



# THE KEY TO PROGRESS...

Annual Report: 2008

DALLAS | JACKSONVILLE | ATLANTA | HOUSTON | NASHVILLE | AUSTIN | TAMPA | RALEIGH | PHOENIX | ORLANDO | MEMPHIS | COLUMBUS | JACKSON

Company profile: Mid-America Apartment Communities, Inc.

is a publicly-traded real estate investment trust which owned or had an ownership interest in 145 multifamily apartment communities with 42,554 apartment homes throughout the Sunbelt region of the United States at year end.

**NYSE: MAA**  
S&P SMALLCAP 600

Today's markets are challenging. Having the right strategy is necessary in order to capture long-term success from a real estate investment portfolio. **Our track record of strong, stable and disciplined 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...

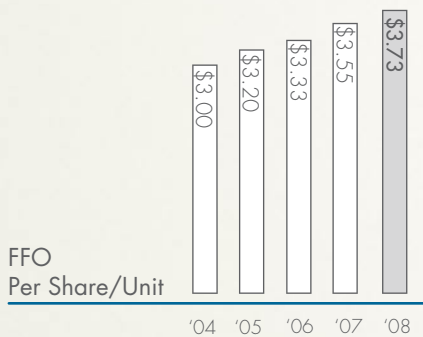
IS THROUGH OUR **SMART**  
PORTFOLIO STRATEGY...



OUR GOAL TO DELIVER NOW AND  
IN THE FUTURE **STRONG**  
AND STABLE RESULTS...



## TO THE SHAREHOLDERS OF MID-AMERICA APARTMENT COMMUNITIES, INC.:



Over the course of 2008 the US experienced deterioration in the economy and capital markets that was far worse than most anyone imagined was likely to occur. Unemployment trends reached levels not seen in the last 25 years and the credit markets simply collapsed. The overall result for Mid-America Apartment Communities, Inc., or MAAC, was a year with challenges beyond anything we've seen in our 15 years as a public company. Despite the pressures in 2008, MAAC still generated a 5% growth in Funds from Operations, or FFO, per share to \$3.73 which was a record performance for us. Delivering this solid year-over-year growth in FFO that was largely in line with original expectations, despite the unexpected pressures brought on by a deteriorating job market and very volatile capital markets, is a statement about the disciplined approach we take to deploying MAAC's capital, the strength of our operating platform and the soundness of our financing strategy.

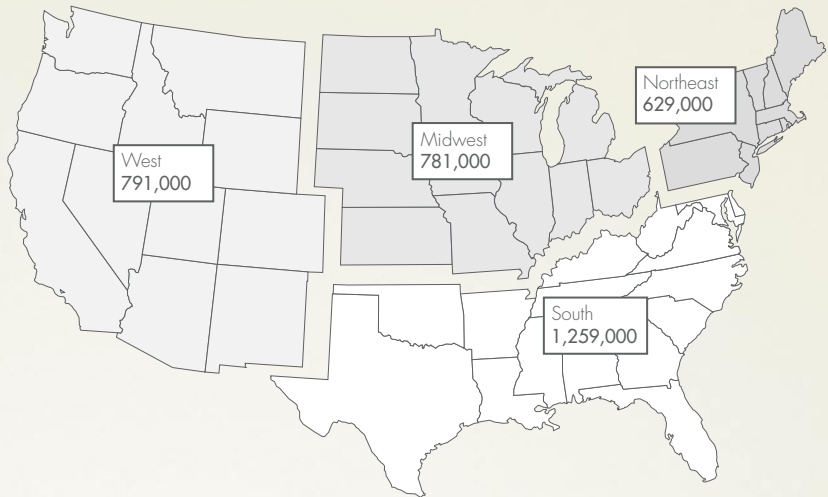
All signs point towards another tough year for leasing fundamentals in 2009 as job loss trends continue to put pressure on the demand for apartment housing. Most forecasters believe that it will be late 2010 before we begin to see meaningful improvement in the economy and employment markets start to recover. MAAC's ability to hold up comparatively well during down cycles and make steady progress in the face of such challenges is grounded in a few key strategies that have guided our approach to creating value for the last 15 years. In this year's annual report I'd like to recap for you what the key variables are that define our strategy and serve as the foundation for what we believe will be an ability to not only weather this down cycle in the economy, but also capture new value growth as opportunities emerge.

