

Mid-America

in all the right places



Mid-America Apartment Communities, Inc.
2007 Annual Report



Mid-America Apartment Communities, Inc.
2007 Annual Report

We believe Mid-America is in all the right places...and in more ways than just location. We invite you to continue reading our report to hear about

1. the advantages of our Sunbelt regional focus,
2. the strength of our operating platform,
3. the high quality of our apartment communities, and
4. the disciplined nature of our growth strategy.



The right location will always be important to achieving success in real estate investing. But getting it right on other variables is also necessary in order to capture long-term success from a real estate investment portfolio. Our track record of strong and stable performance not only reflects the right locations, but also says a lot about the competitive advantages of our operating systems, the award-winning quality of our apartment communities, the disciplined nature in which we deploy capital, the strong service commitment of our people and the strength of our company culture. Let us tell you more...

Mid-America Apartment Communities, Inc.

is a publicly-traded real estate investment trust which owned 137 multifamily apartment communities with 40,248 apartment homes throughout the Sunbelt region of the United States at year end.

NYSE: MAA

S&P SmallCap 600

Financial Highlights

	Years Ended December 31,		
	2007	2006	2005
<i>(Dollars and shares in thousands, except per share data)</i>			
Net income	\$ 39,946	\$ 20,945	\$ 19,744
Preferred dividend distributions	13,688	13,962	14,329
Premiums and original issuance costs associated with the redemption of preferred stock	589	—	—
Net income available for common shareholders	25,669	6,983	5,415
Depreciation of real estate assets	84,916	77,521	72,571
Net gain on insurance and other settlement proceeds	(589)	(84)	(749)
Gains on dispositions within unconsolidated entities	(5,388)	—	(3,034)
Net loss on insurance and other settlement proceeds of discontinued operations	—	—	25
Depreciation of real estate assets of discontinued operations	133	687	1,133
Gains on sale of discontinued operations	(9,164)	—	—
Depreciation of real estate assets of unconsolidated entities	15	500	482
Minority interest in operating partnership income	3,510	1,590	1,571
Funds from operations	\$ 99,102	\$ 87,197	\$ 77,414
Weighted average shares, diluted	25,462	23,698	21,607
Net income available for common shareholders, diluted	\$ 1.01	\$ 0.29	\$ 0.25
Weighted average shares and units, diluted	27,943	26,204	24,227
Funds from operations per share and unit, diluted	\$ 3.55	\$ 3.33	\$ 3.20
Dividends paid per share	\$ 2.42	\$ 2.38	\$ 2.35
Real estate owned, at cost	\$2,343,130	\$2,218,532	\$1,987,853
Capital improvements in progress	\$ 12,886	\$ 20,689	\$ 4,175
Investments in and advances to real estate joint ventures	\$ 168	\$ 3,718	\$ 4,182
Total debt	\$1,264,620	\$1,196,349	\$1,140,046
Shareholders' equity, redeemable stock and minority interest	\$ 432,398	\$ 481,666	\$ 392,324
Market capitalization (shares and units) ⁽¹⁾	\$1,358,100	\$1,745,674	\$1,358,725
Number of properties, including joint venture ownership interest ⁽²⁾	137	138	132
Number of apartment units, including joint venture ownership interest ⁽²⁾	40,248	40,293	38,227

(1) Market capitalization includes all series of preferred shares (value based on \$25 per share liquidation preference) and common shares, regardless of classification on balance sheet, and partnership units (value based on common stock equivalency).

(2) Property and apartment unit totals have not been adjusted to exclude properties held for sale.





H. Eric Bolton, Jr.
President, CEO and Chairman of the Board

To our fellow shareholders:

