MAA

Wells Fargo: 27th Annual Real Estate Securities Conference

May 8 – 9, 2024

Forward-Looking Statements

This presentation contains 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 expected operating performance and results, property stabilizations, property acquisition and disposition activity, joint venture activity, development, redevelopment and repositioning activity and other capital expenditures, and capital raising and financing activity, as well as lease pricing, revenue and expense growth, occupancy, supply level, demand, job growth, 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," "proforma," "opportunity," "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 presentation 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 unfavorable economic and 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 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, and refinance existing debt as it matures; level and volatility of interest or capitalization rates or capital market conditions; price volatility, dislocations and liquidity disruptions in the financial markets and the resulting impact on financing; the effect of any rating agency actions on the cost and availability of new debt financing; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; significant change in the mortgage financing market that would cause single-family housing, either as an owned or rental product, to become a more significant competitive product; our ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of MAALP to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules; inability to attract and retain qualified personnel; cyber liability or potential liability for breaches of our 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 and natural disasters; disease outbreaks and public health events and measures that are taken by federal, state and local governmental authorities in response to such outbreaks and events; impact of climate change on our properties or operations; legal proceedings or class action lawsuits; impact of reputational harm caused by negative press or social media postings 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 reports we file with the Securities and Exchange Commission from time to time, including those discussed under the heading "Risk Factors" in our most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. We undertake no duty to update or revise any forward-looking statements appearing in this presentation to reflect events, circumstances or changes in expectations after the date of this presentation.

REGULATION G

This presentation contains certain non-GAAP financial measures within the meaning of the Securities Exchange Act of 1934, as amended. Our definitions of such non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures can be found in the accompanying Appendix and under the "Filings & Financials – Quarterly Results" navigation tab on the "For Investors" page of our website at www.maac.com.

Cover: New Development | MAA Robinson | Orlando, FL

About MAA | Strong Performance Platform

At a Glance[1]

30	S&P 500	$20.4B	102.7K
Years Public	**Member Company**	**Total Market Cap**	**Apartment Units**

~2,400	$1B	A3/A-	3.6x	10.2%	121
Associates	'24F Development Pipeline	Investment Grade Rated	Net Debt to Adj EBITDAre	10-Year Annual Compounded TSR At 4/30/2024	Consecutive Quarterly Cash Dividends IPO


Pre-Purchase Development | MAA Sand Lake | Orlando, FL

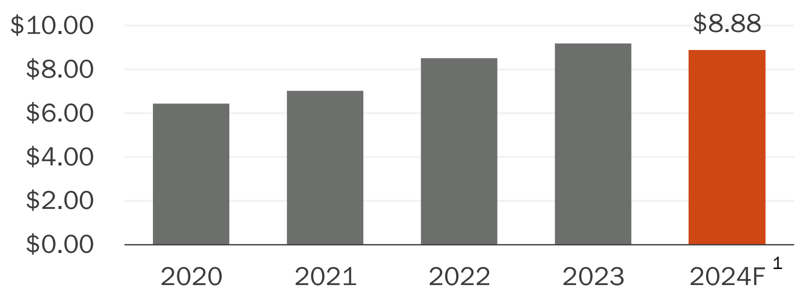
[1] As of 3/31/2024 unless otherwise noted

Strong Performance and Attractive Returns for Investors

- Compounding Core FFO per Share growth through market cycles; high quality earnings stream
- Strong dividend track record; steady growth and well-covered
- Superior long-term shareholder returns compared to average of comparable multifamily peers

Core FFO per Share

Expected 5-Year Compounded Annual Growth Rate of 6.7%



Annual Compounded Total Shareholder Returns

Long-term Returns Exceed Peer Average*
At April 30, 2024

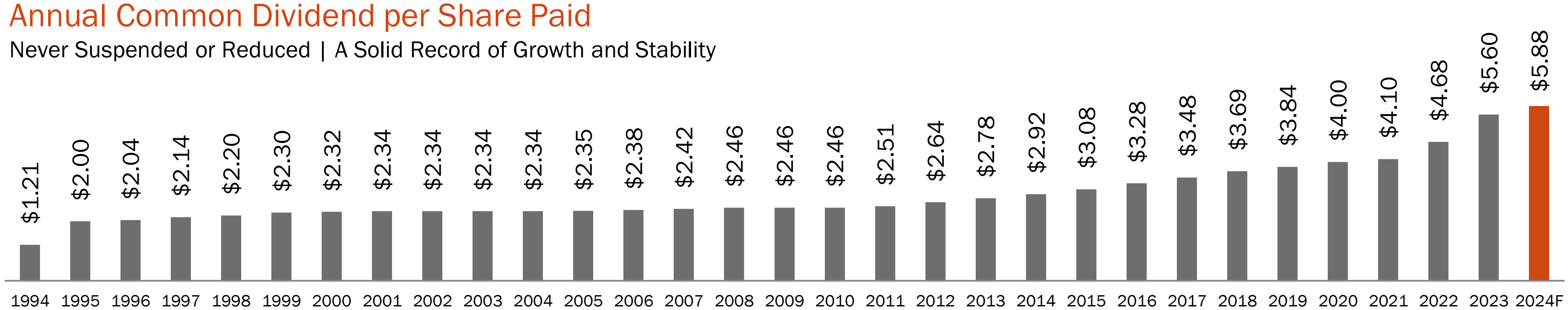
	5 YR	10 YR	15 YR	20 YR
MAA	6.9%	10.2%	12.9%	11.8%
PEER AVG*	1.3%	7.0%	12.8%	9.7%

SOURCE: S&P Global

*Peer average includes: AVB, CPT, EQR, ESS, and UDR.

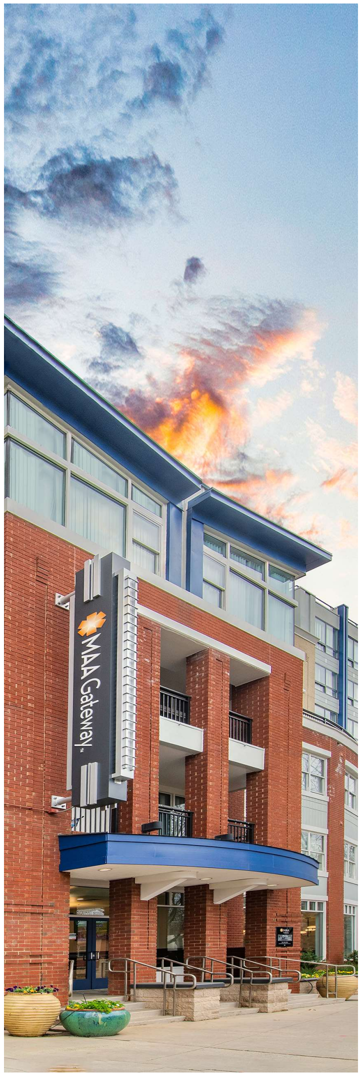
Annual Common Dividend per Share Paid

Never Suspended or Reduced | A Solid Record of Growth and Stability



[1] 2024 Forecasted Core FFO per Share of $8.88 represents the midpoint of our guidance range of $8.70 to $9.06.

Creating Value Through the Full Market Cycle



Repositioned | MAA Gateway | Charlotte, NC

Differentiated Portfolio Strategy

- Unique market focus…captures benefits of high growth and demand
- Submarket and property type/class diversification helps to lessen periodic supply-side pressures… drives strong, long-term and full-cycle performance
- Diversified renter price point… appeals to largest segment of the rental market… creates stability

Outlook & Update

- Portfolio strategy and market dynamics…support long-term rent growth prospects
- New development, redevelopment and tech initiatives…expected to drive meaningful future value creation

External Growth Opportunities

- 30 years successful Sunbelt transactions + strong balance sheet…drive robust deal flow
- In-house new development operation + JV “pre-purchase” development program…expands growth platform

Robust Redevelopment Program

- Proven unit interior redevelopment program…enhances long-term earnings potential
- Property repositioning program…expected to drive additional property-level rent growth

Technology Initiatives & Innovation

- Smart home installations…expected to continue to enhance revenue in 2024
- Tech advances in website lead generation & virtual leasing…expands prospect management effectiveness

Balance Sheet Strength

- Strong, investment-grade balance sheet… positions us well to pursue new growth opportunities
- A3/A- credit rating reflects continued strength

