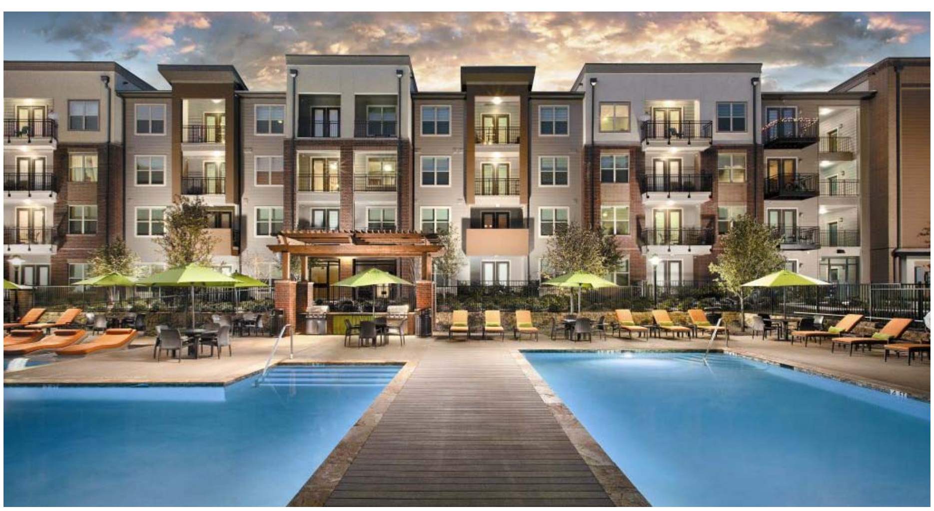

EARNINGS RELEASE

SUPPLEMENTAL DATA

FOURTH QUARTER / **2015**

MAA

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OVERVIEW

MAA REPORTS FOURTH QUARTER RESULTS
MEMPHIS, Tenn., February 3, 2016 /PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA, (NYSE: MAA) today announced operating results for the quarter and full year ended December 31, 2015.

Highlights

- Core Funds from Operations, or Core FFO, per diluted common share and unit, or per Share, was $1.45 for the fourth quarter and $5.51 for the full year, both representing record performance for the company.
- Same store net operating income, or NOI, for the fourth quarter increased 7.3% as compared to the same period in the prior year, based on a 5.4% increase in revenue and a 2.4% increase in property operating expenses.
- Average revenue per occupied unit for the same store portfolio increased 4.7% for the fourth quarter to $1,125, primarily driven by an increase in average effective rent per unit of 4.4%.
- Average physical occupancy for the same store portfolio for the fourth quarter increased 0.7% over the same period in the prior year and physical occupancy ended the quarter at 96.5%, a fourth quarter record.
- Resident turnover for the same store portfolio remained low for the fourth quarter of 2015 at 52.5% on a rolling twelve month basis.
- During the fourth quarter, the company acquired two properties, Cityscape at Market Center II, a new 318-unit community located in the Dallas, Texas Metropolitan Statistical Area, or MSA, which is a phase II for an adjacent property owned by the company, and The Denton, a new 55-unit community located in the Kansas City, Missouri-Kansas MSA with a 154 unit phase II new development component which the company started during the quarter.
- MAA has a total of five development communities under construction, containing 748 units, with a total projected cost of approximately $117 million. An additional $13.6 million of construction costs were funded during the fourth quarter.
- MAA completed the construction of 220 Riverside located in Jacksonville, Florida during the fourth quarter. This community, and Cityscape at Market Center II, remained in lease-up as of year-end with average quarter-end physical occupancy of 85.3%.
- For the full year, the company completed redevelopment of 5,781 units, achieving average rental rate increases of 10.1% above non-renovated units.
- During the fourth quarter, the company completed the refinancing of an unsecured revolving credit facility, increasing borrowing capacity to $750 million and further improving terms to reflect the company's strong credit profile.
- Also during the fourth quarter, the company's operating partnership, Mid-America Apartments, L.P. (MAALP), issued $400 million of new ten-year senior unsecured notes at a coupon rate of 4.00% and issuance price of 98.990%.
- MAA ended the year with record low leverage of debt to market cap of 32.2% and net debt to gross assets of 40.6%, a decline of 190 basis points from prior year-end. At the end of 2015, unencumbered assets have increased to 72.8% of gross real estate assets.

Eric Bolton, Chairman and Chief Executive Officer, said, “Leasing trends across MAA’s high-growth Sunbelt markets remain strong and we are forecasting another year of solid growth in net operating income and core funds from operations. Our strategic approach to diversifying capital across the region has the company well positioned for continued steady revenue growth and strong full cycle performance.”

Funds from Operations
For the quarter ended December 31, 2015, FFO was $118.6 million, or $1.49 per Share, compared to $107.4 million, or $1.35 per Share, for the quarter ended December 31, 2014. Core FFO, which excludes certain non-cash or non-routine items, for the quarter ended December 31, 2015 was $115.5 million, or $1.45 per Share, as compared to $104.7 million, or $1.32 per Share, for the quarter ended December 31, 2014.

For the year ended December 31, 2015, FFO was $452.4 million, or $5.69 per Share, compared to $404.1 million, or $5.09 per Share, for the year ended December 31, 2014. Core FFO for the year ended December 31, 2015 was $438.6 million, or $5.51 per Share, as compared to $395.7 million, or $4.99 per Share, for the year ended December 31, 2014.

A reconciliation of FFO and Core FFO to net income available for MAA common shareholders and an expanded discussion of the components of FFO and Core FFO can be found later in this press release.

Net Income Available for Common Shareholders
For the quarter ended December 31, 2015, net income available for common shareholders was $43.0 million, or $0.57 per diluted common share, compared to $34.5 million, or $0.46 per diluted common share, for the quarter ended December 31, 2014. Results for the quarter ended December 31, 2014 included $1.2 million, or $0.02 per diluted common share, of merger and integration expenses.

For the year ended December 31, 2015, net income available for common shareholders was $332.3 million, or $4.41 per diluted common share, compared to $148.0 million, or $1.97 per diluted common share, for the year ended December 31, 2014. Results for the year ended December 31, 2015 included $190.1 million, or $2.53 per diluted common share, of gains related to the sale of real estate assets during the period. Results for the year ended December 31, 2014 included $11.5 million, or $0.15 per diluted common share, of merger and integration 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.

Fourth Quarter Same Store Operating Results
Operating results for the Same Store Portfolio of 71,376 units for the company's Large Market and Secondary Market portfolios are presented below:

	Percent Change From Three months ended December 31, 2014				Three months ended December 31, 2015
	Revenue	**Expense**	**NOI**	**Average Effective Rent per Unit**	**Average Physical Occupancy**
Large Markets	6.0%	2.2%	8.4%	5.4%	96.2%
Secondary Markets	4.4%	2.9%	5.3%	2.8%	96.0%
Same Store	5.4%	2.4%	7.3%	4.4%	96.1%

Total Same Store revenue growth of 5.4% during the fourth quarter was primarily produced by a 4.7% increase in revenues per occupied unit, mainly produced by a 4.4% increase in average effective rent per unit, combined with a 0.7% 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 fourth quarter at 96.5%. Operating expenses increased 2.4% for the quarter, with the largest portion of the growth related to property taxes.

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

Acquisition and Disposition Activity
During the fourth quarter, MAA acquired two new communities: Cityscape at Market Center II (formerly Elan Plano), a new 318-unit community located in the Dallas, Texas MSA, and The Denton, a new 55-unit community located in the Kansas City, Missouri-Kansas MSA which includes 31,000 square feet of ground floor retail space supporting the multifamily asset. During the fourth quarter, the company also acquired the land for development of The Denton phase II, which will consist of an additional 154 units. The combined purchase price for all fourth quarter acquisitions was $79.0 million, bringing the full year purchase price for acquisition properties to $327.0 million, including land for three phase II development properties.

For the full year, MAA received combined gross proceeds of $354.3 million by selling 21 properties with an average age of 25 years and recognized total net gains on the sale of real estate assets of $190.0 million. As a result of these property sales, the company 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.

Development and Lease-up Activity
MAA has five development communities under construction with a total projected cost of $116.6 million, with an expected stabilized NOI yield of 7.4%. During the fourth quarter, MAA funded an additional $13.6 million of construction costs, with $74.3 million remaining to be funded. The company had two communities remaining in lease-up during the fourth quarter: 220 Riverside, located in Jacksonville, Florida, which was completed during the fourth quarter and Cityscape at Market Center II, located in Dallas, Texas, which was acquired in lease-up during the fourth quarter. Physical occupancy for the two communities averaged 85.3% at the end of the quarter.

