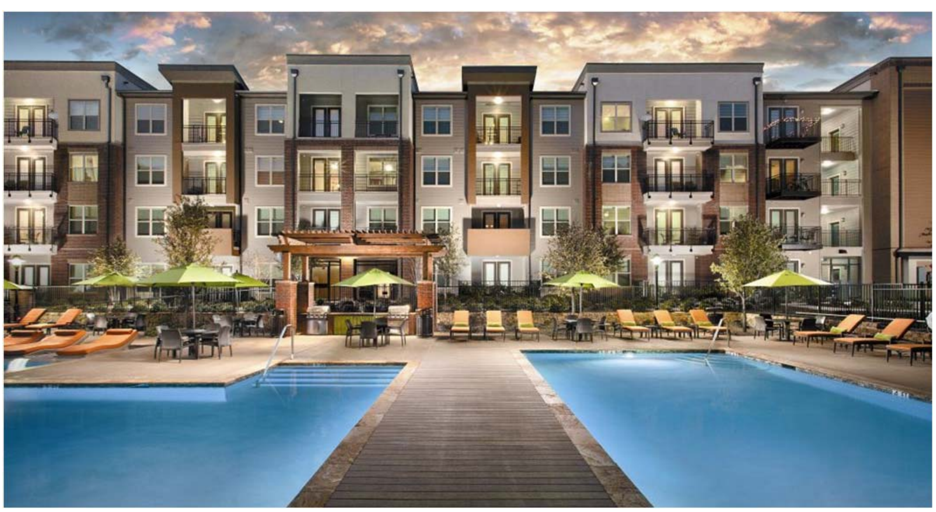

EARNINGS RELEASE

SUPPLEMENTAL DATA

SECOND QUARTER / **2015**

MAA

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OVERVIEW

MAA REPORTS SECOND QUARTER RESULTS
MEMPHIS, Tenn., July 29, 2015 /PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA, (NYSE: MAA) today announced operating results for the quarter ended June 30, 2015.

Highlights

- Core Funds from Operations, or Core FFO, per diluted common share and unit, or per Share, was $1.36 for the second quarter; 15% above the same period in the prior year and represents a record quarterly performance for the company.
- Same store net operating income, or NOI, for the second quarter increased 7.5% as compared to the same period in the prior year.
- Average effective rent per unit for the same store portfolio increased 4.7% during the second quarter as compared to the prior year, while average physical occupancy also increased 1.0%.
- Physical occupancy for the same store portfolio ended the quarter at 96.7%.
- Resident turnover for the same store portfolio remained low for the second quarter of 2015 at 53.6% on a rolling twelve month basis.
- During the quarter the company acquired two properties, a 325-unit community located in Scottsdale, Arizona and a new 254-unit community located in Richmond, Virginia.
- During the second quarter the company completed construction on an expansion project in Nashville, Tennessee and also began construction on two additional expansion projects at existing communities located in Charleston, South Carolina and Orlando, Florida.
- Since the beginning of the year the company has completed the sale of 21 properties for a combined price of $354.3 million. This pricing produced a 5.8% economic cap rate, based on trailing twelve months' NOI, and a 14.1% leveraged internal rate of return on the capital invested.
- With the completion of the sale of these 21 properties, at an average age of 25 years, the company has exited 11 markets year-to-date within the Secondary Market segment of the portfolio.
- Year-to-date the company has renovated 2,432 apartment homes under our redevelopment program, achieving average rental rate increases of 10.2% above non-renovated homes.
- The company is issuing revised guidance for the full year of 2015, with Core FFO now expected to be in the range of $5.25 per Share to $5.41 per Share for the full year, an increase from the prior guidance range of $5.09 per Share to $5.33 per Share.

Eric Bolton, Chairman and Chief Executive Officer, said, “Leasing conditions across our high-growth markets coupled with the opportunities captured from our merger transaction closed in late 2013 continue to generate strong results. Delivery of new apartment product across a number of our markets is being well absorbed by the growing demand for apartment housing. We're pleased with the results captured from our planned property sales for the year. The capital recycling being completed this year, coupled with the significant recycling activity over the past few years, has the company well positioned to capture the benefits of the robust leasing environment and the full cycle performance objective that drives our strategy.”

Funds from Operations
For the quarter ended June 30, 2015, FFO was $112.4 million, or $1.41 per Share, compared to $95.5 million, or $1.20 per Share, for the quarter ended June 30, 2014. Core FFO, which excludes certain non-cash or non-routine items, for the quarter ended June 30, 2015 was $108.0 million, or $1.36 per Share, as compared to $93.9 million, or $1.18 per Share, for the quarter ended June 30, 2014.

For the six months ended June 30, 2015, FFO was $219.3 million, or $2.76 per Share, compared to $192.9 million, or $2.43 per Share, for the six months ended June 30, 2014. Core FFO for the six months ended June 30, 2015 was $213.2 million, or $2.68 per Share, as compared to $189.5 million, or $2.39 per Share, for the six months ended June 30, 2014.

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 press release.

Net Income Available to Common Shareholders
For the quarter ended June 30, 2015, net income available for common shareholders was $136.3 million, or $1.81 per diluted common share, compared to $31.6 million, or $0.42 per diluted common share, for the quarter ended June 30, 2014. Results for the quarter ended June 30, 2015 included $105.4 million, or $1.40 per diluted common share, of gains related to the sale of

real estate assets during the period. Results for the quarter ended June 30, 2014 included $3.9 million, or $0.05 per diluted common share, of merger and integration expenses and $3.6 million, or $0.05 per diluted common share, of gains related to the sale of real estate assets during the period.

For the six months ended June 30, 2015, net income available for common shareholders was $197.6 million, or $2.62 per diluted common share, compared to $46.5 million, or $0.62 per diluted common share, for the six months ended June 30, 2014. Results for the six months ended June 30, 2015 included $135.6 million, or $1.80 per diluted common share, of gains related to the sale of real estate assets during the period. Results for the six months ended June 30, 2014 included $9.9 million, or $0.13 per diluted common share, of merger and integration expenses and $12.2 million, or $0.16 per diluted common share, of gains related to the sale of real estate assets during the period.

Second Quarter Same Store Operating Results

Operating results for the Same Store portfolio of 71,376 apartment units for the company's Large Market and Secondary Market portfolios are presented below:

	Percent Change From Three months ended June 30, 2014				Three months ended June 30, 2015
	Revenue	Expense	NOI	Average Effective Rent per Unit	Average Physical Occupancy
Large Markets	7.0%	5.3%	8.1%	5.4%	96.1%
Secondary Markets	5.3%	3.6%	6.5%	3.2%	96.2%
Same Store	6.4%	4.7%	7.5%	4.7%	96.2%

Total Same Store revenue growth of 6.4% during the second quarter was primarily produced by a 5.3% increase in revenues per occupied unit, to $1,102, combined with a 1.0% increase in average physical occupancy for the quarter, as compared to the same period in the prior year. Overall physical occupancy for the Same Store portfolio ended the quarter at 96.7%. Operating expenses increased 4.7% for the quarter, with the largest portion of the growth related to increases in real estate tax and personnel expenses for the quarter.

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.

Acquisition and Disposition Activity

During the second quarter, MAA acquired two new communities: SkySong, a 325-unit community located in Scottsdale, Arizona, and Retreat at West Creek, a 254-unit community located in Richmond, Virginia, for a combined purchase price of $111.3 million. Both communities were acquired during lease-up, and ended the second quarter with average occupancy of 82%. These acquisitions bring the year-to-date purchase price for new acquisitions properties to $157.8 million.

During the second quarter, the company sold 14 multifamily properties: Woodwinds, a 144-unit community located in Aiken, South Carolina; Westbury Creek, a 120-unit community located in Augusta, Georgia; Colony at Southpark, a 184-unit community located in Aiken, South Carolina; Bradford Pointe, a 192-unit community located in Augusta, Georgia; Oaks, a 100-unit community located in Jackson, Tennessee; Post House North, a 145-unit community located in Jackson, Tennessee; Bradford Chase, a 148-unit community located in Jackson, Tennessee; Post House Jackson, a 150-unit community located in Jackson, Tennessee; Woods of Post House, a 122-unit community located in Jackson, Tennessee; Southland Station, a 304-unit community located in Warner Robbins, Georgia; Huntington Chase, a 200-unit community located in Warner Robbins, Georgia; Paddock Park, a 480-unit community located in Ocala, Florida; Anatole, a 208-unit community located in Daytona Beach, Florida; and Sutton Place, a 253-unit community located in the Memphis, Tennessee metropolitan area.

Immediately following quarter-end, the company sold 3 additional multifamily properties: Whisperwood, a 1,008-unit community located in Columbus, Georgia; Colonial Grand at Wilmington, a 390-unit community located in Wilmington, North Carolina; and Savannah Creek, a 204-unit community located in the Memphis, Tennessee metropolitan area.