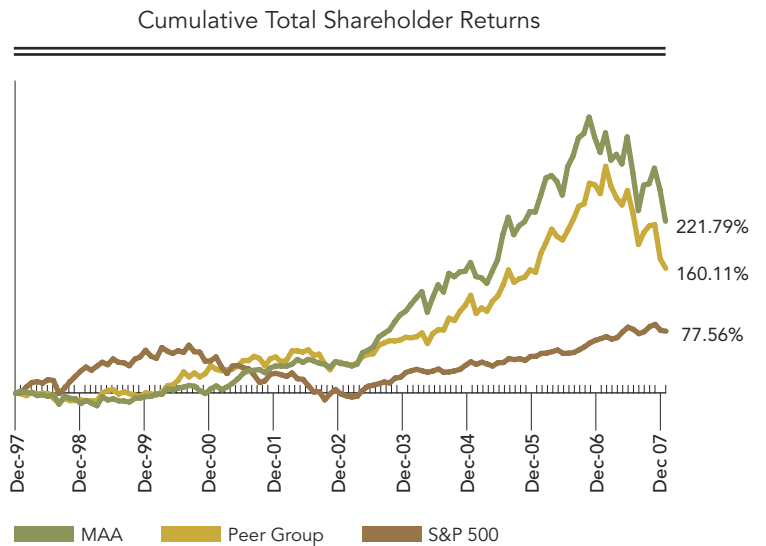
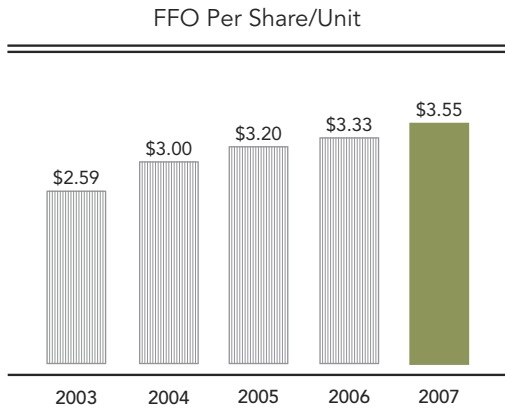
Significant progress and terrific performance was captured during 2007. In a year characterized by turmoil in the capital markets, growing concerns about the economy and the beginning of a large correction in the single-family and condo housing markets, Mid-America delivered another year of strong performance.

During 2007 we completed a number of major steps towards building the foundation for continued strong performance in the coming years. Major enhancements to our operating systems were made during the year. These enhancements will enable more robust decisions concerning pricing and further improve our ability to manage operating expenses. We continued to up-grade our portfolio of properties with the sale of \$27 million of older properties and the acquisition of \$88 million of new properties. Our balance sheet capacity grew and fixed-charge coverage by year-end was the highest we have had in our fourteen-year history. And all of this occurred while our team of hardworking professionals also generated Funds From Operations of \$3.55 per share/unit, the best performance we've ever achieved. 2007 was indeed a year of good progress and great results.

However, the year did have some frustration associated with it. While Mid-America's stock performance was yet again top-tier within the Apartment REIT sector, after seven years of out-performing the broad market indexes and most other

sectors of the stock market, the overall REIT sector had a negative year in 2007. Mid-America was clearly caught in the down-draft. Headlines surrounding the single-family housing market and the collapse of many aspects of the debt financing environment combined to drive instability and uncertainty in the pricing of REITs. Ironically, we expect some of the very areas of concern that weighed on the broader REIT market, and pulled on the price of our stock last year, will actually be a positive influence on the long-term performance of our apartment properties. A return to a disciplined mortgage financing environment should result in more households remaining in the apartment market. The more restrictive capital markets environment will reward conservative strategies and strong balance sheets like ours, which should help generate more attractive investment opportunities. While we certainly can't predict how the stock market will perform in 2008, we believe that as long as we continue to deliver strong results the market will get it right over the long haul, and pricing will reflect a more complete valuation of our real estate investments, the attractive growth prospects we have as a company and the tremendous franchise value inherent in the systems, people and culture that comprise our operating platform.

Our focus on the high growth Sunbelt region, with a solid diversification strategy across the area, continues to deliver



strong performance and lower volatility. The significant effort we've made over the last three years to up-grade systems and operating efficiencies is generating very good results and further solidifies Mid-America as a superior operating platform, with competitive advantages in the southeast and southwest markets.

We remain committed to positioning our portfolio not only for continued strong performance over the next couple of years, but also for solid long-term results. Our investment of capital into existing properties, where we see on-going strong performance prospects or unique repositioning opportunities, continued in 2007 with \$10 million invested in the existing portfolio. Our kitchen and bath remodeling program made great progress during 2007 with over 2,000 units repositioned and rent increases averaging 14%. We expect to complete renovations on over 3,000 units in 2008.