Redevelopment Activity
The company continues its redevelopment program at select communities throughout the portfolio. During the fourth quarter, MAA redeveloped a total of 1,572 units at an average cost of $4,370 per unit, bringing total units redeveloped during the year to 5,781 at an average cost of $4,452 per unit, and achieving average rental rate increases of 10.1% above non-renovated units.

Capital Expenditures
Recurring capital expenditures totaled $8.6 million for the fourth quarter, or approximately $0.11 per Share, as compared to $11.2 million, or $0.14 per Share, for the same period in 2014. These expenditures lead to Core Adjusted Funds from Operations, or Core AFFO, of $1.34 per Share, for the fourth quarter, compared to $1.18 per Share for the same period in 2014, which represents a 14% increase.

Recurring capital expenditures for the portfolio totaled $56.9 million for the year ended December 31, 2015, or approximately $0.71 per Share, as compared to $56.1 million or $0.71 per Share, for the same period in 2014. These expenditures lead to Core AFFO of $4.80 per Share for the year ended December 31, 2015, compared to $4.28 per Share for the same period in 2014, which represents a 12% increase.

Total capital expenditures for the portfolio during the fourth quarter were $15.7 million on existing properties, with an additional $8.5 million on redevelopment opportunities. Total capital expenditures for the portfolio during the year ended December 31, 2015 were $88.5 million on existing properties, with an additional $31.0 million on redevelopment opportunities.

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

Financing Activity
During the fourth quarter, the company closed on a new unsecured revolving credit facility, replacing the current credit facility, which increased borrowing capacity to $750.0 million and included an option to expand to $1.5 billion at the company's request. The new facility extends the maturity date of the credit facility to April 2020 with one 6-month extension option, and bears interest at LIBOR plus a spread based on an investment ratings grid, currently at 1.00%.

Also during the fourth quarter, the company, through its operating partnership, completed a public bond offering to refinance 2015 debt maturities. MAALP issued $400 million of 4.00% senior unsecured notes due in 2025, at an issue price of 98.990%. In connection with the bond transaction, the company cash settled $200 million in forward interest rate swap agreements, entered earlier in the year to effectively lock the interest rate on the planned transaction, which produced an effective interest rate of 4.17% over the ten year life of the bonds.

During the fourth quarter, the company also amended the terms of one of its three existing term loans, extending the maturity from 2017 to 2021 and reducing the interest rate to LIBOR plus a spread of 1.10%, 25 bps lower than the prior agreement. The spread is based on an investment grade ratings grid. The principal amount remained unchanged at $150 million.

Balance Sheet
As of December 31, 2015,

- Total debt to total capitalization was 32.2% (based on the December 31, 2015 closing stock price), compared to 37.2% as of December 31, 2014,
- Total net debt to total gross assets (based on gross book value at December 31, 2015) was 40.6%, compared to 42.5% as of December 31, 2014,
- Total debt outstanding was $3.4 billion at an average effective interest rate of 3.7%,
- 95.9% of the total debt was fixed or hedged against rising interest rates for an average of 5.0 years,
- Fixed charge coverage ratio (Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment) was 4.47x and total net debt to Recurring EBITDA was 5.79x,
- Approximately $709.3 million combined cash and capacity under the company's unsecured credit facility was available, and
- Unencumbered assets increased to 72.8% 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.

88th Consecutive Quarterly Common Dividend Declared
The company declared its 88th consecutive quarterly common dividend at an annual rate of $3.28 per Share, which was paid on January 29, 2016 to holders of record on January 15, 2016.

2016 Core FFO and Core AFFO per Share Guidance
The company is providing initial Core FFO and Core AFFO guidance for 2016 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 and Core AFFO per Share guidance on a quarterly basis.

Core FFO per Share for the full year 2016 is expected to range between $5.68 and $5.88 per Share, representing $5.78 per Share at the midpoint. The company's guidance includes a projection of Same Store Portfolio NOI growth of 4% to 5%, based on expected revenue growth of 3.75% to 4.25% and expected expense growth of 2.75% to 3.75%. The company's revenue projections are based on expected continued strong fundamentals producing average physical occupancy and effective rent growth levels in-line with 2015 performance. Guidance projections include assumed acquisition volume of $300 to $400 million of new multifamily assets, including both stabilized and lease-up communities, and assumed disposition volume of $200 to $300 million of multifamily assets and $30 to $60 million of commercial and land assets. The company also expects to fund an additional $50 to $60 million of new development spending. Furthermore, guidance for 2016 includes Core FFO dilution of $0.04 to $0.06 per share from the asset recycling plans.

The company projects total recurring capital expenditures for the full year of 2016 to be approximately $56 million, producing Core AFFO of $4.98 to $5.18 per Share, or $5.08 at the mid-point, representing a 6% growth over the prior year. This performance produces expected Free Cash Flow (defined as Core FFO less all capital expenditures on existing communities and less all dividends paid to shareholders) ranging from $90 million to $95 million for the full year 2016.

On a quarterly basis, Core FFO per Share for 2016 is expected to be in a range of $1.34 to $1.44 for the first quarter, $1.39 to $1.49 for the second quarter, $1.41 to $1.51 for the third quarter, and $1.44 to $1.54 per share in the fourth quarter.

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 fourth quarter results on Thursday, February 4, 2016, at 9:00 AM Central Time. The conference call-in number is 866-952-7534. 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, or SEC, 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 79,496 apartment units throughout the Southeast and Southwest regions of the United States as of December 31, 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, 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, operating performance and results 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;
- cyberliability or 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 SEC or in other documents that we publicly disseminate.

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

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

	Three months ended December 31, 2015	Three months ended December 31, 2014	Year ended December 31, 2015	Year ended December 31, 2014
Total property revenues	$ 263,337	$ 253,219	$ 1,042,779	$ 992,178
Total NOI	$ 165,796	$ 156,278	$ 642,134	$ 598,814
Management fee income	$ —	$ —	$ —	$ 154
Recurring EBITDA	$ 151,294	$ 143,047	$ 585,046	$ 549,270
Net income per share:				
Basic	$ 0.57	$ 0.46	$ 4.41	$ 1.97
Diluted	$ 0.57	$ 0.46	$ 4.41	$ 1.97
Funds from operations per share (diluted):				
FFO	$ 1.49	$ 1.35	$ 5.69	$ 5.09
Core FFO	$ 1.45	$ 1.32	$ 5.51	$ 4.99
Core AFFO	$ 1.34	$ 1.18	$ 4.80	$ 4.28
Dividends declared per share	$ 0.82	$ 0.77	$ 3.13	$ 2.96
Dividends/Core FFO (diluted) payout ratio	56.6%	58.3%	56.8%	59.3%
Dividends/ Core AFFO (diluted) payout ratio	61.2%	65.3%	65.2%	69.2%
Consolidated interest expense	$ 30,834	$ 31,378	$ 122,344	$ 123,953
Mark-to-market debt adjustment	3,901	5,511	19,955	25,079
Capitalized interest	342	469	1,655	1,722
Total interest incurred	$ 35,077	$ 37,358	$ 143,954	$ 150,754
Amortization of principal on notes payable	$ 1,934	$ 2,242	$ 8,244	$ 6,927

FINANCIAL HIGHLIGHTS (CONTINUED)

Dollars in thousands, except per share data

	As of	
	December 31, 2015	December 31, 2014
Total gross assets [1]	$ 8,346,994	$ 8,195,457
Total debt [1]	$ 3,427,568	$ 3,512,699
Common shares and units, outstanding end of period	79,571,567	79,458,827
Share price, end of period	$ 90.81	$ 74.68
Book equity value, end of period	$ 3,166,073	$ 3,057,722
Market equity value, end of period	$ 7,225,894	$ 5,933,985
Debt to total market capitalization ratio	32.2%	37.2%
Total net debt/total gross assets	40.6%	42.5%
Unencumbered Assets/Gross Real Estate Assets	72.8%	66.9%
Recurring EBITDA/Debt Service	4.23x	3.75x
Fixed Charge Coverage [2]	4.47x	3.99x
Total Net Debt [3]/Recurring EBITDA [4]	5.79x	6.37x

(1) Total gross assets and Total debt as of December 31, 2014 include the reclassification of certain debt issuance costs from Deferred financing costs to Debt.