It starts with capital deployment and how we execute on this important first step in the value creation cycle. The analysis, judgment and discipline applied in making investment decisions are the most critical aspect of the value creation cycle. Get this decision wrong and it is hard to fix it. At MAAC we are guided by principles of applying realistic underwriting assumptions and a careful approach to investment modeling. We are committed to a belief that while steady new growth and value creation is important, and something we work hard to achieve, we avoid setting aggressive growth goals that can generate pressure to just get deals done. We aren't into growth for growth's sake. Looking back over our 15-year history, I take as much

### White House Stimulus Projections: Where the jobs will be

#### Underlying Economy of the Sunbelt Region

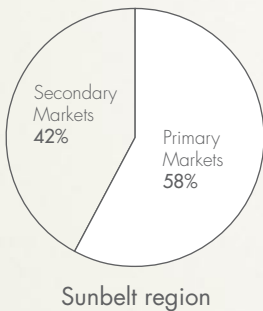
- Positive demographic flows
- Positive migration, immigration flows
- Low business, living costs
- Pro-business regulatory environment
- Increasing port of entry for imports
- Good transportation infrastructure



gratification from a number of decisions we have made to pass on deals as I have from those successful investment decisions that were made.

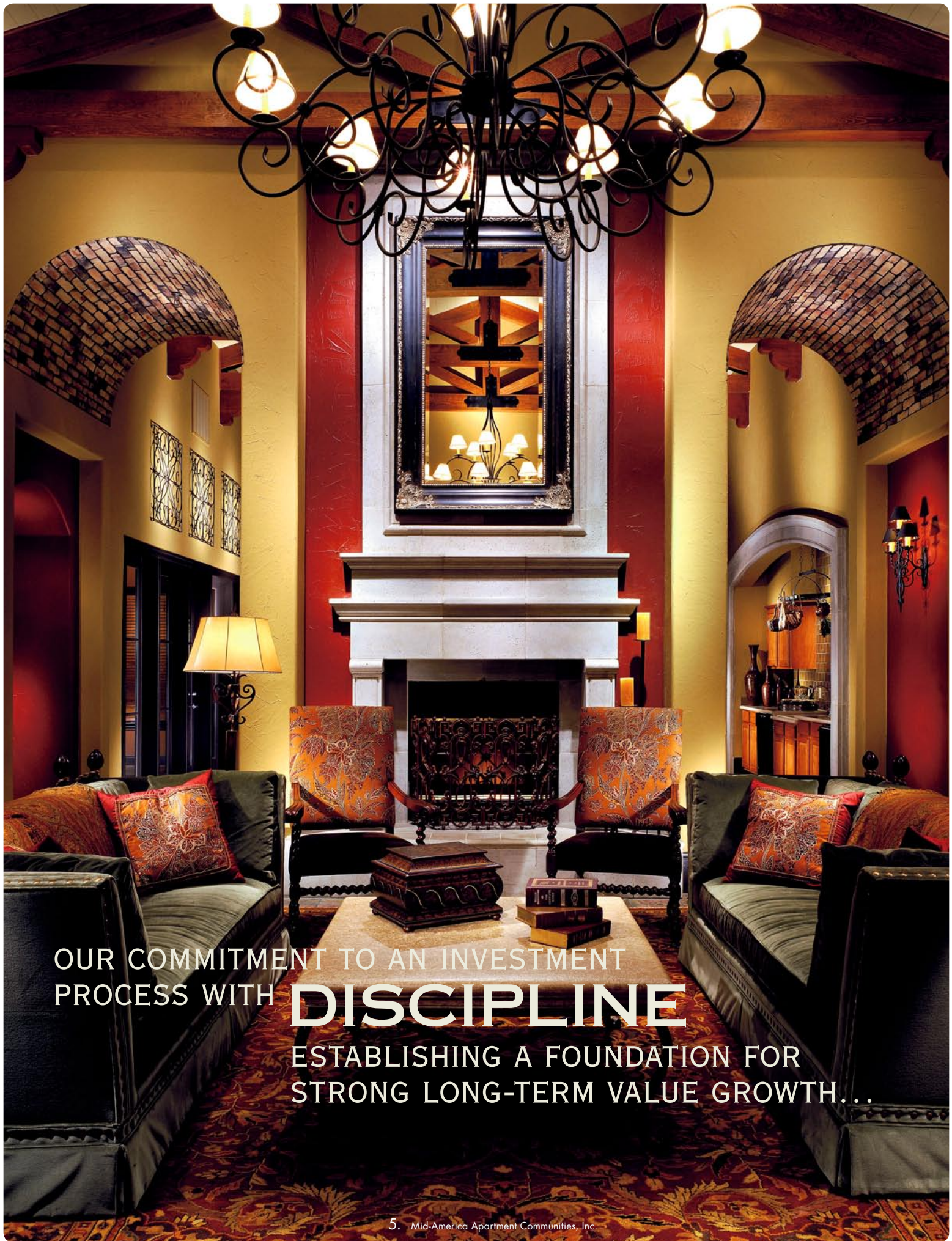
We believe the Sunbelt region of the country offers the best long-term performance fundamentals for our business. The Sunbelt markets lead the nation in long-term job growth performance, positive migration trends and positive immigration trends. It is important to be invested in markets where demand is going to be strong over the long haul. You can't create job growth, driving demand, in a given market...it is either there or it isn't. We recognize that a number of Sunbelt region markets are challenged by lower "barriers to entry" as compared to some of the coastal markets and too much new construction can take place from time to time. However, we believe that through disciplined investing, with a focus on buying at a discount to replacement value, value-oriented investors can generate growth in revenue and attractive long-term performance that will drive internal rates of return that compete favorably with other regions and markets. By buying right and then, very importantly, operating aggressively, we believe MAAC shareholders will realize risk-adjusted returns on their capital that will compare favorably with portfolio strategies focused both on other regions and nationally.

