MAA

Earnings Release | Supplemental Data

Second Quarter 2019

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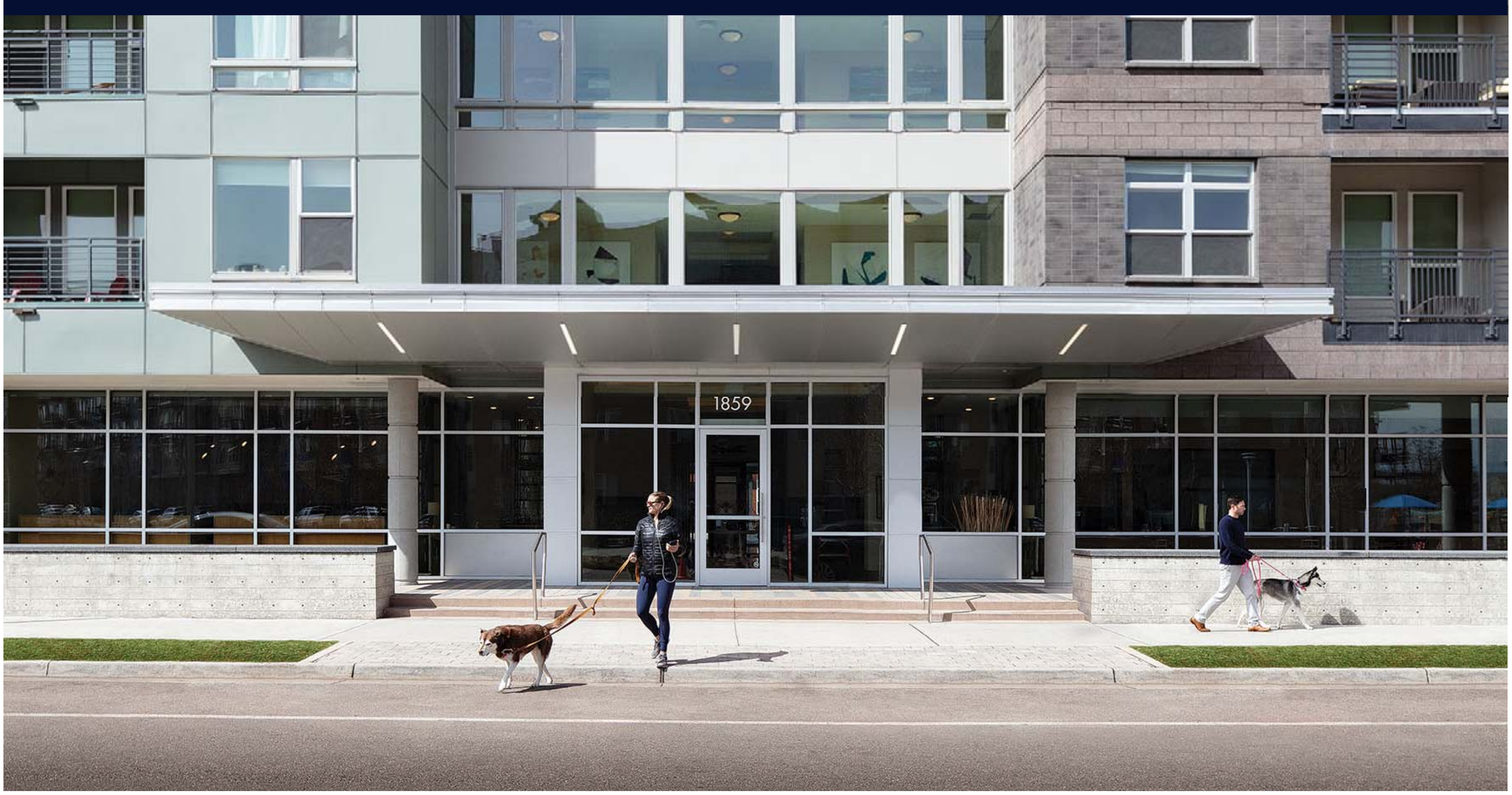

TABLE OF CONTENTS

OVERVIEW

MAA REPORTS SECOND QUARTER RESULTS
GERMANTOWN, TN, July 31, 2019 /PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter ended June 30, 2019.

Net Income Available for Common Shareholders
For the quarter ended June 30, 2019, net income available for MAA common shareholders was $61.0 million, or $0.53 per diluted common share, compared to $58.9 million, or $0.52 per diluted common share, for the quarter ended June 30, 2018. Results for the quarter ended June 30, 2019 included $4.6 million, or $0.04 per diluted common share, of non-cash income related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares. Results for the quarter ended June 30, 2018 included $4.4 million, or $0.04 per diluted common share, of income related to the settlement of an executive life insurance policy claim and $2.8 million, or $0.02 per diluted common share, of non-cash income related to the embedded derivative in the preferred shares.

For the six months ended June 30, 2019, net income available for MAA common shareholders was $123.7 million, or $1.09 per diluted common share, compared to $107.0 million, or $0.94 per diluted common share, for the six months ended June 30, 2018. Results for the six months ended June 30, 2019 included $4.1 million, or $0.04 per diluted common share, of non-cash income related to the embedded derivative in the preferred shares and $9.2 million, or $0.08 per diluted common share, of gains related to the sale of real estate assets. Results for the six months ended June 30, 2018 included $4.4 million, or $0.04 per diluted common share, of income related to the settlement of an executive life insurance policy claim and $2.9 million, or $0.03 per diluted common share, of gains related to the sale of real estate assets. Non-cash income related to the embedded derivative in the preferred shares was negligible for the six months ended June 30, 2018.

Funds from Operations (FFO)
For the quarter ended June 30, 2019, FFO was $185.7 million, or $1.57 per diluted common share and unit, or per Share, compared to $182.9 million, or $1.55 per Share, for the quarter ended June 30, 2018. Results for the quarter ended June 30, 2019 included $4.6 million, or $0.04 per Share, of non-cash income related to the embedded derivative in the preferred shares. Results for the quarter ended June 30, 2018 included $4.4 million, or $0.04 per Share, of income related to the settlement of an executive life insurance policy claim and $2.8 million, or $0.02 per Share, of non-cash income related to the embedded derivative in the preferred shares.

For the six months ended June 30, 2019, FFO was $372.1 million, or $3.15 per Share, compared to $352.6 million, or $2.99 per Share, for the six months ended June 30, 2018. Results for the six months ended June 30, 2019 included $4.1 million, or $0.03 per Share, of non-cash expense related to the embedded derivative in the preferred shares and $9.2 million, or $0.08 per Share, of gains related to the sale of non-depreciable real estate assets. Results for the six months ended June 30, 2018 included $4.4 million, or $0.04 per Share, of income related to the settlement of an executive life insurance policy claim. Non-cash income related to the embedded derivative in the preferred shares was negligible for the six months ended June 30, 2018.

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

Eric Bolton, Chairman and Chief Executive Officer, said, "Demand for apartment housing remains strong across our high-growth Sunbelt markets. Rent growth trends are the strongest we have captured over the past eight quarters and performance is ahead of expectations. As a result, we have increased our revenue forecast for the year and also increased our expectations for higher FFO growth."

Highlights
- Property revenues from the Same Store Portfolio increased 3.2% during the second quarter of 2019 as compared to the same period in the prior year, which was a 90 basis point improvement from the performance in the first quarter of 2019. Results were driven by a 3.2% growth in Average Effective Rent per Unit and continued strong Average Physical Occupancy of 96.0%.
- Property operating expenses for the Same Store Portfolio increased 3.6% during the second quarter of 2019 as compared to the same period in the prior year.
- Net Operating Income, or NOI, from the Same Store Portfolio increased 3.0% during the second quarter of 2019 as compared to the same period in the prior year.
- As a result of the strong performance year-to-date, MAA is revising revenue growth expectations for the Same Store Portfolio from a mid-point of 2.3% to a mid-point of 3.0%. In addition, NOI for the Same Store Portfolio for the year has been increased from a mid-point of 1.8% to 3.0%.

- Strong demand for apartment housing continues to support low resident turnover as resident move outs for the Same Store Portfolio for the second quarter of 2019 remained low at 47.3% on a rolling twelve month basis.
- As of the end of the second quarter of 2019, MAA had five development projects under construction, which included 1,090 units, with a total projected cost of $230.5 million and an estimated $148.0 million remaining to be funded.
- As of the end of the second quarter of 2019, MAA had two properties in their initial lease-up, and average physical occupancy for the lease-up portfolio was 63.8%. These properties are expected to stabilize over the remainder of 2019.
- Redevelopment activity across the portfolio remains robust with plans to upgrade interiors at 7,500 to 8,500 units over the course of the year with expected rent increases averaging 9% to 10%.

Same Store Portfolio Operating Results
To ensure comparable reporting with prior periods, the Same Store Portfolio includes properties that were stabilized and owned by MAA at the beginning of the previous year.