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

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

(4) Recurring EBITDA represents the twelve months ended December 31, 2015.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
Operating revenues:				
Rental revenues	$ 241,421	$ 230,482	$ 952,196	$ 902,177
Other property revenues	21,916	22,737	90,583	90,001
Total property revenues	263,337	253,219	1,042,779	992,178
Management fee income	—	—	—	154
Total operating revenues	263,337	253,219	1,042,779	992,332
Property operating expenses:				
Personnel	24,967	25,110	103,000	101,591
Building repairs and maintenance	7,329	7,361	30,524	30,715
Real estate taxes and insurance	31,793	30,291	129,618	123,419
Utilities	22,327	22,165	89,769	89,150
Landscaping	4,426	4,556	19,458	20,113
Other Operating	6,699	7,457	28,276	28,360
Depreciation and amortization	73,914	71,946	294,520	301,812
Total property operating expenses	171,455	168,886	695,165	695,160
Acquisition expense	622	1,417	2,777	2,388
Property management expenses	7,884	8,076	30,990	32,095
General and administrative expenses	6,613	4,844	25,716	20,909
Merger related expenses	—	(50)	—	3,152
Integration related expenses	—	1,255	—	8,395
Income from continuing operations before non-operating items	76,763	68,791	288,131	230,233
Interest and other non-property (expense) income	(8)	(307)	(368)	770
Interest expense	(30,834)	(31,378)	(122,344)	(123,953)
Loss on debt extinguishment	(218)	—	(3,602)	(2,586)
Net casualty (loss) gain after insurance and other settlement proceeds	(13)	(45)	473	(476)
(Loss) gain on sale of depreciable real estate assets excluded from discontinued operations	(72)	395	189,958	42,649
(Loss) gain on sale of non-depreciable real estate assets	—	(185)	172	350
Income before income tax expense	45,618	37,271	352,420	146,987
Income tax expense	(254)	(815)	(1,673)	(2,050)
Income from continuing operations before joint venture activity	45,364	36,456	350,747	144,937
(Loss) gain from real estate joint ventures	3	(10)	(2)	6,009
Income from continuing operations	45,367	36,446	350,745	150,946
Discontinued operations:				
Loss from discontinued operations before (loss) gain on sale	—	(4)	—	(63)
Gain (loss) on sale of discontinued operations	—	16	—	5,394
Consolidated net income	45,367	36,458	350,745	156,277
Net income attributable to noncontrolling interests	2,380	1,933	18,458	8,297
Net income available for MAA common shareholders	$ 42,987	$ 34,525	$ 332,287	$ 147,980
Earnings per common share - basic:				
Income from continuing operations available for common shareholders	$ 0.57	$ 0.46	$ 4.41	$ 1.90
Discontinued property operations	—	—	—	0.07
Net income available for common shareholders	$ 0.57	$ 0.46	$ 4.41	$ 1.97
Earnings per common share - diluted:				
Income from continuing operations available for common shareholders	$ 0.57	$ 0.46	$ 4.41	$ 1.90
Discontinued property operations	—	—	—	0.07
Net income available for common shareholders	$ 0.57	$ 0.46	$ 4.41	$ 1.97
Dividends declared per common share	$ 0.82	$ 0.77	$ 3.13	$ 2.96

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
NET INCOME SHARES [1]				
Weighted average common shares - Basic	75,203	75,114	75,176	74,982
Weighted average partnership units outstanding	—	—	—	—
Effect of dilutive securities	197	—	—	—
Weighted average common shares - Diluted	75,400	75,114	75,176	74,982
FUNDS FROM OPERATIONS SHARES AND UNITS				
Weighted average common shares and units - Basic	79,378	79,308	79,361	79,188
Weighted average common shares and units - Diluted	79,575	79,461	79,551	79,370
PERIOD END SHARES AND UNITS				
Common shares at December 31,	75,409	75,268	75,409	75,268
Partnership units at December 31,	4,163	4,191	4,163	4,191
Total shares and units at December 31,	79,572	79,459	79,572	79,459

(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 Annual Report on Form 10-K for the year ended December 31, 2015, expected to be filed with the SEC on February 25, 2016.

FUNDS FROM OPERATIONS

Dollars in thousands, except per share data

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
Net income available for MAA common shareholders	$ 42,987	$ 34,525	$ 332,287	$ 147,980
Depreciation and amortization of real estate assets	73,121	71,315	291,572	299,421
Depreciation and amortization of real estate assets of discontinued operations	—	—	—	42
Gain on sale of discontinued operations	—	(16)	—	(5,394)
Loss (gain) on sale of depreciable real estate assets excluded from discontinued operations	72	(395)	(189,958)	(42,649)
Loss (gain) on disposition within unconsolidated entities	—	10	(12)	(4,007)
Depreciation and amortization of real estate assets of real estate joint ventures	6	6	25	397
Net income attributable to noncontrolling interests	2,380	1,933	18,458	8,297
Funds from operations attributable to the Company	118,566	107,378	452,372	404,087
Acquisition expense	622	1,417	2,777	2,388
Merger related expenses	—	(50)	—	3,152
Integration related expenses	—	1,255	—	8,395
Loss (gain) on sale of non-depreciable real estate assets	—	185	(172)	(350)
Mark-to-market debt adjustment	(3,901)	(5,511)	(19,955)	(25,079)
Loss on debt extinguishment	218	—	3,602	3,126 [1]
Core funds from operations attributable to the Company	115,505	104,674	438,624	395,719
Recurring capital expenditures	(8,565)	(11,234)	(56,888)	(56,098)
Core adjusted funds from operations	$ 106,940	$ 93,440	$ 381,736	$ 339,621
Weighted average common shares and units - Diluted	79,575	79,461	79,551	79,370
Funds from operations per share and unit - Diluted	$ 1.49	$ 1.35	$ 5.69	$ 5.09
Core funds from operations per share and unit - Diluted	$ 1.45	$ 1.32	$ 5.51	$ 4.99
Core adjusted funds from operations per share and unit - Diluted	$ 1.34	$ 1.18	$ 4.80	$ 4.28

[1] The loss on debt extinguishment for the twelve months ended December 31, 2014 includes MAA's share of debt extinguishment costs incurred by its joint venture, Mid-America Multifamily Fund II.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

	December 31, 2015	December 31, 2014
Assets		
Real estate assets		
Land	$ 926,532	$ 913,408
Buildings and improvements	6,939,288	6,781,210
Furniture, fixtures and equipment	228,157	214,742
Capital improvements in progress	44,355	80,772
	8,138,332	7,990,132
Accumulated depreciation	(1,482,368)	(1,358,400)
	6,655,964	6,631,732
Undeveloped land	51,779	55,997
Corporate property, net	8,812	7,988
Investments in real estate joint ventures	1,811	1,791
Real estate assets, net	6,718,366	6,697,508
Cash and cash equivalents	37,559	26,653
Restricted cash	26,082	28,181
Deferred financing cost, net	5,232	5,996
Other assets	58,935	61,119
Goodwill	1,607	2,321
Total assets	$ 6,847,781	$ 6,821,778
Liabilities and Shareholders' Equity		
Liabilities		
Secured notes payable	$ 1,286,236	$ 1,589,641
Unsecured notes payable	2,141,332	1,923,058
Accounts payable	9,142	8,395
Fair market value of interest rate swaps	10,358	13,392
Accrued expenses and other liabilities	223,017	219,044
Security deposits	11,623	10,526
Total liabilities	3,681,708	3,764,056
Redeemable stock	8,250	5,911
Shareholders' equity		
Common stock	754	752
Additional paid-in capital	3,627,073	3,619,270
Accumulated distributions in excess of net income	(634,141)	(729,086)
Accumulated other comprehensive loss	(1,589)	(412)
Total MAA shareholders' equity	2,992,097	2,890,524
Noncontrolling interest	165,726	161,287
Total equity	3,157,823	3,051,811
Total liabilities and shareholders' equity	$ 6,847,781	$ 6,821,778

NON-GAAP FINANCIAL MEASURES 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. MAA believes 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)

Core AFFO is composed of Core FFO less recurring capital expenditures. As an owner and operator of real estate, MAA considers Core AFFO to be an important measure of performance from core operations because Core AFFO measures the 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 MAA's definition of Core FFO is similar to others in the industry, MAA's 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. MAA believes that Core FFO is helpful in understanding 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 calculations in this document, 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 used as a performance measure. As an owner and operator of real estate, MAA considers 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 operating performance. EBITDA should not be considered as an alternative to net income as an indicator of financial performance. MAA's 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.

Free Cash Flow

Core FFO less all capital expenditures on existing communities and less all dividends paid to shareholders

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 MAA. While MAA's definition of FFO is in accordance with the National Association of Real Estate Investment Trusts' 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 as an indicator of operating performance. MAA believes that FFO is helpful in understanding 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.