Year to date, MAA received combined gross proceeds of $354.3 million related to these dispositions and expects to recognize total net gains on the sale of real estate assets of approximately $190 million, with $135.4 million recognized as of the end of the second quarter related to the first eighteen communities sold. As a result of these property sales, the company has exited eleven markets included in the Secondary Market segment of the portfolio, achieving an economic cap rate of 5.8% and internal rates of return on invested capital of 14.1% on a leveraged basis and 10.3% on an unleveraged basis.

Also during the second quarter, the company sold Colonial Promenade Craft Farms, a commercial asset, along with a related land parcel for combined gross proceeds of $9.1 million.

Development and Lease-up Activity

During the second quarter MAA completed the construction of Colonial Grand at Bellevue Phase II, an expansion of a community located in Nashville, Tennessee, and began construction on two additional phase two expansions of current communities: a 78-unit expansion of River's Walk, located in Charleston, South Carolina; and a 314-unit expansion of Randal Lakes, located in Orlando, Florida. With these additions, the company had four multifamily development projects remaining under construction at the end of the second quarter with a total projected development cost of $118.8 million, with $63.7 million remaining to be funded. Colonial Grand at Bellevue Phase II remains in lease-up with occupancy at 62.3% at quarter-end.

Redevelopment Activity

The company continues its redevelopment program at select communities throughout the portfolio. During the second quarter, MAA renovated a total of 1,410 units at an average cost of $4,531 per unit, bringing total units renovated during the year to 2,432 achieving average rental rate increases of 10.2% above non-renovated units.

Capital Expenditures

Recurring capital expenditures for the portfolio totaled $21.9 million for the second quarter, or approximately $0.28 per Share, as compared to $19.6 million, or $0.24 per Share, for the same period in 2014. These expenditures resulted in Core Adjusted Funds from Operations, or Core AFFO, of $1.08 per Share, for the second quarter, compared to $0.94 per Share for the same period in 2014.

Recurring capital expenditures for the portfolio totaled $32.5 million for the six months ended June 30, 2015, or approximately $0.41 per Share, as compared to $25.7 million or $0.32 per Share, for the same period in 2014. These expenditures resulted in Core Adjusted Funds from Operations, or Core AFFO, of $2.27 per Share for the six months ended June 30, 2015, compared to $2.07 per Share for the same period in 2014.

Total capital expenditures for the portfolio during the second quarter were $31.6 million on existing properties, with an additional $7.6 million on redevelopment opportunities. Total capital expenditures for the portfolio during the six months ended June 30, 2015 were $48.1 million on existing properties, with an additional $12.7 million on redevelopment opportunities.

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

Financing Activity

As part of the disposition plans and continued balance sheet improvement, during the quarter, the company paid off $35.6 million related to two property mortgages with scheduled maturities.

Balance Sheet

As of June 30, 2015,

- Total debt to total capitalization was 37.3% (based on the June 30, 2015 closing stock price),
- Total net debt to total gross assets (based on gross book value at June 30, 2015) was 41.4%,
- Total debt outstanding was $3.4 billion at an average effective interest rate of 3.6%,
- 92.3% of the total debt was fixed or hedged against rising interest rates for an average of 4.3 years,
- Fixed charge coverage ratio (Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment) was 4.14x and total net debt to Recurring EBITDA was 6.01x,
- Approximately $367.3 million combined cash and capacity was available under the company's unsecured credit facility, and
- Unencumbered assets increased to 70.3% of gross real estate assets as compared to 66.9% in the prior year.

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.

86th Consecutive Quarterly Common Dividend Declared
Our Board of Directors declared its 86th consecutive quarterly common dividend at an annual rate of $3.08 per common share and unit, which will be paid on July 31, 2015 to holders of record on July 15, 2015.

2015 Core FFO per Share Guidance
The company is revising prior guidance for full year Core FFO, which is now projected to be in a range of $5.25 per Share to $5.41 per Share, or $5.33 per Share at the midpoint, an increase from the prior guidance range of $5.09 per Share to $5.33 per Share.

Management now expects full year revenue growth from the Same Store portfolio to be in the 4.5% to 5.5% range, while property operating expense growth is expected to be in the 4.0% to 5.0% growth. This growth will result in expected property NOI growth in the range of 4.5% to 5.5%, an increase from the prior guidance range of 3.0% to 4.0%.

On a quarterly basis, Core FFO per Share for the third quarter is expected to be in the range of $1.24 per Share to $1.36 per Share, and for the fourth quarter in a range of $1.29 per Share to $1.41 per Share.

The company continues to expect total recurring capital expenditures for the full year 2015 to be in the range of $50 million - $54 million, producing Core AFFO of $4.60 per Share to $4.76 per Share, or $4.68 per Share at the mid-point, representing a 9.3% increase over Core AFFO per Share in the prior year.

Additional information on our 2015 financial and earnings guidance is included in the supplemental data accompanying this press release.

Supplemental Material and Conference Call
Supplemental data to this press release can be found on the "For Investors" page of our website at www.maac.com. MAA will host a conference call to further discuss second quarter results on Thursday, July 30, 2015, 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 "For Investors" page of our website at www.maac.com. Our filings with the Securities and Exchange Commission are filed under the registrant names 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 79,977 apartment units throughout the Southeast and Southwest regions of the United States as of June 30, 2015. 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 MAA, 6584 Poplar Ave., Memphis, TN 38138, Attn: Investor Relations.

Forward-Looking Statements
Sections of this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, 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, rent and expense growth, occupancy, financing activities and interest rate and other economic expectations. 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 forward-looking 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 report 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;
- adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our significant 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 our operating partnership 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 breaches of our privacy or information security systems;
- 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 other 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 on which this report is filed.

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Total property revenue	$ 258,891	$ 245,244	$ 517,443	$ 489,396
Total NOI	$ 158,035	$ 147,346	$ 315,938	$ 294,972
Management & leasing fee revenue	$ —	$ 61	$ —	$ 143
Recurring EBITDA	$ 144,398	$ 133,016	$ 287,039	$ 268,381
Net income per share:				
Basic	$ 1.81	$ 0.42	$ 2.62	$ 0.62
Diluted	$ 1.81	$ 0.42	$ 2.62	$ 0.62
Funds from operations per share (diluted):				
FFO	$ 1.41	$ 1.20	$ 2.76	$ 2.43
Core FFO	$ 1.36	$ 1.18	$ 2.68	$ 2.39
Core AFFO	$ 1.08	$ 0.94	$ 2.27	$ 2.07
Dividends declared per share	$ 0.7700	$ 0.7300	$ 1.5400	$ 1.4600
Dividends/Core FFO (diluted) payout ratio	56.6%	61.9%	57.5%	61.1%
Dividends/ Core AFFO (diluted) payout ratio	71.3%	77.7%	67.8%	70.5%
Consolidated interest expense	$ 29,528	$ 30,163	$ 59,459	$ 60,839
Mark-to-market debt adjustment	5,337	7,094	10,731	14,235
Capitalized interest	490	337	964	850
Total interest incurred	$ 35,355	$ 37,594	$ 71,154	$ 75,924
Principal payments on notes payable	$ 2,115	$ 2,504	$ 4,387	$ 5,055

FINANCIAL HIGHLIGHTS (CONTINUED)

Dollars in thousands, except per share data

	As of	
	June 30, 2015	December 31, 2014
Total gross assets	$ 8,243,645	$ 8,207,272
Total debt	$ 3,442,244	$ 3,524,515
Common shares and units, outstanding end of period	79,561,396	79,458,827
Share price, end of period	$ 72.81	$ 74.68
Book equity value, end of period	$ 3,148,583	$ 3,057,722
Market equity value, end of period	$ 5,792,865	$ 5,933,985
Debt to total market capitalization ratio	37.3%	37.3%
Total net debt/total gross assets	41.4%	42.6%
Unencumbered Assets/Gross Real Estate Assets	70.3%	66.9%
Recurring EBITDA/Debt Service	3.90x	3.75x
Fixed Charge Coverage (1)	4.14x	3.99x
Total Net Debt (2)/Recurring EBITDA (3)	6.01x	6.37x