During 2007 we established an additional growth platform for the company with the creation of Mid-America Multifamily Fund I. This joint venture, in which Mid-America's equity commitment is one third of the capital invested, is aimed at acquiring well located properties that offer high value upside opportunity through physical improvements to the property, implementing more sophisticated asset management practices and enhancing on-site property management. These sorts of repositioning actions play to the real strength and

core competency of our operating platform, and provide a terrific investment opportunity for our shareholders.

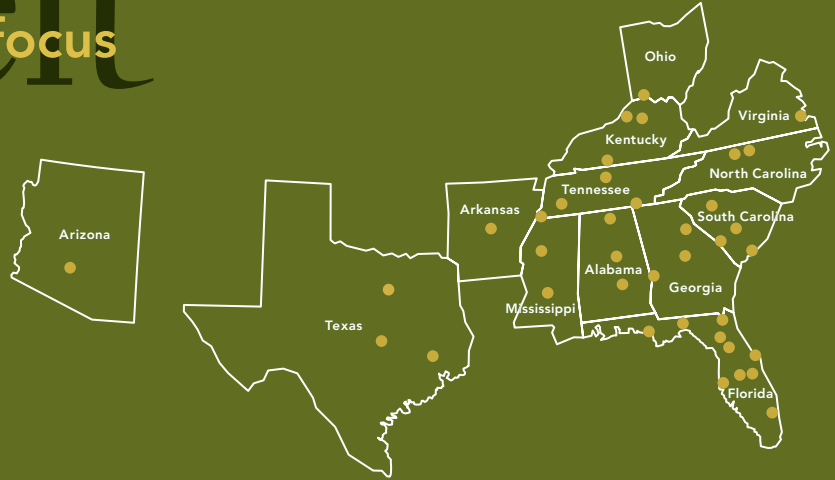
We are committed to a strategy focused on building value over the long haul for our shareholders. Our regional investment strategy, our unique diversification strategy across the region, our focus on a disciplined investment process, our focus on operations through a strong asset management and property management platform, and our focus on maintaining a strong balance sheet, are all part of the process.

And delivering on this strategy we have a group of professionals that make it all happen. The critical variable in our business is a team of MAA employees that have a strong desire to serve our residents, our shareholders and each other. The people working at Mid-America are really what make the company special. We are excited about our company's future prospects and look forward to another year of record performance in 2008.

H. Eric Bolton, Jr.
President, CEO and Chairman of the Board

Sunbelt

regional focus



1 Your portfolio of properties has a higher allocation to secondary markets as compared to other apartment REITs. What advantages do you believe are captured from this strategy?



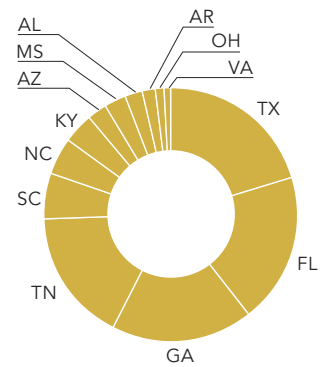
Thomas L. Grimes, Jr.
EVP, Director of Property Management Operations

Our goal is to deliver superior, risk-adjusted performance to shareholders over the long haul. Simply chasing markets and specific investment opportunities which are considered “hot” at the moment is not the best way to achieve our long-term performance goals. Mid-America’s investment strategy centers on the high-growth Sunbelt region of the U.S. Given the region’s prospects for strong job growth, migration, immigration and new household formation trends, we believe the Sunbelt region will capture a higher level of demand for apartment housing than other regions. By then diversifying across this region, with a strategy of allocating capital to markets with differing performance characteristics,

Mid-America is able to capture the strong benefits of high growth markets while also reducing the risk associated with excessive new supply that can develop in some of these markets from time to time. So, not only do we avoid limiting our investment concentrations to any one market, we also diversify among market performance profiles in order to capture a higher, risk-adjusted performance driven by a combination of high growth, growth and income, and steady income markets. The net result is a portfolio of investments that we believe will deliver a superior level of performance within the apartment REIT sector, with the added benefit of lower volatility and risks.



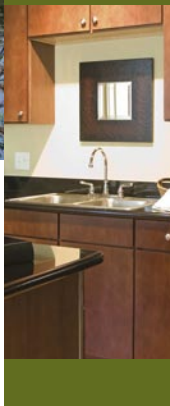
We are well positioned in the high growth region of the U.S.