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 MAA's 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 Portfolio 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. MAA believes 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 operating performance. MAA's computation of Recurring EBITDA may differ from the methodology utilized by other companies to calculate Recurring EBITDA.

Same Store Portfolio

MAA reviews its 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 the Same Store Portfolio. Communities that have undergone a significant casualty loss are also excluded from the Same Store Portfolio. Within the 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 DECEMBER 31, 2015 (In apartment units)

	Same Store	Non Same Store	In Lease-Up	Total for Completed Communities	Current Development Units Delivered	Total
Atlanta, GA	5,594	480	—	6,074	—	6,074
Austin, TX	5,838	—	—	5,838	—	5,838
Dallas, TX	3,979	1,318	318	5,615	—	5,615
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
Nashville, TN	3,207	569	—	3,776	—	3,776
Orlando, FL	2,718	934	—	3,652	—	3,652
Houston, TX	2,597	635	—	3,232	—	3,232
Tampa, FL	2,878	—	—	2,878	—	2,878
Phoenix, AZ	1,976	325	—	2,301	—	2,301
Las Vegas, NV	721	—	—	721	—	721
South Florida	480	—	—	480	—	480
Large Markets	**43,818**	**4,614**	**318**	**48,750**	—	**48,750**
Jacksonville, FL	3,202	—	294	3,496	—	3,496
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		—	1,811	—	1,811
Greenville, SC	1,748	—	—	1,748	—	1,748
San Antonio, TX	1,176	328	—	1,504	—	1,504
Birmingham, AL	1,462	—	—	1,462	—	1,462
Huntsville, AL	1,380	—	—	1,380	—	1,380
Little Rock, AR	1,368	—	—	1,368	—	1,368
Norfolk, Hampton, VA Beach, VA	1,033	252	—	1,285	—	1,285
Jackson, MS	1,241	—	—	1,241	—	1,241
Chattanooga, TN	943	—	—	943	—	943
Lexington, KY	924	—	—	924	—	924
Other	4,735	2,023	—	6,758	37	6,795
Secondary Markets	**27,558**	**2,857**	**294**	**30,709**	**37**	**30,746**
Total Multifamily Units	**71,376**	**7,471**	**612**	**79,459**	**37**	**79,496**

TOTAL MULTIFAMILY COMMUNITY STATISTICS

Dollars in thousands, except Average Effective Rent

		As of December 31, 2015			Average Effective Rent for the Three Months Ended December 31, 2015	As of December 31, 2015	
		Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA		$ 665,313	8.2%	96.4%	$ 1,093	6,074	
Charlotte, NC		$ 608,702	7.5%	96.9%	$ 991	5,001	
Austin, TX		$ 580,027	7.2%	96.1%	$ 1,058	5,838	
Raleigh/Durham, NC		$ 548,287	6.8%	96.2%	$ 951	4,663	
Dallas, TX		$ 545,981	6.8%	95.5%	$ 1,091	5,297	
Orlando, FL		$ 479,666	5.9%	97.3%	$ 1,159	3,652	
Fort Worth, TX		$ 383,895	4.8%	96.3%	$ 986	4,519	
Nashville, TN		$ 378,663	4.7%	95.4%	$ 1,103	3,776	
Tampa, FL		$ 305,193	3.8%	96.4%	$ 1,093	2,878	
Phoenix, AZ		$ 292,626	3.6%	96.7%	$ 993	2,301	
Houston, TX		$ 281,503	3.5%	96.4%	$ 1,057	3,232	
Las Vegas, NV		$ 66,234	0.8%	97.9%	$ 831	721	
South Florida		$ 58,774	0.7%	96.3%	$ 1,522	480	
Large Markets		**$ 5,194,864**	**64.3%**	**96.3%**	**$ 1,053**	**48,432**	
Charleston, SC		$ 263,133	3.3%	96.2%	$ 1,050	2,648	
Jacksonville, FL		$ 247,955	3.1%	97.2%	$ 951	3,202	
Richmond, VA		$ 232,651	2.9%	96.8%	$ 1,002	1,922	
Savannah, GA		$ 225,350	2.8%	96.8%	$ 985	2,219	
Fredericksburg, VA		$ 156,938	1.9%	96.8%	$ 1,223	1,001	
San Antonio, TX		$ 156,861	1.9%	96.8%	$ 1,050	1,504	
Kansas City, MO		$ 153,132	1.9%	95.0%	$ 1,191	956	
Birmingham, AL		$ 146,231	1.8%	96.4%	$ 937	1,462	
Norfolk, Hampton, VA Beach, VA		$ 140,833	1.7%	98.2%	$ 1,034	1,285	
Memphis, TN		$ 124,875	1.6%	96.4%	$ 857	1,811	
Huntsville, AL		$ 114,634	1.4%	96.6%	$ 751	1,380	
Little Rock, AR		$ 114,105	1.4%	96.2%	$ 871	1,368	
Greenville, SC		$ 96,257	1.2%	95.8%	$ 768	1,748	
All Other Secondary Markets by State (individual markets <1% gross real assets)							
Florida		$ 141,118	1.8%	95.6%	$ 976	1,790	
Kentucky		$ 90,955	1.1%	97.0%	$ 823	1,308	
Mississippi		$ 71,943	0.9%	96.7%	$ 854	1,241	
North Carolina		$ 71,567	0.9%	96.8%	$ 684	1,172	
Alabama		$ 59,751	0.7%	97.5%	$ 919	628	
Virginia		$ 48,026	0.6%	96.0%	$ 1,367	251	
Tennessee		$ 47,099	0.6%	97.0%	$ 780	943	
South Carolina		$ 35,889	0.4%	95.8%	$ 764	576	
Secondary Markets		**$ 2,739,303**	**33.9%**	**96.6%**	**$ 936**	**30,415**	
Subtotal		**$ 7,934,167**	**98.2%**	**96.4%**	**$ 1,008**	**78,847**	
Dallas, TX	Large	$ 58,586	0.7%	77.0%	$ 1,393	318	318
Orlando, FL	Large	$ 10,517	0.1%	0.0%	$ —	—	314
Jacksonville, FL	Secondary	$ 40,900	0.5%	94.2%	$ 1,295	294	294
Fredericksburg, VA	Secondary	$ 18,325	0.2%	89.2%	$ 1,396	37	120
Charleston, SC	Secondary	$ 8,887	0.1%	0.0%	$ —	—	78
Richmond, VA	Secondary	$ 3,547	0.1%	0.0%	$ —	—	82
Kansas City, MO	Secondary	$ 1,039	0.1%	0.0%	$ —	—	154
Lease-up and Development		**$ 141,801**	**1.8%**	**85.5%**	**$ 1,349**	**649**	**1,360**
Total Wholly Owned Multifamily Communities		**$ 8,075,968**	**100.0%**	**96.3%**	**$ 1,011**	**79,496**	**80,207**

COMPONENTS OF PROPERTY NET OPERATING INCOME

Dollars in thousands

	Apartment Units	Gross Real Estate Assets	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Percent Change
Property Revenue					
Same Store Communities	71,376	$ 6,818,961	$ 231,575	$ 219,616	5.4%
Non-Same Store Communities	7,471	1,115,207	28,747	31,955	
Lease up/Development Communities	649	141,800	1,460	2	
Total Multifamily Portfolio	**79,496**	**$ 8,075,968**	**$ 261,782**	**$ 251,573**	
Commercial Property/Land	—	$ 55,986	$ 1,555	$ 1,646	
Total Property Revenue	**79,496**	**$ 8,131,954**	**$ 263,337**	**$ 253,219**	
Property Expenses					
Same Store Communities	71,376	$ 6,818,961	$ 86,042	$ 84,003	2.4%
Non-Same Store Communities	7,471	1,115,207	10,391	12,171	
Lease up/Development Communities	649	141,800	550	85	
Total Multifamily Portfolio	**79,496**	**$ 8,075,968**	**$ 96,983**	**$ 96,259**	
Commercial Property/Land	—	$ 55,986	$ 558	$ 681	
Total Property Expenses	**79,496**	**$ 8,131,954**	**$ 97,541**	**$ 96,940**	
Property Net Operating Income					
Same Store Communities	71,376	$ 6,818,961	$ 145,533	$ 135,613	7.3%
Non-Same Store Communities	7,471	1,115,207	18,356	19,784	
Lease up/Development Communities	649	141,800	910	(84)	
Total Multifamily Portfolio	**79,496**	**$ 8,075,968**	**$ 164,799**	**$ 155,313**	
Commercial Property/Land	—	$ 55,986	$ 997	$ 965	
Total Property Net Operating Income	**79,496**	**$ 8,131,954**	**$ 165,796**	**$ 156,278**	6.1%