(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 twelve months ended June 30, 2015.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Operating revenues:				
Rental revenues	$ 236,165	$ 223,361	$ 471,106	$ 445,111
Other property revenues	22,726	21,883	46,337	44,285
Total property revenues	258,891	245,244	517,443	489,396
Management fee income	—	61	—	143
Total operating revenues	258,891	245,305	517,443	489,539
Operating Expenses:				
Property operating expenses	100,856	97,898	201,505	195,526
Depreciation and amortization	74,396	69,631	147,508	159,644
Acquisition expense	1,159	947	1,499	958
Property management expenses	6,986	9,579	15,478	16,590
General and administrative expenses	6,657	5,212	13,224	9,554
Merger related expenses	—	795	—	2,871
Integration related expenses	—	3,151	—	6,993
Income from continuing operations before non-operating items	68,837	58,092	138,229	97,403
Interest and other non-property income (expense)	29	899	(180)	1,040
Interest expense	(29,528)	(30,163)	(59,459)	(60,839)
Loss on debt extinguishment	(3)	—	(3,379)	—
Amortization of deferred financing costs	(905)	(1,174)	(1,822)	(2,485)
Net casualty gain (loss) after insurance and other settlement proceeds	510	(295)	490	(305)
Gain on sale of depreciable real estate assets excluded from discontinued operations	105,182	3,658	135,410	6,222
Gain (loss) on sale of non-depreciable real estate assets	172	(22)	172	535
Income before income tax expense	144,294	30,995	209,461	41,571
Income tax expense	(398)	(523)	(907)	(793)
Income from continuing operations before joint venture activity	143,896	30,472	208,554	40,778
(Loss) gain from real estate joint ventures	(23)	2,919	(4)	2,895
Income from continuing operations	143,873	33,391	208,550	43,673
Discontinued operations:				
Loss from discontinued operations before gain on sale	—	(4)	—	(51)
Net casualty loss after insurance and other settlement proceeds on discontinued operations	—	(1)	—	(3)
Gain on sale of discontinued operations	—	—	—	5,481
Consolidated net income	143,873	33,386	208,550	49,100
Net income attributable to noncontrolling interests	7,574	1,773	10,984	2,621
Net income available for MAA common shareholders	$ 136,299	$ 31,613	$ 197,566	$ 46,479
Earnings per common share - basic:				
Income from continuing operations available for common shareholders	$ 1.81	$ 0.42	$ 2.62	$ 0.55
Discontinued property operations	—	—	—	0.07
Net income available for common shareholders	$ 1.81	$ 0.42	$ 2.62	$ 0.62
Earnings per common share - diluted:				
Income from continuing operations available for common shareholders	$ 1.81	$ 0.42	$ 2.62	$ 0.55
Discontinued property operations	—	—	—	0.07
Net income available for common shareholders	$ 1.81	$ 0.42	$ 2.62	$ 0.62
Dividends declared per common share	$ 0.7700	$ 0.7300	$ 1.5400	$ 1.4600

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
NET INCOME SHARES [1]				
Weighted average common shares - Basic	75,168	74,948	75,157	74,876
Weighted average partnership units outstanding	—	—	—	—
Effect of dilutive securities	—	—	—	162
Weighted average common shares - Diluted	75,168	74,948	75,157	75,038
FUNDS FROM OPERATIONS SHARES AND UNITS				
Weighted average common shares and units - Basic	79,356	79,156	79,346	79,090
Weighted average common shares and units - Diluted	79,554	79,351	79,530	79,292
PERIOD END SHARES AND UNITS				
Common shares at June 30,	75,375	75,195	75,375	75,195
Partnership units at June 30,	4,186	4,207	4,186	4,207
Total shares and units at June 30,	79,561	79,402	79,561	79,402

(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 Quarterly Report on Form 10-Q for the six months ended June 30, 2015, filed with the SEC on July 31, 2015.

FUNDS FROM OPERATIONS

Dollars in thousands, except per share data

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Net income available for MAA common shareholders	$ 136,299	$ 31,613	$ 197,566	$ 46,479
Depreciation and amortization of real estate assets	73,663	69,044	146,116	158,493
Depreciation and amortization of real estate assets of discontinued operations	—	—	—	42
Gain on sale of discontinued operations	—	—	—	(5,481)
Gain on sale of depreciable real estate assets excluded from discontinued operations	(105,182)	(3,658)	(135,410)	(6,222)
Gain on disposition within unconsolidated entities	—	(3,414)	(12)	(3,414)
Depreciation and amortization of real estate assets of real estate joint ventures	6	155	13	354
Net income attributable to noncontrolling interests	7,574	1,773	10,984	2,621
Funds from operations attributable to the Company	112,360	95,513	219,257	192,872
Acquisition expense	1,159	947	1,499	958
Merger related expenses	—	795	—	2,871
Integration related expenses	—	3,151	—	6,993
(Gain) loss on sale of non-depreciable real estate assets	(172)	22	(172)	(535)
Mark-to-market debt adjustment	(5,337)	(7,094)	(10,731)	(14,235)
Loss on debt extinguishment	3	540 [1]	3,379	540 [1]
Core funds from operations attributable to the Company	108,013	93,874	213,232	189,464
Recurring capital expenditures	(21,899)	(19,606)	(32,496)	(25,659)
Core adjusted funds from operations	$ 86,114	$ 74,268	$ 180,736	$ 163,805
Weighted average common shares and units - Diluted	79,554	79,351	79,530	79,292
Funds from operations per share and unit - Diluted	$ 1.41	$ 1.20	$ 2.76	$ 2.43
Core funds from operations per share and unit - Diluted	$ 1.36	$ 1.18	$ 2.68	$ 2.39
Core adjusted funds from operations per share and unit - Diluted	$ 1.08	$ 0.94	$ 2.27	$ 2.07

[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, 2015	December 31, 2014
Assets		
Real estate assets		
Land	$ 904,504	$ 913,408
Buildings and improvements	6,705,727	6,781,210
Furniture, fixtures and equipment	214,943	214,742
Capital improvements in progress	69,975	80,772
	7,895,149	7,990,132
Accumulated depreciation	(1,338,726)	(1,358,400)
	6,556,423	6,631,732
Undeveloped land	52,629	55,997
Corporate property, net	8,331	7,988
Investments in real estate joint ventures	1,809	1,791
Assets held for sale	64,265	—
Real estate assets, net	6,683,457	6,697,508
Cash and cash equivalents	30,030	26,653
Restricted cash	53,406	28,181
Deferred financing cost, net	12,764	17,812
Other assets	62,149	61,119
Goodwill	1,607	2,321
Total assets	$ 6,843,413	$ 6,833,594
Liabilities and Shareholders' Equity		
Liabilities		
Secured notes payable	$ 1,413,793	$ 1,592,116
Unsecured notes payable	2,028,451	1,932,399
Accounts payable	11,884	8,395
Fair market value of interest rate swaps	13,071	13,392
Accrued expenses and other liabilities	215,134	219,044
Security deposits	11,281	10,526
Liabilities associated with assets held for sale	1,216	—
Total liabilities	3,694,830	3,775,872
Redeemable stock	6,298	5,911
Shareholders' equity		
Common stock	754	752
Additional paid-in capital	3,622,323	3,619,270
Accumulated distributions in excess of net income	(647,413)	(729,086)
Accumulated other comprehensive income (loss)	952	(412)
Total MAA shareholders' equity	2,976,616	2,890,524
Noncontrolling interest	165,669	161,287
Total equity	3,142,285	3,051,811
Total liabilities and shareholders' equity	$ 6,843,413	$ 6,833,594

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 Physical Occupancy

Average physical occupancy represents the average of the daily physical occupancy for the quarter.

Average Total Revenue per Occupied Unit

Average total revenue per occupied unit represents total revenue divided by the average daily number of units that were physically occupied.

Core Adjusted Funds From Operations (Core AFFO)

For purposes of these computations, Core AFFO is composed of Core FFO less recurring capital expenditures. As an owner and operator of real estate, we consider Core AFFO to be an important measure of performance from core operations because Core 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 available for common shareholders (computed in accordance with U.S. generally accepted accounting principles, or GAAP) excluding extraordinary items, asset impairment, gains or losses on disposition of real estate assets, plus net income attributable to noncontrolling interest, depreciation of real estate, and adjustments for joint ventures to reflect FFO on the same basis. Because noncontrolling interest is added back, FFO, when used in this document, represents FFO attributable to the Company. 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.

NON-GAAP FINANCIALS AND OTHER DEFINITIONS (CONTINUED)

Lease-up Portfolio

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

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.

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, or as significant transactions warrant. 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 MULTIFAMILY PORTFOLIO AT JUNE 30, 2015 (In apartment units)

	Same Store	Non Same Store	In Lease-Up	Total Completed Communities	Current Development Units Delivered	Total
Atlanta, GA	5,594	480	—	6,074	—	6,074
Austin, TX	5,838	—	—	5,838	—	5,838
Charlotte, NC	4,648	353	—	5,001	—	5,001
Raleigh/Durham, NC	4,663	—	—	4,663	—	4,663
Fort Worth, TX	4,519	—	—	4,519	—	4,519
Dallas, TX	3,979	1,318	—	5,297	—	5,297
Nashville, TN	3,207	349	220	3,776	—	3,776
Tampa, FL	2,878	—	—	2,878	—	2,878
Orlando, FL	2,718	934	—	3,652	—	3,652
Houston, TX	2,597	635	—	3,232	—	3,232
Phoenix, AZ	1,976	—	325	2,301	—	2,301
South Florida	480	—	—	480	—	480
Las Vegas, NV	721	—	—	721	—	721
Large Markets	**43,818**	**4,069**	**545**	**48,432**	**—**	**48,432**
Jacksonville, FL	3,202	—	—	3,202	115	3,317
Charleston, SC	2,648	—	—	2,648	—	2,648
Savannah, GA	2,219	—	—	2,219	—	2,219
Richmond, VA	1,668	—	254	1,922	—	1,922
Memphis, TN	1,811	204	—	2,015	—	2,015
Birmingham, AL	1,462	—	—	1,462	—	1,462
Greenville, SC	1,748	—	—	1,748	—	1,748
San Antonio, TX	1,176	328	—	1,504	—	1,504
Huntsville, AL	1,380	—	—	1,380	—	1,380
Norfolk/Hampton/VA Beach, VA	1,033	—	—	1,033	—	1,033
Little Rock, AR	1,368	—	—	1,368	—	1,368
Jackson, MS	1,241	—	—	1,241	—	1,241
Lexington, KY	924	—	—	924	—	924
Chattanooga, TN	943	—	—	943	—	943
Other	4,735	3,086	—	7,821	—	7,821
Secondary Markets	**27,558**	**3,618**	**254**	**31,430**	**115**	**31,545**
Total Multifamily Units	**71,376**	**7,687**	**799**	**79,862**	**115**	**79,977**