Mid-America Apartment Communities, Inc.
2007 Annual Report

Employment growth projections 2008–2012
annual compounded growth rates

National MSA Average	1.11%
Sunbelt Region MSA Average	1.62%
MAA Markets MSA Average	1.68%



Strong operating platform

2 What is it about your operating platform that you believe provides a competitive advantage as compared to other apartment owners and management companies that you compete with?



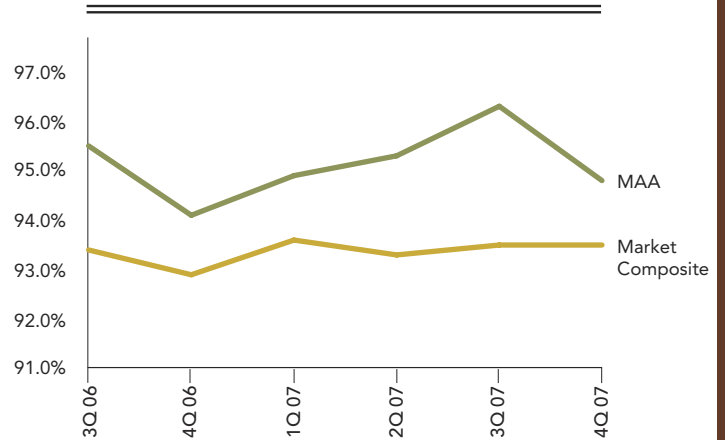
James Andrew Taylor
*EVP, Director of
Asset Management*

Over the last five years we have re-tooled essentially every aspect of how we transact business. This ranges from the steps we take to record transactions with our residents, to how we manage our inventory of lease expiration dates, to how we set rents and pricing, to how we manage the process of preparing vacant apartments for new occupancy. We have a focus on capturing more operating efficiency on site, while also providing our on-site managers with more real-time information to support better decision

making. We are currently in the process of enhancing how we utilize the internet to drive more efficiencies in our advertising programs, and to enable prospective renters to lease one of our apartment homes and fully transact their requests, payments, and other needs over the internet. Our business is competitive and those with the ability to operate more effectively and cost efficiently will enjoy a competitive advantage in serving residents and driving higher value from each property.



Same Store Occupancy in Mid-America's Markets



Mid-America Apartment Communities, Inc.
2007 Annual Report



The Open Arms Foundation

is a nationally-recognized 501(c)3 charity that was started by employees of Mid-America in 1994. Through Open Arms, volunteers made up solely of Mid-America employees provide fully-furnished two-bedroom apartments to individuals or families who have to travel away from their own home to seek medical treatment. The apartment and all utilities are provided free of charge for as long as treatment requires. To date, Open Arms has helped more than 1,800 families by providing over 82,000 nights of accommodations.



High Quality **properties**

3

You have one of the youngest apartment portfolios within the apartment REIT sector. What advantages do you believe this offers?



Albert M. Campbell, III
EVP, Treasurer

A young portfolio of properties provides higher rent growth potential, lower capital spending requirements and quicker “turn” capabilities between residents, as compared to a portfolio of older properties. As a result, over time, a younger portfolio of properties will tend to outperform and capture higher net operating income results. In sector research reports we sometimes see rankings of portfolios based on the average rent per unit, with an implication that a higher

average rent portfolio denotes a higher quality of properties. Average rent comparisons of large portfolios are mostly a reflection of the geographic concentration of the markets that comprise the portfolio and regional cost-of-living differences, and not a reflection of asset quality and long-term earnings potential. We believe our young portfolio gives us an advantage and we intend to strategically invest capital in a way to maintain that advantage.



MAA's portfolio is newer than the sector average

	Average Age
Mid-America	15 years
Sector Average	19 years



Growth strategy

4

In defining your growth strategy as "disciplined," what do you mean?



Simon R.C. Wadsworth
EVP, CFO

Our goal is to invest capital in a manner that will deliver investment returns to shareholders that exceed our cost of equity capital, and generate growing net present value per share. We believe it is important to build long-term, increasing and high quality cash flows for our shareholders. We take a long-term perspective to capital deployment decisions and are not swayed from our focus by short-term or low-quality revenue opportunities. Our disciplines start with realistic underwriting and forecast assumptions. As an experienced operator with a focus on the Sunbelt region, we have a thorough understanding of the markets,

sub-markets and neighborhood dynamics in which we invest. We spend a lot of time thoroughly underwriting the existing resident profile, identifying the physical needs of the property and analyzing the current on-site operation to identify the opportunities and risks associated with each investment we make. Over our 14-year history as a public company we have remained committed to the principle that consistent long-term success in real estate investing starts with a thorough and conservative approach to valuation and establishing the right going-in price. A pricing mistake made up-front is not easily, if ever, rectified.

