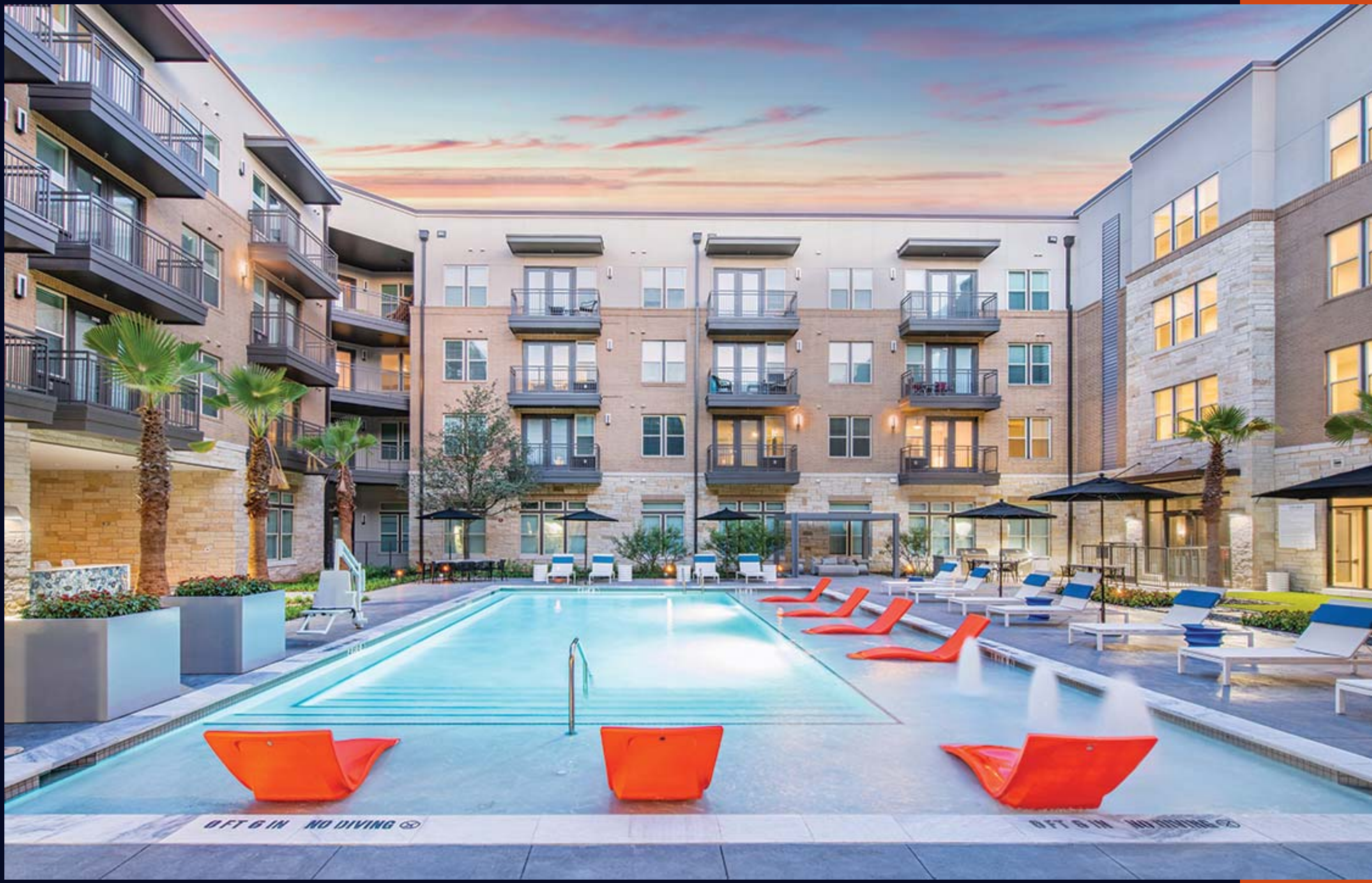
Earnings Release

Supplemental Data | Third Quarter 2021



MAA

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OVERVIEW

MAA REPORTS THIRD QUARTER RESULTS
GERMANTOWN, TN, October 27, 2021/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter ended September 30, 2021.

Third Quarter 2021 Operating Results	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Earnings per common share - diluted	$ 0.73	$ 0.52	$ 3.01	$ 1.47
Funds from operations (FFO) per Share - diluted	$ 1.85	$ 1.58	$ 5.19	$ 4.66
Core FFO per Share - diluted	$ 1.78	$ 1.57	$ 5.11	$ 4.78

A reconciliation of FFO and Core FFO to net income available for MAA common shareholders and an expanded discussion of the components of FFO and Core FFO can be found later in this release. FFO per Share – diluted and Core FFO per Share –diluted include diluted common shares and units.

Eric Bolton, Chairman and Chief Executive Officer, said, "Demand for apartment housing continues to increase across our Sunbelt markets. Strong pricing trends across all our markets were captured in the third quarter and we will carry good momentum into 2022. Our new development pipeline is expanding and leasing performance is ahead of expectations. MAA's uniquely diversified portfolio of high-quality communities focused on the high growth Sunbelt region, supported by a strong balance sheet, is well-positioned to drive higher value as economic recovery across the Sunbelt region continues."

Third Quarter 2021 Highlights

- Property revenues from the Same Store Portfolio increased 6.7% during the third quarter of 2021 as compared to the same period in the prior year, ahead of expectations.
- The increase in Property revenues was driven by a 6.3% growth in Average Effective Rent per Unit for the Same Store Portfolio, reflecting cumulative rent growth over the past year, as well as higher Average Physical Occupancy.
- Property operating expenses for the Same Store Portfolio increased 1.5% during the third quarter of 2021 as compared to the same period in the prior year.
- Net Operating Income (NOI) from the Same Store Portfolio increased 10.2% during the third quarter of 2021 as compared to the same period in the prior year.
- Resident turnover remained low as resident move outs for the Same Store Portfolio for the third quarter of 2021 was 45.9% on a rolling twelve month basis.
- MAA completed redevelopment of 2,192 apartment homes during the third quarter of 2021, capturing average rental rate increases of approximately 12% above non-renovated units.
- As of the end of the third quarter of 2021, MAA had eight properties under development, representing 2,654 units once complete, with a total projected cost of $627.5 million and an estimated $243.7 million remaining to be funded.
- Four of the eight development properties have initiated their leasing activities with leasing velocity and rents ahead of expectations.
- During the third quarter of 2021, MAA completed the lease-up of MAA Frisco Bridges II in the Dallas, Texas market. As of the end of the third quarter of 2021, Novel Midtown located in Phoenix, AZ remained in lease-up with physical occupancy of 76.8%. Novel Midtown is expected to stabilize in the second quarter of 2022.
- During the third quarter of 2021, MAA's operating partnership, Mid-America Apartments, L.P. (referred to as MAALP or the Operating Partnership), issued $300.0 million of five-year unsecured senior notes at a coupon of 1.100% and an issue price of 99.553%, and an additional $300.0 million of 30-year unsecured senior notes at a coupon of 2.875% and an issue price of 98.588%.
- During the third quarter of 2021, MAA entered into 18-month forward sale agreements totaling 1.1 million shares of common stock at an initial forward sale price of $190.56 per share.

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

The Same Store Portfolio revenue growth of 6.7% during the third quarter of 2021 was primarily a result of a 6.3% 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 96.4% for the third quarter of 2021, as compared to 95.5% for the same period in the prior year. Same Store Portfolio lease pricing for leases effective during the third quarter of 2021, as compared to the prior lease, increased 20.4% for new leases, increased 10.7% for renewing leases and increased 15.0% for both new and renewing leases on a blended basis. Property operating expenses for the Same Store Portfolio increased 1.5% for the third quarter of 2021 as compared to the same period in the prior year. These changes resulted in a Same Store NOI increase of 10.2% for the third quarter of 2021 as compared to the same period in the prior year.

The Same Store Portfolio revenue growth of 4.3% during the nine months ended September 30, 2021 was primarily a result of a 3.6% 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 96.2% for the nine months ended September 30, 2021, as compared to 95.5% for the same period in the prior year. Same Store Portfolio lease pricing for leases effective during the nine months ended September 30, 2021, as compared to the prior lease, increased 10.5% for new leases, increased 8.8% for renewing leases and increased 9.7% for both new and renewing leases on a blended basis. Property operating expenses for the Same Store Portfolio increased 4.3% for the nine months ended September 30, 2021 as compared to the same period in the prior year. Growth in insurance expenses and building repairs and maintenance costs contributed to the increase. These changes resulted in a Same Store NOI increase of 4.2% for the nine months ended September 30, 2021 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.