TOTAL MULTIFAMILY COMMUNITY STATISTICS

Dollars in thousands, except Average Effective Rent

		As of June 30, 2015			Average Effective Rent for the Three Months Ended June 30, 2015	As of June 30, 2015	
		Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA		$ 659,843	8.3 %	96.4 %	$ 1,057	6,074	
Charlotte, NC		$ 605,055	7.6 %	96.8 %	$ 959	5,001	
Austin, TX		$ 572,120	7.2 %	95.9 %	$ 1,031	5,838	
Raleigh/Durham, NC		$ 545,608	6.9 %	96.6 %	$ 935	4,663	
Dallas, TX		$ 540,285	6.8 %	96.8 %	$ 1,064	5,297	
Orlando, FL		$ 477,805	6.0 %	96.9 %	$ 1,108	3,652	
Fort Worth, TX		$ 380,468	4.8 %	96.6 %	$ 952	4,519	
Nashville, TN		$ 337,019	4.2 %	96.8 %	$ 1,075	3,556	
Tampa, FL		$ 303,110	3.8 %	96.2 %	$ 1,061	2,878	
Houston, TX		$ 280,063	3.5 %	96.3 %	$ 1,052	3,232	
Phoenix, AZ		$ 235,291	3.0 %	96.6 %	$ 919	1,976	
Las Vegas, NV		$ 65,797	0.8 %	94.9 %	$ 808	721	
South Florida		$ 58,107	0.7 %	96.0 %	$ 1,491	480	
Large Markets		**$ 5,060,571**	**63.6%**	**96.5%**	**$ 1,023**	**47,887**	
Charleston, SC		$ 260,348	3.3 %	97.2 %	$ 1,017	2,648	
Jacksonville, FL		$ 246,651	3.1 %	97.5 %	$ 932	3,202	
Savannah, GA		$ 223,821	2.8 %	97.3 %	$ 970	2,219	
Richmond, VA		$ 187,635	2.4 %	97.2 %	$ 944	1,668	
Fredericksburg, VA		$ 156,699	2.0 %	96.7 %	$ 1,188	1,001	
San Antonio, TX		$ 156,095	2.0 %	97.6 %	$ 1,046	1,504	
Birmingham, AL		$ 144,424	1.8 %	96.9 %	$ 936	1,462	
Memphis, TN		$ 135,867	1.7 %	96.6 %	$ 847	2,015	
Huntsville, AL		$ 113,020	1.4 %	94.6 %	$ 751	1,380	
Little Rock, AR		$ 112,872	1.4 %	96.3 %	$ 876	1,368	
Kansas City, MO		$ 98,855	1.3 %	96.3 %	$ 1,240	621	
Norfolk, Hampton, VA Beach, VA		$ 98,235	1.2 %	97.2 %	$ 969	1,033	
Greenville, SC		$ 95,489	1.2 %	97.5 %	$ 755	1,748	
All Other Secondary Markets by State (individual markets <1% gross real assets)							
Florida		$ 139,696	1.8 %	97.8 %	$ 949	1,790	
North Carolina		$ 101,775	1.3 %	96.5 %	$ 704	1,562	
Kentucky		$ 89,824	1.1 %	97.4 %	$ 815	1,308	
Mississippi		$ 71,065	0.9 %	97.1 %	$ 843	1,241	
Georgia		$ 66,504	0.8 %	93.5 %	$ 782	1,008	
Alabama		$ 59,410	0.8 %	99.0 %	$ 901	628	
Virginia		$ 47,954	0.6 %	96.8 %	$ 1,334	251	
Tennessee		$ 46,742	0.6 %	97.7 %	$ 756	943	
South Carolina		$ 35,543	0.4 %	96.7 %	$ 762	576	
Secondary Markets		**$ 2,688,524**	**33.9%**	**97.0%**	**$ 908**	**31,176**	
	Subtotal	**$ 7,749,095**	**97.5%**	**96.7%**	**$ 978**	**79,063**	
Phoenix, AZ	Large	$ 55,758	0.7 %	83.4 %	$ 1,346	325	325
Nashville, TN	Large	$ 38,346	0.5 %	62.3 %	$ 1,210	220	220
Orlando, FL	Large	$ 4,388	0.1 %	0.0 %	$ —	—	314
Richmond, VA	Secondary	$ 43,263	0.5 %	80.3 %	$ 1,264	254	254
Jacksonville, FL	Secondary	$ 38,373	0.5 %	62.6 %	$ 1,358	115	294
Fredericksburg, VA	Secondary	$ 7,826	0.1 %	0.0 %	$ —	—	120
Charleston, SC	Secondary	$ 4,531	0.1 %	0.0 %	$ —	—	78
Lease-up and Development		**$ 192,485**	**2.5%**	**74.8%**	**$ 1,292**	**914**	**1,605**
Total Wholly Owned Multifamily Communities		**$ 7,941,580**	**100.0%**	**96.4%**	**$ 981**	**79,977**	**80,668**

COMPONENTS OF PROPERTY NET OPERATING INCOME

Dollars in thousands

	Apartment Units	Gross Real Estate Assets	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Percent Change
Property Revenue					
Same Store Communities	71,376	$ 6,762,848	$ 226,983	$ 213,364	6.4%
Non-Same Store Communities	7,687	986,246	28,839	30,565	
Lease up/Development Communities	914	192,486	887	4	
Total Multifamily Portfolio	**79,977**	**$ 7,941,580**	**$ 256,709**	**$ 243,933**	
Commercial Property/Land	—	$ 50,640	$ 2,182	$ 1,311	
Total Property Revenue	**79,977**	**$ 7,992,220**	**$ 258,891**	**$ 245,244**	
Property Expenses					
Same Store Communities	71,376	$ 6,762,848	$ 88,652	$ 84,686	4.7%
Non-Same Store Communities	7,687	986,246	11,182	12,549	
Lease up/Development Communities	914	192,486	456	54	
Total Multifamily Portfolio	**79,977**	**$ 7,941,580**	**$ 100,290**	**$ 97,289**	
Commercial Property/Land	—	$ 50,640	$ 566	$ 609	
Total Property Expenses	**79,977**	**$ 7,992,220**	**$ 100,856**	**$ 97,898**	
Property Net Operating Income					
Same Store Communities	71,376	$ 6,762,848	$ 138,331	$ 128,678	7.5%
Non-Same Store Communities	7,687	986,246	17,657	18,016	
Lease up/Development Communities	914	192,486	431	(50)	
Total Multifamily Portfolio	**79,977**	**$ 7,941,580**	**$ 156,419**	**$ 146,644**	
Commercial Property/Land	—	$ 50,640	$ 1,616	$ 702	
Total Property Net Operating Income	**79,977**	**$ 7,992,220**	**$ 158,035**	**$ 147,346**	7.3%

COMPONENTS OF SAME STORE PROPERTY EXPENSES

Dollars in thousands

	Three Months Ended			Six Months Ended		
	June 30, 2015	**June 30, 2014**	**Percent Increase/ (Decrease)**	**June 30, 2015**	**June 30, 2014**	**Percent Increase/ (Decrease)**
Personnel	$ 22,734	$ 21,543	5.5%	$ 44,681	$ 42,448	5.3 %
Building Repair and Maintenance	11,734	11,363	3.3%	21,914	21,549	1.7 %
Utilities	19,338	19,004	1.8%	38,566	37,668	2.4 %
Marketing	2,957	2,893	2.2%	5,770	5,342	8.0 %
Office Operations	3,255	2,987	9.0%	6,547	6,015	8.8 %
Property Taxes	25,712	24,027	7.0%	51,030	48,361	5.5 %
Insurance	2,922	2,869	1.8%	5,808	5,917	(1.8)%
Total Property Expenses	$ 88,652	$ 84,686	4.7%	$ 174,316	$ 167,300	4.2 %