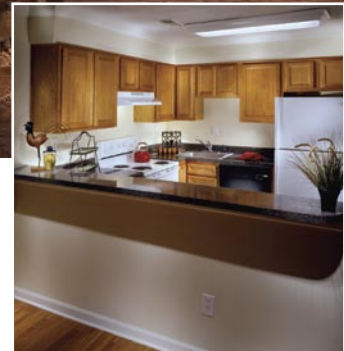


Investment returns
as of December 31, 2007

Renovation Program to Date	12.7%	IRR
Full Cycle Property Acquisitions to Dispositions over Last Five Years	14.0%	IRR
5-Year Annualized Return to Shareholders	18.6%	
10-Year Annualized Return to Shareholders	12.6%	



Before



After

Park Estate Kitchen Renovation



Financial

Highlights 2007

Consolidated balance sheets

	December 31,	
<i>(Dollars in thousands, except per share data)</i>	2007	2006
Assets:		
Real Estate Assets:		
Land	\$ 214,743	\$ 206,635
Buildings and improvements	2,044,380	1,921,462
Furniture, fixtures and equipment	55,602	51,374
Capital improvements in progress	12,886	20,689
	2,327,611	2,200,160
Less accumulated depreciation	(616,364)	(543,802)
	1,711,247	1,656,358
Land held for future development	2,360	2,360
Commercial properties, net	6,778	7,103
Investments in and advances to real estate joint ventures	168	3,718
Real estate assets, net	1,720,553	1,669,539
Cash and cash equivalents	17,192	5,545
Restricted cash	3,724	4,145
Deferred financing costs, net	15,219	16,033
Other assets	23,028	38,865
Goodwill	4,106	4,472
Assets held for sale	—	8,047
Total assets	\$1,783,822	\$1,746,646
Liabilities and Shareholders' Equity:		
Liabilities:		
Notes payable	\$1,264,620	\$1,196,349
Accounts payable	1,099	2,773
Accrued expenses and other liabilities	77,252	57,919
Security deposits	8,453	7,670
Liabilities associated with assets held for sale	—	269
Total liabilities	1,351,424	1,264,980
Minority interest	28,868	32,600
Redeemable stock	2,574	3,418
Shareholders' equity:		
Preferred stock, \$0.01 par value per share, 20,000,000 shares authorized, \$166,863 or \$25 per share liquidation preference, 9 1/4% Series F Cumulative Redeemable Preferred Stock, 3,000,000 shares authorized, 0 and 474,500 shares issued and outstanding at December 31, 2007, and December 31, 2006, respectively	—	5
8.30% Series H Cumulative Redeemable Preferred Stock, 6,200,000 shares authorized, 6,200,000 shares issued and outstanding	62	62
Common stock, \$0.01 par value per share, 50,000,000 shares authorized, 25,718,800 and 25,093,156 shares issued and outstanding at December 31, 2007, and December 31, 2006, respectively ⁽¹⁾	257	251
Additional paid-in capital	832,511	814,006
Accumulated distributions in excess of net income	(414,966)	(379,573)
Accumulated other comprehensive income	(16,908)	10,897
Total shareholders' equity	400,956	445,648
Total liabilities and shareholders' equity	\$1,783,822	\$1,746,646

See Form 10-K for related footnote disclosures.

(1) Number of shares issued and outstanding represent total shares of common stock regardless of classification on the consolidated balance sheet. The number of shares classified as redeemable stock on the consolidated balance sheet for December 31, 2007, and 2006, are 64,233 and 59,717, respectively.