The Same Store Portfolio revenue growth of 3.2% during the second quarter of 2019 was primarily a result of a 3.2% increase in Average Effective Rent per Unit, as compared to the same period in the prior year. Rent growth for both new and renewing leases, as compared to the prior lease, on a combined basis increased an average of 5.0% during the second quarter of 2019, a 170 basis point improvement over the performance from same period in the prior year. Average Physical Occupancy for the Same Store Portfolio was strong at 96.0% for the second quarter of 2019, consistent with the same period in the prior year. Property operating expenses increased 3.6% for the second quarter of 2019 as compared to the same period in the prior year, primarily driven by a 4.6% increase in real estate property taxes. This resulted in Same Store Portfolio NOI growth of 3.0% for the second quarter of 2019 as compared to the same period in the prior year.

The Same Store Portfolio revenue growth of 2.8% during the six months ended June 30, 2019 was primarily a result of a 3.1% increase in Average Effective Rent per Unit, as compared to the same period in the prior year. Rent growth for both new and renewing leases, as compared to the prior lease, on a combined basis increased an average of 4.5% during the six months ended June 30, 2019, a 200 basis point improvement over the performance from same period in the prior year. Average Physical Occupancy for the Same Store Portfolio was strong at 95.9% for the six months ended June 30, 2019, a slight decrease from 96.1% in the same period in the prior year. Property operating expenses increased 2.8% for the six months ended June 30, 2019 as compared to the same period in the prior year, primarily driven by a 5.3% increase in real estate property taxes. This resulted in Same Store Portfolio NOI growth of 2.7% for the six months ended June 30, 2019 as compared to the same period in the prior year.

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.

Development and Lease-up Activity
As of the end of the second quarter of 2019, MAA had five development communities under construction. Total development costs for the five communities are projected to be $230.5 million, of which an estimated $148.0 million remained to be funded as of the end of the second quarter of 2019. The expected average stabilized NOI yield on these communities is 6.2%. During the second quarter of 2019, MAA funded $25.9 million of construction costs on current and completed development projects. MAA expects to complete two of these developments in the second half of 2019, one development in the first half of 2020, one in the second half of 2020 and one in the first half of 2021.

During the second quarter of 2019, MAA had two apartment communities, Sync 36 I and Post River North, both located in Denver, Colorado, complete their initial lease-up and move into MAA's stabilized portfolio. MAA had two apartment communities, containing a total of 578 units, remaining in initial lease-up as of the end of the second quarter of 2019: 1201 Midtown II, located in Charleston, South Carolina and Post Centennial Park, located in Atlanta, Georgia. Physical occupancy for both of these lease-up projects averaged 63.8% at the end of the second quarter of 2019.

Acquisition and Disposition Activity
In April 2019, MAA acquired a two acre parcel of land located in the Orlando, Florida market and is currently performing pre-development work with a development start expected in late 2019.

In April 2019, MAA closed on the disposition of a four acre land parcel located in the Huntsville, Alabama market.

Redevelopment Activity
MAA continues its redevelopment program at select apartment communities throughout the portfolio. During the second quarter of 2019, MAA redeveloped the interiors of 2,185 units at an average cost of $5,547 per unit, bringing the total units renovated during the six months ended June 30, 2019 to 3,864 at an average cost of $5,831 per unit. MAA expects a total of 7,500 to 8,500 units to be redeveloped in 2019, achieving average rental rate increases of approximately 9% to 10% above non-renovated units.

Capital Expenditures
Recurring capital expenditures totaled $24.4 million for the second quarter of 2019, or approximately $0.20 per Share, as compared to $24.9 million, or $0.21 per Share, for the same period in the prior year. These expenditures led to Adjusted Funds from Operations, or AFFO, of $1.37 per Share for the second quarter of 2019, compared to $1.34 per Share for the same period in the prior year.

Redevelopment, revenue enhancing, commercial and other capital expenditures during the second quarter of 2019 were $29.9 million, as compared to $36.2 million for the same period in the prior year. These expenditures led to Funds Available for Distribution, or FAD, of $131.5 million for the second quarter of 2019, compared to $121.9 million for the same period in the prior year.

Recurring capital expenditures totaled $36.9 million for the six months ended June 30, 2019, or approximately $0.31 per Share, as compared to $34.4 million, or $0.29 per Share, for the same period in the prior year. These expenditures led to AFFO of $2.84 per Share for the six months ended June 30, 2019, compared to $2.70 per Share for the same period in the prior year.

Redevelopment, revenue enhancing, commercial and other capital expenditures during the six months ended June 30, 2019 were $55.7 million, as compared to $62.3 million for the same period in the prior year. These expenditures led to FAD of $279.5 million for the six months ended June 30, 2019, compared to $255.9 million for the same period in the prior year.

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

Financing Activities
During the second quarter of 2019, MAA's operating partnership, Mid-America Apartments, L.P. (referred to as MAALP or the Operating Partnership), entered into a new unsecured revolving credit facility, replacing the previous credit facility, with a borrowing capacity remaining at $1.0 billion and an option to expand to $1.5 billion. The new facility extends the maturity date of the credit facility to May 2023 with two six-month extension options, and bears interest at the London Interbank Offered Rate, or LIBOR, plus a spread based on an investment ratings grid, currently at 0.83%. As of June 30, 2019, there was no outstanding balance drawn on the credit facility.

During the second quarter of 2019, MAALP established a $500.0 million unsecured commercial paper program (the “CP Program”) in the United States. Under the CP Program, MAALP may issue, from time-to-time, commercial paper notes up to a maximum aggregate amount outstanding of $500.0 million. As of June 30, 2019, approximately $367.0 million of borrowings were outstanding on the CP Program with a weighted average interest rate of approximately 2.68% and a weighted average maturity of 16 days.

As of June 30, 2019, MAA had approximately $671.5 million combined cash and available capacity under MAALP's unsecured revolving credit facility, net of commercial paper borrowings.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the second quarter of 2019 were $113.4 million, as compared to $108.8 million for the same period in the prior year.

Balance Sheet
As of June 30, 2019:

- Total debt to adjusted total assets (as defined in the covenants for the bonds issued by MAALP) was 32.3%;
- Total debt outstanding was $4.5 billion with an average effective interest rate of approximately 3.8%;
- 85.3% of total debt was fixed or hedged against rising interest rates for an average of approximately 7.7 years; and
- Unencumbered NOI was 90.1% of total NOI, as compared to 92.6% as of December 31, 2018.

102nd Consecutive Quarterly Common Dividend Declared
MAA declared its 102nd consecutive quarterly common dividend. The current annual dividend rate is $3.84 per common share, which was paid on July 31, 2019 to holders of record on July 15, 2019.

2019 Net Income per Diluted Common Share and FFO and AFFO per Share Guidance
MAA is updating and increasing prior 2019 guidance for Net income per diluted common share, as well as FFO per Share and AFFO per Share. FFO and AFFO are non-GAAP measures. Acquisition and disposition activity materially affects depreciation and capital gains or losses, which combined, generally represent the majority of the difference between Net income available for common shareholders and FFO. As outlined in the definitions of non-GAAP measures accompanying this release, MAA's definition of FFO is in accordance with the National Association of Real Estate Investment Trusts', or NAREIT's, definition. MAA believes that FFO is helpful in understanding operating performance in that FFO excludes depreciation expense of real estate assets and certain other non-routine items.

Net income per diluted common share is expected to be in the range of $2.67 to $2.83 per diluted common share, or $2.75 per diluted common share at the midpoint, for the full year of 2019. FFO per Share for the year is expected to be in the range of $6.20 to $6.36 per Share, or $6.28 per Share at the midpoint. AFFO per Share for the year is expected to be in the range of $5.56 to $5.72 per Share, or $5.64 per Share at the midpoint. MAA expects FFO for the third quarter of 2019 to be in the range of $1.51 to $1.59 per Share, or $1.55 per Share at the midpoint. The full year guidance for Net income, FFO and AFFO assumes that the net impact from the fair value adjustment of the embedded derivative in the preferred shares will be $0, with the adjustment reflected in our fourth quarter forecast. MAA does not forecast Net income per diluted share on a quarterly basis as it is not reasonable to accurately predict the timing of forecasted acquisition and disposition activity within a particular quarter (rather than during the course of the full year).

Supplemental Material and Conference Call

Supplemental data to this release can be found under the "Financial Results" navigation tab on the "For Investors" page of our website at www.maac.com. MAA will host a conference call to further discuss second quarter results Thursday, August 1, 2019, at 9:00 AM Central Time. The conference call-in number is 877-830-2596. You may also join the live webcast of the conference call by accessing the "For Investors" page of our website at www.maac.com. MAA's 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, an S&P 500 company, is a real estate investment trust, or REIT, focused on delivering full-cycle and superior investment performance for shareholders through the ownership, management, acquisition, development and redevelopment of quality apartment communities in the Southeast, Southwest, and Mid-Atlantic regions of the United States. As of June 30, 2019, MAA had ownership interest in 101,954 apartment units, including communities currently in development, across 17 states and the District of Columbia. 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, 6815 Poplar Ave., Suite 500, Germantown, TN 38138, Attn: Investor Relations.