NOI CONTRIBUTION PERCENTAGE BY REGION

		Average Physical Occupancy	
	Percent of Same Store	Three months ended June 30, 2015	Three months ended June 30, 2014
Atlanta, GA	8.4 %	96.1 %	94.2 %
Austin, TX	7.8 %	95.6 %	95.0 %
Charlotte, NC	6.9 %	96.8 %	96.1 %
Raleigh/Durham, NC	6.9 %	96.1 %	94.0 %
Fort Worth, TX	5.9 %	95.7 %	95.4 %
Dallas, TX	5.8 %	96.0 %	95.3 %
Nashville, TN	5.4 %	96.0 %	96.1 %
Tampa, FL	4.5 %	96.4 %	95.4 %
Orlando, FL	4.3 %	96.8 %	94.9 %
Houston, TX	3.4 %	96.1 %	96.3 %
Phoenix, AZ	2.8 %	95.7 %	93.7 %
South Florida	1.0 %	96.5 %	95.2 %
Las Vegas, NV	0.9 %	95.3 %	92.0 %
Large Markets	**64.0%**	**96.1%**	**95.0%**
Jacksonville, FL	4.3 %	96.5 %	94.9 %
Charleston, SC	4.3 %	96.6 %	96.6 %
Savannah, GA	3.2 %	96.2 %	96.4 %
Richmond, VA	2.5 %	96.3 %	96.1 %
Memphis, TN	2.0 %	96.2 %	94.1 %
Birmingham, AL	1.9 %	96.3 %	94.9 %
Greenville, SC	1.9 %	96.0 %	96.5 %
Little Rock, AR	1.7 %	94.7 %	94.5 %
Jackson, MS	1.6 %	96.6 %	95.1 %
San Antonio, TX	1.6 %	95.8 %	95.7 %
Huntsville, AL	1.5 %	94.8 %	95.3 %
Norfolk, Hampton, VA Beach, VA	1.5 %	96.3 %	93.9 %
Lexington, KY	1.1 %	97.1 %	95.6 %
Chattanooga, TN	1.0 %	97.0 %	96.0 %
Other	5.9 %	96.5 %	95.3 %
Secondary Markets	**36.0%**	**96.2%**	**95.5%**
Total Same Store	**100.0%**	**96.2%**	**95.2%**

NOI BRIDGE

Dollars in thousands

	Three Months Ended			Six Months Ended	
	June 30, 2015	March 31, 2015	June 30, 2014	June 30, 2015	June 30, 2014
NOI					
MAA same store	$ 138,331	$ 136,309	$ 128,678	$ 274,640	$ 257,538
Non-same store	19,704	21,594	18,668	41,298	37,434
Total NOI	158,035	157,903	147,346	315,938	294,972
Held for sale NOI included above	—	(486)	—	—	(1,102)
Management fee income	—	—	61	—	143
Depreciation and amortization	(74,396)	(73,112)	(69,631)	(147,508)	(159,644)
Acquisition expense	(1,159)	(339)	(947)	(1,499)	(958)
Property management expenses	(6,986)	(8,493)	(9,579)	(15,478)	(16,590)
General and administrative expenses	(6,657)	(6,566)	(5,212)	(13,224)	(9,554)
Merger related expenses	—	—	(795)	—	(2,871)
Integration related expenses	—	—	(3,151)	—	(6,993)
Interest and other non-property income (expense)	29	(157)	899	(180)	1,040
Interest Expense	(29,528)	(29,931)	(30,163)	(59,459)	(60,839)
Loss on debt extinguishment	(3)	(3,376)	—	(3,379)	—
Amortization of deferred financing costs	(905)	(917)	(1,174)	(1,822)	(2,485)
Gain on sale of depreciable real estate assets excluded from discontinued operations	105,182	30,228	3,658	135,410	6,222
Net casualty gain (loss) and other settlement proceeds	510	(19)	(295)	490	(305)
Income tax expense	(398)	(510)	(523)	(907)	(793)
Gain (loss) on sale of non-depreciable real estate assets	172	—	(22)	172	535
(Loss) gain from real estate joint ventures	(23)	19	2,919	(4)	2,895
Discontinued operations	—	433	(5)	—	5,427
Net income attributable to noncontrolling interests	(7,574)	(3,410)	(1,773)	(10,984)	(2,621)
Net income attributable to MAA	$ 136,299	$ 61,267	$ 31,613	$ 197,566	$ 46,479

MULTIFAMILY 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 2015	Q2 2014	% Chg	Q2 2015	Q2 2014	% Chg	Q2 2015	Q2 2014	% Chg	Q2 2015	Q2 2014	% Chg	Q2 2015	Q2 2014	% Chg
Atlanta, GA	$ 19,278	$ 17,529	10.0%	$ 7,575	$ 7,387	2.5 %	$ 11,703	$ 10,142	15.4 %	$ 1,195	$ 1,109	7.8%	$ 1,028	$ 961	7.0 %
Austin, TX	19,705	18,420	7.0%	8,948	8,401	6.5 %	10,757	10,019	7.4 %	1,176	1,107	6.2%	1,031	972	6.1 %
Charlotte, NC	14,566	13,644	6.8%	4,993	4,827	3.4 %	9,573	8,817	8.6 %	1,079	1,018	6.0%	942	898	4.9 %
Raleigh/Durham, NC	14,501	13,571	6.9%	4,982	4,766	4.5 %	9,519	8,805	8.1 %	1,078	1,032	4.5%	935	914	2.3 %
Fort Worth, TX	14,311	13,420	6.6%	6,092	5,714	6.6 %	8,219	7,706	6.7 %	1,103	1,038	6.3%	952	896	6.3 %
Dallas, TX	13,689	12,953	5.7%	5,718	5,433	5.2 %	7,971	7,520	6.0 %	1,194	1,139	4.8%	1,061	1,012	4.8 %
Nashville, TN	11,168	10,760	3.8%	3,756	3,578	5.0 %	7,412	7,182	3.2 %	1,209	1,163	4.0%	1,074	1,026	4.7 %
Tampa, FL	10,079	9,478	6.3%	3,883	3,721	4.4 %	6,196	5,757	7.6 %	1,212	1,151	5.3%	1,061	1,006	5.5 %
Orlando, FL	9,721	8,952	8.6%	3,710	3,508	5.8 %	6,011	5,444	10.4 %	1,231	1,157	6.4%	1,090	1,026	6.2 %
Houston, TX	8,565	8,080	6.0%	3,853	3,428	12.4 %	4,712	4,652	1.3 %	1,144	1,077	6.2%	1,015	952	6.6 %
Phoenix, AZ	6,003	5,599	7.2%	2,176	2,103	3.5 %	3,827	3,496	9.5 %	1,058	1,008	5.0%	919	869	5.8 %
South Florida	2,262	2,108	7.3%	847	823	2.9 %	1,415	1,285	10.1 %	1,627	1,538	5.8%	1,491	1,430	4.3 %
Las Vegas, NV	1,973	1,807	9.2%	708	681	4.0 %	1,265	1,126	12.3 %	957	908	5.4%	808	780	3.6 %
Large Markets	**$ 145,821**	**$136,321**	**7.0%**	**$ 57,241**	**$ 54,370**	**5.3 %**	**$ 88,580**	**$ 81,951**	**8.1 %**	**$ 1,154**	**$ 1,091**	**5.8%**	**$ 1,010**	**$ 958**	**5.4 %**
Jacksonville, FL	$ 9,463	$ 9,014	5.0%	$ 3,519	$ 3,544	(0.7)%	$ 5,944	$ 5,470	8.7 %	$ 1,021	$ 989	3.2%	$ 932	$ 900	3.6 %
Charleston, SC	9,025	8,357	8.0%	3,125	3,009	3.9 %	5,900	5,348	10.3 %	1,176	1,090	7.9%	1,017	951	6.9 %
Savannah, GA	7,157	6,700	6.8%	2,704	2,586	4.6 %	4,453	4,114	8.2 %	1,118	1,044	7.1%	970	926	4.8 %
Richmond, VA	5,220	4,978	4.9%	1,790	1,705	5.0 %	3,430	3,273	4.8 %	1,083	1,035	4.6%	944	914	3.3 %
Memphis, TN	5,008	4,841	3.4%	2,278	2,199	3.6 %	2,730	2,642	3.3 %	958	947	1.2%	852	839	1.5 %
Birmingham, AL	4,608	4,423	4.2%	1,981	1,746	13.5 %	2,627	2,677	(1.9)%	1,091	1,063	2.6%	936	941	(0.5)%
Greenville, SC	4,405	4,127	6.7%	1,808	1,738	4.0 %	2,597	2,389	8.7 %	875	815	7.4%	755	710	6.3 %
San Antonio, TX	3,873	3,737	3.6%	1,657	1,538	7.7 %	2,216	2,199	0.8 %	1,146	1,107	3.5%	1,024	991	3.3 %
Huntsville, AL	3,501	3,449	1.5%	1,390	1,364	1.9 %	2,111	2,085	1.2 %	892	874	2.1%	751	741	1.3 %
Norfolk, Hampton, VA Beach, VA	3,401	3,224	5.5%	1,357	1,427	(4.9)%	2,044	1,797	13.7 %	1,140	1,108	2.9%	969	963	0.6 %
Little Rock, AR	3,776	3,746	0.8%	1,418	1,372	3.4 %	2,358	2,374	(0.7)%	972	966	0.6%	876	875	0.1 %
Jackson, MS	3,553	3,361	5.7%	1,332	1,299	2.5 %	2,221	2,062	7.7 %	988	949	4.1%	843	821	2.7 %
Lexington, KY	2,488	2,320	7.2%	939	876	7.2 %	1,549	1,444	7.3 %	925	875	5.7%	830	804	3.2 %
Chattanooga, TN	2,456	2,366	3.8%	1,051	1,063	(1.1)%	1,405	1,303	7.8 %	895	871	2.8%	756	739	2.3 %
Other	13,228	12,400	6.7%	5,062	4,850	4.4 %	8,166	7,550	8.2 %	965	916	5.3%	847	819	3.4 %
Secondary Markets	**$ 81,162**	**$ 77,043**	**5.3%**	**$ 31,411**	**$ 30,316**	**3.6 %**	**$ 49,751**	**$ 46,727**	**6.5 %**	**$ 1,020**	**$ 976**	**4.5%**	**$ 893**	**$ 865**	**3.2 %**
Total Same Store	**$ 226,983**	**$213,364**	**6.4%**	**$ 88,652**	**$ 84,686**	**4.7 %**	**$138,331**	**$128,678**	**7.5 %**	**$ 1,102**	**$ 1,047**	**5.3%**	**$ 965**	**$ 922**	**4.7 %**