COMPONENTS OF SAME STORE PROPERTY EXPENSES

Dollars in thousands

	Three Months Ended			Twelve Months Ended		
	December 31, 2015	December 31, 2014	Percent Increase/ (Decrease)	December 31, 2015	December 31, 2014	Percent Increase/ (Decrease)
Personnel	$ 22,257	$ 21,749	2.3 %	$ 90,585	$ 86,894	4.2 %
Building Repair and Maintenance	10,460	10,090	3.7 %	43,783	42,842	2.2 %
Utilities	19,945	19,429	2.7 %	79,952	77,694	2.9 %
Marketing	2,743	3,311	(17.2)%	11,215	11,553	(2.9)%
Office Operations	2,955	2,871	2.9 %	12,803	11,852	8.0 %
Property Taxes	24,790	23,609	5.0 %	100,440	96,149	4.5 %
Insurance	2,892	2,944	(1.8)%	11,615	11,734	(1.0)%
Total Property Expenses	$ 86,042	$ 84,003	2.4 %	$ 350,393	$ 338,718	3.4 %

NOI CONTRIBUTION PERCENTAGE BY REGION

		Average Physical Occupancy	
	Percent of Same Store	Three months ended December 31, 2015	Three months ended December 31, 2014
Atlanta, GA	8.9 %	96.0 %	95.2 %
Austin, TX	8.1 %	95.8 %	95.4 %
Charlotte, NC	6.9 %	96.5 %	95.7 %
Raleigh/Durham, NC	6.8 %	95.8 %	95.6 %
Fort Worth, TX	6.1 %	96.5 %	95.7 %
Dallas, TX	5.6 %	95.9 %	96.0 %
Nashville, TN	5.2 %	95.5 %	94.6 %
Tampa, FL	4.5 %	96.8 %	96.7 %
Orlando, FL	4.4 %	96.8 %	96.9 %
Houston, TX	3.5 %	95.9 %	95.6 %
Phoenix, AZ	2.8 %	96.6 %	96.4 %
South Florida	1.0 %	95.9 %	95.0 %
Las Vegas, NV	0.9 %	97.9 %	94.1 %
Large Markets	**64.7%**	**96.2%**	**95.7%**
Jacksonville, FL	4.2 %	96.4 %	96.2 %
Charleston, SC	3.9 %	95.8 %	95.4 %
Savannah, GA	3.2 %	96.0 %	95.3 %
Richmond, VA	2.4 %	96.1 %	95.8 %
Memphis, TN	2.0 %	95.2 %	93.7 %
Birmingham, AL	2.0 %	96.4 %	93.8 %
Greenville, SC	1.9 %	95.6 %	95.5 %
Little Rock, AR	1.7 %	95.4 %	94.3 %
San Antonio, TX	1.6 %	96.2 %	94.7 %
Jackson, MS	1.5 %	96.5 %	96.4 %
Huntsville, AL	1.5 %	95.6 %	94.7 %
Norfolk, Hampton, VA Beach, VA	1.4 %	95.8 %	94.3 %
Lexington, KY	1.1 %	96.5 %	95.9 %
Chattanooga, TN	1.0 %	97.4 %	95.8 %
Other	5.9 %	96.1 %	94.5 %
Secondary Markets	**35.3%**	**96.0%**	**95.1%**
Total Same Store	**100.0%**	**96.1%**	**95.4%**

NOI BRIDGE

Dollars in thousands

	Three Months Ended			Year Ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
NOI					
MAA same store	$ 145,533	$ 142,101	$ 135,613	$ 562,274	$ 524,603
Non-same store	20,263	18,298	20,665	79,860	74,211
Total NOI	165,796	160,399	156,278	642,134	598,814
Held for sale NOI included above	—	—	—	—	16
Management fee income	—	—	—	—	154
Depreciation and amortization	(73,914)	(73,098)	(71,945)	(294,520)	(301,812)
Acquisition expense	(622)	(656)	(1,417)	(2,777)	(2,388)
Property management expenses	(7,884)	(7,628)	(8,076)	(30,990)	(32,095)
General and administrative expenses	(6,613)	(5,879)	(4,844)	(25,716)	(20,909)
Merger related expenses	—	—	50	—	(3,152)
Integration related expenses	—	—	(1,255)	—	(8,395)
Interest and other non-property (expense) income	(8)	(179)	(307)	(368)	770
Interest Expense	(30,834)	(30,229)	(31,378)	(122,344)	(123,953)
Loss on debt extinguishment	(218)	(5)	—	(3,602)	(2,586)
(Loss) gain on sale of depreciable real estate assets excluded from discontinued operations	(72)	54,621	395	189,958	42,649
Net casualty (loss) gain and other settlement proceeds	(13)	(5)	(45)	473	(476)
Income tax expense	(254)	(512)	(815)	(1,673)	(2,050)
(Loss) gain on sale of non-depreciable real estate assets	—	—	(185)	172	350
Gain (loss) from real estate joint ventures	3	(1)	(10)	(2)	6,009
Discontinued operations	—	—	12	—	5,331
Net income attributable to noncontrolling interests	(2,380)	(5,094)	(1,933)	(18,458)	(8,297)
Net income available for MAA common shareholders	$ 42,987	$ 91,734	$ 34,525	$ 332,287	$ 147,980

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 2015	Q4 2014	% Chg	Q4 2015	Q4 2014	% Chg	Q4 2015	Q4 2014	% Chg	Q4 2015	Q4 2014	% Chg	Q4 2015	Q4 2014	% Chg
Atlanta, GA	$ 19,903	$ 18,513	7.5%	$ 6,945	$ 7,415	(6.3)%	$ 12,958	$ 11,098	16.8 %	$ 1,235	$ 1,159	6.6%	$ 1,066	$ 995	7.1 %
Austin, TX	20,351	19,156	6.2%	8,531	8,144	4.8 %	11,820	11,012	7.3 %	1,213	1,146	5.8%	1,058	1,007	5.1 %
Charlotte, NC	14,844	13,988	6.1%	4,850	4,689	3.4 %	9,994	9,299	7.5 %	1,103	1,048	5.2%	971	922	5.3 %
Raleigh/Durham, NC	14,617	14,047	4.1%	4,684	4,684	0.0 %	9,933	9,363	6.1 %	1,091	1,051	3.8%	951	919	3.5 %
Fort Worth, TX	14,911	13,861	7.6%	6,019	5,626	7.0 %	8,892	8,235	8.0 %	1,140	1,069	6.6%	986	929	6.1 %
Dallas, TX	14,092	13,427	5.0%	5,887	5,761	2.2 %	8,205	7,666	7.0 %	1,231	1,172	5.0%	1,092	1,039	5.1 %
Nashville, TN	11,307	10,793	4.8%	3,740	3,739	0.0 %	7,567	7,054	7.3 %	1,230	1,186	3.7%	1,093	1,054	3.7 %
Tampa, FL	10,370	9,887	4.9%	3,858	3,694	4.4 %	6,512	6,193	5.2 %	1,241	1,185	4.7%	1,093	1,036	5.5 %
Orlando, FL	10,165	9,348	8.7%	3,719	3,445	8.0 %	6,446	5,903	9.2 %	1,288	1,183	8.9%	1,140	1,051	8.5 %
Houston, TX	8,597	8,298	3.6%	3,466	3,461	0.1 %	5,131	4,837	6.1 %	1,150	1,114	3.2%	1,019	987	3.2 %
Phoenix, AZ	6,204	5,841	6.2%	2,098	2,035	3.1 %	4,106	3,806	7.9 %	1,083	1,022	6.0%	948	892	6.3 %
South Florida	2,259	2,140	5.6%	830	768	8.1 %	1,429	1,372	4.2 %	1,636	1,565	4.5%	1,522	1,471	3.5 %
Las Vegas, NV	2,092	1,888	10.8%	741	729	1.6 %	1,351	1,159	16.6 %	987	928	6.4%	831	793	4.8 %
Large Markets	**$ 149,712**	**$141,187**	**6.0%**	**$ 55,368**	**$ 54,190**	**2.2 %**	**$ 94,344**	**$ 86,997**	**8.4 %**	**$ 1,184**	**$ 1,123**	**5.4%**	**$ 1,038**	**$ 985**	**5.4 %**
Jacksonville, FL	$ 9,709	$ 9,235	5.1%	$ 3,417	$ 3,404	0.4 %	$ 6,292	$ 5,831	7.9 %	$ 1,048	$ 999	4.9%	$ 951	$ 915	3.9 %
Charleston, SC	9,158	8,640	6.0%	3,546	3,099	14.4 %	5,612	5,541	1.3 %	1,204	1,140	5.6%	1,050	993	5.7 %
Savannah, GA	7,237	6,875	5.3%	2,589	2,514	3.0 %	4,648	4,361	6.6 %	1,133	1,083	4.6%	985	952	3.5 %
Richmond, VA	5,253	5,103	2.9%	1,708	1,749	(2.3)%	3,545	3,354	5.7 %	1,092	1,064	2.6%	954	933	2.3 %
Memphis, TN	5,020	4,859	3.3%	2,179	2,190	(0.5)%	2,841	2,669	6.4 %	971	954	1.8%	857	850	0.8 %
Birmingham, AL	4,591	4,451	3.1%	1,713	1,741	(1.6)%	2,878	2,710	6.2 %	1,086	1,082	0.4%	937	940	(0.3)%
Greenville, SC	4,492	4,247	5.8%	1,755	1,652	6.2 %	2,737	2,595	5.5 %	896	848	5.7%	768	734	4.6 %
Little Rock, AR	3,804	3,750	1.4%	1,380	1,366	1.0 %	2,424	2,384	1.7 %	972	969	0.3%	871	877	(0.7)%
San Antonio, TX	3,873	3,771	2.7%	1,514	1,576	(3.9)%	2,359	2,195	7.5 %	1,141	1,129	1.1%	1,029	1,014	1.5 %
Jackson, MS	3,512	3,421	2.7%	1,318	1,229	7.2 %	2,194	2,192	0.1 %	977	954	2.4%	854	838	1.9 %
Huntsville, AL	3,534	3,429	3.1%	1,422	1,294	9.9 %	2,112	2,135	(1.1)%	893	874	2.2%	751	740	1.5 %
Norfolk, Hampton, VA Beach, VA	3,347	3,261	2.6%	1,315	1,339	(1.8)%	2,032	1,922	5.7 %	1,128	1,116	1.1%	966	966	0.0 %
Lexington, KY	2,494	2,397	4.0%	895	885	1.1 %	1,599	1,512	5.8 %	932	902	3.3%	833	813	2.5 %
Chattanooga, TN	2,464	2,377	3.7%	1,066	1,032	3.3 %	1,398	1,345	3.9 %	895	877	2.1%	780	744	4.8 %
Other	13,375	12,613	6.0%	4,857	4,743	2.4 %	8,518	7,870	8.2 %	980	939	4.4%	863	834	3.5 %
Secondary Markets	**$ 81,863**	**$ 78,429**	**4.4%**	**$ 30,674**	**$ 29,813**	**2.9 %**	**$ 51,189**	**$ 48,616**	**5.3 %**	**$ 1,031**	**$ 998**	**3.3%**	**$ 906**	**$ 881**	**2.8 %**
Total Same Store	**$ 231,575**	**$219,616**	**5.4%**	**$ 86,042**	**$ 84,003**	**2.4 %**	**$145,533**	**$135,613**	**7.3 %**	**$ 1,125**	**$ 1,075**	**4.7%**	**$ 987**	**$ 945**	**4.4 %**