Sustainability

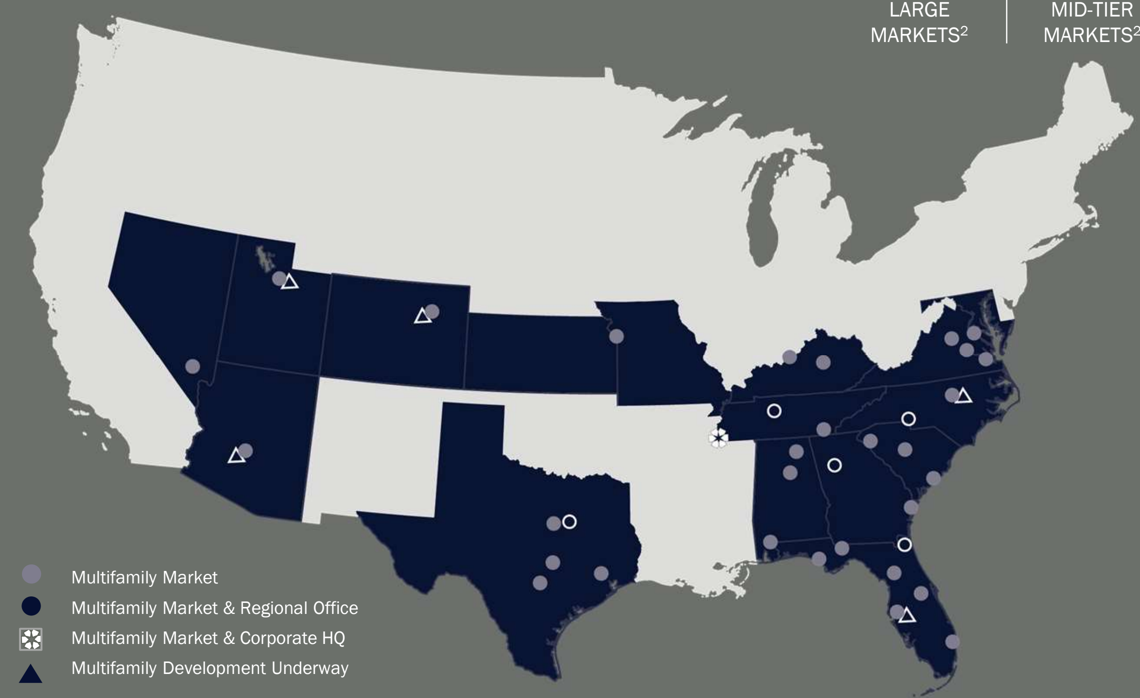
- Increasing focus on property efficiency measures…align with climate objectives
- Long-established focus on driving energy/natural resources efficiency, strong governance and value in people

Unique Diversification & Balance

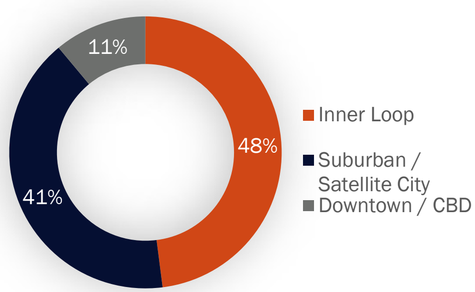
70%	30%
LARGE MARKETS[2]	MID-TIER MARKETS[2]

Top 10 Markets[1]

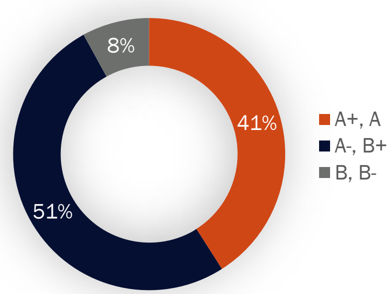
1	Atlanta, GA	12.0%
2	Dallas, TX	9.6%
3	Tampa, FL	7.0%
4	Orlando, FL	6.9%
5	Charlotte, NC	6.2%
6	Austin, TX	5.9%
7	Raleigh/Durham, NC	5.5%
8	Nashville, TN	4.8%
9	Houston, TX	3.9%
10	Fort Worth, TX	3.7%



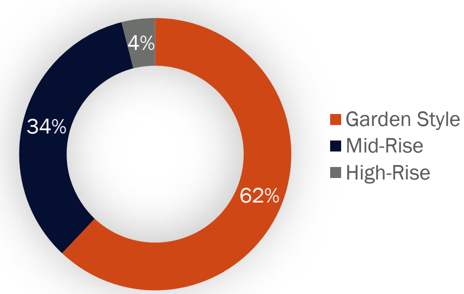
Diversified within SUBMARKETS[2]



Diversified in PROPERTY CLASS[2,3]



Diversified in PROPERTY TYPES[2,4]



[1] % 1Q 2024 Same Store NOI
[2] Based on gross asset value at 3/31/2024 for total multifamily portfolio
[3] Source: Yardi Matrix Asset Class Rating
[4] Garden = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories

A Proven Portfolio Strategy for Long-Term Growth & Stability

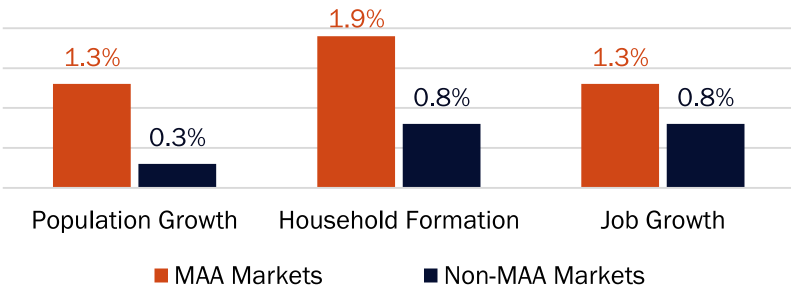
Our diverse portfolio of high-quality properties appeals to the largest segment of the rental market

Our portfolio strategy drives long-term growth and greater stability through the full market cycle

Repositioned | MAA Hyde Park | Tampa, FL

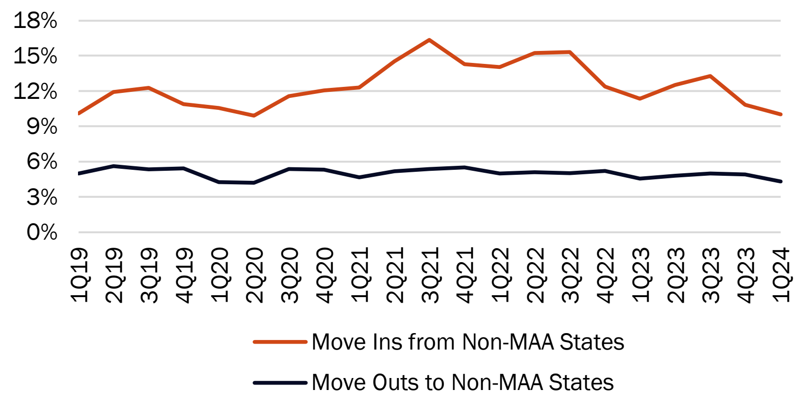
Steady Demand Drivers for MAA Markets

2024 Forecasted Demand Drivers Outperform Other Regions[1]



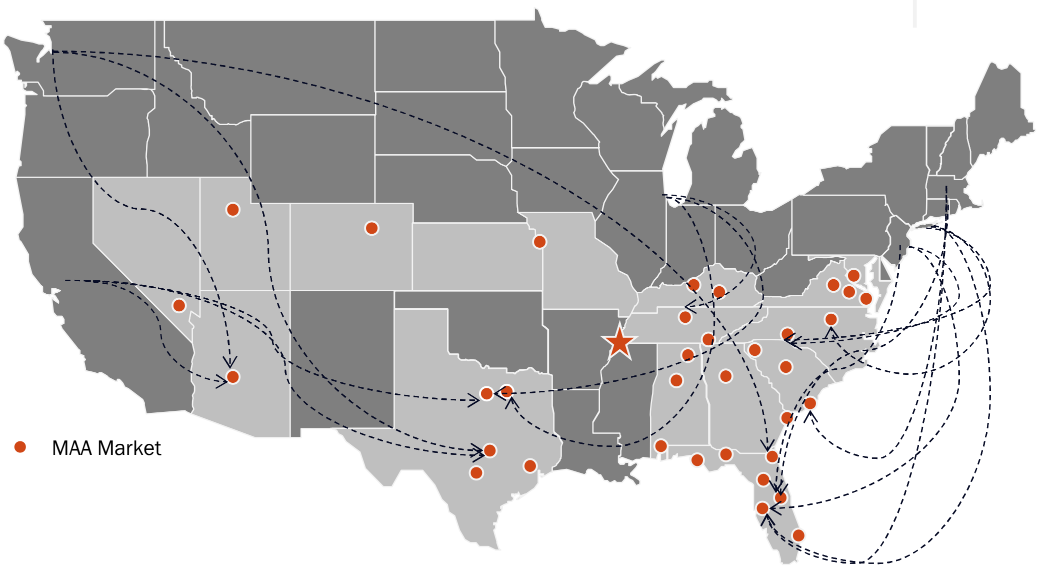
Demand fundamentals expected to remain strong in 2024 for MAA Markets relative to Non-MAA Markets.