Acquisition and Disposition Activity

In September 2021, MAA closed on the dispositions of a nine acre land parcel located in the Birmingham, Alabama market and a one acre land parcel located in the Huntsville, Alabama market for combined net proceeds of $0.9 million, resulting in a gain on sale of non-depreciable real estate assets of $0.2 million.

During the third quarter of 2021, MAA entered into contracts to sell two of its Savannah, Georgia multifamily properties and one of its Charlotte, North Carolina multifamily properties and expects to close on the dispositions in the fourth quarter of 2021. These properties are classified within Assets held for sale in the Consolidated Balance Sheet as of September 30, 2021 found later in this release.

Development and Lease-up Activity

As of the end of the third quarter of 2021, MAA had eight development communities under construction. MAA expects to complete construction of three of these development communities in 2021, two in 2022 and three in 2023. Total development costs for the eight communities are projected to be $627.5 million, of which an estimated $243.7 million remained to be funded as of the end of the third quarter of 2021. The expected average stabilized NOI yield on these communities is 6.0%. During the third quarter of 2021, MAA funded $60.2 million of costs for current and future projects, including predevelopment activities related to a land parcel located in the Denver, Colorado market.

As of the end of the third quarter of 2021, MAA had one apartment community, Novel Midtown, located in Phoenix, Arizona, in initial lease-up representing a total of 345 units . Physical occupancy for this lease-up community was 76.8% at the end of the third quarter of 2021.

Property Redevelopment and Repositioning Activity

MAA continued its interior redevelopment program at select apartment communities throughout the portfolio. During the third quarter of 2021, MAA redeveloped the interior of 2,192 units, bringing the total renovated units during the nine months ended September 30, 2021 to 4,992 at an average cost of $5,528 per unit, achieving average rental rate increases of approximately 12% above non-renovated units.

MAA continued its Smart Home technology initiative (mobile control of lights, thermostat and leak monitoring) at select apartment communities. During the third quarter of 2021, 1,361 units were installed, bringing the total units installed during the nine months ended September 30, 2021 to 22,824 at an average cost of $1,400 per unit, and a projected average rental rate increase of approximately $25 per unit upon lease renewal or unit turnover. As of September 30, 2021, MAA had completed installation of the Smart Home technology in 46,774 units across its apartment community portfolio since the initiative began.

During the third quarter of 2021, MAA continued its property repositioning program to upgrade and reposition the amenity and common areas at select apartment communities. The program includes targeted plans to move all units at the properties to higher rents that are expected to deliver yields on cost averaging 8%. Eight properties were selected in 2020 for this program. As of September 30, 2021, work was completed at seven of these properties with redevelopment work at the remaining property expected to be completed by the end of 2021. For the nine months ended September 30, 2021, MAA spent $5.4 million on this program. MAA began construction on similar repositioning projects at eight additional properties during the third quarter of 2021 with work expected to continue in 2022.

Capital Expenditures
Recurring capital expenditures totaled $26.4 million for the third quarter of 2021, or approximately $0.22 per diluted common share and unit (Share), as compared to $19.7 million, or $0.17 per Share, for the same period in the prior year. These expenditures led to Core Adjusted Funds from Operations (Core AFFO) of $1.56 per Share for the third quarter of 2021, compared to $1.40 per Share for the same period in the prior year.

Redevelopment, revenue enhancing, commercial and other capital expenditures during the third quarter of 2021 were $54.3 million, as compared to $26.9 million for the same period in the prior year. The increase was primarily driven by capital spend totaling $16.0 million related to winter storm Uri, which is expected to be reimbursed through insurance coverage. These expenditures led to Funds Available for Distribution (FAD) of $130.6 million for the third quarter of 2021, compared to $139.2 million for the same period in the prior year.

Recurring capital expenditures totaled $61.8 million for the nine months ended September 30, 2021, or approximately $0.52 per Share, as compared to $59.4 million, or $0.50 per Share, for the same period in the prior year. These expenditures led to Core AFFO of $4.59 per Share for the nine months ended September 30, 2021, compared to $4.28 per Share for the same period in the prior year.

Redevelopment, revenue enhancing, commercial and other capital expenditures during the nine months ended September 30, 2021 were $146.8 million, as compared to $79.5 million for the same period in the prior year. The increase was primarily driven by capital spend totaling $30.2 million related to the investment in the Smart Home technology initiative, as well as capital spend totaling $30.2 million related to winter storm Uri. These expenditures led to FAD of $396.9 million for the nine months ended September 30, 2021, compared to $427.0 million for the same period in the prior year.

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

Financing Activities
In July 2021, MAALP retired a $72.8 million tranche of privately placed unsecured senior notes at maturity.

In August 2021, MAA entered into two 18-month forward sale agreements with respect to a total of 1.1 million shares of its common stock at an initial forward sale price of $190.56 per share. Under the forward sale agreements, the forward sale price is subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and will be decreased based on amounts related to dividends on MAA's common stock during the term of the forward sale agreements. No shares had been settled under the forward sale agreements as of September 30, 2021. Subject to certain conditions, MAA generally has the right to elect cash or net share settlement under the forward sale agreements, although MAA expects to settle the forward sale agreements entirely by the full physical delivery of shares of its common stock in exchange for cash proceeds. MAA intends to use any cash proceeds upon settlement of the forward sale agreements to fund MAA's development and redevelopment activities, among other potential uses.

In August 2021, MAALP publicly issued $300 million of unsecured senior notes due September 2026 with a coupon rate of 1.100% per annum, and at an issue price of 99.553% and $300 million of unsecured senior notes due September 2051 with a coupon rate of 2.875% per annum and at an issue price of 98.588%. Interest is payable semi-annually in arrears on March 15 and September 15 of each year. A portion of the proceeds from the sale of the notes was used to repay other outstanding debt prior to its maturity. As of September 30, 2021, the notes due September 2026 and September 2051 had effective interest rates of 1.191% and 2.946%, respectively.

In September 2021, MAALP retired a $117.0 million tranche of privately placed unsecured senior notes due in November 2022, $125.0 million of publicly issued unsecured senior notes due in December 2022, a $12.3 million tranche of privately placed unsecured senior notes due in July 2023, and a $20.0 million tranche of privately placed unsecured senior notes due in November 2024. MAALP incurred $13.4 million in prepayment penalties and write-offs of unamortized costs relating to the debt prepayments in the third quarter of 2021. The costs are included in Other non-operating (income) expense in the Consolidated Statements of Operations for the three and nine months ended September 30, 2021 found later in this release and have been excluded from Core FFO.

As of September 30, 2021, MAA had $1.0 billion of 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 third quarter of 2021 were $121.5 million, as compared to $118.2 million for the same period in the prior year.

Balance Sheet
As of September 30, 2021:
- Total debt to adjusted total assets (as defined in the covenants for the bonds issued by MAALP) was 30.3%;
- Total debt outstanding was $4.5 billion with an average effective interest rate of approximately 3.4%;
- 99.4% of total debt was fixed against rising interest rates for an average of approximately 9.0 years; and
- Unencumbered NOI was 95.1% of total NOI.

111th Consecutive Quarterly Common Dividend Declared
MAA declared its 111th consecutive quarterly common dividend, which will be paid on October 29, 2021 to holders of record on October 15, 2021. The current annual dividend rate is $4.10 per common share.

2021 Earnings and Same Store Portfolio Guidance
MAA is updating and increasing its prior 2021 guidance for Net income per diluted common share, Core FFO per Share and Core AFFO per Share in addition to updating its expectations for growth of Property revenue, Property operating expense and NOI for the Same Store Portfolio.