#### MAAC's Portfolio Diversification



We also believe that it is important as a long-term investor to diversify capital across the Sunbelt region in order to lower volatility and risks. By diversifying capital across the region in both primary and secondary markets we are able to establish an earnings platform that over the long haul will better weather down cycles and also capture strong performance when leasing fundamentals are positive. We invest for the long haul and we believe a portfolio strategy that considers the full economic cycle is important to delivering higher risk-adjusted returns to our shareholders and meeting the dividend paying responsibilities of a REIT platform.

Our focus on steady performance and value growth is a goal for each property in our portfolio. At our core, MAAC's culture is all about property management and operations. We have a relentless focus on innovation and driving higher efficiency in the way we operate each property. Over the last few years we have transformed essentially every aspect of our operating platform through embracing new



OUR COMMITMENT TO AN INVESTMENT  
PROCESS WITH **DISCIPLINE**  
ESTABLISHING A FOUNDATION FOR  
STRONG LONG-TERM VALUE GROWTH...

OUR USE OF TECHNOLOGY TO  
**EFFICIENTLY**  
ATTRACT NEW RESIDENTS  
AND MANAGE OPERATIONS...



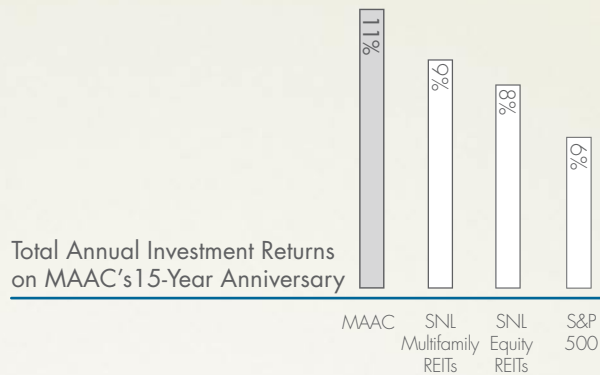


	2008	2007	2006
Debt to Gross Assets (at December 31)	50%	53%	52%
Fixed Charge Coverage	2.47x	2.27x	2.15x
Common per Share Dividends Paid	\$ 2.46	\$ 2.42	\$ 2.38
Adjusted Funds From Operations Per Share/Unit	\$ 2.99	\$ 2.91	\$ 2.59