MAA Portfolio Migration Trends



MAA markets continue to capture positive in-migration trends that continue to run higher than pre-pandemic levels; migration outside our markets remains steady at 4%-5% of our move-outs.

Move-ins
from Non-MAA States
Trailing 12 Months at 03/31/2024
TO
Charleston | Nashville
Phoenix | Tampa
>/= 15%



In-Migration Trailing 12 Months at 03/31/2024
From Coastal/Gateway State to Top MAA Markets (defined as >3% 1Q 2024 SS NOI)

Trend lines reflect top three MAA markets capturing migration from each of the following states: CA, NY, IL, NJ, MA.

47% Of Move-ins from Non-MAA States Came from Peer Coastal/Gateway States

CA | NY | IL | NJ | MA | WA

[1] Source: Moody's Economy.com, Census Bureau

Robust Job Creation in MAA Markets

Thousands of jobs coming to our markets with well over $100 billion expected investment

Clean Energy Projects
REPRESENT MEANINGFUL PART OF OVERALL JOB CREATION

HEADQUARTER MOVES

Tesla…Palo Alto, CA > **AUSTIN, TX**
Oracle…San Francisco, CA > **AUSTIN, TX**
Caterpillar…Chicago, IL > **DALLAS, TX**
Hewlett Packard Enterprise… San Jose, CA > **HOUSTON, TX**
Boeing…Chicago, IL > **NORTHERN VIRGINIA**
Raytheon…Boston, MA > **NORTHERN VIRGINIA**

coming soon!
Sunbelt Investment Announcements[1]

Arizona

PHOENIX

Taiwan Semiconductor Mfg
Semiconductor Plant
4,500 Jobs | $40B Investment
Expected Production 2025

Intel
Chip Plant
3,000 Jobs | $20B Investment
Expected Production 2024

LG Energy Solutions
EV Battery Plant
3,000 Jobs | $5.5B Investment
Expected Production 2025/2026

Kansas

KANSAS CITY

Panasonic
EV Battery Plant
4,000 Jobs | $4B Investment
Expected Production 2025

Texas

AUSTIN

Samsung Electronics Co
Chip Plant
2,000 Jobs | $25B Investment
Expected Production 2025

DALLAS/FORT WORTH

Texas Instruments
Semiconductor Plant
3,000 Jobs | $30B Investment
Expected Production 2024

Tennessee

MEMPHIS

Ford BlueOval City
EV & Battery Plant
6,000 Jobs | $5.6B Investment
Expected Production 2025

NASHVILLE

Oracle
Regional Campus[2]
8,500 Jobs | $1.35B Investment
Land Investments Underway

GM:Ultium Cells
EV Battery Plant
1,300 Jobs | $2.3B Investment
Expected Production 2024

Kentucky

LOUISVILLE

Ford-SK
EV Battery Plant
5,000 Jobs | $5.8B Investment
Expected Production 2026

Georgia

ATLANTA

Hyundai-SK
EV Battery Plant
3,500 Jobs | $4.5B Investment
Expected Production 2025

SAVANNAH

Hyundai Group Meta Plant
EV & Battery Plant
8,100 Jobs | $5.5B Investment
Expected Production 2025

N Carolina

RALEIGH

Vinfast
EV Plant
7,500 Jobs | $4B Investment
Expected Production 2025

S Carolina

GREENVILLE

BMW
EV & Battery Plant
300 Jobs | $1.7B Investment
Expected Production 2026

[1] Information gathered from public sources and is provided for illustrative purposes and is not all-inclusive. MAA makes no guarantee regarding announced projects, including if said projects will be started, completed or be completed at the level of investment announced or provide the anticipated number of jobs announced.
[2] Recent news reports quote company Executive Chairman and Chief Technology Officer, Larry Ellison indicating this will be eventual location of Oracle's world headquarters.

Resident Income + Job Mix + Affordability = Solid Growth Opportunity + Collections

PRIMARY EMPLOYMENT SECTORS FOR EXISTING RESIDENTS QTD AT 3/31/2024

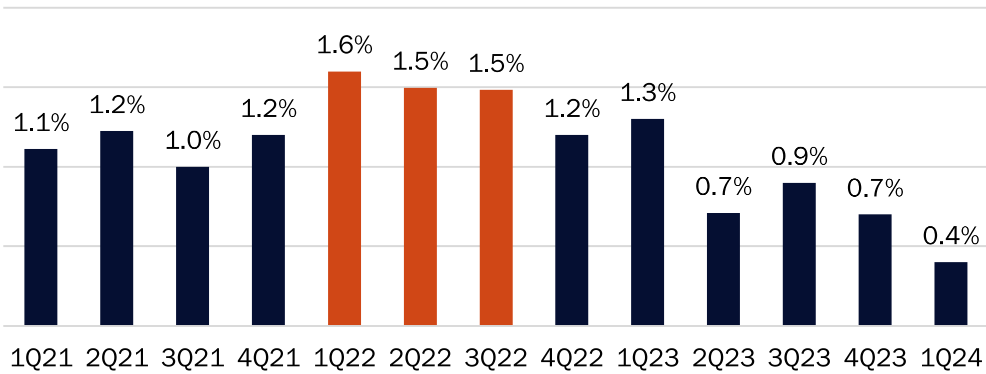
	Healthcare	Technology	Finance/ Banking/ Insurance	Education	Retail	Restaurants/ Food Service	Government	Manufacturing	Professional Services	Self Employed
Same Store	14%	10%	8%	6%	5%	5%	5%	5%	4%	3%

SAME STORE RESIDENT PROFILE IN TOP MARKETS QTD AT 3/31/2024

	AVG NEW RESIDENT INCOME	AVG NEW LEASE RENT/ INCOME	RESIDENT MED AGE	RESIDENT % SINGLE	TOP 5 EMPLOYMENT SECTORS				
					1	2	3	4	5
Atlanta, GA	$95,142	21%	34	81%	Healthcare	Technology	Finance/Banking/Insurance	Education	Professional Services
Dallas, TX	$94,043	20%	33	83%	Technology	Healthcare	Finance/Banking/Insurance	Education	Professional Services
Tampa, FL	$100,931	23%	36	79%	Healthcare	Finance/Banking/Insurance	Technology	Professional Services	Retail
Orlando, FL	$96,546	24%	39	67%	Healthcare	Technology	Finance/Banking/Insurance	TOURISM	Professional Services
Charlotte, NC	$81,268	22%	34	83%	Finance/Banking/Insurance	Healthcare	Technology	Education	Restaurants/Food Service
Austin, TX	$80,418	21%	35	80%	Technology	Healthcare	Education	Retail	Government
Raleigh/Durham, NC	$79,165	21%	33	83%	Healthcare	Technology	Education	Finance/Banking/Insurance	Manufacturing
Nashville, TN	$84,448	22%	34	80%	Healthcare	Technology	Education	Retail	Restaurants/Food Service
Houston, TX	$79,409	20%	34	85%	Healthcare	Education	OIL/GAS	Technology	Finance/Banking/Insurance
Fort Worth, TX	$79,020	22%	38	76%	Healthcare	Finance/Banking/Insurance	Technology	Education	Retail
Same Store	**$86,671**	**22%**	**35**	**80%**					

Diversified Portfolio & Price Point Capture Demand, Help Ease Supply Pressure

Starts in MAA Markets (% of total units)[1,2]



With starts in our markets peaking in Q1-Q3 2022 and trending downward starting in 4Q22, we expect deliveries to follow a similar trend lagged by 2 years.