Consolidated statements of operations

Years ended December 31,

(Dollars in thousands, except per share data)

	2007	2006	2005
Operating revenues:			
Rental revenues	\$337,149	\$309,327	\$281,420
Other property revenues	15,774	14,125	12,041
Total property revenues	352,923	323,452	293,461
Management fee income	34	210	325
Total operating revenues	352,957	323,662	293,786
Property operating expenses:			
Personnel	42,437	39,677	36,500
Building repairs and maintenance	13,270	11,943	10,886
Real estate taxes and insurance	43,353	40,589	37,070
Utilities	20,346	19,471	17,469
Landscaping	9,265	8,565	7,805
Other operating	16,335	14,879	14,235
Depreciation	86,173	78,861	73,917
Total property operating expenses	231,179	213,985	197,882
Property management expenses	17,918	13,124	11,137
General and administrative expenses	10,808	9,877	9,725
Income from continuing operations before non-operating items	93,052	86,676	75,042
Interest and other non-property income	196	673	498
Interest expense	(64,452)	(63,119)	(58,142)
Loss on debt extinguishment	(123)	(551)	(407)
Amortization of deferred financing costs	(2,407)	(2,036)	(2,011)
Minority interest in operating partnership income	(3,510)	(1,590)	(1,571)
(Loss) gain from investments in real estate joint ventures	(58)	(114)	65
Incentive fees from real estate joint ventures	1,019	—	1,723
Net gains on insurance and other settlement proceeds	589	84	749
Gains on sale of non-depreciable assets	534	50	334
Gains on dispositions within real estate joint ventures	5,388	—	3,034
Income from continuing operations	30,228	20,073	19,314
Discontinued operations:			
Income from discontinued operations before asset impairment, settlement proceeds and gain on sale	554	872	698
Asset impairment on discontinued operations	—	—	(243)
Net loss on insurance and other settlement proceeds on discontinued operations	—	—	(25)
Gains on sale of discontinued operations	9,164	—	—
Net income	39,946	20,945	19,744
Preferred dividend distributions	13,688	13,962	14,329
Premiums and original issuance costs associated with the redemption of preferred stock	589	—	—
Net income available for common shareholders	\$ 25,669	\$ 6,983	\$ 5,415
Weighted average shares outstanding (in thousands)			
Basic	25,296	23,474	21,405
Effect of dilutive stock options	166	224	202
Diluted	25,462	23,698	21,607
Net income available for common shareholders	\$ 25,669	\$ 6,983	\$ 5,415
Discontinued property operations	(9,718)	(872)	(430)
Income from continuing operations available for common shareholders	\$ 15,951	\$ 6,111	\$ 4,985
Earnings per share—basic:			
Income from continuing operations available for common shareholders	\$ 0.63	\$ 0.26	\$ 0.23
Discontinued property operations	0.38	0.04	0.02
Net income available for common shareholders	\$ 1.01	\$ 0.30	\$ 0.25
Earnings per share—diluted:			
Income from continuing operations available for common shareholders	\$ 0.63	\$ 0.26	\$ 0.23
Discontinued property operations	0.38	0.03	0.02
Net income available for common shareholders	\$ 1.01	\$ 0.29	\$ 0.25

See Form 10-K for related footnote disclosures.



Financial

Highlights 2007

Report of Independent Registered Public Accounting Firm

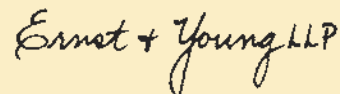
The Board of Directors and Shareholders of Mid-America Apartment Communities, Inc.

We have audited the accompanying consolidated balance sheets of Mid-America Apartment Communities, Inc. as of December 31, 2007 and 2006, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2007. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mid-America Apartment Communities, Inc. at December 31, 2007 and 2006, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Mid-America Apartment Communities, Inc.'s internal control over financial reporting as of December 31, 2007, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2008 expressed an unqualified opinion thereon.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Memphis, Tennessee
February 26, 2008

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Mid-America Apartment Communities, Inc.

We have audited Mid-America Apartment Communities, Inc.'s internal control over financial reporting as of December 31, 2007, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Mid-America Apartment Communities, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Mid-America Apartment Communities, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2007, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Mid-America Apartment Communities, Inc. as of December 31, 2007 and 2006, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2007, of Mid-America Apartment Communities, Inc. and our report dated February 26, 2008, expressed an unqualified opinion thereon.