technologies for capturing and managing resident information and transaction activity. Through expanded use of the internet we are driving higher levels of leasing traffic to each of our properties, generating more efficiency in capturing transaction and lease data, providing more in-depth and timely management information to run our properties, offering a fully automated leasing process to prospective renters and enhancing the efficiency of our inventory management practices. The apartment business is a competitive business. The strength and efficiency of our operating systems is a significant competitive advantage in our markets and is a very important component of our steady progress as a company.

Of course, a critical aspect in making steady progress for any company is a strong financial foundation. I believe this is especially true for REITs who have a responsibility to pay a high percentage of earnings each year as dividends to shareholders. Over the last few years of easy access to capital, as many companies and individuals have taken significantly higher risks with their balance sheets, we have pursued a different direction. MAAC's debt as a percentage of gross assets was at an all time low at December 31, 2008. MAAC's fixed-charge coverage in the fourth quarter of 2008 had never been higher over our 15-year history as a public company. MAAC's annual common dividend, as a percentage of adjusted funds from operations, has never been stronger. MAAC has no meaningful refinancing exposure between now and 2011. MAAC's balance sheet is well positioned to take advantage of what will likely be some attractive buying opportunities that will emerge from this current down cycle in the economy. In summary, we think MAAC's balance sheet is in a terrific position.

January 28, 2009 marked the 15-year anniversary since MAAC's initial public offering. Over that 15-year span MAAC has grown from 5,976 apartment homes to 42,554 apartment homes located in 145 communities. MAAC's portfolio of properties has continued to improve and today is one of the youngest among the publicly-owned apartment REITs. Over the last 15 years our shareholders have been rewarded. Even when using the market's current depressed pricing of MAA, over our first 15 years MAAC shareholders captured a total *annual investment return of 11%*.



This performance *exceeded* the S&P 500 by almost 500 basis points, it *exceeded* the overall REIT index by 300 basis points and it *exceeded* the apartment REIT index by 200 basis points.

At some point the economy will regain its footing and a recovery will begin. The apartment business will snap back strong. New apartment construction has slowed significantly and is trending well below the level needed to support the growing demand for apartment housing. We are on the leading edge of a favorable demographic trend with the 18 to 35 age group (which has the highest propensity to rent apartments) projected to grow significantly. This growth in demand from favorable demographics, coupled with the continued shift of the US housing market back to a normal balance between households renting versus owning, will combine to create much higher levels of demand for apartment housing. We think MAAC has the right investment discipline, portfolio strategy, operating platform and balance sheet to capture strong value growth from these long-term positive trends.



MAAC's steady progress and long-term success is a direct result of the hard work and dedication of our team of associates. I want to thank all the members of our team for their support and continued commitment to exceed the expectations of our residents and our shareholders. Our success is also a direct result of the wise counsel and guidance provided by our Board of Directors. I am very appreciative of their steady support. And, finally, I want to thank you for your investment in Mid-America Apartment Communities. These are indeed worrisome times in our economy. While there can be no way of knowing what challenges lie ahead, I'm confident that we have our company in a strong position and we look forward to exceeding your expectations as an owner of MAAC.

Very truly yours,

H. Eric Bolton, Jr.

Chief Executive Officer and Chairman of the Board



AND OUR STABLE TENURE OF LEADERSHIP,  
THE CULTURE THAT BINDS US AND

# PRINCIPLES

THAT GUIDE US.



# LIVING GREEN

## MID-AMERICA'S ENVIRONMENTAL INITIATIVES



### RECYCLE AND REPURPOSE

Through "green" partnerships with vendors like Sherwin Williams, in 2008 we recycled approximately 80,000 pounds of yarn from discarded carpets that would otherwise have gone into the landfill.

Printed marketing materials are made from 20% post-consumer recycled paper and soy-based inks.

