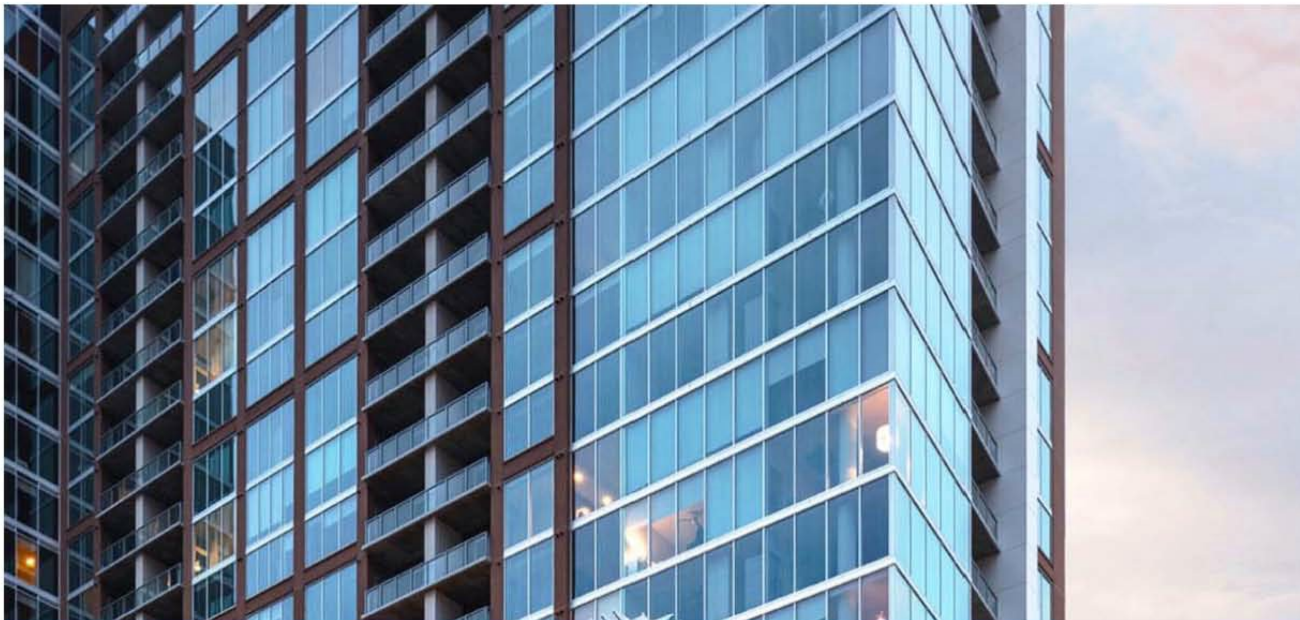

MAA

EARNINGS RELEASE

Supplemental Data | Fourth Quarter and Year End 2018

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OVERVIEW

MAA REPORTS FOURTH QUARTER AND YEAR END RESULTS
GERMANTOWN, TN, January 30, 2019 /PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter and year ended December 31, 2018.

Net Income Available for Common Shareholders
For the quarter ended December 31, 2018, net income available for MAA common shareholders was $60.4 million, or $0.53 per diluted common share, compared to $122.5 million, or $1.08 per diluted common share, for the quarter ended December 31, 2017. In connection with the December 2016 merger between MAA and Post Properties, Inc., or Post Properties, MAA was required to issue its preferred stock in exchange for Post Properties' preferred stock. Results for the quarter ended December 31, 2018 included $2.3 million, or $0.02 per diluted common share, of non-cash expense related to the mark-to-market adjustment of the embedded derivative in the preferred shares issued in the Post Properties merger, and $0.6 million, or $0.01 per diluted common share, of gains related to the sale of real estate assets. Results for the quarter ended December 31, 2017 included $3.0 million, or $0.03 per diluted common share, of non-cash income related to the embedded derivative in the preferred shares and $68.3 million, or $0.60 per diluted common share, of gains related to the sale of real estate assets.

For the year ended December 31, 2018, net income available for MAA common shareholders was $219.2 million, or $1.93 per diluted common share, compared to $324.7 million, or $2.86 per diluted common share, for the year ended December 31, 2017. Results for the year ended December 31, 2018 included $2.6 million, or $0.02 per diluted common share, of non-cash expense related to the embedded derivative in the preferred shares and $4.5 million, or $0.04 per diluted common share, of gains related to the sale of real estate assets. Results for the year ended December 31, 2017 included $8.8 million, or $0.08 per diluted common share, of non-cash income related to the embedded derivative in the preferred shares and $127.4 million, or $1.12 per diluted common share, of gains related to the sale of real estate assets.

Funds from Operations (FFO)
For the quarter ended December 31, 2018, FFO was $182.9 million, or $1.55 per diluted common share and unit, or per Share, compared to $177.2 million, or $1.50 per Share, for the quarter ended December 31, 2017. Results for the quarter ended December 31, 2018 included $2.3 million, or $0.02 per Share, of non-cash expense related to the embedded derivative in the preferred shares. Results for the quarter ended December 31, 2017 included $3.0 million, or $0.03 per Share, of non-cash income related to the embedded derivative in the preferred shares.

For the year ended December 31, 2018, FFO was $712.7 million, or $6.04 per Share, compared to $699.6 million, or $5.94 per Share, for the year ended December 31, 2017. Results for the year ended December 31, 2018 included $2.6 million, or $0.02 per Share, of non-cash expense related to the embedded derivative in the preferred shares. Results for the year ended December 31, 2017 included $8.8 million, or $0.07 per Share, of non-cash income related to the embedded derivative in the preferred shares.

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, "We continue to capture solid demand for apartment housing across our portfolio. Despite elevated levels of new supply in a number of markets, rent growth trends continue to improve reflecting the superior job growth and household formation trends associated with our Sunbelt-focused strategy. Integration efforts associated with our merger with Post Properties are now complete, and we look forward to fully capturing the opportunities associated with redevelopment of this portfolio. Our balance sheet is strong with solid coverage ratios and significant capacity for executing on new opportunities that will emerge as we work through the current supply cycle."

Highlights

- Property revenues from the Same Store Portfolio increased 2.3% during the fourth quarter of 2018 as compared to the same period in the prior year, the strongest performance over the past four quarters. Results were driven by a 2.3% growth in Average Effective Rent per Unit, which was a 20 basis point improvement from the performance in the third quarter of 2018, and continued strong Average Physical Occupancy of 96.1%.
- Property operating expenses for the Same Store Portfolio increased 3.0% during the fourth quarter of 2018 as compared to the same period in the prior year, driven primarily by a 5.8% increase in real estate property taxes. Net Operating Income, or NOI, from the Same Store Portfolio increased by 2.0% during the fourth quarter of 2018 as compared to the same period in the prior year.

- Strong demand for apartment housing continues to support low resident turnover as resident move outs for the Same Store Portfolio for the fourth quarter of 2018 remained historically low at 48.5% on a rolling twelve month basis.
- During the fourth quarter of 2018, MAA completed development of an expansion project on an apartment community located in Charleston, South Carolina. As of the end of the fourth quarter, MAA had three development projects under construction, which included 577 units, with a total projected cost of $118.5 million and an estimated $87.6 million remaining to be funded as of December 31, 2018.
- As of the end of the fourth quarter of 2018, MAA had four properties in their initial lease-up, including the expansion project completed during the quarter. At quarter-end, average physical occupancy for this lease-up portfolio was 62.4%. These properties are expected to stabilize and become fully productive over the coming year.
- During the year ended December 31, 2018, MAA completed renovation of 8,155 units under its redevelopment program, achieving average rental rate increases of 10.5% above non-renovated units.

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. Post Properties communities became eligible to enter the Same Store Portfolio on January 1, 2018.

