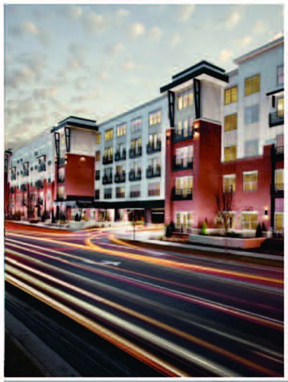


EARNINGS RELEASE

SUPPLEMENTAL DATA

FOURTH QUARTER / 2014

MAA

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WWW.MAAC.COM

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OVERVIEW

MAA REPORTS FOURTH QUARTER RESULTS

MEMPHIS, Tenn., February 4, 2015 /PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA, (NYSE: MAA) today announced operating results for the quarter and full year ended December 31, 2014.

Eric Bolton, Chairman and Chief Executive Officer, said, "Our outlook for 2015 supports continued favorable leasing conditions as MAA's balanced portfolio, diversified across the Sunbelt region, is well positioned to take advantage of steady employment growth and new household formations. We have completed merger related activities and MAA's platform is in a strong position. Over the coming year, we anticipate capturing new opportunities and value growth from the increasing demand for apartment housing across our markets."

Funds from Operations

For the quarter ended December 31, 2014, Funds from Operations, or FFO, was $107.4 million, or $1.35 per diluted share/unit, or per Share, compared to $74.9 million, or $0.95 per Share, for the quarter ended December 31, 2013. Core FFO, which excludes merger and integration costs related to the merger with Colonial Properties Trust, or Colonial, as well as certain other non-routine items, for the quarter ended December 31, 2014 was $104.7 million, or $1.32 per Share, compared to $95.0 million, or $1.20 per Share, for the quarter ended December 31, 2013.

For the year ended December 31, 2014, FFO was $404.1 million, or $5.09 per Share compared to $231.0 million, or $4.35 per Share, for the year ended December 31, 2013. Core FFO for the year ended December 31, 2014 was $395.7 million, or $4.99 per Share, as compared to $262.4 million, or $4.94 per Share for the year ended December 31, 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 press release.

Net Income Available to Common Shareholders

For the quarter ended December 31, 2014, MAA recorded net income available to common shareholders of $34.5 million, or $0.46 per diluted common share, compared to a net loss of $9.3 million, or $(0.12) per diluted common share for the same period in 2013. Results for the quarter ended December 31, 2013 included $26.2 million, or $0.35 per diluted common share, of merger and integration expenses and $4.9 million, or $0.07 per diluted common share, of gains related to the sale of real estate assets during the period.

For the year ended December 31, 2014, net income available for common shareholders was $148.0 million, or $1.97 per diluted common share, compared to $115.3 million, or $2.25 per diluted common share for the year ended December 31, 2013. Results for the year ended December 31, 2014 included $11.5 million, or $0.15 per diluted common share, of merger and related expenses, and $48.4 million, or $0.65 per diluted common share, of gains related to the sale of real estate assets during the period. Results for the year ended December 31, 2013 included $37.5 million, or $0.71 per diluted common share, of merger and integration expenses and $76.8 million, or $1.45 per diluted common share, of gains related to the sale of real estate assets during the period.

Fourth Quarter Highlights

- Results were better than expected as Core FFO of $1.32 per Share for the fourth quarter and $4.99 per Share for the full year 2014 were at the top end of the company's prior guidance.
- Same store net operating income, or NOI, for the fourth quarter increased 5.6% as compared to the same period in the prior year. Results were driven by a 4.2% increase in revenues offset by a 2.1% increase in operating expenses.
- Average effective rent per unit for the same store portfolio increased 3.6% during the fourth quarter, while average physical occupancy during the quarter increased 0.4% compared to the prior year.
- Physical occupancy for the same store portfolio ended the quarter at 95.5%.
- Resident turnover for the same store portfolio remained low for the fourth quarter of 2014, at 54.4% on a rolling twelve month basis, 3.2% below the prior year.
- During the fourth quarter the company acquired three new wholly-owned communities, totaling 1,131 units, for a combined purchase price of $191.8 million.
- The company also completed lease-up and stabilization of four new properties, totaling 1,198 units, located in Orlando, Florida (two properties), Charlottesville, Virginia and Charlotte, North Carolina during the fourth quarter.

Fourth Quarter Same Store Operating Results
To ensure comparable reporting periods, the company's same store portfolio, or MAA Same Store, generally includes properties which are stabilized and which were owned by the company at the beginning of the previous year. In order to provide more relevant operating metrics for the fourth quarter, the Legacy-Colonial Same Store properties, which represents properties owned and identified by Colonial as same store immediately prior to the merger, were transferred into MAA Same Store portfolio during the fourth quarter for all quarter-to-date comparisons, since these properties were stabilized communities and were fully owned during both reporting periods presented. In order to provide relevant operating metrics for the full year, the Legacy-Colonial Same Store properties are presented on a proforma basis, as if owned by MAA during the full prior year period. The Proforma Combined Same Store portfolio, where presented below, represents the MAA Same Store and the Legacy-Colonial Same Store portfolios considered as a single portfolio.

Operating results for the Same Store portfolio of 72,667 stabilized apartment units for the company's Large Market and Secondary Market portfolios are presented below:

	Percent Change From Three months ended December 31, 2013				Three months ended December 31, 2014
	Revenue	Expense	NOI	Average Effective Rent per Unit	Average Physical Occupancy
Large Markets	5.0%	2.5%	6.7%	4.5%	95.7%
Secondary Markets	2.9%	1.5%	3.8%	2.3%	95.2%
Same Store	4.2%	2.1%	5.6%	3.6%	95.5%

Total Same Store revenue growth of 4.2% during the fourth quarter was primarily produced by a 3.6% increase in average effective rent per unit combined with a 0.4% 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 95.5%. Operating expenses increased 2.1% for the quarter, with the majority of the growth related to increases in real estate tax and utility expenses, which were partially offset by declines in personnel and landscaping expenses for the quarter.

On a year-to-date basis, revenue for the Proforma Combined Same Store portfolio increased 3.4% with a 2.1% increase in operating expenses, generating an increase in NOI of 4.2% 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 fourth quarter, MAA acquired Highlands of West Village, a 480-unit community with approximately 63,000 square feet of retail space located in Atlanta, Georgia, Bulverde Oaks, a 328-unit community located in San Antonio, Texas, and Retreat at Vintage Park, a 323-unit community located in Houston, Texas for a combined purchase price of $191.8 million.

During the fourth quarter, the company sold Town Park Moreya, a 25.2 acre plot of undeveloped land located in Orlando, Florida, as well as Colonial Promenade Huntsville, a 23,000 square foot retail center located in Huntsville, Alabama. During the fourth quarter, MAA received combined gross proceeds of $12.3 million related to these dispositions and recognized net gains on the sale of real estate assets of $0.2 million.

During January 2015, MAA also acquired the Residences at Burlington Creek, a 298-unit apartment community located in Kansas City, Missouri.

Development and Lease-up Activity
During the fourth quarter, four communities reached full stabilization (at least 90% occupancy for 90 days), the 132-unit Colonial Grand at Lake Mary III and the 462-unit Colonial Grand at Randal Lakes, both located in Orlando, Florida, the 251-unit Stonefield Commons, located in Charlottesville, Virginia, and the 353-unit Colonial Reserve at South End, located in Charlotte, North Carolina. At the end of the fourth quarter, there were no communities remaining in lease-up.

MAA had two multifamily development projects remaining under construction at the end of the fourth quarter: 220 Riverside, located in Jacksonville, Florida (79% complete), and Colonial Grand at Bellevue II, located in Nashville, Tennessee (90%

complete). During the fourth quarter, the company funded an additional $11.7 million of construction and development costs and is expected to fund an additional $12.3 million to complete these remaining two projects.