Online portals allow our customers to complete routine transactions with us electronically, offering more convenience while reducing the need for paper transactions. New customers can complete the entire application process online, including applying and submitting payment for their new apartment home. Residents can complete routine tasks online, including service request submission and electronic rent payment.

Mid-America's Jacksonville, FL, communities actively endorse and participate in The St. Johns Riverkeeper's "River Friendly Yards Program." This program is dedicated to protecting the St. Johns River eco-system through "greener" lawn maintenance practices related to fertilization and water runoff.



### ENERGY EFFICIENCY

Many of our communities, particularly those within our renovation program, carry appliance packages with the Energy Star rating. This government rating indicates a product's superiority in using less energy, saving money and protecting the environment.

Exterior community lighting has been changed from incandescent to more efficient forms of lighting, such as high pressure sodium vapor, or metal halides.

Mid-America's Austin, TX, communities participate in the Austin Multi-Family Program, dedicated to improving environmental qualities and energy efficiencies in the apartment homes. The collection of programs includes low volume toilet replacement, HVAC duct work repairs/sealing, solar screen additions, and compact florescent light conversions. The "cycling" digital thermostat program allows Austin Energy to cycle the exterior HVAC compressor off during peak electrical usage periods of the day.



### WATER CONSERVATION

An average family uses 100 gallons of water per day for cleaning, cooking and bathing. All Mid-America apartment homes have low flow water devices in place, saving as much as 30% in water efficiency.

Mid-America's Ground Cover Initiative has reduced lawn areas by 120,000 square feet throughout our communities to reduce the need for irrigation and fertilization. Ground covers replace grassy areas to beautify the community while requiring no need for irrigation or fertilization after the establishment period. 55% of plant material on our communities is now drought tolerant.

"Smart" irrigation systems have been installed on four apartment communities, with the plan to expand this system to more communities in 2009. ET irrigation monitors rainfall and atmospheric conditions, along with soil and plant types. The expected impact is a 30% reduction in water consumption by customizing watering needs to the plants and automated alerts when system troubles occur, thereby avoiding unnecessary watering.

## THE PROOF IS IN OUR RESULTS

	Years Ended December 31,		
	2008	2007	2006
<i>(Dollars and shares in thousands, except per share data)</i>			
Net income	\$ 30,249	\$ 39,946	\$ 20,945
Preferred dividend distributions	12,865	13,688	13,962
Premiums and original issuance costs associated with the redemption of preferred stock	—	589	—
Net income available for common shareholders	17,384	25,669	6,983
Depreciation of real estate assets	88,555	83,532	76,205
Net casualty (gains) loss and other settlement proceeds	247	(589)	(84)
Gains on dispositions within real estate joint ventures	(38)	(5,388)	—
Depreciation of real estate assets of discontinued operations	706	1,517	2,003
(Gains) loss on sales of discontinued operations	120	(9,164)	—
Depreciation of real estate assets of real estate joint ventures	953	15	500
Minority interest in operating partnership income	1,822	3,510	1,590
Funds from operations	\$ 109,749	\$ 99,102	\$ 87,197
Weighted average shares, diluted	27,046	25,462	23,698
Net income available for common shareholders, diluted	\$ 0.64	\$ 1.01	\$ 0.29
Weighted average shares and units, diluted	29,459	27,943	26,204
Funds from operations per share and unit, diluted	\$ 3.73	\$ 3.55	\$ 3.33
Dividends paid per share	\$ 2.46	\$ 2.42	\$ 2.38
Real estate owned, at cost	\$2,552,808	\$2,343,130	\$2,218,532
Capital improvements in progress	\$ 25,268	\$ 12,886	\$ 20,689
Investments in real estate joint ventures	\$ 6,824	\$ 168	\$ 3,718
Total debt	\$1,323,056	\$1,264,620	\$1,196,349
Shareholders' equity, redeemable stock and minority interest	\$ 444,422	\$ 432,398	\$ 481,666
Market capitalization (shares and units) <sup>(1)</sup>	\$1,293,145	\$1,358,100	\$1,745,674
Number of properties, including joint venture ownership interest <sup>(2)</sup>	145	137	138
Number of apartment units, including joint venture ownership interest <sup>(2)</sup>	42,554	40,248	40,293

(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.