The Same Store Portfolio revenue growth of 2.3% during the fourth quarter of 2018 was primarily a result of a 2.3% increase in Average Effective Rent per Unit, as compared to the same period in the prior year. Average Physical Occupancy for the Same Store Portfolio was strong at 96.1% for the fourth quarter of 2018, a slight decrease from 96.2% in the same period in the prior year. Property operating expenses increased 3.0% for the fourth quarter of 2018, primarily driven by a 5.8% increase in real estate property taxes as compared to the same period in the prior year. This resulted in Same Store Portfolio NOI growth of 2.0% for the fourth quarter of 2018 as compared to the same period in the prior year.

Same Store Portfolio revenue increased 1.9% during the year ended December 31, 2018, primarily as a result of a 1.9% increase in Average Effective Rent per Unit, as compared to 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 2.5% during the year ended December 31, 2018, an 80 basis point improvement over the performance from the prior year. Average Physical Occupancy for the Same Store Portfolio remained strong at 96.1% for the year ended December 31, 2018. Property operating expenses increased 2.0% for the year ended December 31, 2018, primarily driven by a 4.2% increase in real estate property taxes as compared to the prior year. This resulted in Same Store Portfolio NOI growth of 1.9% for the year ended December 31, 2018 as compared to 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.

Acquisition and Disposition Activity

During the fourth quarter of 2018, MAA acquired a 10 acre land parcel located in the Denver, Colorado market and a 9 acre land parcel located in the Houston, Texas market. MAA is currently performing pre-development work with a development start date expected during 2019 at both locations.

During the fourth quarter of 2018, MAA closed on the disposition of a 3 acre land parcel located in the Atlanta, Georgia market for proceeds of $0.7 million.

Development and Lease-up Activity

During the fourth quarter of 2018, MAA completed development of an expansion project at its 1201 Midtown II community located in Charleston, South Carolina, which is now included in MAA's lease-up portfolio. As of the end of the fourth quarter of 2018, MAA had three development communities under construction. Total development costs for the three communities are projected to be $118.5 million, of which an estimated $87.6 million remained to be funded as of the end of the fourth quarter. The expected average stabilized NOI yield on these communities is 6.3%. During the fourth quarter of 2018, MAA funded $14.5 million of construction costs on both current and completed development projects. MAA expects to complete two developments in the second half of 2019 and one development in the second half of 2020.

During the fourth quarter of 2018, MAA had two apartment communities, The Denton II, located in Kansas City, Missouri and Post Midtown, located in Atlanta, Georgia, complete their initial lease-up and move into MAA's stabilized portfolio. MAA had four apartment communities, containing a total of 1,311 units, remaining in initial lease-up as of the end of the fourth quarter of 2018: Sync 36 I, located in Denver, Colorado; Post River North, located in Denver, Colorado; Post Centennial Park, located in Atlanta, Georgia; and 1201 Midtown II, located in Charleston, South Carolina. Physical occupancy for the four lease-up projects averaged 62.4% at the end of the fourth quarter of 2018.

Redevelopment Activity
MAA continues its interior redevelopment program at select apartment communities throughout the portfolio. During the fourth quarter of 2018, MAA redeveloped a total of 1,606 units at an average cost of $7,800 per unit, bringing the total units renovated during the year ended December 31, 2018 to 8,155 at an average cost of $6,138 per unit, achieving average rental rate increases of 10.5% above non-renovated units.

Capital Expenditures
Recurring capital expenditures totaled $16.5 million for the fourth quarter of 2018, or approximately $0.14 per Share, as compared to $18.5 million, or $0.15 per Share, for the same period in 2017. These expenditures led to Adjusted Funds from Operations, or AFFO, of $1.41 per Share for the fourth quarter of 2018, compared to $1.35 per Share for the same period in 2017.

Redevelopment, revenue enhancing and other capital expenditures during the fourth quarter of 2018 were $31.2 million, as compared to $29.4 million for the same period in 2017. These expenditures led to Funds Available for Distribution, or FAD, of $135.3 million for the fourth quarter of 2018, compared to $129.3 million for the same period in 2017. Dividends and distributions paid on shares of common stock and noncontrolling interests during the fourth quarter of 2018 were $108.8 million, as compared to $102.5 million for the same period in 2017.

Recurring capital expenditures totaled $74.7 million for the year ended December 31, 2018, or approximately $0.63 per Share, as compared to $71.6 million, or $0.61 per Share, for the year ended December 31, 2017. These expenditures led to AFFO of $5.41 per Share for the year ended December 31, 2018, compared to $5.33 per Share for the year ended December 31, 2017.

Redevelopment, revenue enhancing and other capital expenditures during the year ended December 31, 2018 were $122.9 million, as compared to $102.1 million for the year ended December 31, 2017. These expenditures led to FAD of $515.1 million for the year ended December 31, 2018, compared to $525.8 million for the year ended December 31, 2017. Dividends and distributions paid on shares of common stock and noncontrolling interests during the year ended December 31, 2018 were $434.9 million, as compared to $409.9 million for the year ended December 31, 2017.

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 fourth quarter of 2018, MAA's primary operating partnership, Mid-America Apartments, L.P. (referred to as MAALP or the Operating Partnership), retired $529.6 million of secured property mortgages before maturity and an $80.0 million secured credit facility at maturity. In December 2018, MAALP entered into a fixed rate $172.0 million 30 year secured property mortgage associated with five of its apartment communities and a variable rate $300.0 million unsecured six month term loan. As of December 31, 2018, MAA had approximately $490.1 million combined cash and available capacity under MAALP's unsecured revolving credit facility.

In December 2018, MAALP also entered into a fixed interest rate lock agreement relating to a $191.3 million 30 year secured mortgage associated with seven of its apartment communities that is expected to close in February 2019.

Balance Sheet
As of December 31, 2018:

- Total debt to total assets (as defined in the covenants for the bonds issued by MAALP) was 32.6%, compared to 33.2% as of December 31, 2017;
- Total debt outstanding was $4.5 billion at an average effective interest rate of 3.8%;
- 74.8% of total debt was fixed or hedged against rising interest rates for an average of 6.8 years; and
- Unencumbered NOI was 92.6% of total NOI, as compared to 84.8% as of December 31, 2017.

Merger Related Activities
MAA completed its integrations efforts associated with the Post Properties merger during the fourth quarter of 2018. In connection with the Post Properties merger, MAA incurred $0.6 million, or $0.01 per Share, and $9.1 million, or $0.08 per Share, of merger and integration costs during the fourth quarter of 2018 and the year ended December 31, 2018, respectively. Merger and integration costs incurred during the year were primarily related to temporary systems, staffing, facilities and consulting costs necessary for the integration of the companies' business platforms.

100th Consecutive Quarterly Common Dividend Declared
MAA declared its 100th consecutive quarterly common dividend at an annual rate of $3.84 per common share, an increase from the prior year's annual rate of $3.69. The quarterly common dividend will be paid on January 31, 2019 to holders of record on January 15, 2019. For 25 years, MAA has consistently paid a quarterly cash dividend and has never reduced or suspended the quarterly dividend.

2019 Net Income per Diluted Common Share and FFO and AFFO per Share Guidance
MAA is providing initial 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. MAA intends to update Net income per diluted common share, FFO per Share, and AFFO per Share guidance on a quarterly basis.

Net income per diluted common share is expected to be in the range of $2.11 to $2.35 per diluted common share, or $2.23 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 $6.03 to $6.27 per Share, or $6.15 per Share at the midpoint. This initial guidance is based on projections of Same Store Portfolio property revenue growth of 1.80% to 2.80% for the full year based on continued strong occupancy, modestly improved leasing conditions and normal seasonal pricing trends, while Same Store Portfolio operating expense growth is expected to be in the range of 2.60% to 3.60% for the full year. The primary driver of the operating expense growth range is the expectation of continued increases in property real estate taxes. As a result, Same Store NOI growth for the full year is expected to be 1.30% to 2.30%. FFO guidance for 2019 includes an effective interest rate range of 3.9% to 4.1%. MAA expects FFO for the first quarter of 2019 to be in the range of $1.41 to $1.53 per Share, or $1.47 per Share at the midpoint. 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).