Forward-Looking Statements

Sections of this 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 forecasted operating performance and results, property acquisitions and dispositions, joint venture activity, development and renovation activity as well as other capital expenditures, capital raising activities, rent and expense growth, occupancy, financing activities, and interest rate and other economic expectations. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, as described below, which may cause our 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. 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 release may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

The following factors, among others, could cause our actual results, performance or achievements to differ materially from those expressed or implied 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 and sector;
- 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, to lease-up as anticipated or to achieve anticipated results;
- 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;
- the continuation of the good credit of our interest rate swap 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;
- the effect of the phase-out of the London Interbank Offered Rate, or LIBOR, as a variable rate debt benchmark by the end of 2021 and the transition to a different benchmark interest rate could have adverse effects on our interest expense and our cash flow for general corporate requirements;
- 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;
- cyber liability or potential liability for breaches of our privacy or information security systems;
- potential liability for environmental contamination;
- adverse legislative or regulatory tax changes;
- legal proceedings relating to various issues, which, among other things, could result in a class action lawsuit;
- 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 SEC or in other documents that we publicly disseminate.

New factors may also emerge from time to time that could have a material adverse effect on our business. Except as required by law, we undertake no obligation to publicly update or revise forward-looking statements contained in this release to reflect events, circumstances or changes in expectations after the date of this release.

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data	Three months ended June 30,		Six months ended June 30,	
	2019	**2018**	**2019**	**2018**
Rental and other property revenues	$ 407,390	$ 390,073	$ 808,568	$ 776,090
Net income available for MAA common shareholders	$ 60,995	$ 58,885	$ 123,733	$ 106,982
Total NOI[(1)]	$ 253,248	$ 241,343	$ 505,049	$ 482,956
Earnings per common share:[(2)]				
Basic	$ 0.53	$ 0.52	$ 1.09	$ 0.94
Diluted	$ 0.53	$ 0.52	$ 1.09	$ 0.94
Funds from operations per Share - diluted:[(2)]				
FFO[(1)]	$ 1.57	$ 1.55	$ 3.15	$ 2.99
AFFO[(1)]	$ 1.37	$ 1.34	$ 2.84	$ 2.70
Dividends declared per common share	$ 0.9600	$ 0.9225	$ 1.9200	$ 1.8450
Dividends/ FFO (diluted) payout ratio	61.1%	59.5%	61.0%	61.7%
Dividends/ AFFO (diluted) payout ratio	70.1%	68.8%	67.6%	68.3%
Consolidated interest expense	$ 45,936	$ 43,585	$ 91,636	$ 84,490
Mark-to-market debt adjustment	86	2,901	171	5,852
Debt discount and debt issuance cost amortization	(1,835)	(1,501)	(3,640)	(2,884)
Capitalized interest	705	488	1,093	1,283
Total interest incurred	$ 44,892	$ 45,473	$ 89,260	$ 88,741
Amortization of principal on notes payable	$ 1,825	$ 2,580	$ 3,672	$ 5,290

(1) A reconciliation of the following items and an expanded discussion of their respective components can be found later in this release: (i) NOI to Net income available for MAA common shareholders; and (ii) FFO and AFFO to Net income available for MAA common shareholders.

(2) See the "Share and Unit Data" section for additional information.

FINANCIAL HIGHLIGHTS (CONTINUED)

Dollars in thousands, except share price

	June 30, 2019	December 31, 2018
Gross Assets[1]	$ 14,066,436	$ 13,873,068
Gross Real Estate Assets[1]	$ 13,900,428	$ 13,735,247
Total debt	$ 4,539,989	$ 4,528,328
Common shares and units outstanding	118,133,172	117,955,568
Share price	$ 117.76	$ 95.70
Book equity value	$ 6,284,629	$ 6,381,603
Market equity value	$ 13,911,362	$ 11,288,348
Net Debt/Recurring Adjusted EBITDA*re* [2]	4.92x	4.99x

(1) A reconciliation of Gross Assets to Total assets and Gross Real Estate Assets to Real estate assets, net, along with an expanded discussion of their components, can be found later in this release.

(2) Recurring Adjusted EBITDA*re* in this calculation represents the trailing twelve month period for each date presented. A reconciliation of the following items and an expanded discussion of their respective components can be found later in this release: (i) EBITDA, EBITDA*re*, Adjusted EBITDA*re* and Recurring Adjusted EBITDA*re* to Net income; and (ii) Net Debt to Unsecured notes payable and Secured notes payable.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Revenues:				
Rental and other property revenues	$ 407,390	$ 390,073	$ 808,568	$ 776,090
Expenses:				
Operating expense, excluding real estate taxes and insurance	96,172	92,980	185,965	182,128
Real estate taxes and insurance	57,970	55,750	117,554	111,006
Depreciation and amortization	123,944	122,925	246,733	243,669
Total property operating expenses	278,086	271,655	550,252	536,803
Property management expenses	13,454	11,396	27,296	24,276
General and administrative expenses	10,598	9,211	23,751	19,343
Merger and integration related expenses	—	2,826	—	6,625
Interest expense	45,936	43,585	91,636	84,490
(Gain) loss on sale of depreciable real estate assets	—	(2)	13	(2)
Gain on sale of non-depreciable real estate assets	(297)	(2,761)	(9,260)	(2,911)
Other non-operating income	(4,775)	(8,032)	(5,710)	(5,691)
Income before income tax expense	64,388	62,195	130,590	113,157
Income tax expense	(682)	(570)	(1,323)	(1,210)
Income from continuing operations before real estate joint venture activity	63,706	61,625	129,267	111,947
Income from real estate joint venture	435	356	832	854
Net income	64,141	61,981	130,099	112,801
Net income attributable to noncontrolling interests	2,224	2,174	4,522	3,975
Net income available for shareholders	61,917	59,807	125,577	108,826
Dividends to MAA Series I preferred shareholders	922	922	1,844	1,844
Net income available for MAA common shareholders	$ 60,995	$ 58,885	$ 123,733	$ 106,982
Earnings per common share - basic:				
Net income available for common shareholders	$ 0.53	$ 0.52	$ 1.09	$ 0.94
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.53	$ 0.52	$ 1.09	$ 0.94

SHARE AND UNIT DATA

Shares and units in thousands	Three months ended June 30,		Six months ended June 30,	
	2019	**2018**	**2019**	**2018**
Net Income Shares [(1)]				
Weighted average common shares - basic	113,838	113,646	113,783	113,595
Effect of dilutive securities	249	207	211	174
Weighted average common shares - diluted	114,087	113,853	113,994	113,769
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	117,935	117,783	117,886	117,754
Weighted average common shares and units - diluted	118,139	117,951	118,079	117,922
Period End Shares And Units				
Common shares at June 30,	114,043	113,808	114,043	113,808
Operating Partnership units at June 30,	4,090	4,136	4,090	4,136
Total common shares and units at June 30,	118,133	117,944	118,133	117,944

(1) For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to Condensed Consolidated Financial Statements in MAA's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2019, expected to be filed with the SEC on or about August 1, 2019.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

	June 30, 2019	December 31, 2018
Assets		
Real estate assets:		
Land	$ 1,883,960	$ 1,868,828
Buildings and improvements and other	11,775,716	11,670,216
Development and capital improvements in progress	97,526	59,506
	13,757,202	13,598,550
Less: Accumulated depreciation	(2,791,606)	(2,549,287)
	10,965,596	11,049,263
Undeveloped land	58,257	58,257
Investment in real estate joint venture	43,997	44,181
Real estate assets, net	11,067,850	11,151,701
Cash and cash equivalents	40,972	34,259
Restricted cash	16,712	17,414
Other assets	149,296	120,407
Total assets	$ 11,274,830	$ 11,323,781
Liabilities and equity		
Liabilities:		
Unsecured notes payable	$ 3,879,526	$ 4,053,302
Secured notes payable	660,463	475,026
Accrued expenses and other liabilities	450,212	413,850
Total liabilities	4,990,201	4,942,178
Redeemable common stock	12,103	9,414
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,138	1,136
Additional paid-in capital	7,146,076	7,138,170
Accumulated distributions in excess of net income	(1,086,665)	(989,263)
Accumulated other comprehensive loss	(9,092)	(212)
Total MAA shareholders' equity	6,051,466	6,149,840
Noncontrolling interests - Operating Partnership units	215,404	220,043
Total Company's shareholders' equity	6,266,870	6,369,883
Noncontrolling interest - consolidated real estate entities	5,656	2,306
Total equity	6,272,526	6,372,189
Total liabilities and equity	$ 11,274,830	$ 11,323,781