Redevelopment Activity
The company continues its redevelopment program at select communities throughout the portfolio. During the fourth quarter, MAA renovated a total of 1,185 units at an average cost of $3,925 per unit. During 2014, MAA renovated a total of 4,549 units at an average cost of $3,649 per unit, achieving average rental rate increases of 9.3%.

Capital Expenditures
Recurring capital expenditures for the combined portfolio totaled $11.2 million for the fourth quarter, or approximately $0.14 per Share, resulting in Core Adjusted Funds from Operations, or Core AFFO, of $1.18 per Share for the fourth quarter. Year-to-date recurring capital expenditures for the combined portfolio totaled $56.1 million, or approximately $0.71 per Share, resulting in Core AFFO of $4.28 per Share for the year ended December 31, 2014.

Total property capital expenditures for the combined portfolio during the fourth quarter were $20.7 million on existing properties, with an additional $4.7 million on redevelopment opportunities. For the year ended December 31, 2014, total property capital expenditures for the combined portfolio were $88.8 million on existing properties, with an additional $16.6 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 fourth quarter, Mid-America Apartments, L.P., or MAALP, amended the terms of a $150 million unsecured term loan, which previously matured in May 2017, to extend the maturity and reflect current market pricing. The amended loan matures in March 2020, has a variable interest rate of LIBOR plus a credit spread ranging from 0.90% to 1.90%, and is currently bearing interest at 1.15%, based on the company's investment grade rating. This spread is 0.25% below the spread prior to this amendment. The bank group funding the loan and other major terms and covenants remained the same.

Balance Sheet
As of December 31, 2014,

- Debt to total capitalization was 37.3% (based on the December 31, 2014 closing stock price),
- Net debt to gross assets (based on gross book value at December 31, 2014) was 42.6%,
- Total debt outstanding was $3.5 billion at an average effective interest rate of 3.7%,
- 96.7% of the total debt was fixed or hedged against rising interest rates for an average of 4.6 years,
- Fixed charge coverage ratio (Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment) was 3.99x and net debt to Recurring EBITDA was 6.37x,
- Approximately $462.6 million combined cash and capacity was available under the company's 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.

84th Consecutive Quarterly Common Dividend Declared
Our Board of Directors voted to increase the quarterly dividend to an annual rate of $3.08 per common share and unit and declared its 84th consecutive quarterly common dividend, which was paid on January 30, 2015 to holders of record on January 15, 2015.

2015 Core FFO per Share Guidance
The company is providing initial Core FFO guidance for 2015 based on management's current and expected views of company activity, the apartment market, and overall economic conditions. Guidance is based on several key assumptions, which are summarized below and further detailed in the attached supplement. The company plans to update Core FFO per Share guidance on a quarterly basis.

Core FFO per Share for the full year 2015 is expected to range between $5.09 per Share and $5.33 per Share, which is $5.21 per Share at the mid-point. The company's guidance is based on projections of Same Store portfolio net operating income, or NOI growth of 3% to 4%, based on revenue growth of 3% to 4% and expense growth of 3% to 4% for the full year 2015. Real estate taxes, which represent more than a quarter of total operating expenses, are expected to increase 4.5% to 5.5% for the full year 2015.

Guidance projections include assumed acquisition volume of $400 million to $500 million of new multifamily assets, including both stabilized and lease-up communities, and assumed disposition volume of $300 million to $350 million of older multifamily assets primarily located in the company's secondary market segment of the portfolio. Guidance for 2015 assumes dilution of approximately $0.19 per Share from recycling activity, related to the timing of the transactions and an initial NOI yield spread difference between the assets sold and acquired, as well as new development projects. The company also expects to fund an additional $50 million to $60 million of new development and sell an additional $50 million to $75 million of commercial and land assets acquired through the Colonial merger.

The company expects total recurring capital expenditures for the full year 2015 to be approximately $52 million, producing Core AFFO of $4.43 per Share to $4.67 per Share, or $4.55 per Share at the mid-point, representing a 6.3% increase over Core AFFO per Share in the prior year.

On a quarterly basis, Core FFO per Share is expected to be in a range of $1.23 per Share to $1.35 per Share for the first three quarters of 2015, and in a range of $1.28 per Share to $1.40 per Share for the fourth quarter of 2015.

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 investor relations page of our website at www.maac.com. MAA will host a conference call to further discuss fourth quarter results on Thursday, February 5, 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 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 MAALP.

About MAA

MAA is a self-administered, self-managed real estate investment trust, which owned 82,316 apartment units throughout the Sunbelt region of the United States as of December 31, 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, 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 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 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 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 update or revise any forward-looking statements to reflect events, circumstances or changes in expectations after the date on which such statement is made.

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Total property revenue	$ 252,474	$ 239,425	$ 989,127	$ 634,087
Total NOI	$ 156,278	$ 146,007	$ 598,815	$ 389,012
Management & leasing fee revenue	$ —	$ 182	$ 169	$ 647
Recurring EBITDA	$ 143,047	$ 133,934	$ 549,270	$ 351,375
Net income (loss) per share:				
Basic	$ 0.46	$ (0.12)	$ 1.97	$ 2.27
Diluted	$ 0.46	$ (0.12)	$ 1.97	$ 2.25
Funds from operations per share (diluted):				
FFO	$ 1.35	$ 0.95	$ 5.09	$ 4.35
Core FFO	$ 1.32	$ 1.20	$ 4.99	$ 4.94
Core AFFO	$ 1.18	$ 1.09	$ 4.28	$ 4.33
Dividends declared per share	$ 0.7700	$ 0.7300	$ 2.9600	$ 2.8150
Dividends/FFO (diluted) payout ratio	57.0%	76.8%	58.2%	64.7%
Dividends/AFFO (diluted) payout ratio	65.3%	67.0%	69.2%	65.0%
Consolidated interest expense	$ 30,374	$ 30,258	$ 119,464	$ 75,915
Mark-to-market debt adjustment	5,511	7,044	25,079	7,992
Capitalized interest	469	971	1,722	2,089
Total interest incurred	$ 36,354	$ 38,273	$ 146,265	$ 85,996
Principal payments on notes payable	$ 2,242	$ 2,408	$ 6,927	$ 11,103

FINANCIAL HIGHLIGHTS (CONTINUED)

Dollars in thousands, except per share data

	As of	
	December 31, 2014	December 31, 2013
Total gross assets	$ 8,204,706	$ 7,980,240
Total debt	$ 3,524,515	$ 3,472,718
Common shares and units, outstanding end of period	79,458,827	79,058,110
Share price, end of period	$ 74.68	$ 60.74
Book equity value, end of period	$ 3,057,722	$ 3,118,587
Market equity value, end of period	$ 5,933,985	$ 4,801,990
Debt to total market capitalization ratio	37.3%	42.0%
Total net debt/total gross assets	42.6%	42.4%
Unencumbered real estate assets (at cost) to unsecured debt ratio	279.0%	295.1%
Recurring EBITDA/Debt Service	3.75x	3.37x
Fixed Charge Coverage (1)	3.99x	3.59x
Total Net Debt (2)/Recurring EBITDA (3)	6.37x	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 twelve months ended December 31, 2014.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data