MAA expects total recurring capital expenditures for the full year of 2019 to be approximately $75.4 million, which would produce expected AFFO per Share of $5.39 to $5.63 for the full year 2019.

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 fourth quarter and year end results on Thursday, January 31, 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 December 31, 2018, MAA had ownership interest in 101,441 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 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;
- 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;
- 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;
- cyberliability 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 other 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 December 31, 2018	Three months ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2017
Rental and other property revenues	$ 398,148	$ 382,738	$ 1,571,346	$ 1,528,987
Net income available for MAA common shareholders	$ 60,360	$ 122,528	$ 219,211	$ 324,691
Total NOI[1]	$ 251,434	$ 242,428	$ 976,758	$ 952,256
Earnings per common share:[2]				
Basic	$ 0.53	$ 1.08	$ 1.93	$ 2.86
Diluted	$ 0.53	$ 1.08	$ 1.93	$ 2.86
Funds from operations per Share - diluted:[2]				
FFO[1]	$ 1.55	$ 1.50	$ 6.04	$ 5.94
AFFO[1]	$ 1.41	$ 1.35	$ 5.41	$ 5.33
Dividends declared per common share	$ 0.9600	$ 0.9225	$ 3.7275	$ 3.5325
Dividends/ FFO (diluted) payout ratio	61.9%	61.5%	61.7%	59.5%
Dividends/ AFFO (diluted) payout ratio	68.1%	68.3%	68.9%	66.3%
Consolidated interest expense	$ 44,454	$ 39,746	$ 173,594	$ 154,751
Mark-to-market debt adjustment	2,207	3,174	10,874	15,234
Debt discount and debt issuance cost amortization	(1,534)	(1,400)	(5,885)	(5,424)
Capitalized interest	407	1,354	2,047	7,238
Total interest incurred	$ 45,534	$ 42,874	$ 180,630	$ 171,799
Amortization of principal on notes payable	$ 2,704	$ 2,996	$ 10,611	$ 11,952

[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	As of	
	December 31, 2018	December 31, 2017
Gross Assets[1]	$ 13,873,068	$ 13,566,990
Gross Real Estate Assets[1]	$ 13,735,247	$ 13,395,413
Total debt	$ 4,528,328	$ 4,502,057
Common shares and units outstanding	117,955,568	117,834,752
Share price	$ 95.70	$ 100.56
Book equity value	$ 6,381,603	$ 6,584,302
Market equity value	$ 11,288,348	$ 11,849,463
Net Debt/Recurring Adjusted EBITDA*re* [2]	4.99x	5.04x

(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 December 31,**		**Year ended December 31,**	
	2018	**2017**	**2018**	**2017**
Revenues:				
Rental and other property revenues	$ 398,148	$ 382,738	$ 1,571,346	$ 1,528,987
Expenses:				
Operating expense, excluding real estate taxes and insurance	91,264	88,502	371,095	364,190
Real estate taxes and insurance	55,450	51,808	223,493	212,541
Depreciation and amortization	121,541	119,423	489,759	493,708
Total property operating expenses	268,255	259,733	1,084,347	1,070,439
Property management expenses	12,054	11,581	47,633	43,588
General and administrative expenses	9,063	9,459	34,786	40,194
Merger and integration related expenses	609	5,492	9,112	19,990
Interest expense	44,454	39,746	173,594	154,751
Loss (gain) on sale of depreciable real estate assets	18	(68,341)	39	(127,386)
(Gain) loss on sale of non-depreciable real estate assets	(662)	21	(4,532)	(21)
Other non-operating expense (income)	631	(3,320)	(5,434)	(14,353)
Income before income tax expense	63,726	128,367	231,801	341,785
Income tax expense	(785)	(709)	(2,611)	(2,619)
Income from continuing operations before real estate joint venture activity	62,941	127,658	229,190	339,166
Income from real estate joint venture	576	349	1,832	1,370
Net income	63,517	128,007	231,022	340,536
Net income attributable to noncontrolling interests	2,235	4,557	8,123	12,157
Net income available for shareholders	61,282	123,450	222,899	328,379
Dividends to MAA Series I preferred shareholders	922	922	3,688	3,688
Net income available for MAA common shareholders	$ 60,360	$ 122,528	$ 219,211	$ 324,691
Earnings per common share - basic:				
Net income available for common shareholders	$ 0.53	$ 1.08	$ 1.93	$ 2.86
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.53	$ 1.08	$ 1.93	$ 2.86

SHARE AND UNIT DATA

Shares and units in thousands	Three months ended December 31,		Year ended December 31,	
	2018	2017	2018	2017
Net Income Shares [1]				
Weighted average common shares - basic	113,690	113,453	113,638	113,407
Effect of dilutive securities	190	266	198	280
Weighted average common shares - diluted	113,880	113,719	113,836	113,687
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	117,804	117,648	117,777	117,617
Weighted average common shares and units - diluted	117,974	117,861	117,948	117,840
Period End Shares And Units				
Common shares at December 31,	113,845	113,643	113,845	113,643
Operating Partnership units at December 31,	4,111	4,192	4,111	4,192
Total common shares and units at December 31,	117,956	117,835	117,956	117,835

(1) For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to Consolidated Financial Statements in MAA's Annual Report on Form 10-K for the year ended December 31, 2018, expected to be filed with the SEC on or about February 21, 2019.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

	December 31, 2018	December 31, 2017
Assets		
Real estate assets:		
Land	$ 1,868,828	$ 1,836,417
Buildings and improvements and other	11,670,216	11,281,504
Development and capital improvements in progress	59,506	116,833
	13,598,550	13,234,754
Less: Accumulated depreciation	(2,549,287)	(2,075,071)
	11,049,263	11,159,683
Undeveloped land	58,257	57,285
Investment in real estate joint venture	44,181	44,956
Real estate assets, net	11,151,701	11,261,924
Cash and cash equivalents	34,259	10,750
Restricted cash	17,414	78,117
Other assets	120,407	135,807
Assets held for sale	—	5,321
Total assets	$ 11,323,781	$ 11,491,919
Liabilities and equity		
Liabilities:		
Unsecured notes payable	$ 4,053,302	$ 3,525,765
Secured notes payable	475,026	976,292
Accrued expenses and other liabilities	413,850	405,560
Total liabilities	4,942,178	4,907,617
Redeemable common stock	9,414	10,408
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,136	1,134
Additional paid-in capital	7,138,170	7,121,112
Accumulated distributions in excess of net income	(989,263)	(784,500)
Accumulated other comprehensive (loss) income	(212)	2,157
Total MAA shareholders' equity	6,149,840	6,339,912
Noncontrolling interests - Operating Partnership units	220,043	231,676
Total Company's shareholders' equity	6,369,883	6,571,588
Noncontrolling interest - consolidated real estate entity	2,306	2,306
Total equity	6,372,189	6,573,894
Total liabilities and equity	$ 11,323,781	$ 11,491,919