Submarket Supply Look[1]

- MAA rents average approximately $300/unit less than new supply in our submarkets driving a better value proposition for the prospective renter and appealing to a larger segment of the renter market
- MAA submarket diversification within markets helps mitigate effect of urban-focused supply wave

Increasing Home Ownership vs Renting Affordability Gap

- MAA's record low percentage of move-outs to single family homes highlights the impact that high single family home prices paired with elevated interest rates have on single family home affordability.

a level of protection against supply pressure

MAA's extensive **market, submarket & property class diversification**

MAA's **rent price point**, appealing to large segment of the rental market

MAA's Broad Demand Band

MAA's rent profile appeals to the broadest band of renters within our markets.

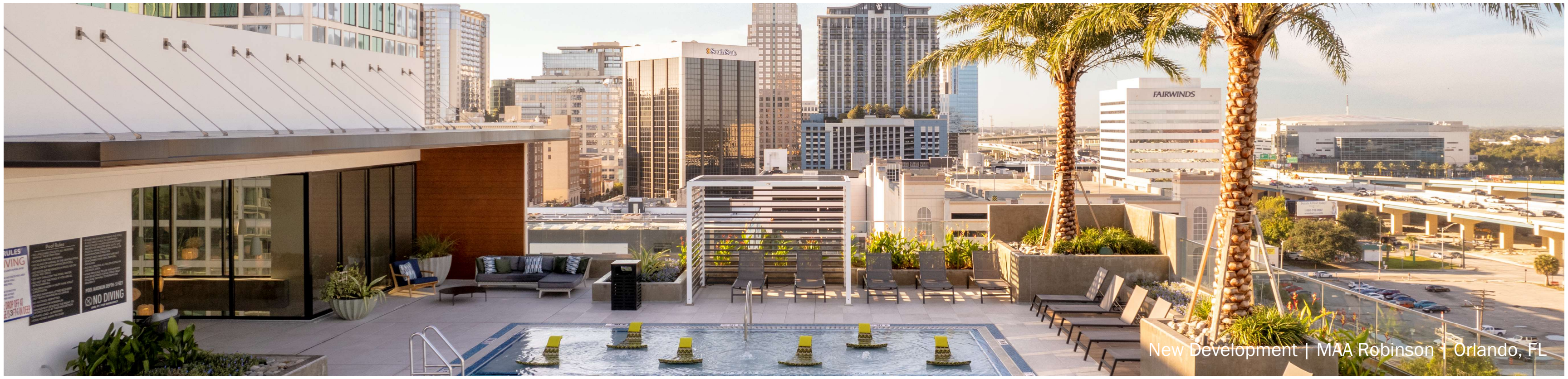
Around 34% of our units are priced at least $250/month below recent deliveries in the same submarket, and another 15% of our units are in submarkets without any recent deliveries.[1,3]

RECORD LOW

	1Q 2024
total moveouts[4]	44.4%
% of moveouts to home-buying	12.9%
% of moveouts to single family rentals	3.4%

[1] Data from RealPage Market Analytics (supply deliveries, rent gap)
[2] Percentage based on number of existing units
[3] Deliveries within past year in same store submarkets where rent data is available from RealPage. MAA properties with no recent deliveries nearby are excluded from analysis.
[4] Total moveouts refers to Resident Turnover as defined in this presentation's accompanying Appendix

2024 Same Store Pricing Trends



New Development | MAA Robinson | Orlando, FL

Lease Over Lease Average Pricing Growth

	SAME STORE	Q4 2023	Q1 2024	APR 2024
EFFECTIVE LEASES	**NEW LEASE**	-7.0%	-6.2%	-6.1%
	RENEWAL	4.8%	5.0%	5.1%
	BLENDED	-1.6%	-0.6%	-0.4%

Occupancy

	SAME STORE	Q4 2023	Q1 2024	APR 2024
	AVG DAILY PHYSICAL OCCUPANCY	95.5%	95.3%	95.5%

With slower leasing volume during Q4/Q1, a wider spread between new and renewal pricing is typical.

+

Renewals are expected to remain in 4.5% - 5.0% range in 2024

+

April 2024 blended lease growth improved 20bps from Q1 2024

Full Year 2024 Same Store Outlook

		2024 FULL YEAR GUIDANCE MIDPOINT
REVENUE	**Property Revenue Growth**	[0.15% ... **0.90%** ... 1.65%]
	Effective Rent Growth[1]	[0.10% ... **0.85%** ... 1.60%]
	Average Physical Occupancy Steady occupancy expected for full year	[95.4% ... **95.7%** ... 96.0%]
EXPENSE	**Property Expense Growth**	[4.10% ... **4.85%** ... 5.60%]
	▸ **Real Estate Tax Growth**	[4.00% ... **4.75%** ... 5.50%]
NOI	**Property NOI Growth**	[-2.80% ... **-1.30%** ... 0.20%]

New Development | MAA Westglenn | Denver, CO

[1] Effective Rent Growth differs from blended lease over lease pricing growth. Blended lease over lease pricing growth, as reflected in the prior slide, refers to new and renewal lease pricing effective during the period stated as compared to the prior lease. 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. Please refer to the accompanying Appendix at the end of this presentation for a full definition of Average Effective Rent per Unit.

2024 Core FFO and Investment Outlook

EXPECTED CORE FFO/SHARE[1]

	2024 FULL YEAR GUIDANCE MIDPOINT
Full Year 2024[2]	[$8.70 ... **$8.88** ... $9.06]
Q2 2024[3]	[$2.11 ... **$2.19** ... $2.27]
Total Overhead[4] Asset Management / Tech / Regional Support + G&A	[$130.5M ... **$132.5M** ... $134.5M]

New Development | MAA Milepost 35 | Denver, CO

CAPITAL SPEND INITIATIVES[4]

	2024 FULL YEAR GUIDANCE MIDPOINT
Kitchen & Bath Redevelopment 5K to 6K units in 2024	[$40M ... **$45M** ... $50M]
Repositioning Program 6 new properties expected to start 2H 2024	[$18M ... **$20M** ... $22M]
Smart Home Investment Final wave of 4K to 5K units to be installed in 2024	[$6M ... **$7M** ... $8M]

MULTIFAMILY TRANSACTIONS[5]/FINANCING

	2024 FULL YEAR GUIDANCE MIDPOINT
Acquisitions	[$350M ... **$400M** ... $450M]
Dispositions	[$50M ... **$100M** ... $150M]
Development Funding Wholly-owned and pre-purchase JV deals	[$250M ... **$300M** ... $350M]
Debt Issuance	✓ Q1 2024 Issuance: $350M Q2 2024 Expected Issuance: ~$400M

[1] In this context, per Share means per diluted common share and unit.
[2] Net income per diluted common share is expected to be in the range of $4.66 to $5.02 per diluted common share ($4.84 at the midpoint) for the full year 2024.
[3] MAA does not forecast quarterly Net income per diluted common share as MAA cannot predict forecasted transaction timing within a particular quarter (rather than during the year).
[4] Property management expenses and General and administrative expenses as noted in Company filings
[5] Expectations for the full year 2024

Development Program Supports Continued Value Creation

Combination of In-House and "Pre-Purchase"* Development Expands Revenue Growth Potential

Novel West Midtown | NOW LEASING

Atlanta, GA

Novel Val Vista | NOW LEASING

Phoenix, AZ

Novel Daybreak | NOW LEASING

Salt Lake City, UT

MAA Milepost 35 | NOW LEASING

Denver, CO

MAA Nixie | LEASING Q4 2024

Raleigh, NC

MAA Breakwater | LEASING Q1 2025

Tampa, FL

*Pre-purchase developments are joint ventures with outside developers with MAA acquiring full ownership following the stabilized lease-up of the community.
See definition of Lease-up Communities in this presentation's accompanying Appendix

Development Pipeline and Lease-ups Poised to Deliver Value

- Established history and success of disciplined capital deployment
- Design and investment managed from an owner/operator perspective; long-term margins optimized

ACTIVE DEVELOPMENTS AT 3/31/2024

PROPERTY	MSA	TOTAL UNITS	EXPECTED TOTAL COST (IN MILLIONS)	EXPECTED INITIAL OCCUPANCY	EXPECTED STABILIZATION[1]
Novel Daybreak[2,3]	Salt Lake City, UT	400	$ 99.4	2Q 2023	1Q 2025
Novel Val Vista[2,3]	Phoenix, AZ	317	79.8	4Q 2023	3Q 2025
MAA Milepost 35[3]	Denver, CO	352	125.0	4Q 2023	3Q 2025
MAA Nixie	Raleigh, NC	406	145.5	4Q 2024	3Q 2026
MAA Breakwater	Tampa, FL	495	197.5	1Q 2025	4Q 2026
TOTAL ACTIVE DEVELOPMENTS		**1,970**	**$ 647.2**		