FFO, Core FFO and Core 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 discussed in the definitions of non-GAAP measures found later in this release, MAA's definition of FFO is in accordance with the National Association of Real Estate Investment Trusts', or NAREIT's, definition, and Core FFO represents FFO further adjusted for items that are not considered part of MAA's core business operations. MAA believes that Core FFO is helpful in understanding operating performance in that Core FFO excludes not only depreciation expense of real estate assets and certain other non-routine items, but it also excludes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

Earnings:	**Full Year 2021**
Earnings per common share - diluted	$4.58 to $4.70
Midpoint	$4.64
Core FFO per Share - diluted	$6.88 to $7.00
Midpoint	$6.94
Core AFFO per Share - diluted	$6.20 to $6.32
Midpoint	$6.26
MAA Same Store Portfolio:	
Property revenue growth	4.90% to 5.30%
Property operating expense growth	4.25% to 4.75%
NOI growth	5.00% to 6.00%

MAA expects Core FFO for the fourth quarter of 2021 to be in the range of $1.77 to $1.89 per Share, or $1.83 per Share at the midpoint. MAA does not forecast Net income per diluted share on a quarterly basis as MAA generally cannot 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 on the "For Investors" page of the MAA website at www.maac.com. MAA will host a conference call to further discuss third quarter results on October 28, 2021, at 9:00 AM Central Time. The conference call-in number is 877-830-2598. You may also join the live webcast of the conference call by accessing the "For Investors" page of the MAA website at www.maac.com. MAA's filings with the Securities and Exchange Commission (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 (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 September 30, 2021, MAA had ownership interest in 102,271 apartment units, including communities currently in development, across 16 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 regarding the potential impact of the ongoing COVID-19 pandemic on our business, statements regarding expected operating performance and results, property stabilizations, property acquisition and disposition activity, joint venture activity, development and renovation activity and other capital expenditures, and capital raising and financing activity, as well as lease pricing, revenue and expense growth, occupancy, interest rate and other economic expectations. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "forecasts," "projects," "assumes," "will," "may," "could," "should," "budget," "target," "outlook," "guidance" 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:

- the COVID-19 pandemic and measures taken or that may be taken by federal, state and local governmental authorities to combat the spread of the disease;
- inability to generate sufficient cash flows due to unfavorable economic and market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors;
- exposure 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 or collect 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 development communities to be completed within budget and on a timely basis, if at all, to lease-up as anticipated or to achieve anticipated results;
- unexpected capital needs;
- material changes in operating costs, including real estate taxes, utilities and insurance costs, due to inflation and other factors;
- inability to obtain appropriate insurance coverage at reasonable rates, or at all, or losses from catastrophes in excess of our insurance coverage;
- ability to obtain financing at favorable rates, if at all, or refinance existing debt as it matures;
- level and volatility of interest or capitalization rates or capital market conditions;
- 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 (LIBOR) as a variable rate debt benchmark by the end of 2021 and the transition to a different benchmark interest rate;
- significant change in the mortgage financing market or other factors that would cause single-family housing or other alternative housing options, 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 or our service providers' information technology systems, or business operations disruptions;
- potential liability for environmental contamination;
- changes in the legal requirements we are subject to, or the imposition of new legal requirements, that adversely affect our operations;
- extreme weather, natural disasters, disease outbreak and other public health events;
- legal proceedings or class action lawsuits;
- impact of reputational harm caused by negative press of our actions or policies, whether or not warranted;
- compliance costs associated with numerous federal, state and local laws and regulations; and
- other risks identified in this release and 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 September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Rental and other property revenues	$ 452,575	$ 423,199	$ 1,314,507	$ 1,254,323
Net income available for MAA common shareholders	$ 83,557	$ 58,988	$ 345,384	$ 168,854
Total NOI (1)	$ 279,737	$ 253,385	$ 810,440	$ 773,866
Earnings per common share: (2)				
Basic	$ 0.73	$ 0.52	$ 3.01	$ 1.48
Diluted	$ 0.73	$ 0.52	$ 3.01	$ 1.47
Funds from operations per Share - diluted: (2)				
FFO (1)	$ 1.85	$ 1.58	$ 5.19	$ 4.66
Core FFO (1)	$ 1.78	$ 1.57	$ 5.11	$ 4.78
Core AFFO (1)	$ 1.56	$ 1.40	$ 4.59	$ 4.28
Dividends declared per common share	$ 1.025	$ 1.000	$ 3.075	$ 3.000
Dividends/Core FFO (diluted) payout ratio	57.6%	63.7%	60.2%	62.8%
Dividends/Core AFFO (diluted) payout ratio	65.7%	71.4%	67.0%	70.1%
Consolidated interest expense	$ 39,234	$ 41,010	$ 117,773	$ 126,610
Mark-to-market debt adjustment	(67)	(83)	(234)	9
Debt discount and debt issuance cost amortization	(1,401)	(1,223)	(3,909)	(3,603)
Capitalized interest	2,448	1,764	7,781	4,783
Total interest incurred	$ 40,214	$ 41,468	$ 121,411	$ 127,799
Amortization of principal on notes payable	$ 334	$ 1,055	$ 1,180	$ 4,538

(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, Core FFO and Core AFFO to Net income available for MAA common shareholders.

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

Dollars in thousands, except share price	September 30, 2021	December 31, 2020
Gross Assets (1)	$ 14,993,561	$ 14,609,896
Gross Real Estate Assets (1)	$ 14,744,606	$ 14,407,418
Total debt	$ 4,540,887	$ 4,562,712
Common shares and units outstanding	118,541,005	118,431,384
Share price	$ 186.75	$ 126.69
Book equity value	$ 6,114,653	$ 6,103,805
Market equity value	$ 22,137,533	$ 15,004,072
Net Debt/Adjusted EBITDA*re* (2)	4.61x	4.81x

(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) Adjusted EBITDAre is calculated for 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* and 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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenues:				
Rental and other property revenues	$ 452,575	$ 423,199	$ 1,314,507	$ 1,254,323
Expenses:				
Operating expenses, excluding real estate taxes and insurance	106,412	105,108	304,124	292,031
Real estate taxes and insurance	66,426	64,706	199,943	188,426
Depreciation and amortization	134,611	127,679	397,938	381,257
Total property operating expenses	307,449	297,493	902,005	861,714
Property management expenses	13,831	12,691	40,522	39,064
General and administrative expenses	12,670	11,360	38,763	35,181
Interest expense	39,234	41,010	117,773	126,610
Loss (gain) on sale of depreciable real estate assets	313	(20)	(134,515)	7
Gain on sale of non-depreciable real estate assets	(170)	(1,366)	(202)	(995)
Other non-operating (income) expense	(10,344)	(242)	(14,557)	13,647
Income before income tax expense	89,592	62,273	364,718	179,095
Income tax expense	(2,803)	(665)	(5,847)	(2,532)
Income from continuing operations before real estate joint venture activity	86,789	61,608	358,871	176,563
Income from real estate joint venture	258	428	915	1,153
Net income	87,047	62,036	359,786	177,716
Net income attributable to noncontrolling interests	2,568	2,126	11,636	6,096
Net income available for shareholders	84,479	59,910	348,150	171,620
Dividends to MAA Series I preferred shareholders	922	922	2,766	2,766
Net income available for MAA common shareholders	$ 83,557	$ 58,988	$ 345,384	$ 168,854
Earnings per common share - basic:				
Net income available for common shareholders	$ 0.73	$ 0.52	$ 3.01	$ 1.48
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.73	$ 0.52	$ 3.01	$ 1.47

SHARE AND UNIT DATA

Shares and units in thousands	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net Income Shares [(1)]				
Weighted average common shares - basic	114,933	114,216	114,568	114,177
Effect of dilutive securities	296	252	305	310
Weighted average common shares - diluted	115,229	114,468	114,873	114,487
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	118,430	118,274	118,389	118,238
Weighted average common shares and units - diluted	118,540	118,432	118,511	118,400
Period End Shares And Units				
Common shares at September 30,	115,138	114,370	115,138	114,370
Operating Partnership units at September 30,	3,403	4,058	3,403	4,058
Total common shares and units at September 30,	118,541	118,428	118,541	118,428

(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 nine months ended September 30, 2021, expected to be filed with the SEC on or about October 28, 2021.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands

	September 30, 2021	December 31, 2020
Assets		
Real estate assets:		
Land	$ 1,977,813	$ 1,929,181
Buildings and improvements and other	12,369,733	12,065,244
Development and capital improvements in progress	236,339	283,477
	14,583,885	14,277,902
Less: Accumulated depreciation	(3,722,917)	(3,415,105)
	10,860,968	10,862,797
Undeveloped land	29,115	60,993
Investment in real estate joint venture	42,842	43,325
Real estate assets, net	10,932,925	10,967,115
Cash and cash equivalents	29,811	25,198
Restricted cash	11,710	10,417
Other assets	237,245	192,061
Assets held for sale	42,441	—
Total assets	$ 11,254,132	$ 11,194,791
Liabilities and equity		
Liabilities:		
Unsecured notes payable	$ 4,175,256	$ 4,077,373
Secured notes payable	365,631	485,339
Accrued expenses and other liabilities	598,592	528,274
Total liabilities	5,139,479	5,090,986
Redeemable common stock	24,323	15,397
Shareholders’ equity:		
Preferred stock	9	9
Common stock	1,149	1,141
Additional paid-in capital	7,216,885	7,176,793
Accumulated distributions in excess of net income	(1,309,511)	(1,294,182)
Accumulated other comprehensive loss	(11,384)	(12,128)
Total MAA shareholders’ equity	5,897,148	5,871,633
Noncontrolling interests - Operating Partnership units	173,366	206,927
Total Company’s shareholders’ equity	6,070,514	6,078,560
Noncontrolling interests - consolidated real estate entities	19,816	9,848
Total equity	6,090,330	6,088,408
Total liabilities and equity	$ 11,254,132	$ 11,194,791