MULTIFAMILY SAME STORE SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except per unit data

	Revenues			Expenses			NOI			Revenue per Occupied Unit			Effective Rent per Unit		
	Q2 2015	Q1 2015	% Chg	Q2 2015	Q1 2015	% Chg	Q2 2015	Q1 2015	% Chg	Q2 2015	Q1 2015	% Chg	Q2 2015	Q1 2015	% Chg
Atlanta, GA	$ 19,278	$ 18,940	1.8 %	$ 7,575	$ 7,560	0.2 %	$ 11,703	$ 11,380	2.8 %	$ 1,195	$ 1,178	1.4 %	$ 1,028	$ 1,004	2.4 %
Austin, TX	19,705	19,287	2.2 %	8,948	8,551	4.6 %	10,757	10,736	0.2 %	1,176	1,153	2.0 %	1,031	1,012	1.9 %
Charlotte, NC	14,566	14,204	2.5 %	4,993	4,697	6.3 %	9,573	9,507	0.7 %	1,079	1,059	1.9 %	942	926	1.7 %
Raleigh/Durham, NC	14,501	14,093	2.9 %	4,982	4,645	7.3 %	9,519	9,448	0.8 %	1,078	1,056	2.1 %	935	923	1.3 %
Fort Worth, TX	14,311	13,992	2.3 %	6,092	6,005	1.4 %	8,219	7,987	2.9 %	1,103	1,082	1.9 %	952	935	1.8 %
Dallas, TX	13,689	13,529	1.2 %	5,718	5,776	(1.0)%	7,971	7,753	2.8 %	1,194	1,184	0.8 %	1,061	1,045	1.5 %
Nashville, TN	11,168	10,725	4.1 %	3,756	3,550	5.8 %	7,412	7,175	3.3 %	1,209	1,181	2.4 %	1,074	1,056	1.7 %
Tampa, FL	10,079	9,968	1.1 %	3,883	3,889	(0.2)%	6,196	6,079	1.9 %	1,212	1,197	1.3 %	1,061	1,042	1.8 %
Orlando, FL	9,721	9,443	2.9 %	3,710	3,538	4.9 %	6,011	5,905	1.8 %	1,231	1,198	2.8 %	1,090	1,065	2.3 %
Houston, TX	8,565	8,477	1.0 %	3,853	3,749	2.8 %	4,712	4,728	(0.3)%	1,144	1,133	1.0 %	1,015	1,000	1.5 %
Phoenix, AZ	6,003	5,922	1.4 %	2,176	2,134	2.0 %	3,827	3,788	1.0 %	1,058	1,039	1.8 %	919	905	1.5 %
South Florida	2,262	2,227	1.6 %	847	803	5.5 %	1,415	1,424	(0.6)%	1,627	1,587	2.5 %	1,491	1,459	2.2 %
Las Vegas, NV	1,973	1,914	3.1 %	708	700	1.1 %	1,265	1,214	4.2 %	957	933	2.6 %	808	792	2.0 %
Large Markets	**$ 145,821**	**$ 142,721**	**2.2 %**	**$ 57,241**	**$ 55,597**	**3.0 %**	**$ 88,580**	**$ 87,124**	**1.7 %**	**$ 1,154**	**$ 1,134**	**1.8 %**	**$ 1,010**	**$ 992**	**1.8%**
Jacksonville, FL	$ 9,463	$ 9,354	1.2 %	$ 3,519	$ 3,411	3.2 %	$ 5,944	$ 5,943	— %	$ 1,021	$ 1,009	1.2 %	$ 932	$ 919	1.4 %
Charleston, SC	9,025	8,695	3.8 %	3,125	3,072	1.7 %	5,900	5,623	4.9 %	1,176	1,148	2.4 %	1,017	999	1.8 %
Savannah, GA	7,157	6,921	3.4 %	2,704	2,455	10.1 %	4,453	4,466	(0.3)%	1,118	1,091	2.5 %	970	958	1.3 %
Richmond, VA	5,220	5,116	2.0 %	1,790	1,800	(0.6)%	3,430	3,316	3.4 %	1,083	1,073	0.9 %	944	933	1.2 %
Memphis, TN	5,008	4,843	3.4 %	2,278	2,184	4.3 %	2,730	2,659	2.7 %	958	950	0.8 %	852	844	0.9 %
Birmingham, AL	4,608	4,494	2.5 %	1,981	1,771	11.9 %	2,627	2,723	(3.5)%	1,091	1,079	1.1 %	936	932	0.4 %
Greenville, SC	4,405	4,286	2.8 %	1,808	1,650	9.6 %	2,597	2,636	(1.5)%	875	859	1.9 %	755	742	1.8 %
San Antonio, TX	3,873	3,842	0.8 %	1,657	1,684	(1.6)%	2,216	2,158	2.7 %	1,146	1,130	1.4 %	1,024	1,010	1.4 %
Huntsville, AL	3,501	3,458	1.2 %	1,390	1,354	2.7 %	2,111	2,104	0.3 %	892	884	0.9 %	751	741	1.3 %
Norfolk, Hampton, VA Beach, VA	3,401	3,331	2.1 %	1,357	1,290	5.2 %	2,044	2,041	0.1 %	1,140	1,129	1.0 %	969	965	0.4 %
Little Rock, AR	3,776	3,788	(0.3)%	1,418	1,376	3.1 %	2,358	2,412	(2.2)%	972	978	(0.6)%	876	876	0.0 %
Jackson, MS	3,553	3,450	3.0 %	1,332	1,281	4.0 %	2,221	2,169	2.4 %	988	966	2.3 %	843	840	0.4 %
Lexington, KY	2,488	2,419	2.9 %	939	885	6.1 %	1,549	1,534	1.0 %	925	909	1.8 %	830	815	1.8 %
Chattanooga, TN	2,456	2,426	1.2 %	1,051	1,041	1.0 %	1,405	1,385	1.4 %	895	881	1.6 %	756	744	1.6 %
Other	13,228	12,829	3.1 %	5,062	4,813	5.2 %	8,166	8,016	1.9 %	965	951	1.5 %	847	834	1.6 %
Secondary Markets	**$ 81,162**	**$ 79,252**	**2.4 %**	**$ 31,411**	**$ 30,067**	**4.5 %**	**$ 49,751**	**$ 49,185**	**1.2 %**	**$ 1,020**	**$ 1,006**	**1.4 %**	**$ 893**	**$ 882**	**1.2%**
Total Same Store	**$ 226,983**	**$ 221,973**	**2.3 %**	**$ 88,652**	**$ 85,664**	**3.5 %**	**$138,331**	**$136,309**	**1.5 %**	**$ 1,102**	**$ 1,085**	**1.6 %**	**$ 965**	**$ 949**	**1.7%**