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 2015	**Q3 2015**	**% Chg**	**Q4 2015**	**Q3 2015**	**% Chg**	**Q4 2015**	**Q3 2015**	**% Chg**	**Q4 2015**	**Q3 2015**	**% Chg**	**Q4 2015**	**Q3 2015**	**% Chg**
Atlanta, GA	$ 19,903	$ 19,971	(0.3)%	$ 6,945	$ 7,781	(10.7)%	$ 12,958	$ 12,190	6.3 %	$ 1,235	$ 1,237	(0.2)%	$ 1,066	$ 1,054	1.1 %
Austin, TX	20,351	20,324	0.1 %	8,531	8,964	(4.8)%	11,820	11,360	4.0 %	1,213	1,203	0.8 %	1,058	1,049	0.9 %
Charlotte, NC	14,844	14,809	0.2 %	4,850	5,044	(3.8)%	9,994	9,765	2.3 %	1,103	1,099	0.4 %	971	962	0.9 %
Raleigh/Durham, NC	14,617	14,734	(0.8)%	4,684	5,194	(9.8)%	9,933	9,540	4.1 %	1,091	1,090	0.1 %	951	947	0.4 %
Fort Worth, TX	14,911	14,697	1.5 %	6,019	6,306	(4.6)%	8,892	8,391	6.0 %	1,140	1,123	1.5 %	986	973	1.3 %
Dallas, TX	14,092	14,085	0.0 %	5,887	6,135	(4.0)%	8,205	7,950	3.2 %	1,231	1,224	0.6 %	1,092	1,082	0.9 %
Nashville, TN	11,307	11,490	(1.6)%	3,740	3,964	(5.7)%	7,567	7,526	0.5 %	1,230	1,236	(0.5)%	1,093	1,090	0.3 %
Tampa, FL	10,370	10,359	0.1 %	3,858	4,030	(4.3)%	6,512	6,329	2.9 %	1,241	1,233	0.6 %	1,093	1,078	1.4 %
Orlando, FL	10,165	10,020	1.4 %	3,719	3,679	1.1 %	6,446	6,341	1.7 %	1,288	1,268	1.6 %	1,140	1,123	1.5 %
Houston, TX	8,597	8,663	(0.8)%	3,466	3,575	(3.0)%	5,131	5,088	0.8 %	1,150	1,162	(1.0)%	1,019	1,023	(0.4)%
Phoenix, AZ	6,204	6,177	0.4 %	2,098	2,142	(2.1)%	4,106	4,035	1.8 %	1,083	1,079	0.4 %	948	935	1.4 %
South Florida	2,259	2,272	(0.6)%	830	809	2.6 %	1,429	1,463	(2.3)%	1,636	1,640	(0.2)%	1,522	1,504	1.2 %
Las Vegas, NV	2,092	2,041	2.5 %	741	782	(5.2)%	1,351	1,259	7.3 %	987	983	0.4 %	831	818	1.6 %
Large Markets	**$ 149,712**	**$ 149,642**	**0.0 %**	**$ 55,368**	**$ 58,405**	**(5.2)%**	**$ 94,344**	**$ 91,237**	**3.4 %**	**$ 1,184**	**$ 1,179**	**0.4 %**	**$ 1,038**	**$ 1,029**	**0.9 %**
Jacksonville, FL	$ 9,709	$ 9,668	0.4 %	$ 3,417	$ 3,500	(2.4)%	$ 6,292	$ 6,168	2.0 %	$ 1,048	$ 1,038	1.0 %	$ 951	$ 944	0.7 %
Charleston, SC	9,158	9,232	(0.8)%	3,546	3,214	10.3 %	5,612	6,018	(6.7)%	1,204	1,202	0.2 %	1,050	1,041	0.9 %
Savannah, GA	7,237	7,302	(0.9)%	2,589	2,704	(4.3)%	4,648	4,598	1.1 %	1,133	1,132	0.1 %	985	982	0.3 %
Richmond, VA	5,253	5,312	(1.1)%	1,708	1,899	(10.1)%	3,545	3,413	3.9 %	1,092	1,098	(0.5)%	954	951	0.3 %
Memphis, TN	5,020	5,079	(1.2)%	2,179	2,256	(3.4)%	2,841	2,823	0.6 %	971	970	0.1 %	857	857	0.0 %
Birmingham, AL	4,591	4,664	(1.6)%	1,713	1,857	(7.8)%	2,878	2,807	2.5 %	1,086	1,104	(1.6)%	937	939	(0.2)%
Greenville, SC	4,492	4,525	(0.7)%	1,755	1,791	(2.0)%	2,737	2,734	0.1 %	896	894	0.2 %	768	766	0.3 %
Little Rock, AR	3,804	3,855	(1.3)%	1,380	1,409	(2.1)%	2,424	2,446	(0.9)%	972	976	(0.4)%	871	874	(0.3)%
San Antonio, TX	3,873	3,950	(1.9)%	1,514	1,664	(9.0)%	2,359	2,286	3.2 %	1,141	1,157	(1.4)%	1,029	1,032	(0.3)%
Jackson, MS	3,512	3,573	(1.7)%	1,318	1,377	(4.3)%	2,194	2,196	(0.1)%	977	989	(1.2)%	854	853	0.1 %
Huntsville, AL	3,534	3,533	0.0 %	1,422	1,537	(7.5)%	2,112	1,996	5.8 %	893	899	(0.7)%	751	753	(0.3)%
Norfolk, Hampton, VA Beach, VA	3,347	3,356	(0.3)%	1,315	1,381	(4.8)%	2,032	1,975	2.9 %	1,128	1,122	0.5 %	966	970	(0.4)%
Lexington, KY	2,494	2,521	(1.1)%	895	907	(1.3)%	1,599	1,614	(0.9)%	932	935	(0.3)%	833	837	(0.5)%
Chattanooga, TN	2,464	2,458	0.2 %	1,066	1,092	(2.4)%	1,398	1,366	2.3 %	895	896	(0.1)%	780	772	1.0 %
Other	13,375	13,466	(0.7)%	4,857	5,042	(3.7)%	8,518	8,424	1.1 %	980	980	0.0 %	863	858	0.6 %
Secondary Markets	**$ 81,863**	**$ 82,494**	**(0.8)%**	**$ 30,674**	**$ 31,630**	**(3.0)%**	**$ 51,189**	**$ 50,864**	**0.6 %**	**$ 1,031**	**$ 1,033**	**(0.2)%**	**$ 906**	**$ 903**	**0.3 %**
Total Same Store	**$ 231,575**	**$ 232,136**	**(0.2)%**	**$ 86,042**	**$ 90,035**	**(4.4)%**	**$145,533**	**$142,101**	**2.4 %**	**$ 1,125**	**$ 1,123**	**0.2 %**	**$ 987**	**$ 980**	**0.7 %**