## CONSOLIDATED BALANCE SHEETS

December 31,

(Dollars in thousands, except per share data)

	2008	2007
<b>Assets:</b>		
Real Estate Assets:		
Land	\$ 240,426	\$ 214,743
Buildings and improvements	2,198,063	2,044,380
Furniture, fixtures and equipment	65,540	55,602
Capital improvements in progress	25,268	12,886
	2,529,297	2,327,611
Less accumulated depreciation	(694,054)	(616,364)
	1,835,243	1,711,247
Land held for future development	1,306	2,360
Commercial properties, net	7,958	6,778
Investments in real estate joint ventures	6,824	168
	1,851,331	1,720,553
Cash and cash equivalents	9,426	17,192
Restricted cash	414	3,724
Deferred financing costs, net	15,681	15,219
Other assets	16,840	23,028
Goodwill	4,106	4,106
Assets held for sale	24,157	—
Total assets	\$1,921,955	\$1,783,822
<b>Liabilities and Shareholders' Equity:</b>		
Liabilities:		
Notes payable	\$1,323,056	\$1,264,620
Accounts payable	1,234	1,099
Fair market value of interest rate swaps	76,961	16,039
Accrued expenses and other liabilities	66,982	61,213
Security deposits	8,705	8,453
Liabilities associated with assets held for sale	595	—
Total liabilities	1,477,533	1,351,424
Minority interest	30,471	28,868
Redeemable stock	1,805	2,574
Shareholders' equity:		
Preferred stock, \$0.01 par value per share, 20,000,000 shares authorized, \$155,000 or \$25 per share liquidation preference;		
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, 28,224,708 and 25,718,880 shares issued and outstanding at December 31, 2008, and December 31, 2007, respectively <sup>(1)</sup>	282	257
Additional paid-in capital	954,127	832,511
Accumulated distributions in excess of net income	(464,617)	(414,966)
Accumulated other comprehensive income	(77,708)	(16,908)
Total shareholders' equity	412,146	400,956
Total liabilities and shareholders' equity	\$1,921,955	\$1,783,822

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, 2008 and December 31, 2007, are 48,579 and 60,212, respectively.

## CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share data)	Years ended December 31,		
	2008	2007	2006
<b>Operating revenues:</b>			
Rental revenues	\$352,607	\$331,788	\$304,237
Other property revenues	17,038	15,524	13,923
Total property revenues	369,645	347,312	318,160
Management fee income	206	34	210
Total operating revenues	369,851	347,346	318,370
<b>Property operating expenses:</b>			
Personnel	46,139	42,102	39,137
Building repairs and maintenance	13,688	12,900	11,603
Real estate taxes and insurance	45,652	42,639	39,929
Utilities	21,908	20,009	19,123
Landscaping	9,146	8,594	8,119
Other operating	18,617	16,039	14,592
Depreciation	90,168	84,789	77,545
Total property operating expenses	245,318	227,072	210,048
Property management expenses	16,799	17,918	13,124
General and administrative expenses	11,837	10,808	9,877
Income from continuing operations before non-operating items	95,897	91,548	85,321
Interest and other non-property income	509	195	663
Interest expense	(62,010)	(63,639)	(62,308)
Loss on debt extinguishment	(116)	(123)	(578)
Amortization of deferred financing costs	(2,307)	(2,407)	(2,036)
Incentive fees from real estate joint ventures	—	1,019	—
Net casualty (loss) gains and other settlement proceeds	(247)	589	84
(Loss) gains on sale of non-depreciable assets	(3)	534	50
Income from continuing operations before minority interest and investments in real estate joint ventures	31,723	27,716	21,196
Minority interest in operating partnership income	(1,822)	(3,510)	(1,590)
(Loss) income from real estate joint ventures	(844)	5,330	(114)
Income from continuing operations	29,057	29,536	19,492
<b>Discontinued operations:</b>			
Income from discontinued operations before gain (loss) on sale	1,312	1,246	1,453
(Loss) gain on sale of discontinued operations	(120)	9,164	—
Net income	30,249	39,946	20,945
Preferred dividend distributions	12,865	13,688	13,962
Premiums and original issuance costs associated with the redemption of preferred stock	—	589	—
Net income available for common shareholders	\$ 17,384	\$ 25,669	\$ 6,983
<b>Weighted average shares outstanding (in thousands):</b>			
Basic	26,943	25,296	23,474
Effect of dilutive stock options	103	166	224
Diluted	27,046	25,462	23,698
Net income available for common shareholders	\$ 17,384	\$ 25,669	\$ 6,983
Discontinued property operations	(1,192)	(10,410)	(1,453)
Income from continuing operations available for common shareholders	\$ 16,192	\$ 15,259	\$ 5,530
<b>Earnings per share—basic:</b>			
Income from continuing operations available for common shareholders	\$ 0.60	\$ 0.60	\$ 0.24
Discontinued property operations	0.05	0.41	0.06
Net income available for common shareholders	\$ 0.65	\$ 1.01	\$ 0.30
<b>Earnings per share—diluted:</b>			
Income from continuing operations available for common shareholders	\$ 0.60	\$ 0.60	\$ 0.23
Discontinued property operations	0.04	0.41	0.06
Net income available for common shareholders	\$ 0.64	\$ 1.01	\$ 0.29