RECONCILIATION OF FFO, CORE FFO, CORE AFFO AND FAD TO NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS				
Amounts in thousands, except per share and unit data	**Three months ended September 30,**		**Nine months ended September 30,**	
	2021	**2020**	**2021**	**2020**
Net income available for MAA common shareholders	$ 83,557	$ 58,988	$ 345,384	$ 168,854
Depreciation and amortization of real estate assets	132,803	125,916	392,586	376,430
Loss (gain) on sale of depreciable real estate assets	313	(20)	(134,515)	7
Depreciation and amortization of real estate assets of real estate joint venture	154	153	463	458
Net income attributable to noncontrolling interests	2,568	2,126	11,636	6,096
Funds from operations attributable to the Company	219,395	187,163	615,554	551,845
(Gain) loss on embedded derivative in preferred shares (1)	(13,432)	(1,342)	(11,492)	14,603
Gain on sale of non-depreciable real estate assets	(170)	(1,366)	(202)	(995)
(Gain) loss from unconsolidated limited partnerships, net of tax (1)(2)	(7,985)	100	(14,231)	(4,085)
Net casualty loss and other settlement proceeds (3)	244	511	2,004	1,207
Loss on debt extinguishment (1)	13,354	345	13,391	344
Non-routine legal costs and settlements (1)	(700)	—	(716)	40
COVID-19 related costs (1)	492	376	911	2,983
Mark-to-market debt adjustment (4)	67	83	234	(9)
Core funds from operations	211,265	185,870	605,453	565,933
Recurring capital expenditures	(26,377)	(19,720)	(61,809)	(59,412)
Core adjusted funds from operations	184,888	166,150	543,644	506,521
Redevelopment capital expenditures	(20,752)	(11,627)	(69,632)	(35,650)
Revenue enhancing capital expenditures	(11,402)	(8,135)	(29,488)	(24,510)
Commercial capital expenditures	(877)	(765)	(2,303)	(2,303)
Other capital expenditures (5)	(21,223)	(6,389)	(45,331)	(17,065)
Funds available for distribution	$ 130,634	$ 139,234	$ 396,890	$ 426,993
Dividends and distributions paid	$ 121,500	$ 118,232	$ 364,393	$ 354,976
Weighted average common shares - diluted	115,229	114,468	114,873	114,487
FFO weighted average common shares and units - diluted	118,540	118,432	118,511	118,400
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.73	$ 0.52	$ 3.01	$ 1.47
Funds from operations per Share - diluted	$ 1.85	$ 1.58	$ 5.19	$ 4.66
Core funds from operations per Share - diluted	$ 1.78	$ 1.57	$ 5.11	$ 4.78
Core adjusted funds from operations per Share - diluted	$ 1.56	$ 1.40	$ 4.59	$ 4.28

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

(2) For the three and nine months ended September 30, 2021, $10.1 million and $18.0 million, respectively, of gains from unconsolidated limited partnerships are offset by $2.1 million and $3.8 million, respectively, of income tax expense. For the nine months ended September 30, 2020, $4.8 million of gains from unconsolidated limited partnerships are offset by $0.7 million of income tax expense.

(3) During the nine months ended September 30, 2021, MAA incurred $21.4 million in casualty losses related to winter storm Uri (primarily building repairs, landscaping and asset write-offs). The majority of the storm costs are expected to be reimbursed through insurance coverage. A receivable has been recognized in Other non-operating (income) expense for the amount of the recorded losses that MAA expects to be recovered. Additional costs related to the storm that are not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are reflected in this adjustment. The adjustment is primarily included in Other non-operating (income) expense in the Consolidated Statements of Operations.

(4) Included in Interest expense in the Consolidated Statements of Operations.

(5) During the three and nine months ended September 30, 2021, MAA spent $16.0 million and $30.2 million, respectively, in reconstruction-related capital expenditures due to winter storm Uri. The majority of the storm costs are expected to be reimbursed through insurance coverage.

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

Dollars in thousands	Three Months Ended			Nine Months Ended	
	September 30, 2021	**June 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Net Operating Income					
Same Store NOI	$ 269,393	$ 257,071	$ 244,513	$ 779,194	$ 747,581
Non-Same Store and Other NOI	10,344	11,095	8,872	31,246	26,285
Total NOI	279,737	268,166	253,385	810,440	773,866
Depreciation and amortization	(134,611)	(131,824)	(127,679)	(397,938)	(381,257)
Property management expenses	(13,831)	(13,752)	(12,691)	(40,522)	(39,064)
General and administrative expenses	(12,670)	(13,114)	(11,360)	(38,763)	(35,181)
Interest expense	(39,234)	(38,867)	(41,010)	(117,773)	(126,610)
(Loss) gain on sale of depreciable real estate assets	(313)	134,828	20	134,515	(7)
Gain on sale of non-depreciable real estate assets	170	32	1,366	202	995
Other non-operating income (expense)	10,344	20,126	242	14,557	(13,647)
Income tax expense	(2,803)	(2,045)	(665)	(5,847)	(2,532)
Income from real estate joint venture	258	325	428	915	1,153
Net income attributable to noncontrolling interests	(2,568)	(7,397)	(2,126)	(11,636)	(6,096)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(922)	(2,766)	(2,766)
Net income available for MAA common shareholders	$ 83,557	$ 215,556	$ 58,988	$ 345,384	$ 168,854

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

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	September 30, 2021	September 30, 2020	September 30 , 2021	December 31, 2020
Net income	$ 87,047	$ 62,036	$ 446,085	$ 264,015
Depreciation and amortization	134,611	127,679	527,523	510,842
Interest expense	39,234	41,010	158,725	167,562
Income tax expense	2,803	665	6,642	3,327
EBITDA	263,695	231,390	1,138,975	945,746
Loss (gain) on sale of depreciable real estate assets	313	(20)	(134,532)	(9)
Adjustments to reflect the Company's share of EBITDA*re* of unconsolidated affiliates	337	337	1,353	1,349
EBITDA*re*	264,345	231,707	1,005,796	947,086
Gain on embedded derivative in preferred shares [(1)]	(13,432)	(1,342)	(28,657)	(2,562)
Gain on sale of non-depreciable real estate assets	(170)	(1,366)	(231)	(1,024)
(Gain) loss from unconsolidated limited partnerships, net of tax [(1)(2)]	(7,985)	100	(14,903)	(4,757)
Net casualty loss and other settlement proceeds [(3)]	244	511	1,281	484
Loss on debt extinguishment [(1)]	13,354	345	13,391	344
Non-routine legal costs and settlements [(1)]	(700)	—	(794)	(38)
COVID-19 related costs [(1)]	492	376	1,464	3,536
Mark-to-market debt adjustment [(4)]	67	83	316	75
Adjusted EBITDA*re*	$ 256,215	$ 230,414	$ 977,663	$ 943,144

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

(2) For the three and twelve months ended September 30, 2021, $10.1 million and $18.8 million, respectively, of gains from unconsolidated limited partnerships are offset by $2.1 million and $3.9 million, respectively, of income tax expense. For the twelve months ended December 31, 2020, $5.6 million of gains from unconsolidated limited partnerships are offset by $0.8 million of income tax expense.

(3) During the twelve months ended September 30, 2021, MAA incurred $21.4 million in casualty losses related to winter storm Uri (primarily building repairs, landscaping and asset write-offs). The majority of the storm costs are expected to be reimbursed through insurance coverage. A receivable has been recognized in Other non-operating (income) expense for the amount of the recorded losses that MAA expects to be recovered. Additional costs related to the storm that are not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are reflected in this adjustment. The adjustment is primarily included in Other non-operating (income) expense in the Consolidated Statements of Operations.

(4) Included in Interest expense in the Consolidated Statements of Operations.

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

Dollars in thousands

	September 30, 2021	December 31, 2020
Unsecured notes payable	$ 4,175,256	$ 4,077,373
Secured notes payable	365,631	485,339
Total debt	4,540,887	4,562,712
Cash and cash equivalents	(29,811)	(25,198)
Net Debt	$ 4,511,076	$ 4,537,514

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands

	September 30, 2021	December 31, 2020
Total assets	$ 11,254,132	$ 11,194,791
Accumulated depreciation	3,722,917	3,415,105
Accumulated depreciation for Assets held for sale [(1)]	16,512	—
Gross Assets	$ 14,993,561	$ 14,609,896

(1) Included in Assets held for sale on the Consolidated Balance Sheets.

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

Dollars in thousands

	September 30, 2021	December 31, 2020
Real estate assets, net	$ 10,932,925	$ 10,967,115
Accumulated depreciation	3,722,917	3,415,105
Assets held for sale, net	42,441	—
Accumulated depreciation for Assets held for sale [1]	16,512	—
Cash and cash equivalents	29,811	25,198
Gross Real Estate Assets	$ 14,744,606	$ 14,407,418

(1) Included in Assets held for sale on the Consolidated Balance Sheets.