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 December 31,		Year ended December 31,	
	2018	2017	2018	2017
Net income available for MAA common shareholders	$ 60,360	$ 122,528	$ 219,211	$ 324,691
Depreciation and amortization of real estate assets	120,181	118,309	484,722	489,503
Loss (gain) on sale of depreciable real estate assets	18	(68,341)	39	(127,386)
Depreciation and amortization of real estate assets of real estate joint venture	152	146	595	596
Net income attributable to noncontrolling interests	2,235	4,557	8,123	12,157
Funds from operations attributable to the Company	182,946	177,199	712,690	699,561
Recurring capital expenditures	(16,476)	(18,468)	(74,693)	(71,636)
Adjusted funds from operations	166,470	158,731	637,997	627,925
Redevelopment and revenue enhancing capital expenditures	(23,892)	(21,969)	(91,475)	(82,225)
Other capital expenditures	(7,288)	(7,439)	(31,417)	(19,909)
Funds available for distribution	$ 135,290	$ 129,323	$ 515,105	$ 525,791
Dividends and distributions paid	$ 108,808	$ 102,508	$ 434,928	$ 409,948
Weighted average common shares - diluted	113,880	113,719	113,836	113,687
FFO weighted average common shares and units - diluted	117,974	117,861	117,948	117,840
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.53	$ 1.08	$ 1.93	$ 2.86
Funds from operations per Share - diluted	$ 1.55	$ 1.50	$ 6.04	$ 5.94
Adjusted funds from operations per Share - diluted	$ 1.41	$ 1.35	$ 5.41	$ 5.33

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

Dollars in thousands

	Three Months Ended			Year Ended	
	December 31, 2018	**September 30, 2018**	**December 31, 2017**	**December 31, 2018**	**December 31, 2017**
Net Operating Income					
Same Store NOI	$ 231,916	$ 224,290	$ 227,367	$ 905,756	$ 889,176
Non-Same Store NOI	19,518	18,078	15,219	71,002	63,080
Total NOI	251,434	242,368	242,428	976,758	952,256
Depreciation and amortization	(121,541)	(124,549)	(119,423)	(489,759)	(493,708)
Property management expenses	(12,054)	(11,303)	(11,581)	(47,633)	(43,588)
General and administrative expenses	(9,063)	(6,380)	(9,459)	(34,786)	(40,194)
Merger and integration expenses	(609)	(1,878)	(5,492)	(9,112)	(19,990)
Interest expense	(44,454)	(44,650)	(39,746)	(173,594)	(154,751)
(Loss) gain on sale of depreciable real estate assets	(18)	(23)	68,341	(39)	127,386
Gain (loss) on sale of non-depreciable real estate assets	662	959	(21)	4,532	21
Other non-operating (expense) income	(631)	374	3,320	5,434	14,353
Income tax expense	(785)	(616)	(709)	(2,611)	(2,619)
Income from real estate joint venture	576	402	349	1,832	1,370
Net income attributable to noncontrolling interests	(2,235)	(1,913)	(4,557)	(8,123)	(12,157)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(922)	(3,688)	(3,688)
Net income available for MAA common shareholders	$ 60,360	$ 51,869	$ 122,528	$ 219,211	$ 324,691

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

Dollars in thousands

	Three Months Ended		Year Ended	
	December 31, 2018	**December 31, 2017**	**December 31, 2018**	**December 31, 2017**
Net income	$ 63,517	$ 128,007	$ 231,022	$ 340,536
Depreciation and amortization	121,541	119,423	489,759	493,708
Interest expense	44,454	39,746	173,594	154,751
Income tax expense	785	709	2,611	2,619
EBITDA	230,297	287,885	896,986	991,614
Loss (gain) on sale of depreciable real estate assets	18	(68,341)	39	(127,386)
Adjustments to reflect the Company's share of EBITDA*re* of unconsolidated affiliates	321	306	1,242	1,234
EBITDA*re*	230,636	219,850	898,267	865,462
Gain on debt extinguishment [1]	(1,960)	(28)	(2,179)	(3,196)
Net casualty loss (gain) and other settlement proceeds [1]	920	120	(724)	(114)
(Gain) loss on sale of non-depreciable assets	(662)	21	(4,532)	(21)
Adjusted EBITDA*re*	228,934	219,963	890,832	862,131
Merger and integration expenses	609	5,492	9,112	19,990
Recurring Adjusted EBITDA*re*	$ 229,543	$ 225,455	$ 899,944	$ 882,121

(1) Included in Other non-operating expense (income) in the Consolidated Statements of Operations

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

Dollars in thousands	As of	
	December 31, 2018	December 31, 2017
Unsecured notes payable	$ 4,053,302	$ 3,525,765
Secured notes payable	475,026	976,292
Total debt	4,528,328	4,502,057
Cash and cash equivalents	(34,259)	(10,750)
1031(b) exchange proceeds included in Restricted cash	—	(47,668)
Net Debt	$ 4,494,069	$ 4,443,639

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands	As of	
	December 31, 2018	December 31, 2017
Total assets	$ 11,323,781	$ 11,491,919
Accumulated depreciation	2,549,287	2,075,071
Gross Assets	$ 13,873,068	$ 13,566,990

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

Dollars in thousands	As of	
	December 31, 2018	December 31, 2017
Real estate assets, net	$ 11,151,701	$ 11,261,924
Accumulated depreciation	2,549,287	2,075,071
Cash and cash equivalents	34,259	10,750
1031(b) exchange proceeds included in Restricted cash	—	47,668
Gross Real Estate Assets	$ 13,735,247	$ 13,395,413

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 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 (computed in accordance with GAAP) excluding extraordinary items, asset impairment and gains or losses on disposition of operating properties, plus net income attributable to noncontrolling interest, depreciation and amortization of real estate assets, and adjustments for joint ventures to reflect FFO on the same basis. Because noncontrolling interest is added back, FFO, when used in this document, represents FFO attributable to the Company. While MAA's definition of FFO is in accordance with the 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.

NON-GAAP FINANCIAL MEASURES (CONTINUED)

Gross Assets

Gross Assets represents Total assets plus Accumulated depreciation and accumulated depreciation for Assets held for sale, which is included in "Assets held for sale" on the Consolidated Balance Sheets. 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 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 accumulated depreciation for Assets held for sale, which is included in "Assets held for sale" on the Consolidated Balance Sheets, plus Cash and cash equivalents plus 1031(b) exchange proceeds included in "Restricted cash" on the Consolidated Balance Sheets. 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 and 1031(b) proceeds included in "Restricted cash" on the Consolidated Balance Sheets. 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 total operating 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 quarter.

OTHER KEY DEFINITIONS (CONTINUED)

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, and communities that have undergone a significant casualty loss.

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.

Total Market Capitalization

Total Market Capitalization equals the number of shares of common stock plus units not held by MAA at period end multiplied by the closing stock price at period end, plus total debt outstanding.

Unencumbered NOI

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

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

TOTAL MULTIFAMILY PORTFOLIO AT DECEMBER 31, 2018 (In apartment units)

	Same Store	Non-Same Store[1]	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	4,498	776	—	5,274	—	5,274
Tampa, FL	5,220	—	—	5,220	—	5,220
Raleigh/Durham, NC	4,397	803	—	5,200	—	5,200
Houston, TX	4,479	388	—	4,867	—	4,867
Nashville, TN	3,776	599	—	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	2,301	322	—	2,623	—	2,623
Savannah, GA	2,219	—	—	2,219	—	2,219
Greenville, SC	1,748	336	—	2,084	—	2,084
Richmond, VA	1,668	336	—	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
Little Rock, AR	1,368	—	—	1,368	—	1,368
Jackson, MS	1,241	—	—	1,241	—	1,241
Huntsville, AL	1,228	—	—	1,228	—	1,228
Other	7,320	603	733	8,656	—	8,656
Total Multifamily Units	**93,483**	**5,801**	**1,311**	**100,595**	**—**	**100,595**

[1]Non-Same Store total excludes 269 units in a joint venture property in Washington, D.C.