Ernst + Young LLP

Memphis, Tennessee
February 26, 2008



Awards

2007 civic and industry awards

MID-AMERICA: Best Places to Work in TN—4th in Large Corporation Category, *BusinessTN* Magazine

MID-AMERICA: Best Places to Work 2007—Top 4 Large Corporation Category, *The Memphis Business Journal*

THE OPEN ARMS FOUNDATION: NMHC Good Neighbor Award, National Multi Housing Council

THE OPEN ARMS FOUNDATION: Making a Difference Award, National Apartment Association

MARK MASSI—INDIGO POINT: "Good Neighbor" Award, The Red Cross

ABBINGTON PLACE: Beautification Award, the City of Huntsville

BRENTWOOD DOWNS: 1st Place Beautification Award, Greater Nashville Apartment Association

GEORGETOWN GROVE: Gold Beautification Award, Savannah Apartment Association

GRAND COURTYARDS: Business Landscape of the Quarter, Civic Committee of the Grand Prairie Chamber of Commerce

GRAND RESERVE: 1st Place Beautification Award, Greater Lexington Apartment Association

GRAND RESERVE: Leasing Consultant of the Year, Greater Lexington Apartment Association

GREENBROOK: Outstanding Maintenance Shop, Apartment Association of Greater Memphis

GREENBROOK: Best Maintenance Team of the Year, Apartment Association of Greater Memphis

GREENBROOK: Property Manager of the Year for 300+ Units, Apartment Association of Greater Memphis

HIDDEN CREEK: First Place Beautification Award, Chattanooga Apartment Association

HOWELL COMMONS: 2nd Place Landscape and Floral Design 2007, Upper State Apartment Association

HUNTER'S RIDGE AT DEERWOOD: Best Conventional Community Manager of the Year, First Coast Apartment Association

KIRBY STATION: Best Landscaping, Apartment Association of Greater Memphis

LAKESHORE LANDING: Best Entrance, Mississippi Multifamily Council

LIGHTHOUSE AT FLEMING ISLAND: Maintenance Technician of the Year, First Coast Apartment Association

LIGHTHOUSE AT FLEMING ISLAND: Marketing Concept of the Year, First Coast Apartment Association

LINCOLN ON THE GREEN: Best Advertisement of the Year, Apartment Association of Greater Memphis

MONTHAVEN PARK: 2nd Place Beautification Award, Greater Nashville Apartment Association

OAKS AT WILMINGTON ISLAND: Gold Beautification Award, Savannah Apartment Association

PARK ESTATE: Best Landscaping, Apartment Association of Greater Memphis

PARK ESTATE: Best Landscaping of the Year for up to 149 Units, Apartment Association of Greater Memphis

PARK ESTATE: Property Leader of the Year for up to 149 Units, Apartment Association of Greater Memphis

PARK PLACE: 1st Place Landscape and Floral Design 2007, Upper State Apartment Association

PEAR ORCHARD: Beautification Showcase Winner—Category C, Mississippi Multifamily Council

POST HOUSE JACKSON: Golden Apple Award, Madison County School System

RESERVE AT DEXTER LAKE: Best Landscaping, Apartment Association of Greater Memphis

RESERVE AT DEXTER LAKE: Grounds Technician of the Year, Apartment Association of Greater Memphis

RESERVE AT DEXTER LAKE: Best Landscaping of the Year for 300+ Units, Apartment Association of Greater Memphis

RESERVE AT DEXTER LAKE: Best Laundry Room of the Year, Apartment Association of Greater Memphis

SUTTON PLACE: Property Manager of the Year for 150 to 300 Units, Apartment Association of Greater Memphis

THE COLONY AT SOUTH PARK: 2nd Place Beautification Award, Apartment Association of Greater Augusta

THE FAIRWAYS: 1st Place Beautification Award, Columbia Apartment Association

THE FAIRWAYS: Maintenance Supervisor of the Year, Columbia Apartment Association

THE OAKS: Civic Pride Award, the Mayor of Jackson, TN

THE PADDOCK CLUB—HUNTSVILLE: Beautification Award, the City of Huntsville

THE PADDOCK CLUB—MURFREESBORO: 1st Place Beautification Award, Greater Nashville Apartment Association

THE PADDOCK CLUB—MURFREESBORO: Best Flowers, Greater Nashville Apartment Association

THE PARK AT HERMITAGE: 1st Place Beautification Award, Greater Nashville Apartment Association

THE VILLAGE: 1st Place Beautification Award, Greater Lexington Apartment Association