	Three months ended December 31,		Year ended December 31,	
	2014	2013	2014	2013
Operating revenues:				
Rental revenues	$ 229,737	$ 216,762	$ 899,124	$ 580,207
Other property revenues	22,737	22,663	90,003	53,880
Total property revenues	252,474	239,425	989,127	634,087
Management fee income	—	182	169	647
Total operating revenues	252,474	239,607	989,296	634,734
Operating Expenses:				
Property operating expenses	96,711	94,279	392,329	253,314
Depreciation and amortization	71,945	89,796	301,811	186,979
Acquisition expense	1,417	894	2,388	1,393
Property management expenses	8,076	7,782	32,095	23,083
General and administrative expenses	4,844	4,965	20,909	15,569
Merger related expenses	(50)	21,105	3,152	32,403
Integration related expenses	1,255	5,067	8,395	5,102
Income from continuing operations before non-operating items	68,276	15,719	228,217	116,891
Interest and other non-property (expense) income	(258)	402	908	488
Interest expense	(30,374)	(30,258)	(119,464)	(75,915)
Loss on debt extinguishment/modification	—	(39)	(2,586)	(426)
Amortization of deferred financing costs	(1,004)	(636)	(4,489)	(3,063)
Net casualty loss after insurance and other settlement proceeds	(45)	(598)	(476)	(143)
Gain on sale of depreciable real estate assets excluded from discontinued operations	395	—	42,649	—
(Loss) gain on sale of non-depreciable real estate assets	(185)	—	350	—
Income (loss) before income tax expense	36,805	(15,410)	145,109	37,832
Income tax expense	(815)	(224)	(2,050)	(893)
Income (loss) from continuing operations before joint venture activity	35,990	(15,634)	143,059	36,939
(Loss) gain from real estate joint ventures	(10)	177	6,009	338
Income (loss) from continuing operations	35,980	(15,457)	149,068	37,277
Discontinued operations:				
Income from discontinued operations before gain on sale	462	614	1,815	5,065
Net casualty gain after insurance and other settlement proceeds on discontinued operations	—	98	—	93
Gain on sale of discontinued operations	16	4,935	5,394	76,844
Consolidated net income (loss)	36,458	(9,810)	156,277	119,279
Net income (loss) attributable to noncontrolling interests	1,933	(538)	8,297	3,998
Net income (loss) available for MAA common shareholders	$ 34,525	$ (9,272)	$ 147,980	$ 115,281
Earnings per common share - basic:				
Income (loss) from continuing operations available for common shareholders	$ 0.45	$ (0.20)	$ 1.88	$ 0.71
Discontinued property operations	0.01	0.08	0.09	1.56
Net income (loss) available for common shareholders	$ 0.46	$ (0.12)	$ 1.97	$ 2.27
Earnings per common share - diluted:				
Income (loss) from continuing operations available for common shareholders	$ 0.45	$ (0.20)	$ 1.88	$ 0.70
Discontinued property operations	0.01	0.08	0.09	1.55
Net income (loss) available for common shareholders	$ 0.46	$ (0.12)	$ 1.97	$ 2.25
Dividends declared per common share	$ 0.7700	$ 0.7300	$ 2.9600	$ 2.8150

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
NET INCOME SHARES [1]				
Weighted average common shares - Basic	75,114	74,693	74,982	50,677
Weighted average partnership units outstanding	—	—	—	2,351
Effect of dilutive securities	—	—	—	88
Weighted average common shares - Diluted	75,114	74,693	74,982	53,116
FUNDS FROM OPERATIONS SHARES AND UNITS				
Weighted average common shares and units - Basic	79,308	78,950	79,188	53,028
Weighted average common shares and units - Diluted	79,461	79,095	79,370	53,108
PERIOD END SHARES AND UNITS				
Common shares at December 31,	75,268	74,831	75,268	74,831
Partnership units at December 31,	4,191	4,227	4,191	4,227
Total shares and units at December 31,	79,459	79,058	79,459	79,058

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

FUNDS FROM OPERATIONS

Dollars in thousands, except per share data

	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Net income (loss) attributable to MAA	$ 34,525	$ (9,272)	$ 147,980	$ 115,281
Depreciation and amortization of real estate assets	71,315	89,216	299,421	184,857
Depreciation and amortization of real estate assets of discontinued operations	—	162	42	2,703
Gain on sale of discontinued operations	(16)	(4,935)	(5,394)	(76,844)
Gain on sale of depreciable real estate assets excluded from discontinued operations	(395)	—	(42,649)	—
Loss (gain) on disposition within unconsolidated entities	10	—	(4,007)	—
Depreciation and amortization of real estate assets of real estate joint ventures	6	286	397	1,030
Net income (loss) attributable to noncontrolling interests	1,933	(538)	8,297	3,998
Funds from operations	107,378	74,919	404,087	231,025
Acquisition expense	1,417	894	2,388	1,393
Merger related expenses	(50)	21,105	3,152	32,403
Integration related expenses	1,255	5,067	8,395	5,102
Loss (gain) on sale of non-depreciable real estate assets	185	—	(350)	—
Mark-to-market debt adjustment	(5,511)	(7,044)	(25,079)	(7,992)
Loss on debt extinguishment [1]	—	39	3,126 [1]	426
Core funds from operations	104,674	94,980	395,719	262,357
Recurring capital expenditures	(11,234)	(9,044)	(56,098)	(32,375)
Core adjusted funds from operations	$ 93,440	$ 85,936	$ 339,621	$ 229,982
Weighted average common shares and units - Diluted	79,461	79,095	79,370	53,108
Funds from operations per share and unit - Diluted	$ 1.35	$ 0.95	$ 5.09	$ 4.35
Core funds from operations per share and unit - Diluted	$ 1.32	$ 1.20	$ 4.99	$ 4.94
Core adjusted funds from operations per share and unit - Diluted	$ 1.18	$ 1.09	$ 4.28	$ 4.33

(1) The loss on debt extinguishment for the year ended December 31, 2014 includes MAA's share of debt extinguishment costs incurred by our joint venture, Mid-America Multifamily Fund II.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

	December 31, 2014	December 31, 2013
Assets		
Real estate assets		
Land	$ 907,598	$ 871,316
Buildings and improvements	6,763,978	6,366,701
Furniture, fixtures and equipment	212,850	199,573
Capital improvements in progress	80,772	166,048
	7,965,198	7,603,638
Accumulated depreciation	(1,358,399)	(1,124,207)
	6,606,799	6,479,431
Undeveloped land	47,242	63,850
Corporate property, net	7,988	7,523
Investments in real estate joint ventures	1,791	5,499
Real estate assets, net	6,663,820	6,556,303
Cash and cash equivalents	25,401	89,333
Restricted cash	28,181	44,361
Deferred financing cost, net	17,812	17,424
Other assets	57,041	91,637
Goodwill	2,321	4,106
Assets held for sale	36,452	38,761
Total assets	$ 6,831,028	$ 6,841,925
Liabilities and Shareholders' Equity		
Liabilities		
Secured notes payable	$ 1,592,116	$ 1,790,935
Unsecured notes payable	1,932,399	1,681,783
Accounts payable	8,395	15,067
Fair market value of interest rate swaps	13,392	20,015
Accrued expenses and other liabilities	216,478	206,268
Security deposits	10,526	9,270
Total liabilities	3,773,306	3,723,338
Redeemable stock	5,911	5,050
Shareholders' equity		
Common stock	752	747
Additional paid-in capital	3,619,270	3,599,549
Accumulated distributions in excess of net income	(729,086)	(653,593)
Accumulated other comprehensive (loss) income	(412)	108
Total MAA shareholders' equity	2,890,524	2,946,811
Noncontrolling interest	161,287	166,726
Total equity	3,051,811	3,113,537
Total liabilities and shareholders' equity	$ 6,831,028	$ 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 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 physical occupancy per unit.

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 (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.

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 for year-to-date comparisons. 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.