TOTAL MULTIFAMILY COMMUNITY STATISTICS[1]

Dollars in thousands, except Average Effective Rent per Unit

	As of December 31, 2018				As of December 31, 2018	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy	Average Effective Rent per Unit for the Three Months Ended December 31, 2018	Completed Units	Total Units, Including Development
Atlanta, GA	$ 1,865,656	14.0 %	96.4 %	$ 1,405	10,996	
Dallas, TX	1,365,752	10.2 %	95.5 %	1,259	9,766	
Washington, DC	944,133	7.1 %	97.0 %	1,744	4,080	
Charlotte, NC	940,511	7.1 %	96.4 %	1,187	6,149	
Tampa, FL	857,972	6.4 %	97.1 %	1,416	5,220	
Austin, TX	826,078	6.1 %	96.1 %	1,196	7,117	
Orlando, FL	814,327	6.1 %	96.7 %	1,416	5,274	
Raleigh/Durham, NC	660,817	5.0 %	97.3 %	1,083	5,200	
Houston, TX	595,951	4.5 %	96.6 %	1,168	4,867	
Nashville, TN	524,159	3.9 %	95.7 %	1,221	4,375	
Fort Worth, TX	386,871	2.9 %	96.3 %	1,132	4,249	
Phoenix, AZ	371,580	2.8 %	97.3 %	1,151	2,623	
Charleston, SC	364,153	2.7 %	96.4 %	1,163	3,028	
Jacksonville, FL	289,418	2.2 %	97.0 %	1,102	3,496	
Richmond, VA	259,373	1.9 %	95.9 %	1,146	2,004	
Savannah, GA	237,159	1.8 %	96.2 %	1,064	2,219	
Kansas City, MO-KS	182,503	1.4 %	96.5 %	1,195	1,110	
San Antonio, TX	160,494	1.2 %	96.6 %	1,071	1,504	
Birmingham, AL	154,082	1.2 %	96.9 %	986	1,462	
Greenville, SC	152,774	1.1 %	96.8 %	880	2,084	
Memphis, TN	128,178	1.0 %	95.5 %	968	1,811	
All Other Markets by State (individual markets <1% gross real assets)						
Florida	$ 173,508	1.3 %	97.5 %	$ 1,273	1,806	
Alabama	154,571	1.2 %	97.8 %	929	1,648	
Virginia	150,404	1.1 %	97.4 %	1,255	1,039	
Arkansas	117,046	0.9 %	95.8 %	872	1,368	
Kentucky	92,215	0.7 %	96.4 %	862	1,308	
Mississippi	72,344	0.5 %	97.3 %	871	1,241	
Nevada	68,795	0.5 %	97.5 %	995	721	
Tennessee	50,794	0.4 %	96.1 %	857	943	
South Carolina	36,076	0.3 %	97.0 %	837	576	
Stabilized Communities	**$ 12,997,694**	**97.5%**	**96.5%**	**$ 1,214**	**99,284**	
Denver, CO	$ 199,651	1.5 %	84.2 %	$ 1,637	733	812
Atlanta, GA	85,705	0.6 %	36.8 %	1,784	438	438
Charleston, SC	27,858	0.2 %	28.6 %	1,632	140	140
Dallas, TX	12,013	0.1 %				348
Raleigh/Durham, NC	7,235	0.1 %				150
Lease-up and Development Communities	**$ 332,462**	**2.5%**	**62.4%**	**$ 1,686**	**1,311**	**1,888**
Total Multifamily Communities	**$ 13,330,156**	**100.0%**	**96.0%**	**$ 1,220**	**100,595**	**101,172**

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

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	As of December 31, 2018		Three Months Ended		
	Apartment Units	Gross Real Assets	December 31, 2018	December 31, 2017	Percent Change
Operating Revenue					
Same Store Communities	93,483	$ 11,954,401	$ 363,410	$ 355,077	2.3%
Non-Same Store Communities	5,801	1,043,293	25,116	22,137	
Lease up/Development Communities	1,311	332,462	3,850	53	
Total Multifamily Portfolio	**100,595**	**$ 13,330,156**	**$ 392,376**	**$ 377,267**	
Commercial Property/Land	—	221,423	5,772	5,471	
Total Operating Revenue	**100,595**	**$ 13,551,579**	**$ 398,148**	**$ 382,738**	
Property Operating Expenses					
Same Store Communities			$ 131,494	$ 127,710	3.0%
Non-Same Store Communities			11,123	10,214	
Lease up/Development Communities			1,612	302	
Total Multifamily Portfolio			**$ 144,229**	**$ 138,226**	
Commercial Property/Land			2,485	2,084	
Total Property Operating Expenses			**$ 146,714**	**$ 140,310**	
Net Operating Income					
Same Store Communities			$ 231,916	$ 227,367	2.0%
Non-Same Store Communities			13,993	11,923	
Lease up/Development Communities			2,238	(249)	
Total Multifamily Portfolio			**$ 248,147**	**$ 239,041**	
Commercial Property/Land			3,287	3,387	
Total Net Operating Income			**$ 251,434**	**$ 242,428**	3.7%

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Year Ended		
	December 31, 2018	December 31, 2017	Percent Increase/ (Decrease)	December 31, 2018	December 31, 2017	Percent Increase/ (Decrease)
Personnel	$ 31,720	$ 30,673	3.4 %	$ 130,104	$ 125,707	3.5 %
Building Repair and Maintenance	13,952	14,421	(3.3)%	59,651	62,172	(4.1)%
Utilities	26,324	25,852	1.8 %	106,230	103,120	3.0 %
Marketing	3,892	4,306	(9.6)%	16,543	16,461	0.5 %
Office Operations	5,563	5,050	10.2 %	21,702	22,887	(5.2)%
Property Taxes	47,319	44,746	5.8 %	190,942	183,222	4.2 %
Insurance	2,724	2,662	2.3 %	10,883	12,094	(10.0)%
Total Property Operating Expenses	**$ 131,494**	**$ 127,710**	**3.0 %**	**$ 536,055**	**$ 525,663**	**2.0 %**

NOI CONTRIBUTION PERCENTAGE BY MARKET

Same Store Portfolio

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy			
			Three Months Ended		Year Ended	
			December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Atlanta, GA	10,664	13.1 %	95.9 %	96.2 %	95.9 %	96.1 %
Dallas, TX	9,404	9.0 %	95.4 %	95.8 %	95.3 %	95.4 %
Charlotte, NC	6,149	7.1 %	96.4 %	96.1 %	96.2 %	96.3 %
Washington, DC	4,080	6.9 %	97.0 %	96.3 %	96.7 %	96.5 %
Tampa, FL	5,220	6.8 %	96.6 %	96.2 %	96.3 %	95.9 %
Austin, TX	6,475	6.0 %	95.9 %	95.9 %	95.8 %	95.7 %
Orlando, FL	4,498	5.8 %	96.1 %	96.6 %	96.2 %	96.2 %
Raleigh/Durham, NC	4,397	4.5 %	96.5 %	96.4 %	96.3 %	96.5 %
Nashville, TN	3,776	4.2 %	95.5 %	95.7 %	95.6 %	95.8 %
Fort Worth, TX	4,249	4.3 %	95.7 %	95.8 %	95.8 %	95.8 %
Houston, TX	4,479	4.1 %	96.3 %	97.5 %	96.2 %	96.0 %
Jacksonville, FL	3,496	3.7 %	96.5 %	97.0 %	96.6 %	96.7 %
Charleston, SC	2,726	2.8 %	95.5 %	96.0 %	95.8 %	96.1 %
Phoenix, AZ	2,301	2.6 %	97.4 %	97.1 %	96.7 %	97.0 %
Savannah, GA	2,219	2.1 %	96.4 %	96.3 %	96.6 %	96.5 %
Richmond, VA	1,668	1.8 %	96.6 %	97.2 %	96.7 %	96.6 %
Memphis, TN	1,811	1.4 %	95.0 %	95.8 %	95.7 %	96.0 %
Greenville, SC	1,748	1.3 %	96.6 %	95.8 %	96.4 %	96.1 %
San Antonio, TX	1,504	1.3 %	96.4 %	95.9 %	96.0 %	96.0 %
Birmingham, AL	1,462	1.2 %	96.3 %	95.1 %	96.2 %	95.8 %
Huntsville, AL	1,228	1.0 %	97.0 %	96.4 %	97.3 %	96.5 %
Little Rock, AR	1,368	1.0 %	94.8 %	95.9 %	95.4 %	95.6 %
Jackson, MS	1,241	1.0 %	96.8 %	95.7 %	96.2 %	96.4 %
Other	7,320	7.0 %	96.4 %	96.0 %	96.5 %	96.1 %
Total Same Store	**93,483**	**100.0%**	**96.1%**	**96.2%**	**96.1%**	**96.1%**