LEASE-UP COMMUNITIES AT 3/31/2024

	PROPERTY	MSA	TOTAL UNITS	TOTAL COST TO DATE (IN MILLIONS)	PHYSICAL OCCUPANCY	EXPECTED STABILIZATION[1]
Acquired 4Q 2023	MAA Central Avenue	Phoenix, AZ	323	$101.9	82.0%	3Q 2024
Acquired 4Q 2023	MAA Optimist Park	Charlotte, NC	352	106.6	81.5%	3Q 2024
	Novel West Midtown[2,3]	Atlanta, GA	340	91.2	49.7%	4Q 2024
	TOTAL ACTIVE LEASE-UPS		**1,015**	**$299.7**	**71.0%**	

Active/Complete Developments in Initial Lease-up

6.5%
EXPECTED AVERAGE STABILIZED NOI YIELD

Active Developments and Complete Development in Initial Lease-up

$40M - $50M
EXPECTED TOTAL STABILIZED INCREMENTAL NOI

$137M
EXPECTED TOTAL VALUE CREATION[4]

Source: Company 1Q 2024 Earnings Release Supplemental
[1] Communities considered stabilized when achieving 90% average physical occupancy for 90 days
[2] MAA owns 80% of the joint venture that owns this property with right to purchase the remainder after stabilization
[3] Active or recently completed development projects currently leasing.
[4] Value creation calculated using adjusted proforma stabilized NOI for current development projects and lease-up communities at a 5.1% cap rate, less expected investment basis

2024 Development Expectations

2024 Development Pipeline
Expected to Approach

APPROXIMATELY
$1 Billion

Additional Opportunities In

ATLANTA
DENVER | ORLANDO
RALEIGH

2Q STARTS

PRE-PURCHASE DEVELOPMENT PROJECTS

Charlotte, NC | 302 Units
Phoenix, AZ | 345 Units

FUTURE DEVELOPMENT PIPELINE: LAND SITES

MSA	UNITS	STATUS
Denver, CO	259	Owned
Orlando, FL	698	Owned
Denver, CO	181	Owned
Raleigh, NC	191	Controlled
Denver, CO	648	Owned
Denver, CO	520	Owned
Atlanta, GA	294	Owned
TOTAL	**2,791**	

2024
TOTAL EXPECTED
3 - 4
DEVELOPMENT STARTS

$19M
EXPECTED TOTAL STABILIZED INCREMENTAL NOI

$75M
EXPECTED TOTAL VALUE CREATION[1]

[1] Value creation calculated using adjusted proforma stabilized NOI for 2024 expected development projects at a 5.1% cap rate, less expected investment basis

Unit Interior Upgrades Continues to Drive Higher Value

Property Redevelopment Program

~20K unit upgrades from 2021-2023

OPPORTUNITY

- Approximately 10K units identified for redevelopment across Same Store portfolio with potential to create additional rent growth value

SCOPE

- Redevelopments are performed on turn at select communities (properties remain in Same Store group), minimizing down time and allowing us to continually refine the program with real-time improvements
- Standard program includes kitchen and bath upgrades
    - Stainless ENERGY STAR rated appliances
    - Countertop replacement
    - Updated cabinetry
    - Water efficient plumbing fixtures
    - Energy efficient light fixtures
    - Flooring

Kitchen Update

MAA Gateway, Charlotte, NC

Redevelopment Program provides opportunity to further green **our** portfolio.

PROGRAM RESULTS

	2021	2022	2023	2024F
Production	6,360	6,574	6,858	5,000–6,000
Average Per Unit Cost	$5,893	$6,109	$6,453	$6,500-$7,500
Average Rent Increase	12.2%	10.0%	7.1%	6.5%-7.5%

Repositioning Select Properties to Drive Additional Value

Property Repositioning Program

6 Project Starts expected in 2H 2024

Thoughtful Upgrades to Maximize Revenue

- Program includes upgrade of amenities, exteriors and common areas to keep pace with market demand
- Candidates evaluated on location, potential for rent growth, competition and incoming supply
- Full community repriced upon project completion
- 2023 investment of $17M; 2024F investment of $20M
- All completed projects fully and/or partially repriced averaged approximately 14% cash on cash return with $103/unit rent increase (above market increase) in 2023

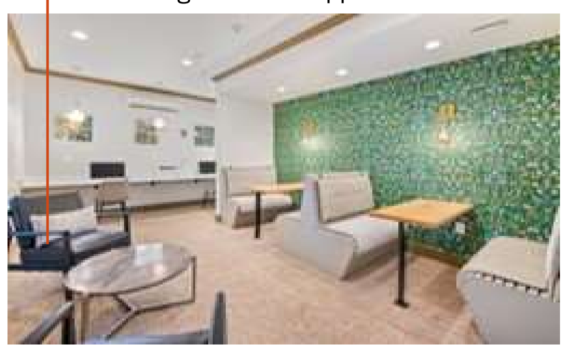
Exterior Amenities for Today's Lifestyles

MAA Worthington | Dallas, TX

Updated and Expanded Fitness Centers

MAA Harbour Island | Tampa, FL

Co-working Areas to Support Remote Work



MAA Gardens | Atlanta, GA

Desirable Amenities

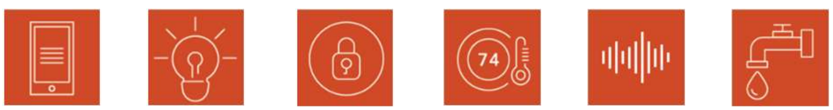
MAA Gateway (Pet Spa) | Charlotte, NC

Technology Advances Enhance Operations and Add Value

Smart Home Technology Nears Completion

4K – 5K expected installs in **2024**

- Mobile control of locks, lights and thermostat as well as leak detection provides additional resident value
- Additional synergy opportunities in repairs and maintenance, capex, and vacant and house electric charges
- Continued upgrades and expansion will enhance quality of self touring experience
- 94K+ total units installed through 1Q 2024 since project start
- Approximately $25/unit additional monthly rent revenue[1]



MOBILE APP | LIGHTING CONTROL | SMART LOCK | SMART THERMOSTAT | VOICE CONTROL | LEAK SENSORS

- ✓ New 24/7 Central Call Center Platform
- ✓ Enhanced Online Recruiting Tools
- ✓ Utility Monitoring Enhancements
- ✓ SightPlan – Mobile Inspections for Service Technicians
- ✓ Enhanced Company Website and Data Analysis
- ✓ Virtual Leasing: Artificial Intelligence, Chat, and Prospect Engagement Tools
- ✓ New Prospect-centric CRM Platform with Enhanced ILS Syndication and More Seamless Online Leasing Connectivity
- ✓ Automated Call Quality Scoring Platform
- ✓ Automated Maintenance Work Order System
- ✓ Enhanced AI and Chatbot Options
- ☐ Mobile Self Service/Self Touring Application *(in pilot)*

"Double Play" bulk internet/cable rollout completed at approximately half of our communities

Expect to capture meaningful on-site staffing efficiencies and margin expansion over the next 2 – 3 years through tech initiatives supporting "podding" and "centralization" of proximate communities

[1] Average projected increase upon lease renewal, unit turnover or opt-in for units installed since program inception in 2019. We expect to complete the installation program in 2024.