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. For year-to-date comparisons, 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, or as significant transactions warrant. The Legacy Colonial Same Store properties were transferred into MAA Same Store portfolio during the fourth quarter of 2014 for all quarter-to-date comparisons, since these properties were stabilized communities and were owned for 12 months. 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

TOTAL WHOLLY-OWNED MULTIFAMILY PORTFOLIO AT DECEMBER 31, 2014 (In apartment units)

	Same Store	Non Same Store	In Lease-Up	Total Operating	Current Development Units Delivered	Total
Atlanta, GA	5,284	790	—	6,074	—	6,074
Charlotte, NC	4,161	840	—	5,001	—	5,001
Austin, TX	5,542	296	—	5,838	—	5,838
Raleigh/Durham, NC	4,663	—	—	4,663	—	4,663
Dallas, TX	3,723	1,574	—	5,297	—	5,297
Orlando, FL	2,438	1,214	—	3,652	—	3,652
Fort Worth, TX	4,519	—	—	4,519	—	4,519
Nashville, TN	3,128	428	—	3,556	48	3,604
Tampa, FL	2,644	234	—	2,878	—	2,878
Houston, TX	2,281	951	—	3,232	—	3,232
Phoenix, AZ	1,976	—	—	1,976	—	1,976
Las Vegas, NV	721	—	—	721	—	721
South Florida	480	—	—	480	—	480
Large Markets	**41,560**	**6,327**	**—**	**47,887**	**48**	**47,935**
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
Richmond, VA	1,668	—	—	1,668	—	1,668
Fredericksburg, VA	258	743	—	1,001	—	1,001
San Antonio, TX	1,176	328	—	1,504	—	1,504
Memphis, TN	2,064	204	—	2,268	—	2,268
Birmingham, AL	1,462	—	—	1,462	—	1,462
Huntsville, AL	1,380	—	—	1,380	—	1,380
Little Rock, AR	1,056	312	—	1,368	—	1,368
Norfolk/Hampton/VA Beach, VA	1,033	—	—	1,033	—	1,033
Greenville, SC	1,748	—	—	1,748	—	1,748
Other	11,463	1,417	—	12,880	—	12,880
Secondary Markets	**31,107**	**3,274**	**—**	**34,381**	**—**	**34,381**
Total Multifamily Units	**72,667**	**9,601**	**—**	**82,268**	**48**	**82,316**

TOTAL WHOLLY OWNED MULTIFAMILY COMMUNITY STATISTICS

Dollars in thousands, except Average Effective Rent

		As of December 31, 2014			Average Effective Rent for the Three Months Ended December 31, 2014	As of December 31, 2014	
		Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units
Atlanta, GA		$ 654,115	8.3%	95.4%	$ 1,030	6,074	
Charlotte, NC		$ 602,308	7.6%	95.8%	$ 936	5,001	
Austin, TX		$ 566,966	7.2%	95.3%	$ 1,007	5,838	
Raleigh/Durham, NC		$ 542,636	6.8%	95.3%	$ 919	4,663	
Dallas, TX		$ 536,102	6.8%	96.0%	$ 1,045	5,297	
Orlando, FL		$ 475,953	6.0%	97.0%	$ 1,068	3,652	
Fort Worth, TX		$ 376,279	4.7%	95.8%	$ 929	4,519	
Nashville, TN		$ 334,595	4.2%	94.4%	$ 1,053	3,556	
Tampa, FL		$ 300,894	3.8%	96.7%	$ 1,036	2,878	
Houston, TX		$ 278,138	3.5%	95.4%	$ 1,035	3,232	
Phoenix, AZ		$ 233,814	3.0%	95.7%	$ 892	1,976	
Las Vegas, NV		$ 65,461	0.8%	94.6%	$ 793	721	
South Florida		$ 57,376	0.7%	95.2%	$ 1,471	480	
Large Markets		**$ 5,024,637**	**63.4%**	**95.7%**	**$ 999**	**47,887**	
Charleston, SC		$ 257,778	3.3%	95.0%	$ 993	2,648	
Jacksonville, FL		$ 244,892	3.1%	96.7%	$ 915	3,202	
Savannah, GA		$ 222,219	2.8%	95.4%	$ 952	2,219	
Richmond, VA		$ 185,473	2.3%	96.0%	$ 933	1,668	
Fredericksburg, VA		$ 156,276	2.0%	94.6%	$ 1,206	1,001	
San Antonio, TX		$ 155,354	2.0%	95.3%	$ 1,040	1,504	
Memphis, TN		$ 146,830	1.9%	93.1%	$ 841	2,268	
Birmingham, AL		$ 143,133	1.8%	94.4%	$ 940	1,462	
Huntsville, AL		$ 111,856	1.4%	95.1%	$ 740	1,380	
Little Rock, AR		$ 111,757	1.4%	94.3%	$ 877	1,368	
Norfolk, Hampton, VA Beach, VA		$ 97,472	1.2%	94.1%	$ 966	1,033	
Greenville, SC		$ 94,408	1.2%	95.3%	$ 734	1,748	
All Other Secondary Markets by State (individual markets <1% gross real assets)							
Florida		$ 178,836	2.3%	95.9%	$ 888	2,478	
Georgia		$ 169,322	2.1%	96.1%	$ 761	2,665	
Kentucky		$ 102,981	1.3%	95.7%	$ 800	1,548	
North Carolina		$ 100,466	1.3%	94.6%	$ 704	1,562	
Tennessee		$ 85,428	1.1%	95.5%	$ 718	1,608	
Mississippi		$ 70,044	0.9%	96.0%	$ 838	1,241	
Alabama		$ 59,035	0.7%	94.3%	$ 884	628	
Missouri		$ 52,515	0.7%	92.0%	$ 1,246	323	
Virginia		$ 47,870	0.6%	99.2%	$ 1,362	251	
South Carolina		$ 35,304	0.4%	94.1%	$ 752	576	
Secondary Markets		**$ 2,829,249**	**35.8%**	**95.2%**	**$ 881**	**34,381**	
	Subtotal	**$ 7,853,886**	**99.2%**	**95.5%**	**$ 950**	**82,268**	
Nashville, TN	Large	$ 34,539	0.4%	20.8%	$ 1,198	48	220
Jacksonville, FL	Secondary	$ 30,078	0.4%	0.0%	$ —	—	294
Lease-up and Development		**$ 64,617**	**0.8%**	**20.8%**	**$ 1,198**	**48**	**514**
Total Wholly Owned Multifamily Communities		**$ 7,918,503**	**100.0%**	**95.4%**	**$ 950**	**82,316**	**82,782**

COMPONENTS OF PROPERTY NET OPERATING INCOME FOR MULTIFAMILY PORTFOLIO

	Apartment Units	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Percent Change
Property Revenue				
Same Store Communities	72,667	$ 218,767	$ 209,965	4.2%
Non-Same Store Communities	9,601	32,241	25,534	
Lease up/Development Communities	48	7	—	
Total Property Revenue	**82,316**	**$ 251,015**	**$ 235,499**	
Property Expenses				
Same Store Communities	72,667	$ 84,153	$ 82,442	2.1%
Non-Same Store Communities	9,601	11,682	9,944	
Lease up/Development Communities	48	95	(7)	
Total Property Expenses	**82,316**	**$ 95,930**	**$ 92,379**	
Property Net Operating Income				
Same Store Communities	72,667	$ 134,614	$ 127,523	5.6%
Non-Same Store Communities	9,601	20,559	15,590	
Lease up/Development Communities	48	(88)	7	
Total Property Net Operating Income	**82,316**	**$ 155,085**	**$ 143,120**	8.4%

NOI CONTRIBUTION PERCENTAGE BY REGION

		Average Physical Occupancy	
	Percent of Same Store	Three months ended December 31, 2014	Three months ended December 31, 2013
Atlanta, GA	7.7 %	95.1 %	94.8 %
Austin, TX	7.7 %	95.4 %	95.5 %
Raleigh/Durham, NC	7.0 %	95.6 %	95.0 %
Fort Worth, TX	6.1 %	95.7 %	95.4 %
Charlotte, NC	6.0 %	95.7 %	96.0 %
Dallas, TX	5.3 %	96.2 %	95.1 %
Nashville, TN	4.7 %	95.0 %	95.5 %
Tampa, FL	4.2 %	96.6 %	95.5 %
Orlando, FL	3.9 %	96.7 %	95.4 %
Houston, TX	3.2 %	95.7 %	95.4 %
Phoenix, AZ	2.8 %	96.4 %	95.5 %
South Florida	1.0 %	95.0 %	93.5 %
Las Vegas, NV	0.9 %	94.1 %	94.4 %
Large Markets	**60.5%**	**95.7%**	**95.3%**
Jacksonville, FL	4.3 %	96.2 %	94.4 %
Charleston, SC	3.5 %	95.5 %	95.9 %
Savannah, GA	3.2 %	95.3 %	94.9 %
Richmond, VA	2.5 %	95.8 %	96.3 %
Memphis, TN	2.2 %	94.1 %	94.6 %
Birmingham, AL	2.0 %	93.8 %	95.2 %
Greenville, SC	1.9 %	95.5 %	93.9 %
San Antonio, TX	1.6 %	94.7 %	95.8 %
Huntsville, AL	1.6 %	94.7 %	95.5 %
Norfolk, Hampton, VA Beach, VA	1.4 %	94.3 %	94.3 %
Little Rock, AR	1.3 %	94.5 %	95.9 %
Other	14.0 %	95.3 %	94.2 %
Secondary Markets	**39.5%**	**95.2%**	**94.8%**
Total Same Store	**100.0%**	**95.5%**	**95.1%**

