% of LIBOR for conventional caps and 6.0% of SIFMA for tax-free caps.

(2) Includes $27 million of mortgages with embedded caps at a 7% all-in interest rate.

OTHER SUMMARIES

	Balance	Percent of Total	Effective Interest Rate	Average Years to Rate Maturity
Floating Versus Fixed Rate or Hedged Debt				
Fixed rate or swapped debt	$ 3,153,593	90.7 %	4.1 %	5.1
Capped debt	280,035	8.1 %	1.0 %	2.5
Floating (unhedged) debt	41,785	1.2 %	1.2 %	0.1
Total	**$ 3,475,413**	**100.0%**	**3.8%**	**4.9**

	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Secured Versus Unsecured Debt				
Unsecured Debt	$ 1,912,399	55.0 %	4.0 %	5.2
Secured Debt	1,563,014	45.0 %	3.6 %	5.4
Total	**$ 3,475,413**	**100.0%**	**3.8%**	**5.3**

	Total Cost	Percent of Total	Q2 2014 NOI	Percent of Total
Unencumbered Versus Encumbered Assets				
Unencumbered gross assets	$ 5,258,072	66.9 %	$ 94,177	64.4 %
Encumbered gross assets	2,598,921	33.1 %	52,058	35.6 %
Total	**$ 7,856,993**	**100.0%**	**$ 146,235**	**100.0%**

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2014 (CONTINUED)

Dollars in thousands

FIXED OR HEDGED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Interest Rate Swaps	Total Fixed Rate Balances	Contract Rate	Interest Rate Caps	Total Fixed or Hedged	Average Years to Rate Maturity
2014	$ —	$ 50,000	$ 50,000	6.1 %	$ —	$ 50,000	
2015	253,924	75,000	328,924	5.5 %	51,977	380,901	
2016	95,044	—	95,044	6.0 %	104,354	199,398	
2017	159,814	300,000	459,814	2.3 %	64,573	524,387	
2018	103,639	250,000	353,639	3.2 %	32,691	386,330	
Thereafter	1,866,172	—	1,866,172	4.8 %	26,440	1,892,612	
Total	**$ 2,478,593**	**$ 675,000**	**$ 3,153,593**	**4.4%**	**$ 280,035**	**$ 3,433,628**	**4.9**

DEBT MATURITIES OF OUTSTANDING BALANCES

	Credit Facilities				
	Fannie Mae Secured	Key Bank Unsecured	Other Secured	Other Unsecured	Total
2014	$ —	$ —	$ —	$ —	$ —
2015	105,785	—	72,534	193,230	$ 371,549
2016	80,000	—	29,619	80,449	$ 190,068
2017	80,000	35,000	91,592	318,223	$ 524,815
2018	80,000	—	52,600	301,068	$ 433,668
Thereafter	88,858	—	882,026	984,429	$1,955,313
Total	**$ 434,643**	**$ 35,000**	**$ 1,128,371**	**$ 1,877,399**	**$3,475,413**

DEBT COVENANT ANALYSIS

Public Bond Covenants	Required	Actual	Compliance
Limit on Incurrence of Total Debt	60% or less	43.3%	Yes
Limit on Incurrence of Secured Debt	40% or less	19.5%	Yes
Ratio of Consolidated Income Available for Debt Service/Annual Debt Service Charge	1.5:1 or greater for trailing 4 quarters	4.36x	Yes
Maintenance of Unencumbered Total Asset Value	Greater than 150%	274.4%	Yes

EBITDA AND BALANCE SHEET RATIOS

Dollars in thousands

	Three Months Ended June 30, 2014	Trailing 2 Quarters on an Annualized Basis
Consolidated net income	$ 33,386	$ 98,200
Depreciation and amortization	69,631	319,288
Interest expense	30,163	121,678
Loss on debt extinguishment	—	—
Amortization of deferred financing costs	1,174	4,970
Net casualty loss and other settlement proceeds	295	610
Income tax expense	523	1,586
Loss (gain) on sale of non-depreciable assets	22	(1,070)
Depreciation of discontinued operations	—	84
Net casualty loss (gain) after insurance and other settlement proceeds on discontinued operations	1	6
Gain on sale of depreciable real estate assets excluded from discontinued operations	(3,658)	(12,444)
Gain on disposition within unconsolidated entities	(3,414)	(6,828)
Gain on sale of discontinued operations	—	(10,962)
EBITDA	128,123	515,118
Acquisition expense	947	1,916
Merger related expenses	795	5,742
Integration related expenses	3,151	13,986
Recurring EBITDA	$ 133,016	$ 536,762

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013
Recurring EBITDA/Debt Service	3.35x	4.33x
Fixed Charge Coverage [1]	3.57x	4.73x
Total Debt/Total Capitalization [2]	37.5%	34.7%
Total Debt/Total Gross Assets	43.1%	43.4%
Total Net Debt [3]/Total Gross Assets	42.8%	43.2%
Total Net Debt [3]/Recurring EBITDA [4]	6.43x	6.01x
Unencumbered Assets/Gross Real Estate Assets	66.9%	57.7%

(1) Fixed charge coverage represents Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment and any preferred dividends.