MULTIFAMILY SAME STORE QUARTER OVER QUARTER COMPARISONS

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q4 2018	Q4 2017	% Chg	Q4 2018	Q4 2017	% Chg	Q4 2018	Q4 2017	% Chg	Q4 2018	Q4 2017	% Chg
Atlanta, GA	10,664	$ 47,026	$ 46,438	1.3 %	$ 16,213	$ 16,058	1.0 %	$ 30,813	$ 30,380	1.4 %	$ 1,380	$ 1,356	1.8 %
Dallas, TX	9,404	37,548	37,683	(0.4)%	16,494	15,856	4.0 %	21,054	21,827	(3.5)%	1,267	1,268	(0.1)%
Charlotte, NC	6,149	23,459	22,881	2.5 %	6,938	6,894	0.6 %	16,521	15,987	3.3 %	1,187	1,163	2.1 %
Washington, DC	4,080	22,655	22,002	3.0 %	6,709	6,808	(1.5)%	15,946	15,194	4.9 %	1,744	1,716	1.6 %
Tampa, FL	5,220	23,632	22,666	4.3 %	7,917	7,753	2.1 %	15,715	14,913	5.4 %	1,416	1,364	3.8 %
Austin, TX	6,475	24,526	24,188	1.4 %	10,694	10,619	0.7 %	13,832	13,569	1.9 %	1,160	1,142	1.6 %
Orlando, FL	4,498	20,431	19,617	4.1 %	7,046	6,727	4.7 %	13,385	12,890	3.8 %	1,426	1,375	3.7 %
Raleigh/Durham, NC	4,397	15,513	15,117	2.6 %	5,054	4,853	4.1 %	10,459	10,264	1.9 %	1,061	1,039	2.1 %
Nashville, TN	3,776	14,508	14,271	1.7 %	4,844	4,557	6.3 %	9,664	9,714	(0.5)%	1,184	1,168	1.4 %
Fort Worth, TX	4,249	15,951	15,636	2.0 %	6,087	6,087	0.0 %	9,864	9,549	3.3 %	1,132	1,109	2.1 %
Houston, TX	4,479	16,516	15,913	3.8 %	7,072	6,590	7.3 %	9,444	9,323	1.3 %	1,147	1,097	4.6 %
Jacksonville, FL	3,496	12,250	11,791	3.9 %	3,612	3,701	(2.4)%	8,638	8,090	6.8 %	1,102	1,049	5.1 %
Charleston, SC	2,726	10,140	10,134	0.1 %	3,692	3,567	3.5 %	6,448	6,567	(1.8)%	1,136	1,131	0.4 %
Phoenix, AZ	2,301	8,514	8,140	4.6 %	2,444	2,302	6.2 %	6,070	5,838	4.0 %	1,137	1,075	5.8 %
Savannah, GA	2,219	7,759	7,526	3.1 %	2,987	2,733	9.3 %	4,772	4,793	(0.4)%	1,064	1,025	3.8 %
Richmond, VA	1,668	6,017	5,773	4.2 %	1,945	1,833	6.1 %	4,072	3,940	3.4 %	1,092	1,042	4.8 %
Memphis, TN	1,811	5,620	5,380	4.5 %	2,374	2,261	5.0 %	3,246	3,119	4.1 %	968	926	4.5 %
Greenville, SC	1,748	4,893	4,716	3.8 %	1,886	1,719	9.7 %	3,007	2,997	0.3 %	839	810	3.6 %
San Antonio, TX	1,504	5,214	5,169	0.9 %	2,218	2,112	5.0 %	2,996	3,057	(2.0)%	1,071	1,065	0.6 %
Birmingham, AL	1,462	4,840	4,703	2.9 %	1,992	1,965	1.4 %	2,848	2,738	4.0 %	986	960	2.7 %
Huntsville, AL	1,228	3,640	3,409	6.8 %	1,281	1,162	10.2 %	2,359	2,247	5.0 %	873	813	7.4 %
Little Rock, AR	1,368	3,815	3,842	(0.7)%	1,522	1,428	6.6 %	2,293	2,414	(5.0)%	872	875	(0.3)%
Jackson, MS	1,241	3,584	3,570	0.4 %	1,304	1,291	1.0 %	2,280	2,279	0.0 %	871	868	0.3 %
Other	7,320	25,359	24,512	3.5 %	9,169	8,834	3.8 %	16,190	15,678	3.3 %	1,064	1,032	3.1 %
Total Same Store	**93,483**	**$ 363,410**	**$ 355,077**	**2.3 %**	**$ 131,494**	**$ 127,710**	**3.0 %**	**$ 231,916**	**$ 227,367**	**2.0 %**	**$ 1,204**	**$ 1,177**	**2.3 %**