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*, represents EBITDA*re* further adjusted for items that are not considered part of MAA's core operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs and mark-to-market debt adjustments. 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 as an indicator of operating performance.

Core Adjusted Funds from Operations (Core AFFO)

Core AFFO is composed of Core FFO less recurring capital expenditures. Core AFFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers Core AFFO to be an important measure of performance from operations because Core AFFO measures the ability to control revenues, expenses and recurring capital expenditures.

Core Funds from Operations (Core FFO)

Core FFO represents FFO as adjusted for items that are not considered part of MAA's core business operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs and mark-to-market debt adjustments. While MAA's definition of Core FFO may be similar to others in the industry, MAA's methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Core FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that Core FFO is helpful in understanding its core operating performance between periods in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

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 as an indicator of operating 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 further adjusted for 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 as an indicator of operating performance.

Funds Available for Distribution (FAD)

FAD is composed of Core 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 indicator of operating performance. 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 net income attributable to noncontrolling interests 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 and Accumulated depreciation for Assets held for sale. 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, Assets held for sale, Accumulated depreciation for Assets held for sale 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 and amortization, 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.

Same Store NOI

Same Store NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, 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.

Non-Same Store and Other NOI

Non-Same Store and Other NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties classified within the Non-Same Store and Other Portfolio during the period. Non-Same Store and Other NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes Non-Same Store and Other 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 an applicable 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% average physical occupancy for 90 days.

Non-Same Store and Other Portfolio

Non-Same Store and Other Portfolio includes recently acquired communities, communities in development or lease-up, communities that have been identified for disposition, communities that have undergone a significant casualty loss, stabilized communities that do not meet the requirements defined by the Same Store Portfolio, retail properties and commercial properties.

Same Store Portfolio

MAA reviews its Same Store Portfolio at the beginning of each calendar year, or as significant transactions or events 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% average physical 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 SEPTEMBER 30, 2021 (In apartment units) [(1)]

	Same Store	Non-Same Store	Lease-up	Total Completed Communities	Development Units Delivered	Total
Atlanta, GA	11,434	—	—	11,434	—	11,434
Dallas, TX	9,767	348	—	10,115	—	10,115
Austin, TX	7,117	—	—	7,117	—	7,117
Charlotte, NC	5,867	282	—	6,149	—	6,149
Orlando, FL	5,274	—	—	5,274	566	5,840
Raleigh/Durham, NC	5,350	—	—	5,350	—	5,350
Tampa, FL	5,220	—	—	5,220	—	5,220
Houston, TX	4,867	—	—	4,867	117	4,984
Fort Worth, TX	4,249	168	—	4,417	—	4,417
Nashville, TN	4,375	—	—	4,375	—	4,375
Washington, DC	4,080	—	—	4,080	—	4,080
Jacksonville, FL	3,496	—	—	3,496	—	3,496
Charleston, SC	3,168	—	—	3,168	—	3,168
Phoenix, AZ	2,623	—	345	2,968	—	2,968
Greenville, SC	2,084	271	—	2,355	—	2,355
Savannah, GA	1,837	382	—	2,219	—	2,219
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
Kansas City, MO-KS	1,110	—	—	1,110	—	1,110
Other	7,076	549	—	7,625	143	7,768
Total Multifamily Units	**97,003**	**2,000**	**345**	**99,348**	**826**	**100,174**

(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 September 30, 2021			Average Effective Rent per Unit for the Three Months Ended September 30, 2021	As of September 30, 2021	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	$ 2,024,182	14.2%	95.7%	$ 1,553	11,434	
Dallas, TX	1,503,635	10.5%	95.4%	1,349	10,115	
Charlotte, NC	982,559	6.9%	96.0%	1,315	6,149	
Washington, DC	975,931	6.8%	95.4%	1,830	4,080	
Tampa, FL	890,690	6.2%	96.8%	1,651	5,220	
Austin, TX	866,985	6.1%	95.7%	1,566	7,117	
Orlando, FL	838,486	5.9%	96.3%	1,530	5,274	
Raleigh/Durham, NC	706,347	4.9%	95.6%	1,253	5,350	
Houston, TX	614,416	4.3%	95.6%	1,236	4,867	
Nashville, TN	539,129	3.8%	95.7%	1,391	4,375	
Fort Worth, TX	429,648	3.0%	96.2%	1,270	4,417	
Charleston, SC	408,628	2.9%	96.2%	1,361	3,168	
Phoenix, AZ	382,297	2.7%	96.5%	1,437	2,623	
Jacksonville, FL	293,380	2.1%	96.9%	1,262	3,496	
Richmond, VA	269,411	1.9%	96.1%	1,314	2,004	
Savannah, GA	246,981	1.7%	97.6%	1,246	2,219	
Greenville, SC	229,186	1.6%	95.7%	1,083	2,355	
Denver, CO	211,736	1.5%	94.0%	1,712	812	
Kansas City, MO-KS	187,521	1.3%	95.4%	1,343	1,110	
San Antonio, TX	164,629	1.2%	96.3%	1,186	1,504	
Birmingham, AL	161,710	1.1%	95.8%	1,183	1,462	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	186,559	1.3%	96.6%	1,121	2,754	
Florida	177,979	1.2%	96.9%	1,476	1,806	
Alabama	163,045	1.1%	96.7%	1,177	1,648	
Virginia	154,242	1.1%	97.1%	1,487	1,039	
Kentucky	94,406	0.7%	95.7%	988	1,308	
Nevada	71,909	0.5%	95.6%	1,327	721	
South Carolina	36,449	0.3%	95.1%	1,010	576	
Stabilized Communities	**$ 13,812,076**	**96.7%**	**96.0%**	**$ 1,381**	**99,003**	
Orlando, FL	156,619	1.1%	40.8%	1,994	566	633
Phoenix, AZ	110,889	0.8%	76.8%	1,639	345	662
Denver, CO	76,021	0.5%	41.5%	1,849	143	306
Houston, TX	49,711	0.3%	22.1%	1,496	117	308
Austin, TX	29,127	0.2%	—	—	—	350
Atlanta, GA	22,081	0.2%	—	—	—	340
Salt Lake City, UT	21,450	0.2%	—	—	—	400
Lease-up / Development Communities	**$ 465,898**	**3.3%**	**45.1%**	**$ 1,822**	**1,171**	**2,999**
Total Multifamily Communities	**$ 14,277,974**	**100.0%**	**95.2%**	**$ 1,386**	**100,174**	**102,002**

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

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	As of September 30, 2021		Three Months Ended		
	Apartment Units	Gross Real Assets	September 30, 2021	September 30, 2020	Percent Change
Operating Revenues					
Same Store Communities	97,003	$ 13,448,466	$ 433,996	$ 406,677	6.7%
Non-Same Store Communities	2,000	363,610	9,681	11,293	
Lease-up/Development Communities	1,171	465,898	2,946	—	
Total Multifamily Portfolio	**100,174**	**$ 14,277,974**	**$ 446,623**	**$ 417,970**	
Commercial Property/Land	—	276,679	5,952	5,229	
Total Operating Revenues	**100,174**	**$ 14,554,653**	**$ 452,575**	**$ 423,199**	
Property Operating Expenses					
Same Store Communities			$ 164,603	$ 162,164	1.5%
Non-Same Store Communities			4,027	4,997	
Lease-up/Development Communities			1,654	90	
Total Multifamily Portfolio			**$ 170,284**	**$ 167,251**	
Commercial Property/Land			2,554	2,563	
Total Property Operating Expenses			**$ 172,838**	**$ 169,814**	
Net Operating Income					
Same Store Communities			$ 269,393	$ 244,513	10.2%
Non-Same Store Communities			5,654	6,296	
Lease-up/Development Communities			1,292	(90)	
Total Multifamily Portfolio			**$ 276,339**	**$ 250,719**	
Commercial Property/Land			3,398	2,666	
Total Net Operating Income			**$ 279,737**	**$ 253,385**	10.4%

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Nine Months Ended		
	September 30, 2021	September 30, 2020	Percent Change	September 30, 2021	September 30, 2020	Percent Change
Personnel	$ 36,263	$ 35,240	2.9%	$ 104,906	$ 101,795	3.1%
Building Repair and Maintenance	21,677	20,765	4.4%	59,546	56,064	6.2%
Utilities	31,349	31,361	(0.0)%	88,729	86,086	3.1%
Marketing	5,476	6,721	(18.5)%	16,842	17,353	(2.9)%
Office Operations	5,868	6,000	(2.2)%	17,158	16,203	5.9%
Property Taxes	57,692	56,629	1.9%	174,657	169,680	2.9%
Insurance	6,278	5,448	15.2%	17,323	12,007	44.3%
Total Property Operating Expenses	**$ 164,603**	**$ 162,164**	**1.5%**	**$ 479,161**	**$ 459,188**	**4.3%**