NOI BRIDGE

Dollars in thousands

	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
NOI				
MAA same store [1]	$ 134,614	$ 127,523	$ 299,746	$ 290,595
Non-same store [1]	21,664	18,484	299,069	98,417
Total NOI	156,278	146,007	598,815	389,012
Held for sale NOI included above	(515)	(861)	(2,017)	(8,239)
Management fee income	—	182	169	647
Depreciation and amortization	(71,945)	(89,796)	(301,811)	(186,979)
Acquisition expense	(1,417)	(894)	(2,388)	(1,393)
Property management expenses	(8,076)	(7,782)	(32,095)	(23,083)
General and administrative expenses	(4,844)	(4,965)	(20,909)	(15,569)
Merger related credit (expenses)	50	(21,105)	(3,152)	(32,403)
Integration related expenses	(1,255)	(5,067)	(8,395)	(5,102)
Interest and other non-property (expense) income	(258)	402	908	488
Interest Expense	(30,374)	(30,258)	(119,464)	(75,915)
Loss on debt extinguishment	—	(39)	(2,586)	(426)
Amortization of deferred financing costs	(1,004)	(636)	(4,489)	(3,063)
Gain on sale of depreciable real estate assets excluded from discontinued operations	395	—	42,649	—
Net casualty loss and other settlement proceeds	(45)	(598)	(476)	(143)
Income tax expense	(815)	(224)	(2,050)	(893)
(Loss) gain on sale of non-depreciable real estate assets	(185)	—	350	—
(Loss) gain from real estate joint ventures	(10)	177	6,009	338
Discontinued operations	478	5,647	7,209	82,002
Net (income) loss attributable to noncontrolling interests	(1,933)	538	(8,297)	(3,998)
Net income (loss) attributable to MAA	$ 34,525	$ (9,272)	$ 147,980	$ 115,281

[1] Quarter-to-date numbers include legacy-Colonial properties in the MAA same store classification. Year-to-date numbers include legacy-Colonial properties in the Non-same store classification.

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		
	Q4 2014	Q4 2013	% Chg	Q4 2014	Q4 2013	% Chg	Q4 2014	Q4 2013	% Chg	Q4 2014	Q4 2013	% Chg	Q4 2014	Q4 2013	% Chg
Atlanta, GA	$ 17,421	$ 16,194	7.6 %	$ 6,988	$ 6,609	5.7 %	$ 10,433	$ 9,585	8.8 %	$ 1,156	$ 1,077	7.3 %	$ 994	$ 933	6.5 %
Austin, TX	18,078	17,162	5.3 %	7,685	7,447	3.2 %	10,393	9,715	7.0 %	1,139	1,081	5.4 %	1,001	946	5.8 %
Raleigh/Durham, NC	14,025	13,706	2.3 %	4,662	4,587	1.6 %	9,363	9,119	2.7 %	1,049	1,031	1.7 %	919	909	1.1 %
Fort Worth, TX	13,857	13,259	4.5 %	5,622	5,560	1.1 %	8,235	7,699	7.0 %	1,068	1,025	4.2 %	929	886	4.9 %
Charlotte, NC	12,093	11,648	3.8 %	4,072	4,034	0.9 %	8,021	7,614	5.3 %	1,013	972	4.2 %	890	854	4.2 %
Dallas, TX	12,490	11,824	5.6 %	5,318	5,287	0.6 %	7,172	6,537	9.7 %	1,162	1,113	4.4 %	1,033	996	3.7 %
Nashville, TN	10,044	9,575	4.9 %	3,701	3,493	6.0 %	6,343	6,082	4.3 %	1,127	1,069	5.4 %	994	940	5.7 %
Tampa, FL	9,024	8,593	5.0 %	3,390	3,346	1.3 %	5,634	5,247	7.4 %	1,178	1,134	3.9 %	1,030	993	3.7 %
Orlando, FL	8,225	7,845	4.8 %	3,014	2,924	3.1 %	5,211	4,921	5.9 %	1,162	1,124	3.4 %	1,034	998	3.6 %
Houston, TX	7,346	6,902	6.4 %	3,078	3,026	1.7 %	4,268	3,876	10.1 %	1,122	1,057	6.1 %	992	937	5.9 %
Phoenix, AZ	5,834	5,515	5.8 %	2,028	2,023	0.2 %	3,806	3,492	9.0 %	1,021	974	4.8 %	892	851	4.8 %
South Florida	2,137	2,061	3.7 %	764	775	(1.4)%	1,373	1,286	6.8 %	1,563	1,531	2.1 %	1,471	1,421	3.5 %
Las Vegas, NV	1,885	1,813	4.0 %	726	705	3.0 %	1,159	1,108	4.6 %	926	888	4.3 %	793	763	3.9 %
Large Markets	**$ 132,459**	**$126,097**	**5.0 %**	**$ 51,048**	**$ 49,816**	**2.5 %**	**$ 81,411**	**$ 76,281**	**6.7 %**	**$ 1,110**	**$ 1,061**	**4.6 %**	**$ 974**	**$ 932**	**4.5 %**
Jacksonville, FL	$ 9,227	$ 8,936	3.3 %	$ 3,395	$ 3,538	(4.0)%	$ 5,832	$ 5,398	8.0 %	$ 998	$ 985	1.3 %	$ 915	$ 897	2.0 %
Charleston, SC	7,279	6,979	4.3 %	2,645	2,554	3.6 %	4,634	4,425	4.7 %	1,069	1,020	4.8 %	931	889	4.7 %
Savannah, GA	6,870	6,464	6.3 %	2,510	2,420	3.7 %	4,360	4,044	7.8 %	1,083	1,023	5.9 %	952	904	5.3 %
Richmond, VA	5,097	4,948	3.0 %	1,743	1,741	0.1 %	3,354	3,207	4.6 %	1,063	1,027	3.5 %	933	902	3.4 %
Memphis, TN	5,454	5,427	0.5 %	2,451	2,342	4.7 %	3,003	3,085	(2.7)%	936	927	1.0 %	841	825	1.9 %
Birmingham, AL	4,451	4,380	1.6 %	1,740	1,646	5.7 %	2,711	2,734	(0.8)%	1,082	1,048	3.2 %	940	926	1.5 %
Greenville, SC	4,239	3,952	7.3 %	1,644	1,587	3.6 %	2,595	2,365	9.7 %	846	802	5.5 %	734	706	4.0 %
San Antonio, TX	3,769	3,734	0.9 %	1,575	1,504	4.7 %	2,194	2,230	(1.6)%	1,129	1,104	2.3 %	1,014	996	1.8 %
Huntsville, AL	3,429	3,440	(0.3)%	1,294	1,370	(5.5)%	2,135	2,070	3.1 %	874	870	0.5 %	740	746	(0.8)%
Norfolk/Hampton/VA Beach, VA	3,247	3,257	(0.3)%	1,325	1,274	4.0 %	1,922	1,983	(3.1)%	1,111	1,114	(0.3)%	966	971	(0.5)%
Little Rock, AR	2,717	2,728	(0.4)%	1,040	1,006	3.4 %	1,677	1,722	(2.6)%	908	898	1.1 %	823	820	0.4 %
Other	30,529	29,623	3.1 %	11,743	11,644	0.9 %	18,786	17,979	4.5 %	912	894	2.0 %	807	793	1.8 %
Secondary Markets	**$ 86,308**	**$ 83,868**	**2.9 %**	**$ 33,105**	**$ 32,626**	**1.5 %**	**$ 53,203**	**$ 51,242**	**3.8 %**	**$ 972**	**$ 948**	**2.5 %**	**$ 860**	**$ 841**	**2.3 %**
Total Same Store	**$ 218,767**	**$209,965**	**4.2 %**	**$ 84,153**	**$ 82,442**	**2.1 %**	**$134,614**	**$127,523**	**5.6 %**	**$ 1,051**	**$ 1,013**	**3.8 %**	**$ 925**	**$ 893**	**3.6 %**