Platform Value Initiatives; Technology Enabled

Smart Home Technology

- Installations complete by end of 2024
- $25-$30 million of NOI (140bps margin) expected in the run rate by the end of 2024
- Nearly 1,300 leaks detected through system in 2023; estimated expense/capital savings of $1 million

Double Play/Telecom Agreements

- $18 million NOI in current run rate for double offering of cable and internet services in units (or Double Play); represents roughly half the portfolio
- Additional $2 million revenue from marketing agreements for the other half of portfolio

Community Wi-Fi

- Further opportunity for whole-property (ubiquitous) WiFi
- Currently testing program, performing 4 retrofits in 2024
- Run rate opportunity of $800K of additional NOI for those tested (28% yield); long term opportunity $30 million or more

Mobile Maintenance

- Enhanced move-out inspection process through mobile maintenance, $1.4 million realized in annual additional revenue

Podding

- 28 property manager pods in place generating $1.5 million to $2 million of annual expense savings

Centralized Lease Administration

- Testing centralized lease administration duties; transitioning former onsite tasks related to lease application and execution (income and id verification, proof of utilities, lease generation, etc.) to centralized specialists (30K+ hours – time savings - annually)

Renter's Insurance

- Outsourcing renters' insurance procurement and compliance
- Marginal NOI opportunity of $0.5 million before time savings consideration (8K hours – time savings - annually)

Website

- Various AI/chat tools in place to help drive and produce quality leads, 24/7/365
- Capture and process leasing leads in a more efficient and effective manner

Sustainability Initiatives

- LED projects: $2.5 million of annual utilities savings based on projects completed to date, expected run rate of $3 million by the end of 2024
- Solar projects: Pilot program with three projects in Austin; expected to generate $200K in annual utilities savings; expandable to multiple markets
- Smart Irrigation projects: Piloting at four properties with expected utility expense savings through water use reduction of over 3 million gallons annually

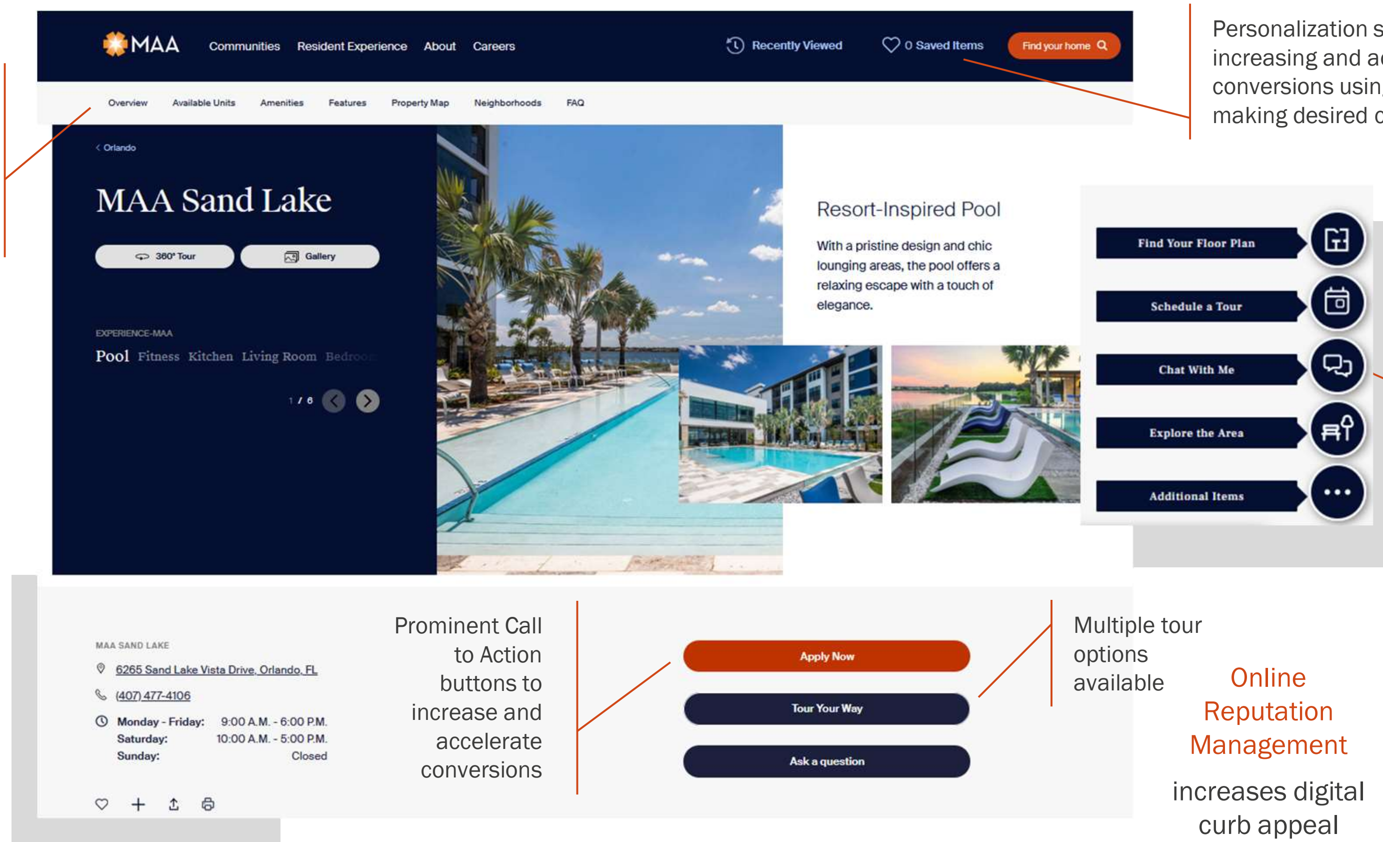
Online Leasing Platform Enhances Leasing Efficiency

MAA continues to adopt, develop and deploy innovative solutions to enhance our leasing efficiency and effectiveness as well as our online presence. Recent website updates enhance user experience.

Community features, floor plans, points of interest and more tailored to each prospect

Google Analytics

provides concrete data for strategic implementations on the website



Personalization strategy focuses on increasing and accelerating online conversions using targeted content and making desired content easier to find

Online conversion tool guides prospects throughout their rental journey with expanded AI technology creating an interactive and personalized experience

Prominent Call to Action buttons to increase and accelerate conversions

Multiple tour options available

Online Reputation Management

increases digital curb appeal through online reviews

4.5

OUT OF 5

★★★★★

GOOGLE STAR RATING[1]

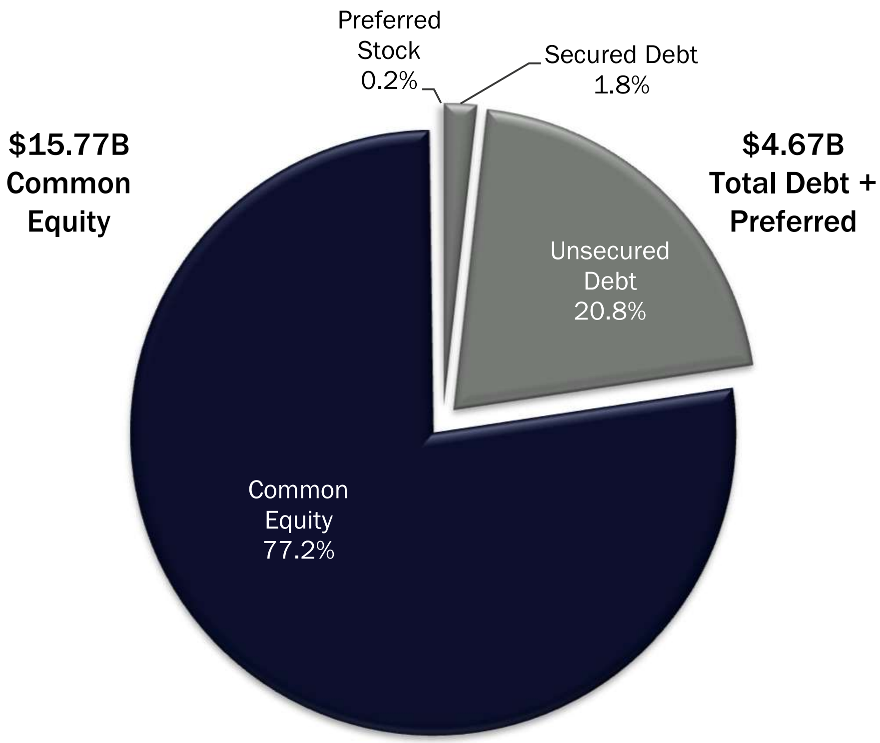
MAA's Technology Enhancements Expand, Upgrade Leasing Toolbox

- Objective to create a multi-functional and fully integrated self-service/self-touring leasing platform that results in a seamless, easy to use process for the entire resident journey
- Technology rollout staggered with careful piloting of complementary platforms
- Expected margin expansion through personnel, systems and marketing expense savings

[1] Google Star Rating March 2024

Strong, Investment Grade Balance Sheet

AT 3/31/2024



DEBT + PREFERRED/TOTAL CAPITALIZATION: 22.8%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 3/31/2024, plus total debt outstanding at 3/31/2024, plus Preferred stock ($50 redeemable stock price multiplied by total shares outstanding).