MULTIFAMILY SAME STORE YEAR TO DATE COMPARISONS AS OF JUNE 30, 2015

Dollars in thousands, except per unit data

	Revenues			Expenses			NOI			Revenue per Occupied Unit			Effective Rent per Unit		
	YTD 2015	**YTD 2014**	**% Chg**	**YTD 2015**	**YTD 2014**	**% Chg**	**YTD 2015**	**YTD 2014**	**% Chg**	**YTD 2015**	**YTD 2014**	**% Chg**	**YTD 2015**	**YTD 2014**	**% Chg**
Atlanta, GA	$ 38,218	$ 34,958	9.3 %	$ 15,135	$ 14,694	3.0 %	$ 23,083	$ 20,264	13.9 %	$ 1,187	$ 1,104	7.5 %	$ 1,016	$ 952	6.7 %
Austin, TX	38,992	36,570	6.6 %	17,499	16,594	5.5 %	21,493	19,976	7.6 %	1,164	1,100	5.8 %	1,021	965	5.8 %
Charlotte, NC	28,770	27,135	6.0 %	9,690	9,360	3.5 %	19,080	17,775	7.3 %	1,069	1,013	5.5 %	934	892	4.7 %
Raleigh/Durham, NC	28,594	27,143	5.3 %	9,627	9,128	5.5 %	18,967	18,015	5.3 %	1,067	1,031	3.5 %	929	911	2.0 %
Fort Worth, TX	28,303	26,686	6.1 %	12,097	11,623	4.1 %	16,206	15,063	7.6 %	1,093	1,033	5.8 %	944	890	6.1 %
Dallas, TX	27,218	25,814	5.4 %	11,494	11,165	2.9 %	15,724	14,649	7.3 %	1,189	1,135	4.8 %	1,053	1,006	4.7 %
Nashville, TN	21,893	21,185	3.3 %	7,306	7,178	1.8 %	14,587	14,007	4.1 %	1,195	1,149	4.0 %	1,065	1,019	4.5 %
Tampa, FL	20,047	18,955	5.8 %	7,772	7,445	4.4 %	12,275	11,510	6.6 %	1,204	1,150	4.7 %	1,051	1,004	4.7 %
Orlando, FL	19,164	17,939	6.8 %	7,248	6,904	5.0 %	11,916	11,035	8.0 %	1,215	1,155	5.2 %	1,078	1,023	5.4 %
Houston, TX	17,042	16,030	6.3 %	7,602	6,998	8.6 %	9,440	9,032	4.5 %	1,138	1,071	6.3 %	1,008	945	6.7 %
Phoenix, AZ	11,925	11,157	6.9 %	4,310	4,209	2.4 %	7,615	6,948	9.6 %	1,049	999	5.0 %	912	864	5.6 %
South Florida	4,489	4,217	6.5 %	1,650	1,584	4.2 %	2,839	2,633	7.8 %	1,607	1,540	4.4 %	1,475	1,430	3.1 %
Las Vegas, NV	3,887	3,610	7.7 %	1,408	1,347	4.5 %	2,479	2,263	9.5 %	945	901	4.9 %	800	777	3.0 %
Large Markets	**$ 288,542**	**$ 271,399**	**6.3%**	**$ 112,838**	**$ 108,229**	**4.3%**	**$ 175,704**	**$ 163,170**	**7.7 %**	**$ 1,144**	**$ 1,086**	**5.3%**	**$ 1,001**	**$ 952**	**5.1 %**
Jacksonville, FL	$ 18,817	$ 18,009	4.5 %	$ 6,930	$ 6,910	0.3 %	$ 11,887	$ 11,099	7.1 %	$ 1,015	$ 986	2.9 %	$ 926	$ 902	2.7 %
Charleston, SC	17,720	16,498	7.4 %	6,197	5,878	5.4 %	11,523	10,620	8.5 %	1,162	1,082	7.4 %	1,008	944	6.8 %
Savannah, GA	14,078	13,240	6.3 %	5,159	4,865	6.0 %	8,919	8,375	6.5 %	1,105	1,036	6.7 %	964	917	5.1 %
Richmond, VA	10,336	9,875	4.7 %	3,590	3,370	6.5 %	6,746	6,505	3.7 %	1,078	1,030	4.7 %	938	909	3.2 %
Memphis, TN	9,851	9,686	1.7 %	4,462	4,361	2.3 %	5,389	5,325	1.2 %	954	944	1.1 %	848	836	1.4 %
Birmingham, AL	9,102	8,838	3.0 %	3,752	3,400	10.4 %	5,350	5,438	(1.6)%	1,085	1,059	2.5 %	934	935	(0.1)%
Greenville, SC	8,691	8,150	6.6 %	3,458	3,327	3.9 %	5,233	4,823	8.5 %	867	815	6.4 %	749	706	6.1 %
San Antonio, TX	7,715	7,412	4.1 %	3,341	3,131	6.7 %	4,374	4,281	2.2 %	1,138	1,104	3.1 %	1,017	993	2.4 %
Huntsville, AL	6,959	6,891	1.0 %	2,744	2,681	2.3 %	4,215	4,210	0.1 %	888	875	1.5 %	746	740	0.8 %
Norfolk, Hampton, VA Beach, VA	6,732	6,481	3.9 %	2,647	2,581	2.6 %	4,085	3,900	4.7 %	1,134	1,111	2.1 %	967	964	0.3 %
Little Rock, AR	7,564	7,524	0.5 %	2,794	2,765	1.0 %	4,770	4,759	0.2 %	975	967	0.8 %	876	873	0.3 %
Jackson, MS	7,003	6,651	5.3 %	2,613	2,528	3.4 %	4,390	4,123	6.5 %	977	945	3.4 %	841	819	2.7 %
Lexington, KY	4,907	4,600	6.7 %	1,824	1,720	6.0 %	3,083	2,880	7.0 %	917	871	5.3 %	822	800	2.8 %
Chattanooga, TN	4,882	4,713	3.6 %	2,092	2,066	1.3 %	2,790	2,647	5.4 %	888	871	2.0 %	750	739	1.5 %
Other	26,057	24,871	4.8 %	9,875	9,488	4.1 %	16,182	15,383	5.2 %	958	919	4.2 %	840	816	2.9 %
Secondary Markets	**$ 160,414**	**$ 153,439**	**4.5%**	**$ 61,478**	**$ 59,071**	**4.1%**	**$ 98,936**	**$ 94,368**	**4.8 %**	**$ 1,013**	**$ 974**	**4.0%**	**$ 888**	**$ 862**	**3.0 %**
Total Same Store	**$ 448,956**	**$ 424,838**	**5.7%**	**$ 174,316**	**$ 167,300**	**4.2%**	**$ 274,640**	**$ 257,538**	**6.6 %**	**$ 1,094**	**$ 1,043**	**4.9%**	**$ 957**	**$ 917**	**4.4 %**

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

	Location	Units as of June 30, 2015 Total	Delivered	Leased	Start Date	Initial Occupancy Date	Completion Date	Stabilization Date	Development Costs Total Cost	Thru Q2 2015	After
220 Riverside	Jacksonville, FL	294	115	186	4Q12	2Q15	3Q15	2Q16	$ 42,700	$ 38,373	$ 4,327
Station Square at Cosner's Corner II	Fredericksburg, VA	120	—	—	1Q15	4Q15	4Q15	4Q16	20,100	7,826	12,274
River's Walk Phase II	Charleston, SC	78	—	—	2Q15	2Q16	3Q16	4Q16	14,700	4,531	10,169
CG at Randal Lakes Phase II	Orlando, FL	314	—	—	2Q15	3Q16	2Q17	4Q17	41,300	4,388	36,912
Total Active		**806**	**115**	**186**					**$118,800**	**$ 55,118**	**$ 63,682**

MULTIFAMILY LEASE-UP COMMUNITIES

	MSA	As of June 30, 2015 Total Units	Percent Occupied	Construction Finished	Expected Stabilized
CG at Bellevue Phase II	Nashville, TN	220	62.3 %	2Q15	1Q16
Retreat at West Creek	Richmond, VA	254	80.3 %	[1]	1Q16
SkySong	Phoenix, AZ	325	83.4 %	[1]	1Q16
Total		**799**	**76.6%**		

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

2015 ACQUISITION ACTIVITY

Multifamily Acquisitions	Location	Apartment Units	Year Built	Closing Date
Residences at Burlington Creek	Kansas City, Missouri	298	2014	January 15, 2015
SkySong	Scottsdale, Arizona	325	2014	June 11, 2015
Retreat at West Creek	Richmond, Virginia	254	2015	June 15, 2015
Total Multifamily Acquisitions		**877**		

Land Acquisitions	Location	Acres	Year Built	Closing Date
River's Walk (4 outparcels)	Charleston, South Carolina	2.5		Q1/Q2 2015 - various
Total Land Acquisitions		**2.5**		

2015 DISPOSITION ACTIVITY

Multifamily Dispositions	Location	Apartment Units	Year Built	Closing Date
Vistas	Macon, Georgia	144	1985	February 26, 2015
Austin Chase	Macon, Georgia	256	1996	February 26, 2015
Fairways at Hartland	Bowling Green, Kentucky	240	1996	February 26, 2015
Fountain Lake	Brunswick, Georgia	113	1983	March 25, 2015
Westbury Creek	Augusta, Georgia	120	1984	April 1, 2015
Bradford Pointe	Augusta, Georgia	192	1986	April 1, 2015
Woodwinds	Aiken, South Carolina	144	1988	April 1, 2015
Colony at South Park	Aiken, South Carolina	184	1989	April 1, 2015
Huntington Chase	Warner Robbins, Georgia	200	1997	April 29, 2015
Southland Station	Warner Robbins, Georgia	304	1988	April 29, 2015
Sutton Place	Memphis, TN MSA	253	1991	April 29, 2015
Oaks	Jackson, Tennessee	100	1978	April 29, 2015
Bradford Chase	Jackson, Tennessee	148	1987	April 29, 2015
Woods of Post House	Jackson, Tennessee	122	1997	April 29, 2015
Post House North	Jackson, Tennessee	145	1987	April 29, 2015
Post House Jackson	Jackson, Tennessee	150	1987	April 29, 2015
Anatole	Daytona Beach, Florida	208	1986	April 29, 2015
Paddock Park	Ocala, Florida	480	1986	April 29, 2015
Whisperwood	Columbus, Georgia	1,008	1986	July 1, 2015
Colonial Grand at Wilmington	Wilmington, North Carolina	390	2002	July 1, 2015
Savannah Creek	Memphis, TN MSA	204	1989	July 1, 2015
Total Multifamily Dispositions		**5,105**		