MULTIFAMILY SAME STORE SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except per unit data

	Revenues			Expenses			NOI			Revenue per Occupied Unit			Effective Rent per Unit		
	Q4 2014	Q3 2014	% Chg	Q4 2014	Q3 2014	% Chg	Q4 2014	Q3 2014	% Chg	Q4 2014	Q3 2014	% Chg	Q4 2014	Q3 2014	% Chg
Atlanta, GA	$ 17,421	$ 17,264	0.9 %	$ 6,988	$ 7,292	(4.2)%	$ 10,433	$ 9,972	4.6 %	$ 1,156	$ 1,139	1.5 %	$ 994	$ 980	1.4 %
Austin, TX	18,078	18,160	(0.5)%	7,685	8,232	(6.6)%	10,393	9,928	4.7 %	1,139	1,133	0.5 %	1,001	988	1.3 %
Raleigh/Durham, NC	14,025	13,909	0.8 %	4,662	4,862	(4.1)%	9,363	9,047	3.5 %	1,049	1,045	0.4 %	919	920	(0.1)%
Fort Worth, TX	13,857	13,701	1.1 %	5,622	5,923	(5.1)%	8,235	7,778	5.9 %	1,068	1,056	1.1 %	929	914	1.6 %
Charlotte, NC	12,093	12,033	0.5 %	4,072	4,313	(5.6)%	8,021	7,720	3.9 %	1,013	1,004	0.9 %	890	881	1.0 %
Dallas, TX	12,490	12,339	1.2 %	5,318	5,240	1.5 %	7,172	7,099	1.0 %	1,162	1,155	0.6 %	1,033	1,024	0.9 %
Nashville, TN	10,044	10,137	(0.9)%	3,701	3,686	0.4 %	6,343	6,451	(1.7)%	1,127	1,117	0.9 %	994	981	1.3 %
Tampa, FL	9,024	8,864	1.8 %	3,390	3,477	(2.5)%	5,634	5,387	4.6 %	1,178	1,163	1.3 %	1,030	1,016	1.4 %
Orlando, FL	8,225	8,100	1.5 %	3,014	3,072	(1.9)%	5,211	5,028	3.6 %	1,162	1,156	0.5 %	1,034	1,020	1.4 %
Houston, TX	7,346	7,342	0.1 %	3,078	3,164	(2.7)%	4,268	4,178	2.2 %	1,122	1,115	0.6 %	992	978	1.4 %
Phoenix, AZ	5,834	5,717	2.0 %	2,028	2,247	(9.7)%	3,806	3,470	9.7 %	1,021	1,007	1.4 %	892	878	1.6 %
South Florida	2,137	2,131	0.3 %	764	733	4.2 %	1,373	1,398	(1.8)%	1,563	1,554	0.6 %	1,471	1,435	2.5 %
Las Vegas, NV	1,885	1,894	(0.5)%	726	780	(6.9)%	1,159	1,114	4.0 %	926	916	1.1 %	793	776	2.2 %
Large Markets	**$ 132,459**	**$ 131,591**	**0.7 %**	**$ 51,048**	**$ 53,021**	**(3.7)%**	**$ 81,411**	**$ 78,570**	**3.6 %**	**$ 1,110**	**$ 1,101**	**0.8 %**	**$ 974**	**$ 963**	**1.1 %**
Jacksonville, FL	$ 9,227	$ 9,108	1.3 %	$ 3,395	$ 3,489	(2.7)%	$ 5,832	$ 5,619	3.8 %	$ 998	$ 991	0.7 %	$ 915	$ 910	0.5 %
Charleston, SC	7,279	7,256	0.3 %	2,645	2,783	(5.0)%	4,634	4,473	3.6 %	1,069	1,055	1.3 %	931	922	1.0 %
Savannah, GA	6,870	6,850	0.3 %	2,510	2,638	(4.9)%	4,360	4,212	3.5 %	1,083	1,071	1.1 %	952	946	0.6 %
Richmond, VA	5,097	5,073	0.5 %	1,743	1,830	(4.8)%	3,354	3,243	3.4 %	1,063	1,055	0.8 %	933	928	0.5 %
Memphis, TN	5,454	5,501	(0.9)%	2,451	2,528	(3.0)%	3,003	2,973	1.0 %	936	941	(0.5)%	841	839	0.2 %
Birmingham, AL	4,451	4,541	(2.0)%	1,740	1,843	(5.6)%	2,711	2,698	0.5 %	1,082	1,095	(1.2)%	940	951	(1.2)%
Greenville, SC	4,239	4,202	0.9 %	1,644	1,691	(2.8)%	2,595	2,511	3.3 %	846	833	1.6 %	734	724	1.4 %
San Antonio, TX	3,769	3,783	(0.4)%	1,575	1,595	(1.3)%	2,194	2,188	0.3 %	1,129	1,121	0.7 %	1,014	1,007	0.7 %
Huntsville, AL	3,429	3,424	0.1 %	1,294	1,411	(8.3)%	2,135	2,013	6.1 %	874	878	(0.5)%	740	742	(0.3)%
Norfolk/Hampton/VA Beach, VA	3,247	3,269	(0.7)%	1,325	1,352	(2.0)%	1,922	1,917	0.3 %	1,111	1,119	(0.7)%	966	967	(0.1)%
Little Rock, AR	2,717	2,735	(0.7)%	1,040	1,046	(0.6)%	1,677	1,689	(0.7)%	908	919	(1.2)%	823	829	(0.7)%
Other	30,529	30,492	0.1 %	11,743	12,454	(5.7)%	18,786	18,038	4.1 %	912	912	— %	807	805	0.2 %
Secondary Markets	**$ 86,308**	**$ 86,234**	**0.1 %**	**$ 33,105**	**$ 34,660**	**(4.5)%**	**$ 53,203**	**$ 51,574**	**3.2 %**	**$ 972**	**$ 969**	**0.3 %**	**$ 860**	**$ 857**	**0.4 %**
Total Same Store	**$ 218,767**	**$ 217,825**	**0.4 %**	**$ 84,153**	**$ 87,681**	**(4.0)%**	**$134,614**	**$130,144**	**3.4 %**	**$ 1,051**	**$ 1,045**	**0.6 %**	**$ 925**	**$ 917**	**0.9 %**