MULTIFAMILY SAME STORE YEAR TO DATE COMPARISONS AS OF DECEMBER 31, 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	$ 78,092	$ 71,818	8.7%	$ 29,861	$ 29,845	0.1%	$ 48,231	$ 41,973	14.9 %	$ 1,211	$ 1,128	7.4%	$ 1,038	$ 970	7.0 %
Austin, TX	79,667	74,964	6.3%	34,994	33,483	4.5%	44,673	41,481	7.7 %	1,186	1,122	5.7%	1,037	982	5.6 %
Charlotte, NC	58,423	55,081	6.1%	19,584	18,997	3.1%	38,839	36,084	7.6 %	1,085	1,029	5.4%	950	905	5.0 %
Raleigh/Durham, NC	57,945	55,129	5.1%	19,505	18,705	4.3%	38,440	36,424	5.5 %	1,079	1,040	3.8%	939	915	2.6 %
Fort Worth, TX	57,911	54,251	6.7%	24,422	23,174	5.4%	33,489	31,077	7.8 %	1,112	1,048	6.1%	961	906	6.1 %
Dallas, TX	55,395	52,503	5.5%	23,516	22,618	4.0%	31,879	29,885	6.7 %	1,208	1,152	4.9%	1,070	1,020	4.9 %
Nashville, TN	44,690	43,011	3.9%	15,010	14,655	2.4%	29,680	28,356	4.7 %	1,214	1,168	3.9%	1,078	1,035	4.2 %
Tampa, FL	40,776	38,559	5.7%	15,660	14,962	4.7%	25,116	23,597	6.4 %	1,221	1,164	4.9%	1,068	1,017	5.0 %
Orlando, FL	39,349	36,497	7.8%	14,646	13,903	5.3%	24,703	22,594	9.3 %	1,246	1,167	6.8%	1,105	1,034	6.9 %
Houston, TX	34,302	32,613	5.2%	14,643	13,997	4.6%	19,659	18,616	5.6 %	1,147	1,090	5.2%	1,014	963	5.3 %
Phoenix, AZ	24,306	22,722	7.0%	8,550	8,497	0.6%	15,756	14,225	10.8 %	1,065	1,007	5.8%	927	874	6.1 %
South Florida	9,020	8,494	6.2%	3,289	3,090	6.4%	5,731	5,404	6.1 %	1,622	1,551	4.6%	1,494	1,442	3.6 %
Las Vegas, NV	8,020	7,396	8.4%	2,931	2,858	2.6%	5,089	4,538	12.1 %	965	912	5.8%	812	781	4.0 %
Large Markets	**$ 587,896**	**$ 553,038**	**6.3%**	**$ 226,611**	**$ 218,784**	**3.6%**	**$ 361,285**	**$ 334,254**	**8.1 %**	**$ 1,163**	**$ 1,102**	**5.5%**	**$ 1,017**	**$ 966**	**5.3 %**
Jacksonville, FL	$ 38,194	$ 36,359	5.0%	$ 13,847	$ 13,809	0.3%	$ 24,347	$ 22,550	8.0 %	$ 1,029	$ 991	3.8%	$ 937	$ 907	3.3 %
Charleston, SC	36,110	33,745	7.0%	12,957	12,229	6.0%	23,153	21,516	7.6 %	1,182	1,107	6.8%	1,027	966	6.3 %
Savannah, GA	28,617	26,972	6.1%	10,452	10,024	4.3%	18,165	16,948	7.2 %	1,119	1,057	5.9%	974	933	4.4 %
Richmond, VA	20,901	20,059	4.2%	7,197	6,957	3.4%	13,704	13,102	4.6 %	1,087	1,045	4.0%	945	920	2.7 %
Memphis, TN	19,950	19,436	2.6%	8,897	8,804	1.1%	11,053	10,632	4.0 %	962	949	1.4%	852	842	1.2 %
Birmingham, AL	18,357	17,831	2.9%	7,322	6,984	4.8%	11,035	10,847	1.7 %	1,090	1,074	1.5%	936	940	(0.4)%
Greenville, SC	17,708	16,607	6.6%	7,004	6,678	4.9%	10,704	9,929	7.8 %	881	828	6.4%	758	718	5.6 %
Little Rock, AR	15,223	15,075	1.0%	5,583	5,521	1.1%	9,640	9,554	0.9 %	974	971	0.3%	874	876	(0.2)%
San Antonio, TX	15,538	14,966	3.8%	6,519	6,302	3.4%	9,019	8,664	4.1 %	1,144	1,115	2.6%	1,024	1,002	2.2 %
Jackson, MS	14,088	13,506	4.3%	5,308	5,056	5.0%	8,780	8,450	3.9 %	980	950	3.2%	847	828	2.3 %
Huntsville, AL	14,026	13,745	2.0%	5,703	5,388	5.8%	8,323	8,357	(0.4)%	892	876	1.8%	749	741	1.1 %
Norfolk, Hampton, VA Beach, VA	13,435	13,027	3.1%	5,343	5,288	1.0%	8,092	7,739	4.6 %	1,129	1,116	1.2%	967	965	0.2 %
Lexington, KY	9,922	9,371	5.9%	3,626	3,524	2.9%	6,296	5,847	7.7 %	925	886	4.4%	829	806	2.9 %
Chattanooga, TN	9,804	9,489	3.3%	4,250	4,172	1.9%	5,554	5,317	4.5 %	892	878	1.6%	763	741	3.0 %
Other	52,898	50,093	5.6%	19,774	19,198	3.0%	33,124	30,895	7.2 %	969	927	4.5%	850	824	3.2 %
Secondary Markets	**$ 324,771**	**$ 310,281**	**4.7%**	**$ 123,782**	**$ 119,934**	**3.2%**	**$ 200,989**	**$ 190,347**	**5.6 %**	**$ 1,022**	**$ 985**	**3.8%**	**$ 896**	**$ 871**	**2.9 %**
Total Same Store	**$ 912,667**	**$ 863,319**	**5.7%**	**$ 350,393**	**$ 338,718**	**3.4%**	**$ 562,274**	**$ 524,601**	**7.2 %**	**$ 1,109**	**$ 1,057**	**4.9%**	**$ 970**	**$ 929**	**4.4 %**

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

		Units as of December 31, 2015				Initial			Development Costs		
	Location	Total	Delivered	Leased	Start Date	Occupancy Date	Completion Date	Stabilization Date	Total Cost	Thru Q4 2015	After
Station Square at Cosner's Corner II	Fredericksburg, Virginia	120	37	50	1Q15	4Q15	1Q16	4Q16	$ 19,900	$ 18,325	$ 1,575
River's Walk Phase II	Charleston, South Carolina	78	—	—	2Q15	2Q16	3Q16	4Q16	14,900	8,887	6,013
Retreat at West Creek II	Richmond, Virginia	82	—	—	4Q15	4Q16	2Q17	2Q17	15,100	3,547	11,553
CG at Randal Lakes Phase II	Orlando, Florida	314	—	—	2Q15	3Q16	2Q17	4Q17	41,300	10,517	30,783
The Denton II	Kansas City, Missouri-Kansas MSA	154	—	—	4Q15	2Q17	4Q17	3Q18	25,400	1,039	24,361
Total Active		**748**	**37**	**50**					**$116,600**	**$ 42,315**	**$ 74,285**