Commercial Dispositions	Location	Square Feet	Year Built	Closing Date
Colonial Promenade Craft Farms	Gulf Shores, Alabama	67,735	2010	April 28, 2015
Total Commercial Dispositions		**67.735**		

Land Dispositions	Location	Acres	Year Built	Closing Date
Colonial Promenade Craft Farms	Gulf Shores, Alabama	0.23		April 28, 2015
Total Land Dispositions		**0.23**		

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2015

Dollars in thousands

SUMMARY OF OUTSTANDING INTEREST RATE MATURITIES

	Principal Balance	Average Years to Rate Maturity	Effective Rate
Secured Debt			
Fixed Rate or Swapped	$ 1,131,373	3.8	4.0 %
Variable Rate - Capped [(1) (2)]	176,635	1.2	0.9 %
Total Secured Fixed or Hedged Rate Debt	1,308,008	3.5	3.6 %
Variable Rate	105,785	0.1	0.7 %
Total Secured Debt	1,413,793	3.2	3.4 %
Unsecured Debt			
Fixed Rate or Swapped	1,869,451	4.8	4.0 %
Variable Rate	159,000	0.1	1.3 %
Total Unsecured Debt	2,028,451	4.5	3.8 %
Total Debt	**$ 3,442,244**	**4.0**	**3.6%**
Total Fixed or Hedged Debt	$ 3,177,459	4.3	3.9 %

(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.

(2) Includes an $11.6 million mortgage with an embedded cap 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	$ 3,000,824	87.2 %	4.0 %	4.5
Capped debt	176,635	5.1 %	0.9 %	1.2
Floating (unhedged) debt	264,785	7.7 %	1.1 %	0.1
Total	**$ 3,442,244**	**100.0%**	**3.6%**	**4.0**

	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Secured Versus Unsecured Debt				
Unsecured Debt	$ 2,028,451	58.9 %	3.8 %	4.7
Secured Debt	1,413,793	41.1 %	3.4 %	3.4
Total	**$ 3,442,244**	**100.0%**	**3.6%**	**4.2**

	Total Cost	Percent of Total	Q2 2015 NOI	Percent of Total
Unencumbered Versus Encumbered Assets				
Unencumbered gross assets	$ 5,627,488	70.4 %	$ 107,959	68.3 %
Encumbered gross assets	2,364,732	29.6 %	50,076	31.7 %
Total	**$ 7,992,220**	**100.0%**	**$ 158,035**	**100.0%**

DEBT AND DEBT COVENANTS AS OF June 30, 2015 (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
2015	$ 208,432	$ —	$ 208,432	5.3 %	$ 51,635	$ 260,067	
2016	110,028	—	110,028	5.9 %	75,000	185,028	
2017	130,043	300,000	430,043	2.2 %	25,000	455,043	
2018	143,077	250,000	393,077	2.9 %	25,000	418,077	
2019	573,900	—	573,900	5.7 %	—	573,900	
Thereafter	1,285,344	—	1,285,344	4.4 %	—	1,285,344	
Total	**$ 2,450,824**	**$ 550,000**	**$ 3,000,824**	**4.2%**	**$ 176,635**	**$ 3,177,459**	**4.3**

DEBT MATURITIES OF OUTSTANDING BALANCES

	Credit Facilities				
	Fannie Mae Secured	Key Bank Unsecured	Other Secured	Other Unsecured	Total
2015	$ 80,785	$ —	$ 35,135	$ 188,398	$ 304,318
2016	80,000	—	34,782	77,432	$ 192,214
2017	80,000	159,000	62,043	168,070	$ 469,113
2018	80,000	—	93,077	300,336	$ 473,413
2019	—	—	553,900	20,000	$ 573,900
Thereafter	—	—	314,071	1,115,215	$1,429,286
Total	**$ 320,785**	**$ 159,000**	**$ 1,093,008**	**$ 1,869,451**	**$3,442,244**

DEBT COVENANT ANALYSIS

Public Bond Covenants	Required	Actual	Compliance
Limit on Incurrence of Total Debt	60% or less	42.1%	Yes
Limit on Incurrence of Secured Debt	40% or less	17.3%	Yes
Ratio of Consolidated Income Available for Debt Service/Annual Debt Service Charge	1.5:1 or greater for trailing 4 quarters	4.79x	Yes
Maintenance of Unencumbered Total Asset Value	Greater than 150%	276.9%	Yes

EBITDA AND BALANCE SHEET RATIOS

Dollars in thousands

	Three Months Ended June 30, 2015	Twelve Months Ended June 30, 2015
Consolidated net income	$ 143,873	$ 315,727
Depreciation and amortization	74,396	289,675
Interest expense	29,528	118,084
Loss on debt extinguishment	3	5,965
Amortization of deferred financing costs	905	3,826
Net casualty gain and other settlement proceeds	(510)	(320)
Income tax expense	398	2,165
(Gain) loss on sale of non-depreciable assets	(172)	13
Net casualty gain after insurance and other settlement proceeds on discontinued operations	—	(3)
Gain on sale of depreciable real estate assets excluded from discontinued operations	(105,182)	(171,837)
Gain on disposition within unconsolidated entities	—	(605)
Loss on sale of discontinued operations	—	87
EBITDA	143,239	562,777
Acquisition expense	1,159	2,928
Merger related expenses	—	281
Integration related expenses	—	1,402
Recurring EBITDA	$ 144,398	$ 567,388

	Three Months Ended June 30,	
	2015	2014
Recurring EBITDA/Debt Service	3.90x	3.44x
Fixed Charge Coverage [1]	4.14x	3.58x
Total Debt/Total Capitalization [2]	37.3%	39.0%
Total Debt/Total Gross Assets	41.8%	43.3%
Total Net Debt [3]/Total Gross Assets	41.4%	41.8%
Total Net Debt [3]/Recurring EBITDA [4]	6.01x	6.17x
Unencumbered Assets/Gross Real Estate Assets	70.3%	66.9%

(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 twelve months ended June 30, 2015.

2015 GUIDANCE

	Full Year 2015
Earnings	
Core FFO per Share - diluted	$5.25 to $5.41
Midpoint	$5.33
Core AFFO per Share - diluted	$4.60 to $4.76
Midpoint	$4.68
Same Store Communities:	
Number of units	71,376
Property revenue growth	4.5% to 5.5%
Property operating expense growth	4.0% to 5.0%
Property NOI growth	4.5% to 5.5%
Real estate tax expense growth	5.5% to 6.5%
Corporate Expenses:	
General and administrative and property management expenses	$56.5 to $58.5 million
Income tax expense	$1.5 to $2.5 million
Transaction/Investment Volume:	
Acquisition volume (multifamily)	$350 to $450 million
Disposition volume (multifamily)	$354 million
Commercial / land disposition volume	$10 to $20 million
Development investment	$40 to $50 million
Debt:	
Average Interest Rate (excluding mark-to-market debt adjustment)	4.0% to 4.3%
Average Effective Interest Rate	3.4% to 3.7%
Capitalized Interest	$1.0 to $2.0 million
Leverage (Total Net Debt/Total Gross Assets)	40% to 42%
Unencumbered Asset Pool (Percent of Total Gross Assets)	70% to 74%
Non Core Items:	
Acquisition expense	$2.0 to $3.5 million
Loss on debt extinguishment/modification	$3.5 to $4.0 million
Projected amortization of debt mark-to-market	$21 to $22 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 2015**	**Q4 2015**	**Q1 2016**	**Q2 2016**
Earnings release & conference call	Late October	Early February	Late April	Early August

Dividend Information - Common Shares:	**Q2 2014**	**Q3 2014**	**Q4 2014**	**Q1 2015**	**Q2 2015**
Declaration Date	5/22/2014	9/11/2014	12/3/2014	3/12/2015	5/19/2015
Record Date	7/15/2014	10/15/2014	1/15/2015	4/15/2015	7/15/2015
Payment Date	7/31/2014	10/31/2014	1/30/2015	4/30/2015	7/31/2015
Distributions Per Share	$ 0.73	$ 0.73	$ 0.77	$ 0.77	$ 0.77

INVESTOR RELATIONS DATA

MAA does not send quarterly reports to shareholders, but provides quarterly reports, 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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