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		
	2014	2013	% Chg	2014	2013	% Chg	2014	2013	% Chg	2014	2013	% Chg	2014	2013	% Chg
Atlanta, GA	$ 67,601	$ 63,949	5.7 %	$ 28,150	$ 27,011	4.2 %	$ 39,451	$ 36,938	6.8 %	$ 1,125	$ 1,084	3.8 %	$ 969	$ 914	6.0 %
Austin, TX	70,752	67,426	4.9 %	31,597	30,436	3.8 %	39,155	36,990	5.9 %	1,115	1,060	5.2 %	977	923	5.9 %
Raleigh/Durham, NC	55,036	54,353	1.3 %	18,612	18,901	(1.5)%	36,424	35,452	2.7 %	1,038	1,020	1.8 %	915	899	1.8 %
Fort Worth, TX	54,239	52,159	4.0 %	23,162	22,486	3.0 %	31,077	29,673	4.7 %	1,048	1,011	3.7 %	906	871	4.0 %
Charlotte, NC	47,639	45,921	3.7 %	16,540	16,564	(0.1)%	31,099	29,357	5.9 %	994	959	3.6 %	874	839	4.2 %
Dallas, TX	48,851	46,761	4.5 %	20,909	20,500	2.0 %	27,942	26,261	6.4 %	1,144	1,100	4.0 %	1,015	983	3.3 %
Nashville, TN	39,652	37,613	5.4 %	14,370	13,813	4.0 %	25,282	23,800	6.2 %	1,100	1,048	5.0 %	967	926	4.4 %
Tampa, FL	35,230	34,043	3.5 %	13,600	13,256	2.6 %	21,630	20,787	4.1 %	1,157	1,122	3.1 %	1,010	978	3.3 %
Orlando, FL	32,138	30,850	4.2 %	12,225	11,909	2.7 %	19,913	18,941	5.1 %	1,148	1,142	0.5 %	1,016	984	3.3 %
Houston, TX	28,856	27,214	6.0 %	12,473	12,050	3.5 %	16,383	15,164	8.0 %	1,098	1,038	5.8 %	967	914	5.8 %
Phoenix, AZ	22,701	21,688	4.7 %	8,476	8,467	0.1 %	14,225	13,221	7.6 %	1,006	965	4.2 %	874	838	4.3 %
South Florida	8,485	8,129	4.4 %	3,081	3,168	(2.7)%	5,404	4,961	8.9 %	1,549	1,501	3.2 %	1,442	1,410	2.3 %
Las Vegas, NV	7,383	7,198	2.6 %	2,846	2,746	3.6 %	4,537	4,452	1.9 %	910	885	2.8 %	781	760	2.8 %
Large Markets	**$ 518,563**	**$497,304**	**4.3 %**	**$206,041**	**$201,307**	**2.4 %**	**$312,522**	**$295,997**	**5.6 %**	**$ 1,090**	**$ 1,050**	**3.8 %**	**$ 955**	**$ 916**	**4.3 %**
Jacksonville, FL	$ 36,340	$ 35,612	2.0 %	$ 13,790	$ 13,809	(0.1)%	$ 22,550	$ 21,803	3.4 %	$ 990	$ 972	1.9 %	$ 907	$ 886	2.4 %
Charleston, SC	28,533	27,566	3.5 %	10,641	10,634	0.1 %	17,892	16,932	5.7 %	1,043	1,010	3.3 %	911	877	3.9 %
Savannah, GA	26,956	25,800	4.5 %	10,008	9,687	3.3 %	16,948	16,113	5.2 %	1,056	1,015	4.0 %	933	892	4.6 %
Richmond, VA	20,029	19,483	2.8 %	6,927	6,944	(0.2)%	13,102	12,539	4.5 %	1,044	1,019	2.5 %	920	897	2.6 %
Memphis, TN	21,907	21,852	0.3 %	9,902	9,290	6.6 %	12,005	12,562	(4.4)%	936	927	1.0 %	834	825	1.1 %
Birmingham, AL	17,830	17,423	2.3 %	6,982	6,814	2.5 %	10,848	10,609	2.3 %	1,074	1,042	3.1 %	940	916	2.6 %
Greenville, SC	16,579	15,871	4.5 %	6,650	6,565	1.3 %	9,929	9,306	6.7 %	827	796	3.9 %	718	694	3.5 %
San Antonio, TX	14,965	14,818	1.0 %	6,301	6,412	(1.7)%	8,664	8,406	3.1 %	1,114	1,166	(4.5)%	1,002	989	1.3 %
Huntsville, AL	13,743	13,706	0.3 %	5,386	5,574	(3.4)%	8,357	8,132	2.8 %	876	875	0.1 %	741	747	(0.8)%
Norfolk/Hampton/VA Beach, VA	12,979	13,120	(1.1)%	5,240	4,969	5.5 %	7,739	8,151	(5.1)%	1,111	1,111	— %	965	968	(0.3)%
Little Rock, AR	10,916	10,842	0.7 %	4,147	4,152	(0.1)%	6,769	6,690	1.2 %	911	903	0.9 %	824	824	— %
Other	120,883	118,705	1.8 %	48,067	46,848	2.6 %	72,816	71,857	1.3 %	906	902	0.4 %	801	790	1.4 %
Secondary Markets	**$ 341,660**	**$334,798**	**2.0 %**	**$134,041**	**$131,698**	**1.8 %**	**$207,619**	**$203,100**	**2.2 %**	**$ 962**	**$ 950**	**1.3 %**	**$ 851**	**$ 835**	**1.9 %**
Total Proforma Combined Same Store	**$ 860,223**	**$832,102**	**3.4 %**	**$340,082**	**$333,005**	**2.1 %**	**$520,141**	**$499,097**	**4.2 %**	**$ 1,035**	**$ 1,008**	**2.7 %**	**$ 910**	**$ 881**	**3.3 %**

DEVELOPMENT AND COMMERCIAL

Dollars and square feet in thousands

MULTIFAMILY DEVELOPMENT PIPELINE

		Units as of December 31, 2014							Development Costs		
	Location	Total	Delivered	Leased	Start Date	Initial Occupancy Date	Completion Date	Stabilization Date	Total Cost	Thru Q4 2014	After
220 Riverside	Jacksonville, FL	294	—	74	4Q12	1Q15	2Q15	1Q16	$ 42,300	$ 33,237	$ 9,063
CG at Bellevue II	Nashville, TN	220	48	21	3Q13	4Q14	1Q15	4Q15	30,800	27,605	3,195
Total Active		**514**	**48**	**95**					**$ 73,100**	**$ 60,842**	**$ 12,258**

COMMERCIAL PROPERTIES

Name	Type	MSA	Owned Property Square Feet	Three months ended December 31, 2014 Revenue	Expense	NOI
CP Nord du Lac	Retail	Covington, LA	196	$ 745	$ 231	$ 514
CP Craft Farms	Retail	Gulf Shores, AL	68	221	41	180
Highlands of West Village [2]	Retail	Atlanta, GA	63	296	69	227
CP Huntsville [3]	Retail	Huntsville, AL	23	113	28	85
Land Title Building [1]	Office	Birmingham, AL	30	43	19	24
1225 South Church [2]	Retail	Charlotte, NC	3	12	3	9
Allure at Buckhead [2]	Retail	Atlanta, GA	19	121	29	92
Times Square [2]	Retail	Dallas, TX	73	82	93	(11)
Bella Casita [2]	Retail	Dallas, TX	5	19	4	15
Total			**480**	**$ 1,652**	**$ 517**	**$ 1,135**

(1) The revenue, expenses, and NOI presented represent MAA's one-third interest in this joint venture.
(2) Retail component of existing multifamily property that is not included in Same Store Portfolio.
(3) CP Huntsville was sold during the fourth quarter 2014.