NOI CONTRIBUTION PERCENTAGE BY MARKET

Same Store Portfolio

			Average Physical Occupancy			
		Percent of	Three Months Ended		Nine Months Ended	
	Apartment Units	Same Store NOI	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Atlanta, GA	11,434	13.0%	95.6%	95.0%	95.4%	94.9%
Dallas, TX	9,767	8.7%	96.2%	95.0%	95.7%	95.2%
Tampa, FL	5,220	6.7%	97.1%	96.1%	97.2%	95.7%
Charlotte, NC	5,867	6.5%	96.5%	96.2%	96.3%	96.1%
Austin, TX	7,117	6.4%	96.1%	95.2%	95.8%	95.4%
Orlando, FL	5,274	6.3%	96.3%	93.7%	95.9%	94.5%
Washington, DC	4,080	5.9%	95.6%	96.3%	96.1%	96.3%
Raleigh/Durham, NC	5,350	5.3%	96.2%	96.1%	96.0%	96.2%
Nashville, TN	4,375	4.6%	96.2%	94.5%	95.5%	95.1%
Houston, TX	4,867	4.1%	96.0%	93.7%	95.0%	94.4%
Fort Worth, TX	4,249	3.9%	96.3%	95.4%	96.2%	95.4%
Jacksonville, FL	3,496	3.4%	97.3%	96.6%	97.5%	96.2%
Phoenix, AZ	2,623	3.2%	97.0%	96.0%	97.0%	96.1%
Charleston, SC	3,168	3.2%	96.7%	95.4%	96.4%	95.5%
Richmond, VA	2,004	2.1%	96.5%	96.9%	96.8%	96.6%
Savannah, GA	1,837	1.8%	97.4%	96.8%	97.3%	95.8%
Greenville, SC	2,084	1.6%	96.5%	95.8%	96.5%	95.4%
Memphis, TN	1,811	1.6%	96.7%	97.2%	97.3%	96.5%
Birmingham, AL	1,462	1.3%	96.6%	97.1%	96.7%	96.5%
Huntsville, AL	1,228	1.2%	96.6%	97.3%	97.0%	97.2%
San Antonio, TX	1,504	1.1%	97.0%	96.7%	96.3%	96.4%
Kansas City, MO-KS	1,110	1.1%	96.1%	96.0%	95.1%	95.6%
Other	7,076	7.0%	96.9%	96.2%	96.7%	95.6%
Total Same Store	**97,003**	**100.0%**	**96.4%**	**95.5%**	**96.2%**	**95.5%**

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	**Q3 2021**	**Q3 2020**	**% Chg**	**Q3 2021**	**Q3 2020**	**% Chg**	**Q3 2021**	**Q3 2020**	**% Chg**	**Q3 2021**	**Q3 2020**	**% Chg**
Atlanta, GA	11,434	$ 56,688	$ 53,452	6.1%	$ 21,799	$ 20,673	5.4%	$ 34,889	$ 32,779	6.4%	$ 1,553	$ 1,465	6.0%
Dallas, TX	9,767	42,357	40,294	5.1%	18,985	18,976	0.0%	23,372	21,318	9.6%	1,352	1,298	4.2%
Tampa, FL	5,220	27,887	25,176	10.8%	9,841	9,387	4.8%	18,046	15,789	14.3%	1,651	1,505	9.7%
Charlotte, NC	5,867	25,338	24,100	5.1%	7,878	7,758	1.5%	17,460	16,342	6.8%	1,325	1,257	5.4%
Austin, TX	7,117	31,328	29,554	6.0%	14,207	14,646	(3.0)%	17,121	14,908	14.8%	1,351	1,277	5.8%
Orlando, FL	5,274	25,969	24,161	7.5%	9,136	9,686	(5.7)%	16,833	14,475	16.3%	1,530	1,458	4.9%
Washington, DC	4,080	23,514	23,275	1.0%	7,680	7,496	2.5%	15,834	15,779	0.3%	1,830	1,806	1.3%
Raleigh/Durham, NC	5,350	21,894	21,021	4.2%	7,540	6,902	9.2%	14,354	14,119	1.7%	1,253	1,176	6.6%
Nashville, TN	4,375	19,729	18,430	7.0%	7,280	7,118	2.3%	12,449	11,312	10.1%	1,391	1,316	5.6%
Houston, TX	4,867	19,428	18,735	3.7%	8,356	9,004	(7.2)%	11,072	9,731	13.8%	1,236	1,218	1.4%
Fort Worth, TX	4,249	18,138	17,010	6.6%	7,591	7,627	(0.5)%	10,547	9,383	12.4%	1,265	1,185	6.8%
Jacksonville, FL	3,496	14,161	12,860	10.1%	4,971	4,670	6.4%	9,190	8,190	12.2%	1,262	1,160	8.7%
Phoenix, AZ	2,623	12,222	11,117	9.9%	3,470	3,301	5.1%	8,752	7,816	12.0%	1,437	1,299	10.6%
Charleston, SC	3,168	14,113	12,934	9.1%	5,364	5,326	0.7%	8,749	7,608	15.0%	1,361	1,250	8.8%
Richmond, VA	2,004	8,685	8,187	6.1%	2,955	2,908	1.6%	5,730	5,279	8.5%	1,314	1,236	6.3%
Savannah, GA	1,837	7,876	6,986	12.7%	2,980	2,658	12.1%	4,896	4,328	13.1%	1,284	1,147	11.9%
Greenville, SC	2,084	7,224	6,698	7.9%	2,783	2,782	0.0%	4,441	3,916	13.4%	1,015	948	7.1%
Memphis, TN	1,811	6,901	6,245	10.5%	2,682	2,545	5.4%	4,219	3,700	14.0%	1,171	1,047	11.9%
Birmingham, AL	1,462	5,874	5,466	7.5%	2,264	2,154	5.1%	3,610	3,312	9.0%	1,183	1,083	9.2%
Huntsville, AL	1,228	4,718	4,293	9.9%	1,585	1,493	6.2%	3,133	2,800	11.9%	1,132	1,014	11.7%
San Antonio, TX	1,504	5,775	5,536	4.3%	2,718	2,663	2.1%	3,057	2,873	6.4%	1,186	1,119	6.0%
Kansas City, MO-KS	1,110	4,769	4,600	3.7%	1,811	1,848	(2.0)%	2,958	2,752	7.5%	1,343	1,298	3.5%
Other	7,076	29,408	26,547	10.8%	10,727	10,543	1.7%	18,681	16,004	16.7%	1,273	1,172	8.6%
Total Same Store	**97,003**	**$ 433,996**	**$ 406,677**	**6.7%**	**$ 164,603**	**$ 162,164**	**1.5%**	**$ 269,393**	**$ 244,513**	**10.2%**	**$ 1,379**	**$ 1,298**	**6.3%**