MULTIFAMILY SAME STORE SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q4 2018	Q3 2018	% Chg	Q4 2018	Q3 2018	% Chg	Q4 2018	Q3 2018	% Chg	Q4 2018	Q3 2018	% Chg
Atlanta, GA	10,664	$ 47,026	$ 47,163	(0.3)%	$ 16,213	$ 17,182	(5.6)%	$ 30,813	$ 29,981	2.8 %	$ 1,380	$ 1,377	0.2 %
Dallas, TX	9,404	37,548	37,985	(1.2)%	16,494	17,097	(3.5)%	21,054	20,888	0.8 %	1,267	1,272	(0.4)%
Charlotte, NC	6,149	23,459	23,344	0.5 %	6,938	7,359	(5.7)%	16,521	15,985	3.4 %	1,187	1,190	(0.3)%
Washington, DC	4,080	22,655	22,452	0.9 %	6,709	7,171	(6.4)%	15,946	15,281	4.4 %	1,744	1,743	0.1 %
Tampa, FL	5,220	23,632	23,431	0.9 %	7,917	8,614	(8.1)%	15,715	14,817	6.1 %	1,416	1,407	0.6 %
Austin, TX	6,475	24,526	24,527	0.0 %	10,694	11,436	(6.5)%	13,832	13,091	5.7 %	1,160	1,160	0.0 %
Orlando, FL	4,498	20,431	20,445	(0.1)%	7,046	7,594	(7.2)%	13,385	12,851	4.2 %	1,426	1,426	0.0 %
Raleigh/Durham, NC	4,397	15,513	15,414	0.6 %	5,054	5,356	(5.6)%	10,459	10,058	4.0 %	1,061	1,065	(0.4)%
Nashville, TN	3,776	14,508	14,444	0.4 %	4,844	4,947	(2.1)%	9,664	9,497	1.8 %	1,184	1,187	(0.3)%
Fort Worth, TX	4,249	15,951	15,891	0.4 %	6,087	6,911	(11.9)%	9,864	8,980	9.8 %	1,132	1,127	0.4 %
Houston, TX	4,479	16,516	16,425	0.6 %	7,072	7,296	(3.1)%	9,444	9,129	3.5 %	1,147	1,146	0.1 %
Jacksonville, FL	3,496	12,250	12,215	0.3 %	3,612	4,180	(13.6)%	8,638	8,035	7.5 %	1,102	1,096	0.5 %
Charleston, SC	2,726	10,140	10,188	(0.5)%	3,692	3,679	0.4 %	6,448	6,509	(0.9)%	1,136	1,140	(0.4)%
Phoenix, AZ	2,301	8,514	8,478	0.4 %	2,444	2,620	(6.7)%	6,070	5,858	3.6 %	1,137	1,126	1.0 %
Savannah, GA	2,219	7,759	7,777	(0.2)%	2,987	2,872	4.0 %	4,772	4,905	(2.7)%	1,064	1,063	0.1 %
Richmond, VA	1,668	6,017	6,104	(1.4)%	1,945	1,980	(1.8)%	4,072	4,124	(1.3)%	1,092	1,087	0.5 %
Memphis, TN	1,811	5,620	5,567	1.0 %	2,374	2,402	(1.2)%	3,246	3,165	2.6 %	968	969	(0.1)%
Greenville, SC	1,748	4,893	4,847	0.9 %	1,886	1,847	2.1 %	3,007	3,000	0.2 %	839	836	0.4 %
San Antonio, TX	1,504	5,214	5,218	(0.1)%	2,218	2,465	(10.0)%	2,996	2,753	8.8 %	1,071	1,070	0.1 %
Birmingham, AL	1,462	4,840	4,824	0.3 %	1,992	1,952	2.0 %	2,848	2,872	(0.8)%	986	986	0.0 %
Huntsville, AL	1,228	3,640	3,639	0.0 %	1,281	1,336	(4.1)%	2,359	2,303	2.4 %	873	864	1.0 %
Little Rock, AR	1,368	3,815	3,871	(1.4)%	1,522	1,557	(2.2)%	2,293	2,314	(0.9)%	872	881	(1.0)%
Jackson, MS	1,241	3,584	3,572	0.3 %	1,304	1,363	(4.3)%	2,280	2,209	3.2 %	871	870	0.1 %
Other	7,320	25,359	25,230	0.5 %	9,169	9,545	(3.9)%	16,190	15,685	3.2 %	1,064	1,060	0.4 %
Total Same Store	**93,483**	**$ 363,410**	**$ 363,051**	**0.1 %**	**$ 131,494**	**$ 138,761**	**(5.2)%**	**$ 231,916**	**$ 224,290**	**3.4 %**	**$ 1,204**	**$ 1,204**	**0.0 %**

MULTIFAMILY SAME STORE FULL YEAR COMPARISONS AS OF DECEMBER 31, 2018 AND 2017

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	2018	2017	% Chg	2018	2017	% Chg	2018	2017	% Chg	2018	2017	% Chg
Atlanta, GA	10,664	$ 187,204	$ 185,733	0.8 %	$ 65,727	$ 65,511	0.3 %	$ 121,477	$ 120,222	1.0 %	$ 1,369	$ 1,350	1.4 %
Dallas, TX	9,404	150,896	150,344	0.4 %	66,323	64,302	3.1 %	84,573	86,042	(1.7)%	1,268	1,267	0.1 %
Charlotte, NC	6,149	93,088	91,594	1.6 %	28,034	27,898	0.5 %	65,054	63,696	2.1 %	1,178	1,158	1.7 %
Washington, DC	4,080	89,460	87,557	2.2 %	27,642	27,944	(1.1)%	61,818	59,613	3.7 %	1,731	1,701	1.8 %
Tampa, FL	5,220	92,836	90,114	3.0 %	32,595	32,031	1.8 %	60,241	58,083	3.7 %	1,393	1,356	2.7 %
Austin, TX	6,475	97,435	96,886	0.6 %	43,894	43,583	0.7 %	53,541	53,303	0.4 %	1,152	1,148	0.3 %
Orlando, FL	4,498	80,873	77,331	4.6 %	28,754	27,756	3.6 %	52,119	49,575	5.1 %	1,409	1,352	4.2 %
Raleigh/Durham, NC	4,397	61,214	59,749	2.5 %	20,480	19,798	3.4 %	40,734	39,951	2.0 %	1,053	1,028	2.4 %
Nashville, TN	3,776	57,732	57,248	0.8 %	19,222	18,530	3.7 %	38,510	38,718	(0.5)%	1,179	1,164	1.3 %
Fort Worth, TX	4,249	63,329	61,902	2.3 %	26,171	25,400	3.0 %	37,158	36,502	1.8 %	1,122	1,094	2.6 %
Houston, TX	4,479	65,056	64,146	1.4 %	29,085	28,649	1.5 %	35,971	35,497	1.3 %	1,132	1,120	1.1 %
Jacksonville, FL	3,496	48,439	46,545	4.1 %	16,065	16,172	(0.7)%	32,374	30,373	6.6 %	1,082	1,036	4.4 %
Charleston, SC	2,726	40,600	40,435	0.4 %	14,574	14,167	2.9 %	26,026	26,268	(0.9)%	1,132	1,128	0.4 %
Phoenix, AZ	2,301	33,416	31,985	4.5 %	9,953	9,792	1.6 %	23,463	22,193	5.7 %	1,114	1,058	5.3 %
Savannah, GA	2,219	30,666	29,888	2.6 %	11,414	11,011	3.7 %	19,252	18,877	2.0 %	1,048	1,019	2.8 %
Richmond, VA	1,668	23,807	22,586	5.4 %	7,807	7,397	5.5 %	16,000	15,189	5.3 %	1,073	1,022	5.0 %
Memphis, TN	1,811	22,164	21,460	3.3 %	9,434	9,197	2.6 %	12,730	12,263	3.8 %	951	916	3.8 %
Greenville, SC	1,748	19,290	18,847	2.4 %	7,407	7,131	3.9 %	11,883	11,716	1.4 %	826	805	2.6 %
San Antonio, TX	1,504	20,762	20,773	(0.1)%	9,434	9,121	3.4 %	11,328	11,652	(2.8)%	1,065	1,066	(0.1)%
Birmingham, AL	1,462	19,159	18,821	1.8 %	7,931	7,907	0.3 %	11,228	10,914	2.9 %	973	961	1.2 %
Huntsville, AL	1,228	14,345	13,540	5.9 %	5,243	5,154	1.7 %	9,102	8,386	8.5 %	847	801	5.7 %
Little Rock, AR	1,368	15,435	15,431	0.0 %	6,174	5,905	4.6 %	9,261	9,526	(2.8)%	875	879	(0.5)%
Jackson, MS	1,241	14,316	14,406	(0.6)%	5,438	5,302	2.6 %	8,878	9,104	(2.5)%	866	869	(0.3)%
Other	7,320	100,289	97,518	2.8 %	37,254	36,005	3.5 %	63,035	61,513	2.5 %	1,050	1,026	2.3 %
Total Same Store	**93,483**	**$1,441,811**	**$1,414,839**	**1.9 %**	**$ 536,055**	**$ 525,663**	**2.0 %**	**$ 905,756**	**$ 889,176**	**1.9 %**	**$ 1,193**	**$ 1,171**	**1.9 %**

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

	Location	Units as of December 31, 2018 Total	Delivered	Leased	Start Date	Projected Initial Occupancy Date	Completion Date	Stabilization Date[1]	Development Costs Total Cost	Thru Q4 2018	After
Post Parkside at Wade III	Raleigh, NC	150	—	—	2Q18	3Q19	4Q19	1Q20	$ 25,000	$ 7,235	$ 17,765
Post Sierra at Frisco Bridges II	Dallas, TX	348	—	—	2Q18	2Q20	3Q20	3Q21	69,000	12,013	56,987
Sync 36 II	Denver, CO	79	—	—	3Q18	4Q19	4Q19	1Q20	24,500	11,685	12,815
Total Active		**577**	**—**	**—**					**$118,500**	**$ 30,933**	**$ 87,567**

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

MULTIFAMILY REDEVELOPMENT PIPELINE

Dollars in thousands, except per unit data

Year ended December 31, 2018: 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
8,155	$50,057	$6,138	$118	10.5%	17,500 - 20,500

MULTIFAMILY LEASE-UP COMMUNITIES

	Location	As of December 31, 2018 Total Units	Percent Occupied	Construction Finished	Expected Stabilization[1]
Sync 36 I	Denver, CO	374	81.6%	[2]	2Q19
Post River North	Denver, CO	359	86.9%	1Q18	2Q19
1201 Midtown II	Charleston, SC	140	28.6%	4Q18	3Q19
Post Centennial Park	Atlanta, GA	438	36.8%	3Q18	4Q19
Total		**1,311**	**62.4%**		

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

(2) Property was acquired while still in lease-up; construction was complete prior to acquisition by MAA.