One of Eight *Public REITs to be A- Rated or Above*

CREDIT RATINGS

	SHORT TERM	LONG TERM	OUTLOOK
Standard & Poor's Ratings Services[1]	A-2	A-	STABLE
Moody's Investors Service[2]	P-2	A3	STABLE
Fitch Ratings[1]	F1	A-	STABLE

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

- Well-laddered debt with one maturity in June 2024
- $1.1 billion of combined cash and available capacity under MAALP's unsecured revolving credit facility; supports increasing development pipeline and acquisition opportunities[1]
- 94.9% fixed debt to protect against higher interest rates[1]

[1] As of 03/31/2024.

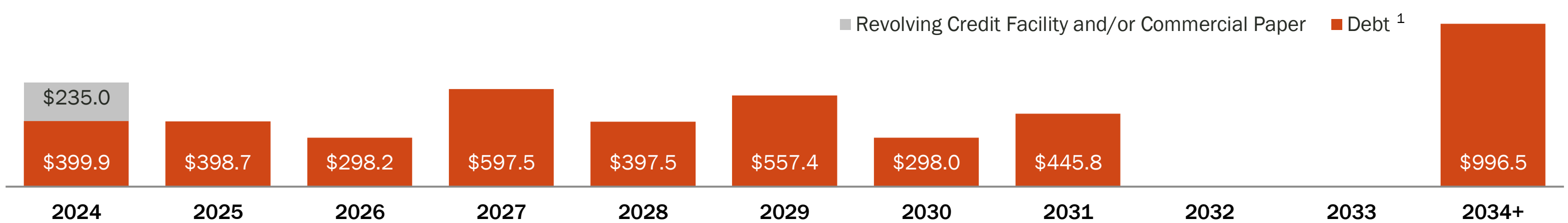
Balance Sheet Strength Positions Us Well for Future Growth Opportunities

CREDIT METRICS **AT 3/31/2024**

	MAA	SECTOR AVG[2,3]
Total debt / adjusted total assets[1]	28.1%	29.8%
Total secured debt / adjusted total assets[1]	2.2%	4.7%
Unencumbered NOI / total NOI	95.8%	91.6%
Net Debt / Adjusted EBITDAre[4]	3.6x	4.7x
Consolidated income available for debt service to total annual debt service charge[1]	7.6x	6.1x
Weighted average maturity of debt (in years)	7.2	6.9
Core FFO Payout Ratio[5]	66.2%	65.5%

[1] MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements.
[2] Sector average represents publicly disclosed sector equivalent.
[3] Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 1Q 2024 company filings.
[4] Adjusted EBITDAre in this calculation represents the trailing twelve-month period ended March 31, 2024. A reconciliation of the following items and an expanded discussion of their respective components can be found in the accompanying Appendix: (i) EBITDA, EBITDAre and Adjusted EBITDAre to Net income; and (ii) Net Debt to Unsecured notes payable and Secured notes payable.
[5] Core FFO Payout Ratio is defined here as 2024 annualized dividend rate divided by full year 2024 forecasted Core FFO/Share per 1Q 2024 company filings.

DEBT MATURITY PROFILE **($ IN MILLIONS) AT 3/31/2024**



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
TOTAL DEBT MATURING	13.7%	8.6%	6.5%	12.9%	8.6%	12.1%	6.4%	9.6%	0.0%	0.0%	21.6%
FIXED RATE DEBT INTEREST RATE	4.0%	4.2%	1.2%	3.7%	4.2%	3.7%	3.1%	1.8%	0.0%	0.0%	4.2%

TOTAL DEBT **AVG INTEREST RATE** 3.6%

94.9% Total Debt is Fixed Rate

[1] Debt excluding unsecured revolving credit facility and unsecured commercial paper program.

A Brighter View for Today & Tomorrow: Our Sustainability Commitment

As part of our ongoing mission to provide exceptional service and superior value to our stakeholders, we are committed to the responsible stewardship of our resources and the enhancement of programs that support our environmental, social and governance practices.

2018 – 2028

REDUCTION GOALS

ENERGY USE INTENSITY	GREEN HOUSE GAS INTENSITY	WATER USE INTENSITY
35%	45%	10%

Original goals achieved early – **TARGETS RESET**

IMPROVING DISCLOSURES

GRESB

2023 GRESB
PUBLIC DISCLOSURE SCORE
A

CDP

RATING: B
2023

2023 GRESB SCORE
THREE GREEN STARS

78 / 100

MANAGEMENT SCORE

28 / 30

PERFORMANCE SCORE

50 / 70

2022 GRESB RESULTS:
SCORE: 75/100; MANAGEMENT: 29/30: PERFORMANCE: 46/70

Corporate Sustainability Report
Includes
GRI | SASB | TCFD
Disclosures

Published 4th Report
November 2023

2023 ACCOMPLISHMENTS

- ✓ Increased energy efficiency in 32% of the portfolio through our Redevelopment Program.
- ✓ Expanded green certified communities to 51; 6 additional certifications in process.
- ✓ Utilized over 56 million gallons of reclaimed water for irrigation, saving approximately $330,000 in irrigation costs.

2024 GOALS

- ✓ Re-establish Energy Use Intensity and GHG Emissions Intensity targets to further reduce both by 10%
- ☐ Complete common area LED retrofits on 62% of the portfolio, with plans to finish the remaining 38% by 2025.
- ☐ Expand installation of electric vehicle chargers to more properties.
- ☐ Pilot programs for both solar and smart irrigation projects

A Brighter View for Today & Tomorrow: Our Sustainability Commitment

SUPPORTING ASSOCIATE WELL-BEING

HEALTH & WELLNESS Comprehensive Medical, Dental and Vision Insurance; Flexible Spending Accounts; Employee Assistance Program

FINANCIAL WELL-BEING Competitive Pay; Associate Minimum Pay, $15/hour; Incentive Bonuses; 401(k) Savings Plan with Company Match; Rent Discount

CAREER DEVELOPMENT Ongoing Education and Training Opportunities; Tuition & Certification Reimbursement; Career Mentor Program; Leadership Development

BELONGING Strong Company Culture; Robust Communication & Recognition Programs; Inclusive Diversity Council; Associate Surveys; Disaster Relief Program

FOCUSING ON DIVERSITY AND INCLUSION

- Inclusive Diversity Council
- Unconscious Bias Training for All Associates
- Required Annual Training on Harassment and Discrimination for All Associates
- Enhanced Recruiting Processes
- Culture Committee
- Executive and Board Oversight
- Signatory of CEO Action for Diversity & Inclusion™
- Support for Employee Resource Groups

CARING FOR OUR BROADER COMMUNITY

OPEN ARMS

Open Arms, now in its 30th year, continues its mission to provide **fully-furnished apartment homes** in MAA's existing communities FREE of charge to individuals and families who must travel for critical medical treatment.

54 homes in **12** states

Over **3,500** families helped

Nearly **300,000** nights of rest provided

Nearly **$1 million** in funding raised in 2023

ELEVATING THE RESIDENT EXPERIENCE

- Responsive service program and routine surveys
- Online resident portal for ease of transactions, service request submission and communication
- Property amenities to promote healthy lifestyles
- Ongoing resident engagement and events

Appendix

- Reconciliation of Non-GAAP Financial Measures
- Non-GAAP Financial Measures and Other Key Definitions

MAA LISTED NYSE | 30 YEARS

Reconciliation of Non-GAAP Financial Measures

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

Amounts in thousands, except per share and unit data	Three months ended March 31, 2024	Three months ended March 31, 2023
Net income available for MAA common shareholders	$ 142,827	$ 134,988
Depreciation and amortization of real estate assets	141,591	136,798
Loss (gain) on sale of depreciable real estate assets	2	(15)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	155	151
Net income attributable to noncontrolling interests	3,861	3,664
FFO attributable to common shareholders and unitholders	288,436	275,586
Gain on embedded derivative in preferred shares (1)	(13,092)	(4,435)
Gain on sale of non-depreciable real estate assets	—	(54)
(Gain) loss on investments, net of tax (1)(2)	(4,090)	806
Casualty related (recoveries) charges, net (1)	(5,085)	296
Mark-to-market debt adjustment (3)	—	(13)
Core FFO attributable to common shareholders and unitholders	266,169	272,186
Recurring capital expenditures	(18,934)	(16,330)
Core AFFO attributable to common shareholders and unitholders	247,235	255,856
Redevelopment capital expenditures	(9,374)	(31,409)
Revenue enhancing capital expenditures	(13,013)	(11,657)
Commercial capital expenditures	(1,203)	(1,307)
Other capital expenditures	(9,203)	(6,988)
FAD attributable to common shareholders and unitholders	$ 214,442	$ 204,495
Dividends and distributions paid	$ 176,191	$ 166,112
Weighted average common shares - diluted	116,780	116,402
FFO weighted average common shares and units - diluted	119,857	119,392
Earnings per common share - diluted:		
Net income available for common shareholders	$ 1.22	$ 1.16
FFO per Share - diluted	$ 2.41	$ 2.31
Core FFO per Share - diluted	$ 2.22	$ 2.28
Core AFFO per Share - diluted	$ 2.06	$ 2.14

(1) Included in Other non-operating income in the Consolidated Statements of Operations.
(2) For the three months ended March 31, 2024, gain on investments is presented net of tax expense of $1.1 million. For the three months ended March 31, 2023, loss on investments is presented net of tax benefit of $0.2 million.
(3) Included in Interest expense in the Consolidated Statements of Operations.