See Form 10-K for related footnote disclosures.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

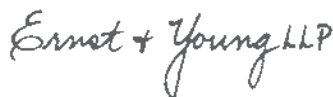
The Board of Directors and Shareholders of Mid-America Apartment Communities, Inc.

We have audited the accompanying consolidated balance sheets of Mid-America Apartment Communities, Inc. as of December 31, 2008 and 2007, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2008. Our audits also included the financial statement schedule listed in the Index at Item 15(a). These consolidated financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and schedule 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, 2008 and 2007, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2008, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

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, 2008, 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 24, 2009 expressed an unqualified opinion thereon.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Memphis, Tennessee  
February 24, 2009



## 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, 2008, 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.

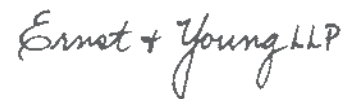
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal 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, 2008, 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, 2008 and 2007, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2008, of Mid-America Apartment Communities, Inc. and our report dated February 24, 2009, expressed an unqualified opinion thereon.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Memphis, Tennessee  
February 24, 2009

## 2008 CIVIC AND INDUSTRY AWARDS

MID-AMERICA: 2008 Best Places to Work in TN, *BusinessTN/SHRM*

MID-AMERICA: 2008 Best Places to Work in Memphis, *Memphis Business Journal*

MID-AMERICA: Gold Award for Website in the Large Cap Category, NAREIT

ABBY LLOYD/CALAIS FOREST: Property Manager of the Year, Little Rock Apartment Association

DARRELL TOTTEEN/GREENBROOK: Outstanding Maintenance Supervisor, Memphis Apartment Association

FRANCISCO MATOS/TPC COLUMBIA: Maintenance Supervisor of the Year, Apartment Association of Greater Columbia

JEREMIAH MANGRUM/RESERVE AT DEXTER LAKE: Outstanding Leasing Professional, Memphis Apartment Association

JULIE SMALL/EAST REGION AREA LEADER: Regional Manager of the Year, Triad Apartment Association

KATIE SWANSON/GRAND RESERVE: Leasing Consultant of the Year, The Greater Lexington Apartment Association

KEVIN STOTZ/LAKEPOINTE: Maintenance Supervisor of the Year, The Greater Lexington Apartment Association

LAURA SOTO/GREENBROOK: Outstanding Housekeeper, Memphis Apartment Association

PAIGE CARPENTER/GREENBROOK: Outstanding Assistant Property Manager, Memphis Apartment Association

RACHEL MASCARO/CALAIS FOREST: Leasing Consultant of the Year, Little Rock Apartment Association

LEXINGTON AREA OPERATIONS TEAM: Management Company of the Year, The Greater Lexington Apartment Association