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	Q3 2021	Q2 2021	% Chg	Q3 2021	Q2 2021	% Chg	Q3 2021	Q2 2021	% Chg	Q3 2021	Q2 2021	% Chg
Atlanta, GA	11,434	$ 56,688	$ 54,281	4.4%	$ 21,799	$ 20,642	5.6%	$ 34,889	$ 33,639	3.7%	$ 1,553	$ 1,505	3.3%
Dallas, TX	9,767	42,357	40,743	4.0%	18,985	18,432	3.0%	23,372	22,311	4.8%	1,352	1,314	2.9%
Tampa, FL	5,220	27,887	26,600	4.8%	9,841	9,191	7.1%	18,046	17,409	3.7%	1,651	1,583	4.3%
Charlotte, NC	5,867	25,338	24,333	4.1%	7,878	7,887	(0.1)%	17,460	16,446	6.2%	1,325	1,281	3.5%
Austin, TX	7,117	31,328	29,701	5.5%	14,207	14,390	(1.3)%	17,121	15,311	11.8%	1,351	1,305	3.6%
Orlando, FL	5,274	25,969	25,084	3.5%	9,136	9,584	(4.7)%	16,833	15,500	8.6%	1,530	1,484	3.1%
Washington, DC	4,080	23,514	23,260	1.1%	7,680	7,202	6.6%	15,834	16,058	(1.4)%	1,830	1,808	1.2%
Raleigh/Durham, NC	5,350	21,894	21,056	4.0%	7,540	7,279	3.6%	14,354	13,777	4.2%	1,253	1,206	3.9%
Nashville, TN	4,375	19,729	18,931	4.2%	7,280	7,007	3.9%	12,449	11,924	4.4%	1,391	1,345	3.4%
Houston, TX	4,867	19,428	18,984	2.3%	8,356	8,941	(6.5)%	11,072	10,043	10.2%	1,236	1,217	1.6%
Fort Worth, TX	4,249	18,138	17,545	3.4%	7,591	7,520	0.9%	10,547	10,025	5.2%	1,265	1,227	3.1%
Jacksonville, FL	3,496	14,161	13,480	5.1%	4,971	4,743	4.8%	9,190	8,737	5.2%	1,262	1,211	4.2%
Phoenix, AZ	2,623	12,222	11,627	5.1%	3,470	3,222	7.7%	8,752	8,405	4.1%	1,437	1,370	4.9%
Charleston, SC	3,168	14,113	13,469	4.8%	5,364	4,941	8.6%	8,749	8,528	2.6%	1,361	1,308	4.1%
Richmond, VA	2,004	8,685	8,486	2.3%	2,955	2,755	7.3%	5,730	5,731	(0.0)%	1,314	1,288	2.0%
Savannah, GA	1,837	7,876	7,472	5.4%	2,980	2,905	2.6%	4,896	4,567	7.2%	1,284	1,217	5.5%
Greenville, SC	2,084	7,224	7,013	3.0%	2,783	2,784	(0.0)%	4,441	4,229	5.0%	1,015	979	3.6%
Memphis, TN	1,811	6,901	6,688	3.2%	2,682	2,510	6.9%	4,219	4,178	1.0%	1,171	1,116	4.9%
Birmingham, AL	1,462	5,874	5,610	4.7%	2,264	2,229	1.6%	3,610	3,381	6.8%	1,183	1,143	3.5%
Huntsville, AL	1,228	4,718	4,581	3.0%	1,585	1,395	13.6%	3,133	3,186	(1.7)%	1,132	1,089	3.9%
San Antonio, TX	1,504	5,775	5,647	2.3%	2,718	2,663	2.1%	3,057	2,984	2.4%	1,186	1,148	3.3%
Kansas City, MO-KS	1,110	4,769	4,609	3.5%	1,811	1,736	4.3%	2,958	2,873	3.0%	1,343	1,313	2.3%
Other	7,076	29,408	28,122	4.6%	10,727	10,293	4.2%	18,681	17,829	4.8%	1,273	1,222	4.2%
Total Same Store	**97,003**	**$ 433,996**	**$ 417,322**	**4.0%**	**$ 164,603**	**$ 160,251**	**2.7%**	**$ 269,393**	**$ 257,071**	**4.8%**	**$ 1,379**	**$ 1,335**	**3.4%**

MULTIFAMILY SAME STORE PORTFOLIO YEAR TO DATE COMPARISONS AS OF SEPTEMBER 30, 2021 AND 2020

Dollars in thousands, except unit and per unit data

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q3 2021	Q3 2020	% Chg	Q3 2021	Q3 2020	% Chg	Q3 2021	Q3 2020	% Chg	Q3 2021	Q3 2020	% Chg
Atlanta, GA	11,434	$ 164,075	$ 158,457	3.5%	$ 62,248	$ 59,787	4.1%	$ 101,827	$ 98,670	3.2%	$ 1,511	$ 1,464	3.2%
Dallas, TX	9,767	123,020	120,438	2.1%	55,557	53,517	3.8%	67,463	66,921	0.8%	1,319	1,300	1.5%
Tampa, FL	5,220	80,359	74,465	7.9%	28,147	26,600	5.8%	52,212	47,865	9.1%	1,589	1,494	6.4%
Charlotte, NC	5,867	73,441	71,705	2.4%	23,069	22,295	3.5%	50,372	49,410	1.9%	1,287	1,258	2.3%
Austin, TX	7,117	89,984	88,212	2.0%	42,127	40,226	4.7%	47,857	47,986	(0.3)%	1,309	1,273	2.8%
Orlando, FL	5,274	75,651	72,836	3.9%	27,913	27,651	0.9%	47,738	45,185	5.7%	1,489	1,464	1.7%
Washington, DC	4,080	69,751	69,673	0.1%	22,182	21,425	3.5%	47,569	48,248	(1.4)%	1,809	1,805	0.2%
Raleigh/Durham, NC	5,350	63,795	61,879	3.1%	21,589	20,673	4.4%	42,206	41,206	2.4%	1,214	1,165	4.2%
Nashville, TN	4,375	56,962	54,759	4.0%	20,984	19,978	5.0%	35,978	34,781	3.4%	1,349	1,309	3.1%
Houston, TX	4,867	56,935	56,211	1.3%	25,656	25,011	2.6%	31,279	31,200	0.3%	1,219	1,221	(0.1)%
Fort Worth, TX	4,249	52,699	50,269	4.8%	22,418	21,344	5.0%	30,281	28,925	4.7%	1,230	1,178	4.4%
Jacksonville, FL	3,496	40,775	38,013	7.3%	14,288	13,395	6.7%	26,487	24,618	7.6%	1,218	1,152	5.7%
Charleston, SC	3,168	40,639	38,057	6.8%	15,013	14,668	2.4%	25,626	23,389	9.6%	1,313	1,238	6.0%
Phoenix, AZ	2,623	35,111	32,636	7.6%	9,818	9,297	5.6%	25,293	23,339	8.4%	1,378	1,285	7.2%
Richmond, VA	2,004	25,453	24,019	6.0%	8,480	8,050	5.3%	16,973	15,969	6.3%	1,286	1,223	5.2%
Savannah, GA	1,837	22,503	20,564	9.4%	8,600	7,546	14.0%	13,903	13,018	6.8%	1,224	1,143	7.2%
Greenville, SC	2,084	21,083	19,687	7.1%	8,182	7,978	2.6%	12,901	11,709	10.2%	985	939	4.9%
Memphis, TN	1,811	20,031	18,213	10.0%	7,767	7,284	6.6%	12,264	10,929	12.2%	1,121	1,032	8.6%
Birmingham, AL	1,462	17,013	16,028	6.1%	6,657	6,322	5.3%	10,356	9,706	6.7%	1,145	1,075	6.5%
Huntsville, AL	1,228	13,734	12,316	11.5%	4,479	4,184	7.1%	9,255	8,132	13.8%	1,092	987	10.6%
San Antonio, TX	1,504	16,799	16,471	2.0%	7,752	7,467	3.8%	9,047	9,004	0.5%	1,154	1,118	3.2%
Kansas City, MO-KS	1,110	13,879	13,592	2.1%	5,235	5,069	3.3%	8,644	8,523	1.4%	1,316	1,287	2.2%
Other	7,076	84,663	78,269	8.2%	31,000	29,421	5.4%	53,663	48,848	9.9%	1,228	1,161	5.8%
Total Same Store	**97,003**	**$ 1,258,355**	**$ 1,206,769**	**4.3%**	**$ 479,161**	**$ 459,188**	**4.3%**	**$ 779,194**	**$ 747,581**	**4.2%**	**$ 1,340**	**$ 1,294**	**3.6%**

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

		Units as of September 30, 2021				Projected			Development Costs		
	Location	Total	Delivered	Leased	Start Date	Initial Occupancy Date	Completion Date	Stabilization Date [1]	Total Cost	Thru Q3 2021	After
Sand Lake [2]	Orlando, FL	264	257	130	4Q19	2Q21	4Q21	3Q22	$ 68,000	$ 62,213	$ 5,787
MAA Westglenn	Denver, CO	306	143	144	3Q19	2Q21	4Q21	4Q22	84,500	76,021	8,479
MAA Robinson	Orlando, FL	369	309	152	3Q19	2Q21	4Q21	1Q23	99,000	94,406	4,594
MAA Park Point	Houston, TX	308	117	81	4Q19	2Q21	1Q22	1Q23	57,000	49,711	7,289
MAA Windmill Hill	Austin, TX	350	—	—	4Q20	1Q22	3Q22	4Q23	63,000	29,127	33,873
Novel Val Vista [3]	Phoenix, AZ	317	—	—	4Q20	3Q22	1Q23	2Q24	72,500	28,750	43,750
Novel West Midtown [3]	Atlanta, GA	340	—	—	2Q21	4Q22	3Q23	3Q24	89,500	22,081	67,419
Novel Daybreak [3]	Salt Lake City, UT	400	—	—	2Q21	4Q22	3Q23	4Q24	94,000	21,450	72,550
Total Active		**2,654**	**826**	**507**					**$ 627,500**	**$ 383,759**	**$ 243,741**

(1) Communities are considered stabilized after achieving 90% average physical occupancy for 90 days.
(2) MAA owns 95% of the joint venture that owns this property.
(3) MAA owns 80% of the joint venture that owns this property.