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net income available for MAA common shareholders	$ 142,827	$ 159,554	$ 134,988
Depreciation and amortization	143,020	140,888	138,501
Property management expenses	19,995	17,467	17,928
General and administrative expenses	17,045	15,249	15,923
Interest expense	40,361	38,579	37,281
Loss (gain) on sale of depreciable real estate assets	2	1	(15)
Gain on sale of non-depreciable real estate assets	—	—	(54)
Other non-operating income	(23,526)	(27,219)	(3,467)
Income tax expense	1,795	1,148	944
Income from real estate joint venture	(482)	(516)	(385)
Net income attributable to noncontrolling interests	3,861	4,392	3,664
Dividends to MAA Series I preferred shareholders	922	922	922
Total NOI	$ 345,820	$ 350,465	$ 346,230
Same Store NOI	$ 334,583	$ 338,297	$ 336,929
Non-Same Store and Other NOI	11,237	12,168	9,301
Total NOI	$ 345,820	$ 350,465	$ 346,230

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023
Net income	$ 147,610	$ 139,574	$ 575,867	$ 567,831
Depreciation and amortization	143,020	138,501	569,582	565,063
Interest expense	40,361	37,281	152,314	149,234
Income tax expense	1,795	944	5,595	4,744
EBITDA	332,786	316,300	1,303,358	1,286,872
Loss (gain) on sale of depreciable real estate assets	2	(15)	79	62
Adjustments to reflect MAA's share of EBITDA*re* of an unconsolidated affiliate	338	335	1,353	1,350
EBITDA*re*	333,126	316,620	1,304,790	1,288,284
Gain on embedded derivative in preferred shares (1)	(13,092)	(4,435)	(27,185)	(18,528)
Gain on sale of non-depreciable real estate assets	—	(54)	—	(54)
(Gain) loss on investments (1)	(5,172)	1,024	(10,645)	(4,449)
Casualty related (recoveries) charges, net (1)	(5,085)	296	(4,401)	980
Gain on debt extinguishment (1)	—	—	(57)	(57)
Legal (recoveries), costs and settlements, net (1)	—	—	(4,454)	(4,454)
Adjusted EBITDA*re*	$ 309,777	$ 313,451	$ 1,258,048	$ 1,261,722

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

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands

	March 31, 2024	December 31, 2023
Unsecured notes payable	$ 4,264,290	$ 4,180,084
Secured notes payable	360,173	360,141
Total debt	4,624,463	4,540,225
Cash and cash equivalents	(54,601)	(41,314)
Net Debt	$ 4,569,862	$ 4,498,911

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	March 31, 2024	December 31, 2023
Total assets	$ 11,470,732	$ 11,484,503
Accumulated depreciation	5,006,226	4,864,690
Gross Assets	$ 16,476,958	$ 16,349,193

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

Dollars in thousands

	March 31, 2024	December 31, 2023
Real estate assets, net	$ 11,144,212	$ 11,183,905
Accumulated depreciation	5,006,226	4,864,690
Cash and cash equivalents	54,601	41,314
Gross Real Estate Assets	$ 16,205,039	$ 16,089,909

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF EARNINGS PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER DILUTED SHARE FOR FULL YEAR 2024 GUIDANCE

	Full Year 2024 Guidance Range	
	Low	High
Earnings per common share - diluted	$ 4.66	$ 5.02
Real estate depreciation and amortization	4.91	4.91
Gains on sale of depreciable assets	(0.69)	(0.69)
FFO per Share - diluted	8.88	9.24
Non-Core FFO items [1]	(0.18)	(0.18)
Core FFO per Share - diluted	8.70	9.06
Recurring capital expenditures	(0.96)	(0.96)
Core AFFO per Share - diluted	$ 7.74	$ 8.10

(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, gain or loss on investments, casualty related (recoveries) charges, net, gain or loss on debt extinguishment, legal (recoveries), costs and settlements, net, and mark-to-market debt adjustments.

Non-GAAP Financial Measures

Adjusted EBITDAre

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDAre, represents EBITDAre 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, gain or loss on investments, casualty related (recoveries) charges, net, gain or loss on debt extinguishment and legal (recoveries), costs and settlements, net. As an owner and operator of real estate, MAA considers Adjusted EBITDAre to be an important measure of performance from core operations because Adjusted EBITDAre excludes various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDAre may differ from the methodology utilized by other companies to calculate Adjusted EBITDAre. Adjusted EBITDAre 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. Because net income attributable to noncontrolling interests is added back, Core AFFO, when used in this release, represents Core AFFO attributable to common shareholders and unitholders. 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, gain or loss on investments, net of tax, casualty related (recoveries) charges, net, gain or loss on debt extinguishment, legal (recoveries), costs and settlements, net, mark-to-market debt adjustments and other non-core items. Because net income attributable to noncontrolling interests is added back, Core FFO, when used in this release, represents Core FFO attributable to common shareholders and unitholders. 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 excludes 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.

EBITDAre

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or EBITDAre, is composed of EBITDA further adjusted for the gain or loss on sale of depreciable assets and adjustments to reflect MAA's share of EBITDAre of an unconsolidated affiliate. As an owner and operator of real estate, MAA considers EBITDAre to be an important measure of performance from core operations because EBITDAre excludes various expense items that are not indicative of operating performance. While MAA's definition of EBITDAre is in accordance with NAREIT's definition, it may differ from the methodology utilized by other companies to calculate EBITDAre. EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

Non-GAAP Financial Measures

Funds Available for Distribution (FAD)

FAD is composed of Core FFO less total capital expenditures, excluding development spending, property acquisitions, capital expenditures relating to significant casualty losses that management expects to be reimbursed by insurance proceeds and corporate related capital expenditures. Because net income attributable to noncontrolling interests is added back, FAD, when used in this release, represents FAD attributable to common shareholders and unitholders. 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 capital expenditures.

Funds From Operations (FFO)

FFO represents net income available for MAA common shareholders (calculated in accordance with GAAP) excluding gain or loss 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 release, represents FFO attributable to common shareholders and unitholders. While MAA's definition of FFO is in accordance with NAREIT's definition, it may differ from the methodology for calculating FFO utilized by other companies and, accordingly, may not be comparable to such other companies. FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that FFO is helpful in understanding operating performance in that FFO excludes depreciation and amortization of real estate assets. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Gross Assets

Gross Assets represents Total assets plus Accumulated depreciation. MAA believes that Gross Assets can be used as a helpful tool in evaluating its balance sheet positions. MAA believes that GAAP historical cost depreciation of real estate 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, Cash and cash equivalents and 1031(b) exchange proceeds included in Restricted cash. 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) exchange proceeds included in Restricted cash. 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 is a helpful tool in evaluating operating performance 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 includes storm-related expenses related to hurricanes and winter storms. 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 operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

Definitions of Non-GAAP Financial Measures and Other Key Definitions

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 excludes storm-related expenses related to hurricanes and winter storms. 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 operating performance 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 when achieving 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 disposed of or identified for disposition, communities that have experienced a significant casualty loss, stabilized communities that do not meet the requirements defined by the Same Store Portfolio, retail properties and commercial properties.

Resident Turnover

Resident turnover represents resident move outs excluding transfers within the Same Store Portfolio as a percentage of expiring leases on a trailing twelve month basis as of the end of the reported quarter.

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 when achieving 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 experienced a significant casualty loss are also excluded from the Same Store Portfolio.