2014 ACQUISITION/DISPOSITION ACTIVITY

Multifamily Acquisitions	Location	Apartment Units	Year Built	Closing Date
Grand Cypress [1]	Houston, Texas	312	2008	January 15, 2014
Venue at Stonebridge Ranch [1]	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
Verandas at Southwood [1]	Tallahassee, Florida	300	2003	July 23, 2014
Highlands of West Village	Atlanta, Georgia	480	2009	October 30, 2014
Bulverde Oaks	San Antonio, Texas	328	2014	October 31, 2014
Retreat at Vintage Park	Houston, Texas	323	2014	November 24, 2014
Total Multifamily Acquisitions		**2,698**		

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
Colonial Village at Inverness	Birmingham, Alabama	586	1986/87/90/97	July 10, 2014
Colonial Village at Charleston Place	Charlotte, North Carolina	214	1986	July 10, 2014
Greenbrook	Memphis, Tennessee	1,037	1974/78/83/86	July 10, 2014
Colonial Village at Ashford Place	Mobile, Alabama	168	1983	September 11, 2014
Colonial Village at Huntleigh Woods	Mobile, Alabama	233	1978	September 11, 2014
Total Multifamily Dispositions		**3,063**		

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
Colonial Promenade Huntsville	Huntsville, Alabama	23,000	2013	December 19, 2014
Total Commercial Dispositions		**606,000**		

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
Town Park Moreya	Orlando, Florida	25.2		November 21, 2014
Total Land Dispositions		**35.4**		

Joint Venture Multifamily Dispositions	Location	Apartment Units	Year Built	Closing Date
Ansley Village	Macon, Georgia	294	2007	May 29, 2014
Belterra	Fort Worth, Texas	288	2006	September 15, 2014
Total Joint Venture Multifamily Dispositions		**582**		

[1] Purchased from Mid-America Multifamily Fund II, LLC, a joint venture fund in which MAA owned a one-third interest.

DEBT AND DEBT COVENANTS AS OF DECEMBER 31, 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	$ 1,253,203	4.5	4.1 %
Conventional - Variable Rate - Capped [1] [2]	192,013	1.5	1.1 %
Tax-free - Variable Rate - Capped [1]	90,315	3.1	0.9 %
Total Secured Fixed or Hedged Rate Debt	1,535,531	4.0	3.5 %
Conventional - Variable Rate	56,585	0.1	0.7 %
Total Secured Debt	1,592,116	3.9	3.4 %
Unsecured Debt			
Fixed Rate or Swapped	1,873,399	5.1	4.0 %
Variable Rate	59,000	0.1	1.3 %
Total Unsecured Debt	1,932,399	4.9	3.9 %
Total Debt	**$ 3,524,515**	**4.4**	**3.7%**
Total Fixed or Hedged Debt	$ 3,408,930	4.6	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	$ 3,126,602	88.7 %	4.0 %	4.8
Capped debt	282,328	8.0 %	1.0 %	2.0
Floating (unhedged) debt	115,585	3.3 %	1.0 %	0.1
Total	**$ 3,524,515**	**100.0%**	**3.7%**	**4.4**

	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Secured Versus Unsecured Debt				
Unsecured Debt	$ 1,932,399	54.8 %	3.9 %	5.1
Secured Debt	1,592,116	45.2 %	3.4 %	4.8
Total	**$ 3,524,515**	**100.0%**	**3.7%**	**5.0**

	Total Cost	Percent of Total	Q4 2014 NOI	Percent of Total
Unencumbered Versus Encumbered Assets				
Unencumbered gross assets	$ 5,391,322	66.9 %	$ 100,945	64.6 %
Encumbered gross assets	2,671,577	33.1 %	55,333	35.4 %
Total	**$ 8,062,899**	**100.0%**	**$ 156,278**	**100.0%**

DEBT AND DEBT COVENANTS AS OF DECEMBER 31, 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
2015	$ 250,543	$ 75,000	$ 325,543	5.3 %	$ 51,813	$ 377,356	
2016	114,629	—	114,629	5.2 %	104,480	219,109	
2017	131,196	300,000	431,196	2.2 %	66,495	497,691	
2018	145,521	250,000	395,521	2.9 %	32,845	428,366	
2019	558,559	—	558,559	5.7 %	26,695	585,254	
Thereafter	1,301,154	—	1,301,154	4.4 %	—	1,301,154	
Total	**$ 2,501,602**	**$ 625,000**	**$ 3,126,602**	**4.3%**	**$ 282,328**	**$ 3,408,930**	**4.6**

DEBT MATURITIES OF OUTSTANDING BALANCES

	Credit Facilities				
	Fannie Mae Secured	Key Bank Unsecured	Other Secured	Other Unsecured	Total
2015	$ 105,785	$ —	$ 71,490	$ 190,752	$ 368,027
2016	80,000	—	50,910	78,916	$ 209,826
2017	80,000	59,000	63,040	168,157	$ 370,197
2018	80,000	—	94,788	300,751	$ 475,539
2019	—	—	558,559	20,000	$ 578,559
Thereafter	91,115	—	316,429	1,114,823	$1,522,367
Total	**$ 436,900**	**$ 59,000**	**$ 1,155,216**	**$ 1,873,399**	**$3,524,515**

DEBT COVENANT ANALYSIS

Public Bond Covenants	Required	Actual	Compliance
Limit on Incurrence of Total Debt	60% or less	43.1%	Yes
Limit on Incurrence of Secured Debt	40% or less	19.3%	Yes
Ratio of Consolidated Income Available for Debt Service/Annual Debt Service Charge	1.5:1 or greater for trailing 4 quarters	4.53x	Yes
Maintenance of Unencumbered Total Asset Value	Greater than 150%	278.6%	Yes

EBITDA AND BALANCE SHEET RATIOS

Dollars in thousands

	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2014
Consolidated net income	$ 36,458	$ 156,277
Depreciation and amortization	71,945	301,811
Interest expense	30,374	119,464
Loss on debt extinguishment	—	3,126
Amortization of deferred financing costs	1,004	4,489
Net casualty loss and other settlement proceeds	45	476
Income tax expense	815	2,050
Gain on sale of non-depreciable assets	185	(350)
Depreciation of discontinued operations	—	42
Net casualty gain after insurance and other settlement proceeds on discontinued operations	—	—
Gain on sale of depreciable real estate assets excluded from discontinued operations	(395)	(42,649)
Gain on disposition within unconsolidated entities	10	(4,007)
Loss (gain) on sale of discontinued operations	(16)	(5,394)
EBITDA	140,425	535,335
Acquisition expense	1,417	2,388
Merger related expenses	(50)	3,152
Integration related expenses	1,255	8,395
Recurring EBITDA	$ 143,047	$ 549,270

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013
Recurring EBITDA/Debt Service	3.75x	3.37x
Fixed Charge Coverage [(1)]	3.99x	3.59x
Total Debt/Total Capitalization [(2)]	37.3%	42.0%
Total Debt/Total Gross Assets	43.0%	43.5%
Total Net Debt [(3)]/Total Gross Assets	42.6%	42.4%
Total Net Debt [(3)]/Recurring EBITDA [(4)]	6.37x	6.32x
Unencumbered Assets/Gross Real Estate Assets	66.9%	64.5%

(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 December 31, 2014.

2015 GUIDANCE

	Full Year 2015
Earnings	
Core FFO per Share - diluted	$5.09 to $5.33
Midpoint	$5.21
Core AFFO per Share - diluted	$4.43 to $4.67
Midpoint	$4.55
Same Store Communities:	
Number of units	71,376
Property revenue growth	3.0% to 4.0%
Property operating expense growth	3.0% to 4.0%
Property NOI growth	3.0% to 4.0%
Real estate tax expense growth	4.5% to 5.5%
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)	$400 to $500 million
Disposition volume (multifamily)	$300 to $350 million
Commercial / land disposition volume	$50 to $75 million
Development investment	$50 to $60 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)	68% to 73%
Non Core Items:	
Acquisition expense	$2.0 to $3.5 million
Loss on debt extinguishment/modification	$3.5 to $4.5 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:	**Q1 2015**	**Q2 2015**	**Q3 2015**	**Q4 2015**
Earnings release & conference call	Late April	Late July	Late October	Early February

Dividend Information - Common Shares:	**Q4 2013**	**Q1 2014**	**Q2 2014**	**Q3 2014**	**Q4 2014**
Declaration Date	12/3/2013	3/20/2014	5/22/2014	9/11/2014	12/3/2014
Record Date	1/15/2014	4/15/2014	7/15/2014	10/15/2014	1/15/2015
Payment Date	1/31/2014	4/30/2014	7/31/2014	10/31/2014	1/30/2015
Distributions Per Share	$ 0.73	$ 0.73	$ 0.73	$ 0.73	$ 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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Jennifer Patrick	Investor Relations