RECONCILIATION OF FFO, AFFO AND FAD TO NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS

Amounts in thousands, except per share and unit data	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Net income available for MAA common shareholders	$ 60,995	$ 58,885	$ 123,733	$ 106,982
Depreciation and amortization of real estate assets	122,323	121,745	243,533	241,311
(Gain) loss on sale of depreciable real estate assets	—	(2)	13	(2)
Depreciation and amortization of real estate assets of real estate joint venture	166	144	311	289
Net income attributable to noncontrolling interests	2,224	2,174	4,522	3,975
Funds from operations attributable to the Company	185,708	182,946	372,112	352,555
Recurring capital expenditures	(24,358)	(24,925)	(36,918)	(34,402)
Adjusted funds from operations	161,350	158,021	335,194	318,153
Redevelopment capital expenditures	(14,826)	(13,645)	(27,271)	(24,429)
Revenue enhancing capital expenditures	(9,813)	(9,345)	(17,852)	(14,008)
Commercial capital expenditures	(1,037)	(3,288)	(2,456)	(4,339)
Other capital expenditures	(4,187)	(9,885)	(8,164)	(19,512)
Funds available for distribution	$ 131,487	$ 121,858	$ 279,451	$ 255,865
Dividends and distributions paid	$ 113,373	$ 108,787	$ 226,644	$ 217,528
Weighted average common shares - diluted	114,087	113,853	113,994	113,769
FFO weighted average common shares and units - diluted	118,139	117,951	118,079	117,922
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.53	$ 0.52	$ 1.09	$ 0.94
Funds from operations per Share - diluted	$ 1.57	$ 1.55	$ 3.15	$ 2.99
Adjusted funds from operations per Share - diluted	$ 1.37	$ 1.34	$ 2.84	$ 2.70

RECONCILIATION OF NET OPERATING INCOME TO NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS

Dollars in thousands	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net Operating Income					
Same Store NOI	$ 237,305	$ 237,439	$ 230,414	$ 474,744	$ 462,069
Non-Same Store NOI	15,943	14,362	10,929	30,305	20,887
Total NOI	253,248	251,801	241,343	505,049	482,956
Depreciation and amortization	(123,944)	(122,789)	(122,925)	(246,733)	(243,669)
Property management expenses	(13,454)	(13,842)	(11,396)	(27,296)	(24,276)
General and administrative expenses	(10,598)	(13,153)	(9,211)	(23,751)	(19,343)
Merger and integration expenses	—	—	(2,826)	—	(6,625)
Interest expense	(45,936)	(45,700)	(43,585)	(91,636)	(84,490)
(Loss) gain on sale of depreciable real estate assets	—	(13)	2	(13)	2
Gain on sale of non-depreciable real estate assets	297	8,963	2,761	9,260	2,911
Other non-operating income	4,775	935	8,032	5,710	5,691
Income tax expense	(682)	(641)	(570)	(1,323)	(1,210)
Income from real estate joint venture	435	397	356	832	854
Net income attributable to noncontrolling interests	(2,224)	(2,298)	(2,174)	(4,522)	(3,975)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(922)	(1,844)	(1,844)
Net income available for MAA common shareholders	$ 60,995	$ 62,738	$ 58,885	$ 123,733	$ 106,982

RECONCILIATION OF EBITDA, EBITDA*re*, ADJUSTED EBITDA*re* AND RECURRING ADJUSTED EBITDA*re* TO NET INCOME

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	December 31, 2018
Net income	$ 64,141	$ 61,981	$ 248,321	$ 231,022
Depreciation and amortization	123,944	122,925	492,823	489,759
Interest expense	45,936	43,585	180,740	173,594
Income tax expense	682	570	2,724	2,611
EBITDA	234,703	229,061	924,608	896,986
(Gain) loss on sale of depreciable real estate assets	—	(2)	54	39
Adjustments to reflect the Company's share of EBITDA*re* of unconsolidated affiliates	339	303	1,311	1,242
EBITDA*re*	235,042	229,362	925,973	898,267
Loss (gain) on debt extinguishment [1]	47	—	(1,905)	(2,179)
Net casualty gain and other settlement proceeds [1]	(309)	(794)	(1,774)	(724)
Gain on sale of non-depreciable assets	(297)	(2,761)	(10,881)	(4,532)
Adjusted EBITDA*re*	234,483	225,807	911,413	890,832
Merger and integration expenses	—	2,826	2,486	9,112
Recurring Adjusted EBITDA*re*	$ 234,483	$ 228,633	$ 913,899	$ 899,944

[1] Included in Other non-operating income in the Consolidated Statements of Operations

RECONCILIATION OF NET DEBT TO UNSECURED NOTES PAYABLE AND SECURED NOTES PAYABLE

Dollars in thousands

	June 30, 2019	December 31, 2018
Unsecured notes payable	$ 3,879,526	$ 4,053,302
Secured notes payable	660,463	475,026
Total debt	4,539,989	4,528,328
Cash and cash equivalents	(40,972)	(34,259)
Net Debt	$ 4,499,017	$ 4,494,069

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands

	June 30, 2019	December 31, 2018
Total assets	$ 11,274,830	$ 11,323,781
Accumulated depreciation	2,791,606	2,549,287
Gross Assets	$ 14,066,436	$ 13,873,068

RECONCILIATION OF GROSS REAL ESTATE ASSETS TO REAL ESTATE ASSETS, NET

Dollars in thousands

	June 30, 2019	December 31, 2018
Real estate assets, net	$ 11,067,850	$ 11,151,701
Accumulated depreciation	2,791,606	2,549,287
Cash and cash equivalents	40,972	34,259
Gross Real Estate Assets	$ 13,900,428	$ 13,735,247

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA*re*

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDA*re*, is composed of EBITDA*re* adjusted for net gain or loss on non-depreciable asset sales, insurance and other settlement proceeds, and gain or loss on debt extinguishment. As an owner and operator of real estate, MAA considers Adjusted EBITDA*re* to be an important measure of performance from core operations because Adjusted EBITDA*re* does not include various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDA*re* may differ from the methodology utilized by other companies to calculate Adjusted EBITDA*re*. Adjusted EBITDA*re* should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of financial performance.

Adjusted Funds From Operations (AFFO)

AFFO is composed of FFO less recurring capital expenditures. In order to better align the classification of capital expenditures with business goals, certain capital expenditures related to commercial properties have been reclassified out of recurring and revenue enhancing capital expenditures for comparative purposes. AFFO should not be considered as an alternative to Net income available for MAA common shareholders. As an owner and operator of real estate, MAA considers AFFO to be an important measure of performance from operations because AFFO measures the ability to control revenues, expenses and recurring capital expenditures.

EBITDA

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization, or EBITDA, is composed of net income plus depreciation and amortization, interest expense, and income taxes. 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 expense items that are not indicative of operating performance. EBITDA should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of financial performance.

EBITDA*re*

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or EBITDA*re*, is composed of EBITDA, as defined above, excluding the gain or loss on sale of depreciable asset sales and plus adjustments to reflect MAA's share of EBITDA*re* of unconsolidated affiliates. As an owner and operator of real estate, MAA considers EBITDA*re* to be an important measure of performance from core operations because EBITDA*re* does not include various expense items that are not indicative of operating performance. While MAA's definition of EBITDA*re* is in accordance with NAREIT's definition, it may differ from the methodology utilized by other companies to calculate EBITDA*re*. EBITDA*re* should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of financial performance.

Funds Available for Distribution (FAD)

FAD is composed of FFO less total capital expenditures, excluding development spending and property acquisitions. FAD should not be considered as an alternative to Net income available for MAA common shareholders. As an owner and operator of real estate, MAA considers FAD to be an important measure of performance from core operations because FAD measures the ability to control revenues, expenses and total capital expenditures.

Funds From Operations (FFO)

FFO represents net income available for MAA common shareholders (calculated in accordance with GAAP) excluding gains or losses on disposition of operating properties and asset impairment, plus depreciation and amortization of real estate assets, net income attributable to noncontrolling interests, and adjustments for joint ventures. Because noncontrolling interest is added back, FFO, when used in this document, represents FFO attributable to the Company. While MAA's definition of FFO is in accordance with NAREIT's definition, it may differ from the methodology for calculating FFO utilized by other companies and, accordingly, may not be comparable to such other companies. FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that FFO is helpful in understanding operating performance in that FFO excludes depreciation and amortization 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.

Gross Assets

Gross Assets represents Total assets plus Accumulated depreciation. MAA believes that Gross Assets can be used as a helpful tool in evaluating its balance sheet positions. MAA believes that GAAP historical cost depreciation of real estate

NON-GAAP FINANCIAL MEASURES (CONTINUED)

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.