MULTIFAMILY LEASE-UP COMMUNITIES

Dollars in thousands

		As of September 30, 2021				
	Location	Total Units	Percent Occupied	Construction Finished	Expected Stabilization [1]	Total Cost
Novel Midtown [2]	Phoenix, AZ	345	76.8%	2Q21	2Q22	$ 82,139

(1) Communities are considered stabilized after achieving 90% average physical occupancy for 90 days.
(2) MAA owns 80% of the joint venture that owns this property.

MULTIFAMILY INTERIOR REDEVELOPMENT PIPELINE

Dollars in thousands, except per unit data

Nine months ended September 30, 2021					
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
4,992	$ 27,596	$ 5,528	$ 148	12.4%	13,000 - 17,000

2021 ACQUISITION ACTIVITY THROUGH SEPTEMBER 30, 2021

Multifamily Development Acquisition [1]	Market	Apartment Units	Projected Completion Date	Closing Date
Novel Daybreak	Salt Lake City, UT	400	3Q23	April 2021
Novel West Midtown	Atlanta, GA	340	3Q23	April 2021

(1) MAA owns 80% of the joint ventures that own these properties.

Land Acquisition	Market	Acreage	Closing Date
MAA Westshore	Tampa, FL	19	June 2021

2021 DISPOSITION ACTIVITY THROUGH SEPTEMBER 30, 2021

Multifamily Disposition	Market	Apartment Units	Closing Date
Crosswinds	Jackson, MS	360	June 2021
Pear Orchard	Jackson, MS	389	June 2021
Reflection Pointe	Jackson, MS	296	June 2021
Lakeshore Landing	Jackson, MS	196	June 2021

2021 DISPOSITION ACTIVITY THROUGH SEPTEMBER 30, 2021 (CONTINUED)

Land Dispositions	Market	Acreage	Closing Date
Tutwiler Outparcels	Birmingham, AL	9	September 2021
Colonial Promenade	Huntsville, AL	1	September 2021

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE ENTITIES AS OF SEPTEMBER 30, 2021

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%

Dollars in thousands

	As of September 30, 2021		
Joint Venture Property	Gross Investment in Real Estate	Mortgage Notes Payable	Company's Equity Investment
Post Massachusetts Avenue	$ 79,973 [1]	$ 51,795 [2]	$ 42,842

	Three months ended September 30, 2021		Nine months ended September 30, 2021	
Joint Venture Property	Entity NOI	Company's Equity in Income	Entity NOI	Company's Equity in Income
Post Massachusetts Avenue	$ 1,636	$ 258	$ 4,985	$ 915

(1) Represents the net book value plus accumulated depreciation.
(2) The mortgage note has an outstanding principal value of $52.0 million, bears interest at a stated fixed rate of 3.93% and matures in December 2025.

DEBT AND DEBT COVENANTS AS OF SEPTEMBER 30, 2021

Dollars in thousands

DEBT SUMMARIES

Fixed Rate Versus Floating Rate Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Rate Maturity
Fixed rate debt	$ 4,515,887	99.4%	3.4%	9.0
Floating rate debt	25,000	0.6%	0.2%	0.1
Total	**$ 4,540,887**	**100.0%**	**3.4%**	**8.9**

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	$ 4,175,256	91.9%	3.3%	7.4
Secured debt	365,631	8.1%	4.4%	27.0
Total	**$ 4,540,887**	**100.0%**	**3.4%**	**8.9**

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q3 2021 NOI	Percent of Total
Unencumbered gross assets	$ 14,182,664	94.6%	266,151	95.1%
Encumbered gross assets	810,897	5.4%	13,586	4.9%
Total	**$ 14,993,561**	**100.0%**	**279,737**	**100.0%**

DEBT AND DEBT COVENANTS AS OF SEPTEMBER 30, 2021 (CONTINUED)

Dollars in thousands

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2021	$ —	—
2022	124,779	3.3%
2023	348,666	4.2%
2024	397,820	4.0%
2025	402,578	4.2%
2026	296,238	1.2%
2027	595,565	3.7%
2028	395,935	4.2%
2029	560,748	3.7%
2030	297,109	3.1%
Thereafter	1,096,449	3.0%
Total	**$ 4,515,887**	**3.4%**

DEBT MATURITIES OF OUTSTANDING BALANCES

	Commercial Paper & Revolving Credit Facility (1) (2)	Public Bonds	Secured	Total
2021	$ 25,000	$ —	$ —	$ 25,000
2022	—	124,779	—	124,779
2023	—	348,666	—	348,666
2024	—	397,820	—	397,820
2025	—	396,805	5,773	402,578
2026	—	296,238	—	296,238
2027	—	595,565	—	595,565
2028	—	395,935	—	395,935
2029	—	560,748	—	560,748
2030	—	297,109	—	297,109
Thereafter	—	736,591	359,858	1,096,449
Total	**$ 25,000**	**$ 4,150,256**	**$ 365,631**	**$ 4,540,887**

(1) The $25.0 million maturing in 2021 reflects the principal outstanding on MAALP's unsecured commercial paper program as of September 30, 2021. Under the terms of the program, MAALP may issue up to a maximum aggregate amount outstanding at any time of $500.0 million. For the three months ended September 30, 2021, average daily borrowings outstanding under the commercial paper program were $161.5 million.

(2) There were no borrowings outstanding under MAALP's $1.0 billion unsecured revolving credit facility as of September 30, 2021. 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	30.3%	Yes
Total secured debt to adjusted total assets	40% or less	2.4%	Yes
Consolidated income available for debt service to total annual debt service charge	1.5x or greater for trailing 4 quarters	5.8x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	329.9%	Yes

Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	26.0%	Yes
Total secured debt to total capitalized asset value	40% or Less	2.2%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	5.8x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	24.9%	Yes

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

2021 GUIDANCE

MAA provides guidance on expected Core FFO per Share and Core 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 Core FFO per Share and Core AFFO per Share is provided below.

	Full Year 2021
Earnings:	
Earnings per common share - diluted	$4.58 to $4.70
Midpoint	$4.64
Core FFO per Share - diluted	$6.88 to $7.00
Midpoint	$6.94
Core AFFO per Share - diluted	$6.20 to $6.32
Midpoint	$6.26
MAA Same Store Portfolio:	
Number of units	97,003
Average physical occupancy	95.90% to 96.10%
Property revenue growth	4.90% to 5.30%
Full year effective blended lease-over-lease pricing	9.50% to 10.50%
Property operating expense growth	4.25% to 4.75%
NOI growth	5.00% to 6.00%
Real estate tax expense growth	3.25% to 4.25%
Corporate Expenses:	
General and administrative expenses	$51.0 to $53.0 million
Property management expenses	$55.0 to $57.0 million
Total overhead	$106.0 to $110.0 million
Transaction/Investment Volume:	
Multifamily acquisition volume	—
Multifamily disposition volume	$250.0 to $300.0 million
Development investment	$250.0 to $350.0 million
Debt:	
Average effective interest rate	3.3% to 3.5%
Capitalized interest	$9.0 to $10.0 million
Diluted FFO Shares Outstanding:	
Diluted common shares and units	118.5 to 119.0 million

RECONCILIATION OF NET INCOME PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER SHARE FOR 2021 GUIDANCE

	Full Year 2021 Guidance Range	
	Low	High
Earnings per common share - diluted	$ 4.58	$ 4.70
Real estate depreciation and amortization	4.15	4.15
Gains on sale of depreciable assets	(1.78)	(1.78)
FFO per Share - diluted	6.95	7.07
Non-Core FFO items [(1)]	(0.07)	(0.07)
Core FFO per Share - diluted	6.88	7.00
Recurring capital expenditures	(0.68)	(0.68)
Core AFFO per Share - diluted	$ 6.20	$ 6.32

(1) Non-Core FFO items may include adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs and mark-to-market debt adjustments.

CREDIT RATINGS

	Commercial Paper Rating	Long-Term Debt Rating	Outlook
Fitch Ratings [1]	F2	BBB+	Positive
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

COMMON STOCK

Stock Symbol: **MAA**

Exchange Traded: **NYSE**

Estimated Future Dates:	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**
Earnings release & conference call	Late January	Late April	Late July	Late October

Dividend Information - Common Shares:	**Q3 2020**	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**
Declaration date	9/24/2020	12/8/2020	3/23/2021	5/18/2021	9/28/2021
Record date	10/15/2020	1/15/2021	4/15/2021	7/15/2021	10/15/2021
Payment date	10/30/2020	1/29/2021	4/30/2021	7/30/2021	10/29/2021
Distributions per share	$ 1.0000	$ 1.0250	$ 1.0250	$ 1.0250	$ 1.0250

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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