2018 ACQUISITION ACTIVITY

Dollars in thousands

Multifamily Acquisition	Market	Apartment Units	Year Built	Closing Date	YTD NOI
Sync 36	Denver, CO	374	2018	April 26, 2018	$ 2,825

Commercial Acquisition	Market	Square Feet	Year Built	Closing Date	YTD NOI
Hue Retail	Raleigh, NC	7,500	2009	August 1, 2018	$ 103

Land Acquisitions	Market	Acres	Closing Date
Westminster - Outparcel	Denver, CO	10	October 1, 2018
Long Point Road - Outparcel	Houston, TX	9	November 1, 2018

2018 DISPOSITION ACTIVITY

Land Dispositions	Market	Acres	Closing Date
Craft Farms Residential - Outparcel	Gulf Shores, AL	3	January 24, 2018
Randal Park - Outparcel	Orlando, FL	34	February 27, 2018
Colonial Grand at Azure - Outparcel	Las Vegas, NV	29	April 19, 2018
Spring Hill - Outparcels	Atlanta, GA	10	July 2, 2018 and December 21, 2018

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 December 31, 2018		
Joint Venture Property	Gross Investment in Real Estate	Mortgage Notes Payable	Company's Equity Investment
Post Massachusetts Avenue	$ 78,870 [1]	$ 51,658 [2]	$ 44,181

	Three months ended December 31, 2018		Year ended December 31, 2018	
Joint Venture Property	Entity NOI	Company's Equity in Income	Entity NOI	Company's Equity in Income
Post Massachusetts Avenue	$ 1,792	$ 576	$ 7,120	$ 1,832

[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 DECEMBER 31, 2018

Dollars in thousands

DEBT SUMMARIES

Floating Versus Fixed Rate or Hedged Debt	Balance	Percent of Total	Effective Interest Rate	Contract Interest Rate	Average Years to Rate Maturity
Fixed rate or swapped debt	$ 3,389,249	74.8 %	3.9 %	3.9 %	6.8
Floating (unhedged) debt	1,139,079	25.2 %	3.4 %	3.4 %	0.1
Total	**$ 4,528,328**	**100.0%**	**3.8%**	**3.8%**	**5.1**

Secured Versus Unsecured Debt	Balance	Percent of Total	Effective Interest Rate	Contract Interest Rate	Average Years to Contract Maturity
Unsecured debt	$ 4,053,302	89.5 %	3.7 %	3.7 %	4.8
Secured debt	475,026	10.5 %	4.6 %	4.8 %	12.2
Total	**$ 4,528,328**	**100.0%**	**3.8%**	**3.8%**	**5.6**

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q4 2018 NOI	Percent of Total
Unencumbered gross assets	$ 12,732,515	91.8 %	$ 232,858	92.6 %
Encumbered gross assets	1,140,553	8.2 %	18,576	7.4 %
Total	**$ 13,873,068**	**100.0%**	**$ 251,434**	**100.0%**

FIXED OR HEDGED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Interest Rate Swaps	Total Fixed or Hedged	Contract Rate	Average Years to Rate Maturity
2019	$ 33,508	$ —	$ 33,508	4.4 %	
2020	159,097	299,353	458,450	3.2 %	
2021	195,459	—	195,459	5.2 %	
2022	365,244	—	365,244	3.6 %	
2023	359,043	—	359,043	4.3 %	
Thereafter	1,977,545	—	1,977,545	3.9 %	
Total	**$ 3,089,896**	**$ 299,353**	**$ 3,389,249**	**3.9%**	**6.8**

Dollars in thousands

DEBT MATURITIES OF OUTSTANDING BALANCES

	Unsecured Revolving Credit Facility	Public Bonds	Other Unsecured	Secured	Total
2019	$ —	$ —	$ 319,508	$ 13,524	$ 333,032
2020	540,000	—	149,883	159,097	848,980
2021	—	—	222,294	122,837	345,131
2022	—	248,522	416,075	—	664,597
2023	—	346,826	12,217	—	359,043
Thereafter	—	1,778,037	19,940	179,568	1,977,545
Total	**$ 540,000**	**$ 2,373,385**	**$ 1,139,917**	**$ 475,026**	**$ 4,528,328**

DEBT COVENANT ANALYSIS[1]

Bond Covenants	Required	Actual	Compliance
Total debt to total assets	60% or less	32.6%	Yes
Total secured debt to total assets	40% or less	3.4%	Yes
Consolidated income available for debt service to total annual debt service charge	1.5x or greater for trailing 4 quarters	5.07x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	314%	Yes

Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	28.9%	Yes
Total secured debt to total capitalized asset value	40% or Less	3.1%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	4.50x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	28.1%	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	$2.11 to $2.35
Midpoint	$2.23
FFO per Share - diluted	$6.03 to $6.27
Midpoint	$6.15
AFFO per Share - diluted	$5.39 to $5.63
Midpoint	$5.51
MAA Same Store Communities:	
Number of units	95,920
Lease over lease pricing growth for new leases and renewals	2.20% to 3.20%
Average physical occupancy	95.70% to 96.10%
Property revenue growth	1.80% to 2.80%
Property operating expense growth	2.60% to 3.60%
NOI growth	1.30% to 2.30%
Real estate tax expense growth	3.75% to 4.75%
Corporate Expenses:	
General and administrative expenses	$42.5 to $43.5 million
Property management expenses	$54.0 to $55.0 million
Total overhead	$96.5 to $98.5 million
Income tax expense	$2.5 to $3.0 million
Transaction/Investment Volume:	
Multifamily acquisition volume	$125.0 to $175.0 million
Multifamily disposition volume	$75.0 to $125.0 million
Development investment	$100.0 to $150.0 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	$ 2.11	$ 2.35
Real estate depreciation	4.09	4.09
Amortization other	0.04	0.04
Gains on sale of depreciable assets	(0.21)	(0.21)
FFO per Share - diluted	6.03	6.27
Recurring capital expenditures	(0.64)	(0.64)
AFFO per Share - diluted	$ 5.39	$ 5.63

CREDIT RATINGS

	Rating	Outlook
Fitch Ratings (1)	BBB+	Stable
Moody's Investors Service (2)	Baa1	Stable
Standard & Poor's Ratings Services (1)	BBB+	Stable

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

COMMON STOCK

Stock Symbol: **MAA**

Exchange Traded: **NYSE**

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

Dividend Information - Common Shares:	**Q4 2017**	**Q1 2018**	**Q2 2018**	**Q3 2018**	**Q4 2018**
Declaration date	12/5/2017	3/13/2018	5/22/2018	9/25/2018	12/4/2018
Record date	1/12/2018	4/13/2018	7/13/2018	10/15/2018	1/15/2019
Payment date	1/31/2018	4/30/2018	7/31/2018	10/31/2018	1/31/2019
Distributions per share	$ 0.9225	$ 0.9225	$ 0.9225	$ 0.9225	$ 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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