Gross Real Estate Assets

Gross Real Estate Assets represents Real estate assets, net plus Accumulated depreciation and Cash and cash equivalents. MAA believes that Gross Real Estate Assets can be used as a helpful tool in evaluating its balance sheet positions. 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.

Net Debt

Net Debt represents Unsecured notes payable and Secured notes payable less Cash and cash equivalents. MAA believes Net Debt is a helpful tool in evaluating its debt position.

Net Operating Income (NOI)

Net Operating Income represents Rental and other property revenues less Total property operating expenses, excluding depreciation, for all properties held during the period, regardless of their status as held for sale. NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes 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.

Recurring Adjusted EBITDA*re*

Recurring Adjusted EBITDA*re* represents Adjusted EBITDA*re* further adjusted to exclude certain items that are not considered part of MAA's core business operations such as acquisition and merger and integration expenses. MAA believes Recurring Adjusted EBITDA*re* 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. MAA's definition of Recurring Adjusted EBITDA*re* may differ from the methodology utilized by other companies to calculate Recurring Adjusted EBITDA*re*. Recurring Adjusted EBITDA*re* should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance.

Same Store NOI

Same Store NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation, for all properties classified within the Same Store Portfolio during the period. Same Store NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes Same Store NOI 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 KEY 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 respective period.

Development Communities

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 Communities portfolio.

Lease-up Communities

New acquisitions acquired during lease-up and newly developed communities remain in the Lease-up Communities portfolio until stabilized. Communities are considered stabilized after achieving at least 90% occupancy for 90 days.

Non-Same Store Portfolio

Non-Same Store Portfolio includes recent acquisitions, communities that have been identified for disposition, communities that have undergone a significant casualty loss, and stabilized communities that do not meet the requirements defined by the Same Store Portfolio.

OTHER KEY DEFINITIONS (CONTINUED)

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 are considered stabilized after achieving at least 90% occupancy for 90 days. Communities that have been approved by MAA's 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.

Unencumbered NOI

Unencumbered NOI represents NOI generated by unencumbered assets (as defined in MAALP's bond covenants).

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PORTFOLIO STATISTICS

TOTAL MULTIFAMILY PORTFOLIO AT JUNE 30, 2019 (In apartment units)(1)

	Same Store	Non-Same Store	Lease-up	Total Completed Communities	Development Units Delivered	Total
Atlanta, GA	10,664	332	438	11,434	—	11,434
Dallas, TX	9,404	362	—	9,766	—	9,766
Austin, TX	6,475	642	—	7,117	—	7,117
Charlotte, NC	6,149	—	—	6,149	—	6,149
Orlando, FL	5,274	—	—	5,274	—	5,274
Tampa, FL	5,220	—	—	5,220	—	5,220
Raleigh/Durham, NC	4,397	803	—	5,200	20	5,220
Houston, TX	4,867	—	—	4,867	—	4,867
Nashville, TN	4,055	320	—	4,375	—	4,375
Fort Worth, TX	4,249	—	—	4,249	—	4,249
Washington, DC	4,080	—	—	4,080	—	4,080
Jacksonville, FL	3,496	—	—	3,496	—	3,496
Charleston, SC	2,726	302	140	3,168	—	3,168
Phoenix, AZ	2,623	—	—	2,623	—	2,623
Savannah, GA	2,219	—	—	2,219	—	2,219
Greenville, SC	2,084	—	—	2,084	—	2,084
Richmond, VA	2,004	—	—	2,004	—	2,004
Memphis, TN	1,811	—	—	1,811	—	1,811
San Antonio, TX	1,504	—	—	1,504	—	1,504
Birmingham, AL	1,462	—	—	1,462	—	1,462
Huntsville, AL	1,228	—	—	1,228	—	1,228
Other	9,929	1,336	-	11,265	—	11,265
Total Multifamily Units	**95,920**	**4,097**	**578**	**100,595**	**20**	**100,615**

(1) Schedule excludes a 269 unit joint venture property in Washington, D.C.

TOTAL MULTIFAMILY COMMUNITY STATISTICS[1]

Dollars in thousands, except Average Effective Rent per Unit

	As of June 30, 2019			Average Effective Rent per Unit for the Three Months Ended June 30, 2019	As of June 30, 2019	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	$ 1,879,100	13.9%	95.8%	$ 1,429	10,996	
Dallas, TX	1,374,418	10.2%	95.7%	1,271	9,766	
Washington, DC	948,359	7.0%	96.7%	1,776	4,080	
Charlotte, NC	946,383	7.0%	96.2%	1,212	6,149	
Tampa, FL	866,887	6.4%	95.8%	1,442	5,220	
Austin, TX	831,218	6.2%	95.8%	1,223	7,117	
Orlando, FL	818,424	6.1%	95.6%	1,436	5,274	
Raleigh/Durham, NC	664,539	4.9%	95.7%	1,105	5,200	
Houston, TX	598,934	4.5%	96.2%	1,190	4,867	
Nashville, TN	527,778	3.9%	97.1%	1,247	4,375	
Fort Worth, TX	389,605	2.9%	96.1%	1,149	4,249	
Phoenix, AZ	373,177	2.8%	97.2%	1,192	2,623	
Charleston, SC	366,672	2.7%	95.5%	1,182	3,028	
Jacksonville, FL	291,967	2.2%	96.8%	1,119	3,496	
Richmond, VA	261,724	1.9%	97.0%	1,178	2,004	
Savannah, GA	238,590	1.8%	96.6%	1,078	2,219	
Denver, CO	188,037	1.4%	95.6%	1,612	733	
Kansas City, MO-KS	183,226	1.4%	95.8%	1,227	1,110	
San Antonio, TX	161,266	1.2%	96.9%	1,094	1,504	
Birmingham, AL	155,780	1.2%	96.9%	1,010	1,462	
Greenville, SC	153,909	1.1%	95.9%	900	2,084	
Memphis, TN	129,838	1.0%	95.7%	986	1,811	
All Other Markets by State (individual markets <1% gross real assets)						
Florida	$ 175,074	1.3%	96.6%	$ 1,311	1,806	
Alabama	156,105	1.2%	97.6%	959	1,648	
Virginia	151,184	1.1%	97.5%	1,284	1,039	
Arkansas	117,853	0.9%	96.1%	882	1,368	
Kentucky	93,250	0.7%	96.2%	877	1,308	
Mississippi	73,739	0.5%	96.0%	876	1,241	
Nevada	69,393	0.5%	97.4%	1,039	721	
Tennessee	51,712	0.4%	96.3%	871	943	
South Carolina	36,578	0.3%	96.2%	854	576	
Stabilized Communities	**$ 13,274,719**	**98.6%**	**96.2%**	**$ 1,223**	**100,017**	
Atlanta, GA	$ 85,993	0.7%	63.2%	$ 1,590	438	438
Charleston, SC	28,612	0.2%	65.7%	1,559	140	140
Dallas, TX	24,110	0.2%				348
Denver, CO	18,428	0.1%				79
Phoenix, AZ	18,041	0.1%				345
Raleigh/Durham, NC	16,835	0.1%			20	150
Fort Worth, TX	5,108	0.0%				168
Lease-up / Development Communities	**$ 197,127**	**1.4%**	**63.8%**	**$ 1,582**	**598**	**1,668**
Total Multifamily Communities	**$ 13,471,846**	**100.0%**	**96.0%**	**$ 1,242**	**100,615**	**101,685**

[1] Schedule excludes one joint venture property in Washington, D.C.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	As of June 30, 2019		Three Months Ended		
	Apartment Units	Gross Real Assets	June 30, 2019	June 30, 2018	Percent Change
Operating Revenue					
Same Store Communities	95,920	$12,478,842	$ 380,609	$ 368,729	3.2%
Non-Same Store Communities	4,097	795,877	19,192	15,696	
Lease-up/Development Communities	598	197,127	1,479	108	
Total Multifamily Portfolio	**100,615**	**$13,471,846**	**$ 401,280**	**$ 384,533**	
Commercial Property/Land	—	221,812	6,110	5,540	
Total Operating Revenue	**100,615**	**$13,693,658**	**$ 407,390**	**$ 390,073**	
Property Operating Expenses					
Same Store Communities			$ 143,304	$ 138,315	3.6%
Non-Same Store Communities			7,946	7,800	
Lease-up/Development Communities			587	370	
Total Multifamily Portfolio			**$ 151,837**	**$ 146,485**	
Commercial Property/Land			2,305	2,245	
Total Property Operating Expenses			**$ 154,142**	**$ 148,730**	
Net Operating Income					
Same Store Communities			$ 237,305	$ 230,414	3.0%
Non-Same Store Communities			11,246	7,896	
Lease-up/Development Communities			892	(262)	
Total Multifamily Portfolio			**$ 249,443**	**$ 238,048**	
Commercial Property/Land			3,805	3,295	
Total Net Operating Income			**$ 253,248**	**$ 241,343**	4.9%