ABBINGTON PLACE: Beautification Award, City of Huntsville

BRADFORD CHASE: Mayor's Civic Pride Award, City of Jackson, TN

BRENTWOOD DOWNS: 1st Place Beautification, Nashville Apartment Association

BRENTWOOD DOWNS: 2nd Place Flowers, Nashville Apartment Association

EAGLE RIDGE: 3rd Place Beautification Award, Apartment Finders

GEORGETOWN GROVE: 2008 Platinum Award, Savannah Apartment Association

GEORGETOWN GROVE: Judges Award for Most Beautiful Landscape, Savannah Apartment Association

GRAND RESERVE: 3rd Place Beautification Award, The Greater Lexington Apartment Association

GRANDE VIEW: Best of the Best Landscape Award, Nashville Apartment Association

GREENBROOK: Best Landscape in category, Memphis Apartment Association

HIDDEN CREEK: 1st Place Beautification, Chattanooga Apartment Association

LAKESHORE LANDING: Beautification Award, Jackson Apartment Association

LINCOLN ON THE GREEN: Best Website Property Management, Memphis Apartment Association

NORTHWOOD PLACE: Community Team of the Year, Tarrant County Apartment Association

PARK ESTATE: Best Landscape in category, Memphis Apartment Association

PARK PLACE: 2nd Place Landscape Award, Spartanburg Area Chamber of Commerce, Men's Garden Club

PEAR ORCHARD: Beautification Award, Jackson Apartment Association

PEAR ORCHARD: Best Entrance, Jackson Apartment Association

PRESERVE AT BRIER CREEK: 2008 Property of the Year, Triad Apartment Association

RESERVE AT DEXTER LAKE: Best Waterscapes, Memphis Apartment Association

RESERVE AT DEXTER LAKE: Outstanding Maintenance Team, Memphis Apartment Association

RESERVE AT DEXTER LAKE: Outstanding Management Team, Memphis Apartment Association

RESERVE AT DEXTER LAKE: Memphis' Most Finalist, The Commercial Appeal

STEEPLECHASE: 1st Place Beautification, Chattanooga Apartment Association

STONEMILL VILLAGE: 1st Place Outstanding Landscaping and Maintenance of Grounds Award, Beautification League of Louisville and Jefferson County

THE FAIRWAYS: Beautification Award, Apartment Association of Greater Columbia

THE OAKS: Gold Landscape Award, Savannah Apartment Association

THE VILLAGE: Best Overall Maintenance Team, The Greater Lexington Apartment Association

THE VILLAGE: 2nd Place Beautification Award, The Greater Lexington Apartment Association

THE VISTAS: Beautification Award, Mid-Georgia Apartment Association

TOWNSHIP: 2008 Award of Excellence—Gold, The Peninsula Apartment Association

TPC HUNTSVILLE: Beautification Award, City of Huntsville

WESTBURY CREEK: Beautification Award, Apartment Association of Greater Augusta

## CORPORATE INFORMATION

### Corporate Headquarters

Mid-America Apartment Communities, Inc.  
6584 Poplar Avenue  
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 2009 Annual Meeting of Shareholders on Thursday, May 28, 2009, 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, 2008, 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 award-winning 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. At the time of printing of this report, The Open Arms Foundation was providing 37 homes to families in medical crisis. In its 15-year history, the foundation has provided nearly 2,000 families with almost 12,000 nights of rest away from home. To find out more about The Open Arms Foundation please visit [www.openarmshomes.com](http://www.openarmshomes.com)



## BOARD OF DIRECTORS

### H. Eric Bolton, Jr.

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.



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4 trees preserved for the future



11 lbs. waterborne waste not created



1,548 gallons waste-water flow saved



171 lbs. solid waste not generated



337 lbs. net greenhouse gases prevented



2,580,515 BTUs energy not consumed

Source: Primary values were derived from information publicly available at:  
[http://www.environmentaldefense.org/documents/1687\\_figures.pdf](http://www.environmentaldefense.org/documents/1687_figures.pdf) and  
<http://www.epa.gov/stateply/resources/index.html>.

# MAA

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Memphis, TN 38138

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[www.maac.net](http://www.maac.net)