(2) Total Capitalization equals the number of shares of common stock and units at period end times the closing stock price at period end plus total debt outstanding.

(3) Total Net Debt equals Total Debt less cash and cash equivalents.

(4) Recurring EBITDA represents the six months ended June 30, 2014 on an annualized basis.

2014 GUIDANCE

	Full Year 2014
Earnings	
Core FFO per Share - diluted	$4.79 to $4.95
Midpoint	$4.87
Core AFFO per Share - diluted	$4.04 to $4.20
Midpoint	$4.12
Proforma Combined Same Store Communities:	
Number of units	72,871
Property revenue growth	3.0% to 3.5%
Property operating expense growth	1.5% to 2.5%
Property NOI growth	4.0% to 4.5%
Real estate tax expense growth	6% to 7%
Corporate Expenses:	
General and administrative and property management expenses	$53 to $55 million
Merger and integration expenses	$12 to $13 million
Acquisition expense	$1.5 to $2.0 million
Loss on debt extinguishment/modification	$3.0 to $3.5 million
Income tax expense	$1.5 to $2.0 million
Transaction/Investment Volume:	
Acquisition volume (multifamily)	$200 to $300 million
Disposition volume (multifamily)	$125 to $175 million
Commercial / land disposition volume	$125 to $175 million
Development investment	$60 to $65 million
Debt:	
Average Interest Rate (excluding mark-to-market debt adjustment)	4.3% to 4.5%
Capitalized Interest	$1.5 to $2.0 million
Leverage (Total Net Debt/Total Gross Assets)	42% to 45%
Unencumbered Asset Pool (Percent of Total Gross Assets)	65% to 70%
Mark-to-market adjustment at merger	$90.5 million
Projected amortization of debt mark-to-market	$24 to $26 million

MAA provides guidance on Core FFO per Share but does not forecast net income available for common shareholders per diluted share. It is not possible to reasonably predict the timing and certainty of acquisitions and dispositions that would materially affect depreciation, capital gains or losses, merger and acquisition expenses and net income attributable to noncontrolling interests or to forecast extraordinary items, which, combined, generally represent the difference between net income available for common shareholders and Core FFO.

CREDIT RATINGS

	Rating	Outlook
Fitch Ratings [1]	BBB	Positive
Moody's Investors Service [2]	Baa2	Stable
Standard & Poor's Ratings Services [1]	BBB	Stable

(1) Corporate credit rating assigned to Mid-America Apartment Communities, Inc. and its primary operating partnership, Mid-America Apartments, LP.

(2) Corporate credit rating assigned to Mid-America Apartments, LP, the primary operating partnership of Mid-America Apartment Communities, Inc.

COMMON STOCK

Stock Symbol: **MAA**

Exchange Traded: **NYSE**

Estimated Future Dates:	**Q3 2014**	**Q4 2014**	**Q1 2015**	**Q2 2015**
Earnings release & conference call	Late October	Early February	Late April	Late July

Dividend Information - Common Shares:	**Q2 2013**	**Q3 2013**	**Q4 2013**	**Q1 2014**	**Q2 2014**
Declaration Date	5/21/2013	9/30/2013	12/3/2013	3/20/2014	5/22/2014
Record Date	7/15/2013	10/15/2013	1/15/2014	4/15/2014	7/15/2014
Payment Date	7/31/2013	10/31/2013	1/31/2014	4/30/2014	7/31/2014
Distributions Per Share	$ 0.6950	$ 0.6950	$ 0.7300	$ 0.7300	$ 0.7300

INVESTOR RELATIONS DATA

MAA does not send quarterly reports to shareholders, but supplies 10-Q's, Earnings Releases and Supplemental Data upon request.

For recent press releases, 10-Q's, 10-K's and other information call 866-576-9689 (toll free) or email investor.relations@maac.com. This information, as well as access to MAA's Quarterly Conference Call, is also available on the "For Investors" page of our website at www.maac.com.

For Questions Contact:

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Jennifer Patrick	Investor Relations