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Six Months Ended		
	June 30, 2019	June 30, 2018	Percent Change	June 30, 2019	June 30, 2018	Percent Change
Personnel	$ 34,887	$ 33,473	4.2%	$ 68,285	$ 65,830	3.7%
Building Repair and Maintenance	17,029	16,453	3.5%	31,118	30,726	1.3%
Utilities	26,685	26,816	(0.5)%	52,965	53,499	(1.0)%
Marketing	4,980	4,491	10.9%	9,010	8,185	10.1%
Office Operations	5,323	5,085	4.7%	10,387	11,284	(7.9)%
Property Taxes	51,558	49,292	4.6%	103,876	98,658	5.3%
Insurance	2,842	2,705	5.1%	5,764	5,449	5.8%
Total Property Operating Expenses	**$ 143,304**	**$ 138,315**	**3.6%**	**$ 281,405**	**$ 273,631**	**2.8%**

NOI CONTRIBUTION PERCENTAGE BY MARKET

Same Store Portfolio

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy: Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Atlanta, GA	10,664	12.4%	95.6%	95.6%	95.7%	95.8%
Dallas, TX	9,404	9.1%	95.2%	95.1%	95.1%	95.3%
Washington, DC	4,080	6.9%	97.1%	96.6%	96.9%	96.6%
Charlotte, NC	6,149	6.7%	96.3%	96.1%	96.2%	96.3%
Tampa, FL	5,220	6.5%	95.9%	96.0%	96.1%	96.2%
Orlando, FL	5,274	6.4%	95.5%	96.2%	95.7%	96.3%
Austin, TX	6,475	5.8%	95.8%	95.5%	95.8%	95.7%
Houston, TX	4,867	4.6%	95.4%	96.0%	95.4%	96.5%
Nashville, TN	4,055	4.5%	96.2%	95.9%	95.8%	95.9%
Raleigh/Durham, NC	4,397	4.4%	96.6%	95.9%	96.5%	96.3%
Fort Worth, TX	4,249	3.9%	95.4%	95.6%	95.4%	95.7%
Jacksonville, FL	3,496	3.6%	96.5%	96.8%	96.4%	96.7%
Phoenix, AZ	2,623	3.0%	96.7%	95.9%	96.5%	96.3%
Charleston, SC	2,726	2.8%	95.9%	95.9%	95.6%	96.0%
Richmond, VA	2,004	2.2%	97.1%	97.0%	96.8%	96.9%
Savannah, GA	2,219	2.0%	95.4%	96.3%	95.6%	96.7%
Greenville, SC	2,084	1.5%	95.7%	95.7%	95.9%	96.0%
Memphis, TN	1,811	1.4%	96.2%	96.7%	95.7%	96.2%
San Antonio, TX	1,504	1.3%	96.6%	96.1%	96.6%	95.8%
Birmingham, AL	1,462	1.2%	96.5%	95.9%	96.2%	95.8%
Huntsville, AL	1,228	1.0%	97.5%	97.6%	97.3%	97.4%
Other	9,929	8.8%	96.2%	96.3%	96.2%	96.3%
Total Same Store	**95,920**	**100.0%**	**96.0%**	**96.0%**	**95.9%**	**96.1%**

MULTIFAMILY SAME STORE PORTFOLIO QUARTER OVER QUARTER COMPARISONS

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q2 2019	Q2 2018	% Chg	Q2 2019	Q2 2018	% Chg	Q2 2019	Q2 2018	% Chg	Q2 2019	Q2 2018	% Chg
Atlanta, GA	10,664	$ 47,760	$ 46,511	2.7%	$ 18,267	$ 16,328	11.9%	$ 29,493	$ 30,183	(2.3)%	$ 1,403	$ 1,365	2.8%
Dallas, TX	9,404	37,961	37,628	0.9%	16,410	16,440	(0.2)%	21,551	21,188	1.7%	1,279	1,270	0.7%
Washington, DC	4,080	23,148	22,274	3.9%	6,861	6,744	1.7%	16,287	15,530	4.9%	1,776	1,726	2.9%
Charlotte, NC	6,149	23,841	23,188	2.8%	7,955	7,135	11.5%	15,886	16,053	(1.0)%	1,212	1,172	3.4%
Tampa, FL	5,220	23,959	22,906	4.6%	8,507	8,159	4.3%	15,452	14,747	4.8%	1,442	1,383	4.2%
Orlando, FL	5,274	24,121	23,521	2.6%	8,913	8,417	5.9%	15,208	15,104	0.7%	1,436	1,392	3.1%
Austin, TX	6,475	25,032	24,216	3.4%	11,360	10,915	4.1%	13,672	13,301	2.8%	1,183	1,148	3.1%
Houston, TX	4,867	18,404	17,820	3.3%	7,585	8,044	(5.7)%	10,819	9,776	10.7%	1,190	1,146	3.8%
Nashville, TN	4,055	16,172	15,639	3.4%	5,535	5,337	3.7%	10,637	10,302	3.3%	1,223	1,196	2.3%
Raleigh/Durham, NC	4,397	15,771	15,148	4.1%	5,425	5,101	6.4%	10,346	10,047	3.0%	1,081	1,047	3.2%
Fort Worth, TX	4,249	16,228	15,750	3.0%	6,951	6,509	6.8%	9,277	9,241	0.4%	1,149	1,118	2.8%
Jacksonville, FL	3,496	12,474	12,045	3.6%	4,025	4,265	(5.6)%	8,449	7,780	8.6%	1,119	1,073	4.3%
Phoenix, AZ	2,623	10,172	9,467	7.4%	2,995	2,928	2.3%	7,177	6,539	9.8%	1,192	1,119	6.5%
Charleston, SC	2,726	10,385	10,149	2.3%	3,812	3,690	3.3%	6,573	6,459	1.8%	1,155	1,131	2.2%
Richmond, VA	2,004	7,726	7,391	4.5%	2,458	2,385	3.1%	5,268	5,006	5.2%	1,178	1,121	5.1%
Savannah, GA	2,219	7,806	7,598	2.7%	2,952	2,780	6.2%	4,854	4,818	0.7%	1,078	1,041	3.5%
Greenville, SC	2,084	6,248	6,005	4.0%	2,657	2,562	3.7%	3,591	3,443	4.3%	900	865	4.1%
Memphis, TN	1,811	5,784	5,539	4.4%	2,398	2,338	2.6%	3,386	3,201	5.8%	986	944	4.4%
San Antonio, TX	1,504	5,360	5,173	3.6%	2,196	2,362	(7.0)%	3,164	2,811	12.6%	1,094	1,061	3.1%
Birmingham, AL	1,462	4,957	4,772	3.9%	2,061	2,043	0.9%	2,896	2,729	6.1%	1,010	965	4.7%
Huntsville, AL	1,228	3,753	3,576	4.9%	1,350	1,337	1.0%	2,403	2,239	7.3%	900	834	7.9%
Other	9,929	33,547	32,413	3.5%	12,631	12,496	1.1%	20,916	19,917	5.0%	1,036	998	3.8%
Total Same Store	**95,920**	**$ 380,609**	**$ 368,729**	**3.2%**	**$ 143,304**	**$ 138,315**	**3.6%**	**$ 237,305**	**$ 230,414**	**3.0%**	**1,230**	**1,192**	**3.2%**

MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	**Q2 2019**	**Q1 2019**	**% Chg**	**Q2 2019**	**Q1 2019**	**% Chg**	**Q2 2019**	**Q1 2019**	**% Chg**	**Q2 2019**	**Q1 2019**	**% Chg**
Atlanta, GA	10,664	$ 47,760	$ 47,304	1.0%	$ 18,267	$ 16,559	10.3%	$ 29,493	$ 30,745	(4.1)%	$ 1,403	$ 1,390	0.9%
Dallas, TX	9,404	37,961	37,678	0.8%	16,410	16,637	(1.4)%	21,551	21,041	2.4%	1,279	1,271	0.6%
Washington, DC	4,080	23,148	22,636	2.3%	6,861	6,935	(1.1)%	16,287	15,701	3.7%	1,776	1,753	1.3%
Charlotte, NC	6,149	23,841	23,581	1.1%	7,955	7,032	13.1%	15,886	16,549	(4.0)%	1,212	1,195	1.4%
Tampa, FL	5,220	23,959	23,685	1.2%	8,507	8,330	2.1%	15,452	15,355	0.6%	1,442	1,427	1.0%
Orlando, FL	5,274	24,121	23,942	0.7%	8,913	8,518	4.6%	15,208	15,424	(1.4)%	1,436	1,426	0.7%
Austin, TX	6,475	25,032	24,728	1.2%	11,360	11,162	1.8%	13,672	13,566	0.8%	1,183	1,168	1.3%
Houston, TX	4,867	18,404	18,382	0.1%	7,585	8,119	(6.6)%	10,819	10,263	5.4%	1,190	1,177	1.1%
Nashville, TN	4,055	16,172	15,776	2.5%	5,535	5,220	6.0%	10,637	10,556	0.8%	1,223	1,206	1.4%
Raleigh/Durham, NC	4,397	15,771	15,568	1.3%	5,425	4,890	10.9%	10,346	10,678	(3.1)%	1,081	1,068	1.3%
Fort Worth, TX	4,249	16,228	16,059	1.1%	6,951	6,686	4.0%	9,277	9,373	(1.0)%	1,149	1,138	1.0%
Jacksonville, FL	3,496	12,474	12,291	1.5%	4,025	4,002	0.6%	8,449	8,289	1.9%	1,119	1,110	0.8%
Phoenix, AZ	2,623	10,172	9,804	3.8%	2,995	2,823	6.1%	7,177	6,981	2.8%	1,192	1,166	2.3%
Charleston, SC	2,726	10,385	10,213	1.7%	3,812	3,589	6.2%	6,573	6,624	(0.8)%	1,155	1,145	0.9%
Richmond, VA	2,004	7,726	7,517	2.8%	2,458	2,369	3.8%	5,268	5,148	2.3%	1,178	1,156	1.9%
Savannah, GA	2,219	7,806	7,806	0.0%	2,952	2,805	5.2%	4,854	5,001	(2.9)%	1,078	1,068	0.9%
Greenville, SC	2,084	6,248	6,205	0.7%	2,657	2,448	8.5%	3,591	3,757	(4.4)%	900	889	1.3%
Memphis, TN	1,811	5,784	5,650	2.4%	2,398	2,356	1.8%	3,386	3,294	2.8%	986	973	1.3%
San Antonio, TX	1,504	5,360	5,288	1.4%	2,196	2,351	(6.6)%	3,164	2,937	7.7%	1,094	1,081	1.2%
Birmingham, AL	1,462	4,957	4,817	2.9%	2,061	2,022	1.9%	2,896	2,795	3.6%	1,010	997	1.3%
Huntsville, AL	1,228	3,753	3,642	3.0%	1,350	1,277	5.7%	2,403	2,365	1.6%	900	877	2.7%
Other	9,929	33,547	32,968	1.8%	12,631	11,971	5.5%	20,916	20,997	(0.4)%	1,036	1,022	1.4%
Total Same Store	**95,920**	**$ 380,609**	**$ 375,540**	**1.3%**	**$ 143,304**	**$ 138,101**	**3.8%**	**$ 237,305**	**$ 237,439**	**(0.1)%**	**$ 1,230**	**$ 1,216**	**1.2%**

MULTIFAMILY SAME STORE PORTFOLIO YEAR TO DATE COMPARISONS

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q2 2019	Q2 2018	% Chg	Q2 2019	Q2 2018	% Chg	Q2 2019	Q2 2018	% Chg	Q2 2019	Q2 2018	% Chg
Atlanta, GA	10,664	$ 95,064	$ 93,015	2.2%	$ 34,826	$ 32,332	7.7%	$ 60,238	$ 60,683	(0.7)%	$ 1,397	$ 1,360	2.7%
Dallas, TX	9,404	75,639	75,363	0.4%	33,047	32,732	1.0%	42,592	42,631	(0.1)%	1,275	1,268	0.6%
Washington, DC	4,080	45,784	44,353	3.2%	13,796	13,771	0.2%	31,988	30,582	4.6%	1,765	1,719	2.6%
Charlotte, NC	6,149	47,422	46,285	2.5%	14,987	13,737	9.1%	32,435	32,548	(0.3)%	1,204	1,166	3.2%
Tampa, FL	5,220	47,644	45,773	4.1%	16,837	16,061	4.8%	30,807	29,712	3.7%	1,434	1,375	4.3%
Orlando, FL	5,274	48,063	46,797	2.7%	17,431	16,657	4.6%	30,632	30,140	1.6%	1,431	1,380	3.7%
Austin, TX	6,475	49,760	48,382	2.8%	22,522	21,764	3.5%	27,238	26,618	2.3%	1,176	1,144	2.7%
Houston, TX	4,867	36,786	35,420	3.9%	15,704	16,075	(2.3)%	21,082	19,345	9.0%	1,184	1,136	4.2%
Nashville, TN	4,055	31,948	31,230	2.3%	10,755	10,418	3.2%	21,193	20,812	1.8%	1,215	1,191	2.0%
Raleigh/Durham, NC	4,397	31,339	30,287	3.5%	10,315	10,070	2.4%	21,024	20,217	4.0%	1,074	1,043	3.0%
Fort Worth, TX	4,249	32,287	31,487	2.5%	13,637	13,173	3.5%	18,650	18,314	1.8%	1,144	1,114	2.6%
Jacksonville, FL	3,496	24,765	23,974	3.3%	8,027	8,273	(3.0)%	16,738	15,701	6.6%	1,115	1,066	4.5%
Phoenix, AZ	2,623	19,976	18,829	6.1%	5,818	5,727	1.6%	14,158	13,102	8.1%	1,179	1,108	6.4%
Charleston, SC	2,726	20,598	20,272	1.6%	7,401	7,203	2.7%	13,197	13,069	1.0%	1,150	1,126	2.1%
Richmond, VA	2,004	15,243	14,631	4.2%	4,827	4,741	1.8%	10,416	9,890	5.3%	1,167	1,109	5.3%
Savannah, GA	2,219	15,612	15,130	3.2%	5,757	5,555	3.6%	9,855	9,575	2.9%	1,073	1,033	3.9%
Greenville, SC	2,084	12,453	11,996	3.8%	5,105	4,917	3.8%	7,348	7,079	3.8%	894	858	4.2%
Memphis, TN	1,811	11,434	10,977	4.2%	4,754	4,658	2.1%	6,680	6,319	5.7%	979	934	4.8%
San Antonio, TX	1,504	10,648	10,330	3.1%	4,547	4,751	(4.3)%	6,101	5,579	9.4%	1,088	1,060	2.6%
Birmingham, AL	1,462	9,774	9,495	2.9%	4,083	3,987	2.4%	5,691	5,508	3.3%	1,004	960	4.5%
Huntsville, AL	1,228	7,395	7,066	4.7%	2,627	2,626	0.0%	4,768	4,440	7.4%	889	826	7.6%
Other	9,929	66,515	64,608	3.0%	24,602	24,403	0.8%	41,913	40,205	4.2%	1,029	993	3.6%
Total Same Store	**95,920**	**$ 756,149**	**$ 735,700**	**2.8%**	**$ 281,405**	**$ 273,631**	**2.8%**	**$ 474,744**	**$ 462,069**	**2.7%**	**$ 1,223**	**$ 1,186**	**3.1%**

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

		Units as of June 30, 2019				Projected			Development Costs		
	Location	Total	Delivered	Leased	Start Date	Initial Occupancy Date	Completion Date	Stabilization Date[1]	Total Cost	Thru Q2 2019	After
Post Parkside at Wade III	Raleigh, NC	150	20	—	2Q18	3Q19	4Q19	1Q20	$ 25,000	$ 16,835	$ 8,165
Sync 36 II	Denver, CO	79	—	—	3Q18	4Q19	4Q19	1Q20	24,500	18,428	6,072
Copper Ridge II	Fort Worth, TX	168	—	—	1Q19	1Q20	2Q20	1Q21	30,000	5,108	24,892
Post Sierra at Frisco Bridges II	Dallas, TX	348	—	—	2Q18	2Q20	3Q20	3Q21	69,000	24,110	44,890
Novel Midtown [2]	Phoenix, AZ	345	—	—	1Q19	4Q20	2Q21	3Q22	82,000	18,041	63,959
Total Active		**1,090**	**20**	**—**					**$230,500**	**$ 82,522**	**$147,978**

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

(2) MAA owns 80% of the joint venture that owns this property.

MULTIFAMILY REDEVELOPMENT PIPELINE

Dollars in thousands, except per unit data

	Six months ended June 30, 2019				
Units Redeveloped	Redevelopment Spend	Spend per Unit	Increase in Average Effective Rent per Unit	Increase in Average Effective Rent per Unit	Estimated Units Remaining in Pipeline
3,864	$ 22,531	$ 5,831	$ 113	9.7%	13,800 - 15,300

MULTIFAMILY LEASE-UP COMMUNITIES

Dollars in thousands

		As of June 30, 2019				
	Location	Total Units	Percent Occupied	Construction Finished	Expected Stabilization[1]	Total Cost
1201 Midtown II	Charleston, SC	140	65.7%	4Q18	4Q19	28,612
Post Centennial Park	Atlanta, GA	438	63.2%	3Q18	4Q19	95,474
Total		**578**	**63.8%**			**$ 124,086**

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

2019 ACQUISITION ACTIVITY (THROUGH JUNE 30, 2019)

Multifamily Development Acquisition	Market	Apartment Units	Projected Completion Date	Closing Date
Novel Midtown [1]	Phoenix, AZ	345	2Q21	February 2019

(1) MAA owns 80% of the joint venture that owns this property.