MULTIFAMILY LEASE-UP COMMUNITIES

		As of December 31, 2015			
	MSA	Total Units	Percent Occupied	Construction Finished	Expected Stabilized
220 Riverside	Jacksonville, Florida	294	94.2%	4Q15	1Q16
Cityscape at Market Center II	Dallas, Texas	318	77.0%	(1)	3Q16
Total		**612**	**85.3%**		

(1) Property was 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-Kansas MSA	298	2014	January 15, 2015
SkySong	Scottsdale, Arizona	325	2014	June 11, 2015
Retreat at West Creek	Richmond, Virginia	254	2015	June 15, 2015
Radius	Norfolk/Hampton/Virgina Beach, Virginia MSA	252	2012	July 28, 2015
Haven at Prairie Trace	Kansas City, Missouri-Kansas MSA	280	2015	July 30, 2015
Cityscape at Market Center II	Dallas, Texas	318	2015	November 19, 2015
The Denton	Kansas City, Missouri-Kansas MSA	55	2014	December 17, 2015
Total Multifamily Acquisitions		**1,782**		

Land Acquisitions	Location	Acres	Closing Date
River's Walk	Charleston, South Carolina	2.5	Q1/Q2 2015 - various
Retreat at West Creek II	Richmond, Virginia	4.4	October 14, 2015
The Denton II	Kansas City, Missouri-Kansas MSA	4.5	December 17, 2015
Total Land Acquisitions		**11.4**	

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, Tennessee 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, Tennessee 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		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 DECEMBER 31, 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	$ 1,062,862	3.4	4.0 %
Variable Rate - Capped (1)	125,000	1.1	0.8 %
Total Secured Fixed or Hedged Rate Debt	1,187,862	3.2	3.6 %
Variable Rate	65,000	0.1	0.8 %
Fair Market Value Adjustments and Debt Issuance Costs	33,374	3.2	
Total Secured Debt	1,286,236	3.0	3.4 %
Unsecured Debt			
Fixed Rate or Swapped	2,085,246	6.1	3.9 %
Variable Rate	75,000	—	1.2 %
Fair Market Value Adjustments, Debt Issuance Costs and Discounts	(18,914)	9.5	
Total Unsecured Debt	2,141,332	5.9	3.8 %
Total Debt	**$ 3,427,568**	**4.8**	**3.7%**
Total Fixed or Hedged Debt	$ 3,287,568	5.0	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.

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	$ 3,162,568	92.3 %	3.9 %	5.2
Capped debt	125,000	3.6 %	0.8 %	1.1
Floating (unhedged) debt	140,000	4.1 %	1.0 %	0.1
Total	**$ 3,427,568**	**100.0%**	**3.7%**	**4.8**

	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Secured Versus Unsecured Debt				
Unsecured Debt	$ 2,141,332	62.5 %	3.8 %	5.9
Secured Debt	1,286,236	37.5 %	3.4 %	3.2
Total	**$ 3,427,568**	**100.0%**	**3.7%**	**4.8**

	Total Cost	Percent of Total	Q4 2015 NOI	Percent of Total
Unencumbered Versus Encumbered Assets				
Unencumbered gross assets	$ 6,013,806	72.0 %	$ 119,419	72.0 %
Encumbered gross assets	2,333,188	28.0 %	46,377	28.0 %
Total	**$ 8,346,994**	**100.0%**	**$ 165,796**	**100.0%**

DEBT AND DEBT COVENANTS AS OF DECEMBER 31, 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
2016	$ 110,921	$ —	$ 110,921	5.9 %	$ 75,000	$ 185,921	
2017	128,963	298,949	427,912	3.0 %	25,000	452,912	
2018	141,540	250,956	392,496	3.6 %	25,000	417,496	
2019	569,206	—	569,206	5.7 %	—	569,206	
2020	170,452	—	170,452	4.8 %	—	170,452	
Thereafter	1,491,581	—	1,491,581	4.3 %	—	1,491,581	
Total	**$ 2,612,663**	**$ 549,905**	**$ 3,162,568**	**4.4%**	**$ 125,000**	**$ 3,287,568**	**5.0**

DEBT MATURITIES OF OUTSTANDING BALANCES

	Credit Facilities				
	Fannie Mae Secured	Key Bank Unsecured	Other Secured	Other Unsecured	Total
2016	$ 80,000	$ —	$ 33,921	$ 77,000	$ 190,921
2017	80,000	—	61,005	17,959	158,964
2018	80,000	—	91,667	300,829	472,496
2019	—	—	549,273	19,932	569,205
2020	—	75,000	170,452	149,730	395,182
Thereafter	—	—	139,918	1,500,882	1,640,800
Total	**$ 240,000**	**$ 75,000**	**$ 1,046,236**	**$ 2,066,332**	**$3,427,568**

DEBT COVENANT ANALYSIS

Public Bond Covenants	Required	Actual	Compliance
Limit on Incurrence of Total Debt	60% or less	41.1%	Yes
Limit on Incurrence of Secured Debt	40% or less	15.4%	Yes
Ratio of Consolidated Income Available for Debt Service/Annual Debt Service Charge	1.5:1 or greater for trailing 4 quarters	4.93x	Yes
Maintenance of Unencumbered Total Asset Value	Greater than 150%	280.4%	Yes

EBITDA AND BALANCE SHEET RATIOS

Dollars in thousands

	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2015
Consolidated net income	$ 45,367	$ 350,745
Depreciation and amortization	73,914	294,520
Interest expense	30,834	122,344
Loss on debt extinguishment	218	3,602
Net casualty loss (gain) and other settlement proceeds	13	(473)
Income tax expense	254	1,673
Loss on sale of non-depreciable assets	—	(172)
Gain on sale of depreciable real estate assets excluded from discontinued operations	72	(189,958)
(Loss) gain on disposition within unconsolidated entities	—	(12)
EBITDA	150,672	582,269
Acquisition expense	622	2,777
Recurring EBITDA	$ 151,294	$ 585,046

	Three Months Ended December 31,	
	2015	2014
Recurring EBITDA/Debt Service	4.23x	3.75x
Fixed Charge Coverage [1]	4.47x	3.99x
Total Debt/Total Capitalization [2]	32.2%	37.2%
Total Debt/Total Gross Assets	41.1%	43.0%
Total Net Debt [3]/Total Gross Assets	40.6%	42.5%
Total Net Debt [3]/Recurring EBITDA [4]	5.79x	6.37x
Unencumbered Assets/Gross Real Estate Assets	72.8%	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 December 31, 2015.

2016 GUIDANCE

	Full Year 2016
Earnings	
Core FFO per Share - diluted	\$5.68 to \$5.88
Midpoint	\$5.78
Core AFFO per Share - diluted	\$4.98 to \$5.18
Midpoint	\$5.08
Same Store Communities:	
Number of units	72,329
Property revenue growth	3.75% to 4.25%
Property operating expense growth	2.75% to 3.75%
Property NOI growth	4.0% to 5.0%
Real estate tax expense growth	4.5% to 5.5%
Corporate Expenses:	
General and administrative and property management expenses	\$60.0 to \$62.0 million
Income tax expense	\$1.5 to \$2.5 million
Transaction/Investment Volume:	
Acquisition volume (multifamily)	\$300 to \$400 million
Disposition volume (multifamily)	\$200 to \$300 million
Commercial / land disposition volume	\$30 to \$60 million
Development investment	\$50 to \$60 million
Debt:	
Average Interest Rate (excluding mark-to-market debt adjustment)	4.1% to 4.3%
Average Effective Interest Rate	3.6% to 3.9%
Capitalized Interest	\$1.0 to \$2.0 million
Leverage (Total Net Debt/Total Gross Assets)	39% to 41%
Unencumbered Asset Pool (Percent of Total Gross Assets)	72% to 75%
Non Core Items:	
Acquisition expense	\$1.8 to \$2.4 million
Projected amortization of debt mark-to-market	\$15 to \$16 million

MAA provides guidance on Core FFO per Share and Core AFFO 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 2016**	**Q2 2016**	**Q3 2016**	**Q4 2016**
Earnings release & conference call	Early May	Early August	Early November	Early February

Dividend Information - Common Shares:	**Q4 2014**	**Q1 2015**	**Q2 2015**	**Q3 2015**	**Q4 2015**
Declaration Date	12/3/2014	3/12/2015	5/19/2015	9/24/2015	12/8/2015
Record Date	1/15/2015	4/15/2015	7/15/2015	10/15/2015	1/15/2016
Payment Date	1/30/2015	4/30/2015	7/31/2015	10/30/2015	1/29/2016
Distributions Per Share	$ 0.77	$ 0.77	$ 0.77	$ 0.77	$ 0.82

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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