TOWNSHIP IN HAMPTON WOODS: Peninsula Award of Excellence—Gold Award, the Peninsula Apartment Council

TOWNSHIP IN HAMPTON WOODS: Leasing Consultant of the Year, the Peninsula Apartment Council

TOWNSHIP IN HAMPTON WOODS: Property of the Year, Central Virginia Apartment Association

VILLAGES AT KIRKWOOD: Beautification Award, City of Stafford

WALDEN RUN: Merit Award—Multi-Family Residential Landscape Maintenance, Metro Atlanta Landscape and Turf Association

WATERMARK: Golden Star Award, Tarrant County Apartment Association

WINDRIDGE: First Place Beautification Award, Chattanooga Apartment Association

WOODWINDS: 1st Place Beautification Award, Apartment Association of Greater Augusta

Corporate Information

Corporate Headquarters

Mid-America Apartment Communities, Inc.
6584 Poplar Avenue, Suite 300
Memphis, TN 38138
901-682-6600
www.maac.net

Independent Registered Public Accounting Firm

Ernst & Young LLP, Memphis, TN

General Counsel

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Memphis, TN

Annual Shareholders Meeting

Mid-America Apartment Communities, Inc. will hold its 2008 Annual Meeting of Shareholders on Tuesday, May 20, 2008, at 1:00 p.m. CST at the Reserve at Dexter Lake apartments in Memphis, TN.

Stock Listings

Mid-America's stock is listed on the New York Stock Exchange (NYSE). Our common stock is traded under the stock symbol MAA. We have one outstanding series of publicly traded preferred stock which is traded under the stock symbol MAA Pr H.

Transfer Agent and Registrar

American Stock Transfer & Trust Company
866-668-6550 shareholder toll-free line
www.amstock.com

Shareholders who have questions about their accounts or who wish to change ownership or address of stock; to report lost, stolen or destroyed certificates; or wish to sign up for our dividend reinvestment plan or direct stock purchase plan should contact American Stock Transfer & Trust Company at the shareholder service number listed above or access their account at the web-site listed above. Limited partners of Mid-America Apartments, L.P. wishing to transfer their units or convert units into shares of common stock of Mid-America Apartment Communities, Inc. should contact Mid-America directly at the corporate headquarters.

Annual Report and Form 10-K

A copy of Mid-America's Annual Report and Form 10-K for the year ended December 31, 2007, as filed with the Securities and Exchange Commission (SEC) will be sent without charge upon written request to the corporate headquarters address, attention Investor Relations, and is also available on the Investor Relations page of our web-site at www.maac.net. Mid-America's other SEC filings as well as our corporate governance documents are also available.

CEO and CFO Certifications

As is required by Section 303A.12(a) of the NYSE's corporate governance standards, the CEO Certification has been previously filed without qualification with the NYSE. Certifications of the CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to Mid-America's Form 10-K.

The Open Arms Foundation

The Open Arms Foundation is Mid-America's corporate charity that provides fully-furnished, two-bedroom apartment homes free of charge to families displaced from their own homes by long-term medical care needs. To find out more about The Open Arms Foundation please visit www.openarmshomes.com



Board of Directors

H. Eric Bolton, Jr.

President, Chief Executive Officer and Chairman of the Board
Mid-America Apartment Communities, Inc.

George E. Cates

Past Chief Executive Officer and Chairman of the Board
Mid-America Apartment Communities, Inc.

Alan B. Graf, Jr.

Executive Vice President and Chief Financial Officer
FedEx Corporation
Committees: Audit (chairman)

Major General John S. Grinalds, USMC (Ret.)

Past President
The Citadel
Committees: Audit

Ralph Horn

Past President, Chief Executive Officer and Chairman of the Board
First Horizon National Corporation
Committees: Compensation (chairman), Nominating and Corporate Governance (chairman)

Mary E. McCormick

Past Assistant Investment Officer
Ohio Public Employees Retirement System
Committees: Audit

Philip W. Norwood

President and Chief Executive Officer
Faison Enterprises, Inc.
Committees: Compensation, Nominating and Corporate Governance

William B. Sansom

President, Chief Executive Officer and Chairman of the Board
H.T. Hackney Co.
Committees: Compensation, Nominating and Corporate Governance

Simon R.C. Wadsworth

Executive Vice President and Chief Financial Officer
Mid-America Apartment Communities, Inc.