Land Acquisition	Market	Acreage	Closing Date
North Orange Avenue	Orlando, FL	2	April 2019

2019 DISPOSITION ACTIVITY (THROUGH JUNE 30, 2019)

Land Disposition	Market	Acreage	Closing Date
Peachtree Road - Outparcel	Atlanta, GA	1	February 2019
Colonial Promenade - Outparcel	Huntsville, AL	4	April 2019

Commercial Disposition	Market	Square Feet	Closing Date
Poplar Avenue Office	Memphis, TN	42,000	March 2019

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE ENTITIES

Dollars in thousands

MAA holds an investment in a real estate joint venture with an institutional investor and accounts for its investment using the equity method of accounting. A summary of non-financial and financial information for this joint venture is provided below.

Joint Venture Property	Market	# of units	Ownership Interest
Post Massachusetts Avenue	Washington, D.C.	269	35%

	As of June 30, 2019		
Joint Venture Property	**Gross Investment in Real Estate**	**Mortgage Notes Payable**	**Company's Equity Investment**
Post Massachusetts Avenue	$ 79,034 [1]	$ 51,682 [2]	$ 43,997

	Three months ended June 30, 2019		Six months ended June 30, 2019	
Joint Venture Property	**Entity NOI**	**Company's Equity in Income**	**Entity NOI**	**Company's Equity in Income**
Post Massachusetts Avenue	$ 1,880	$ 435	$ 3,734	$ 832

[1] Represents GAAP basis net book value plus accumulated depreciation.

[2] This mortgage note has an outstanding principal value of $52 million, bears interest at a stated fixed rate of 3.93% and matures in December 2025.

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2019

Dollars in thousands

DEBT SUMMARIES

Floating Versus Fixed Rate or Hedged Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Rate Maturity
Fixed rate or hedged debt	$ 3,873,304	85.3%	4.0%	7.7
Floating (unhedged) debt	666,685	14.7%	3.0%	0.1
Total	**$ 4,539,989**	**100.0%**	**3.8%**	**6.7**

Secured Versus Unsecured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	$ 3,879,526	85.5%	3.7%	5.1
Secured debt	660,463	14.5%	4.5%	16.9
Total	**$ 4,539,989**	**100.0%**	**3.8%**	**6.8**

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q2 2019 NOI	Percent of Total
Unencumbered gross assets	$ 12,500,796	88.9%	$ 228,208	90.1%
Encumbered gross assets	1,565,640	11.1%	25,040	9.9%
Total	**$ 14,066,436**	**100.0%**	**$ 253,248**	**100.0%**

FIXED OR HEDGED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Interest Rate Swaps	Total Fixed or Hedged	Effective Rate
2019	$ 33,255	$ —	$ 33,255	3.7%
2020	157,049	299,455	456,504	3.0%
2021	194,509	—	194,509	5.2%
2022	365,469	—	365,469	3.6%
2023	359,379	—	359,379	4.2%
Thereafter	2,464,188	—	2,464,188	4.1%
Total	**$ 3,573,849**	**$ 299,455**	**$ 3,873,304**	**4.0%**

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2019 (CONTINUED)

Dollars in thousands

DEBT MATURITIES OF OUTSTANDING BALANCES

	Revolving Credit Facility & Commercial Paper [1] [2]	Public Bonds	Other Unsecured	Secured	Total
2019	$ 367,000	$ —	$ 19,993	$ 13,262	$ 400,255
2020	—	—	149,937	157,049	306,986
2021	—	—	222,395	121,862	344,257
2022	—	248,710	416,214	—	664,924
2023	—	347,158	12,221	—	359,379
Thereafter	—	2,075,953	19,945	368,290	2,464,188
Total	**$ 367,000**	**$ 2,671,821**	**$ 840,705**	**$ 660,463**	**$ 4,539,989**

(1) The $367.0 million maturing in 2019 reflects the principal outstanding on MAALP's unsecured commercial paper program as of June 30, 2019. Under the terms of the program, MAALP may issue up to a maximum aggregate outstanding of $500.0 million.

(2) There are no borrowings outstanding on MAALP's $1.0 billion unsecured revolving credit facility as of June 30, 2019. The unsecured revolving credit facility has a maturity date of May 2023 with two six-month extensions.

DEBT COVENANT ANALYSIS[1]

Bond Covenants	**Required**	**Actual**	**Compliance**
Total debt to adjusted total assets	60% or less	32.3%	Yes
Total secured debt to adjusted total assets	40% or less	4.7%	Yes
Consolidated income available for debt service to total annual debt service charge	1.5x or greater for trailing 4 quarters	4.99x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	322%	Yes

Bank Covenants	**Required**	**Actual**	**Compliance**
Total debt to total capitalized asset value	60% or less	28.8%	Yes
Total secured debt to total capitalized asset value	40% or Less	4.3%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	4.60x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	27.3%	Yes

(1) The calculations of the Bond Covenants and Bank Covenants above are specifically defined in MAALP's debt agreements.

2019 GUIDANCE

MAA provides guidance on expected FFO per Share and AFFO per Share, which are non-GAAP measures, along with guidance for expected Net income per diluted common share. A reconciliation of expected Net income per diluted common share to expected FFO per Share and AFFO per Share are provided below.

	Full Year 2019
Earnings:	
Earnings per common share - diluted	$2.67 to $2.83
Midpoint	$2.75
FFO per Share - diluted	$6.20 to $6.36
Midpoint	$6.28
AFFO per Share - diluted	$5.56 to $5.72
Midpoint	$5.64
MAA Same Store Communities:	
Number of units	94,552
Lease over lease pricing growth for new leases and renewals	3.40% to 4.40%
Average physical occupancy	95.70% to 96.10%
Property revenue growth	2.75% to 3.25%
Property operating expense growth	2.50% to 3.50%
NOI growth	2.50% to 3.50%
Real estate tax expense growth	4.25% to 5.25%
Corporate Expenses:	
General and administrative expenses	$43.0 to $44.0 million
Property management expenses	$53.5 to $54.5 million
Total overhead	$96.5 to $98.5 million
Income tax expense	$2.5 to $3.0 million
Full year valuation of Embedded Derivative in Preferred Shares	$ 0.0
Transaction/Investment Volume:	
Multifamily acquisition volume	$50.0 to $100.0 million
Multifamily disposition volume	$125.0 to $175.0 million
Development investment	$125.0 to $175.0 million
Debt:	
Average effective interest rate	3.9% to 4.1%
Capitalized interest	$2.5 to $3.5 million

RECONCILIATION OF NET INCOME PER DILUTED COMMON SHARE GUIDANCE TO FFO AND AFFO PER SHARE GUIDANCE

	2019 Full Year Guidance Range	
	Low	High
Earnings per common share - diluted	$ 2.67	$ 2.83
Real estate depreciation	4.10	4.10
Amortization other	0.04	0.04
Gains on sale of depreciable assets	(0.61)	(0.61)
FFO per Share - diluted	6.20	6.36
Recurring capital expenditures	(0.64)	(0.64)
AFFO per Share - diluted	$ 5.56	$ 5.72

CREDIT RATINGS

	Commercial Paper Rating	Long-Term Debt Rating	Outlook
Fitch Ratings[1]	F2	BBB+	Stable
Moody's Investors Service[2]	P-2	Baa1	Stable
Standard & Poor's Ratings Services[1]	A-2	BBB+	Stable

(1) Corporate credit rating assigned to MAA and MAALP

(2) Corporate credit rating assigned to MAALP, the operating partnership of MAA

COMMON STOCK

Stock Symbol: **MAA**

Exchange Traded: **NYSE**

Estimated Future Dates:	**Q3 2019**	**Q4 2019**	**Q1 2020**	**Q2 2020**
Earnings release & conference call	Late October	Late January	Late April	Late July

Dividend Information - Common Shares:	**Q2 2018**	**Q3 2018**	**Q4 2018**	**Q1 2019**	**Q2 2019**
Declaration date	5/22/2018	9/25/2018	12/4/2018	3/21/2019	5/21/2019
Record date	7/13/2018	10/15/2018	1/15/2019	4/15/2019	7/15/2019
Payment date	7/31/2018	10/31/2018	1/31/2019	4/30/2019	7/31/2019
Distributions per share	$ 0.9225	$ 0.9225	$ 0.9600	$ 0.9600	$ 0.9600

INVESTOR RELATIONS DATA

MAA does not send quarterly reports, earnings releases and supplemental data to shareholders, but provides them upon request.

For recent press releases, SEC filings 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 MAA's website at www.maac.com.

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