

20 PROSPEROUS YEARS
& JUST GETTING STARTED



2013 ANNUAL REPORT



RIVER'S WALK / CHARLESTON, SC



COVER & BACK: CR AT SOUTH END / CHARLOTTE, NC

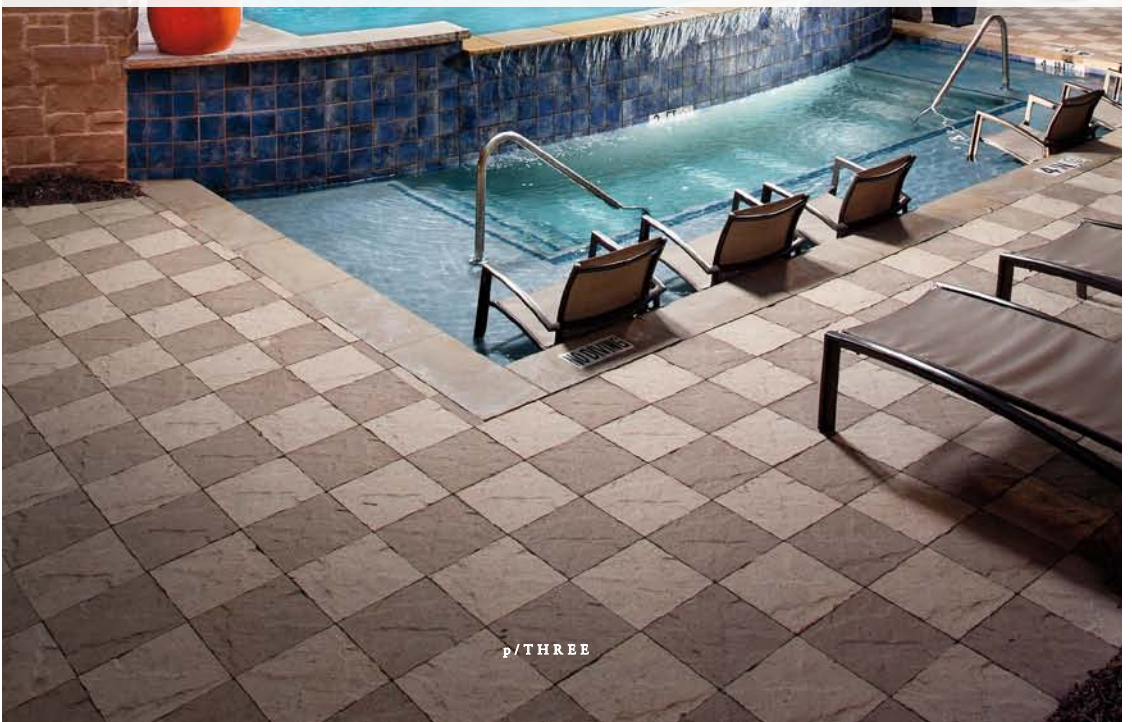
IN 2013,
FOLLOWING THE SUCCESS
OF ITS FIRST 20 YEARS,
MAA SHOWED THAT IT IS
JUST GETTING STARTED.

ON OCTOBER 1, 2013, MAA MERGED WITH COLONIAL PROPERTIES TRUST. THIS MERGER HAS BROUGHT TOGETHER TWO HIGHLY COMPLEMENTARY, PUBLICLY TRADED, MULTI-FAMILY REAL ESTATE PORTFOLIOS WITH STRATEGIC DIVERSITY ACROSS THE HIGH-GROWTH SUNBELT REGION.

BY COMBINING THE STRENGTHS OF BOTH COMPANIES, WE EXPECT TO CAPTURE IMPROVED EFFICIENCIES AND AN ENHANCED BALANCE SHEET PROVIDING AN EVEN STRONGER PLATFORM FOR GROWING SHAREHOLDER VALUE.



CR AT FRISCO BRIDGES / DALLAS, TX



E N H A N C E D

O P P O R T U N I T Y

Following the merger, MAA became a member of the S&P MidCap 400 Index and had a total enterprise value of \$8.3 billion at the end of 2013. We improved diversification and presence in several key, Large and Secondary high-growth markets including Charlotte, Dallas, Orlando and Charleston. We joined top talent, technology and best practices of both companies to further enhance our efficiencies of operations.

With an even stronger platform, MAA expects to continue its strategy of optimizing cash flow over the full cycle, by prudently managing and deploying shareholder capital throughout the Sunbelt markets. It is our aim to deliver long-term, superior risk-adjusted returns to our shareholders through growth in dividend and value per share.

14

STATES

50

MARKETS

275

COMMUNITIES

83,641

UNITS

LARGE MARKET

% 2013 GROSS REAL ASSETS

64.2%

OF TOTAL SAME STORE

Dallas	10.8%
Raleigh-Durham	8.0%
Charlotte	7.3%
Austin	7.1%
Atlanta	6.9%
Nashville	4.4%
Orlando	4.0%
Jacksonville	3.9%
Phoenix	3.8%
Tampa	3.2%
Houston	2.8%
Las Vegas	1.1%
South Florida	0.9%

64.2%



SECONDARY MARKET

% 2013 GROSS REAL ASSETS

35.8%

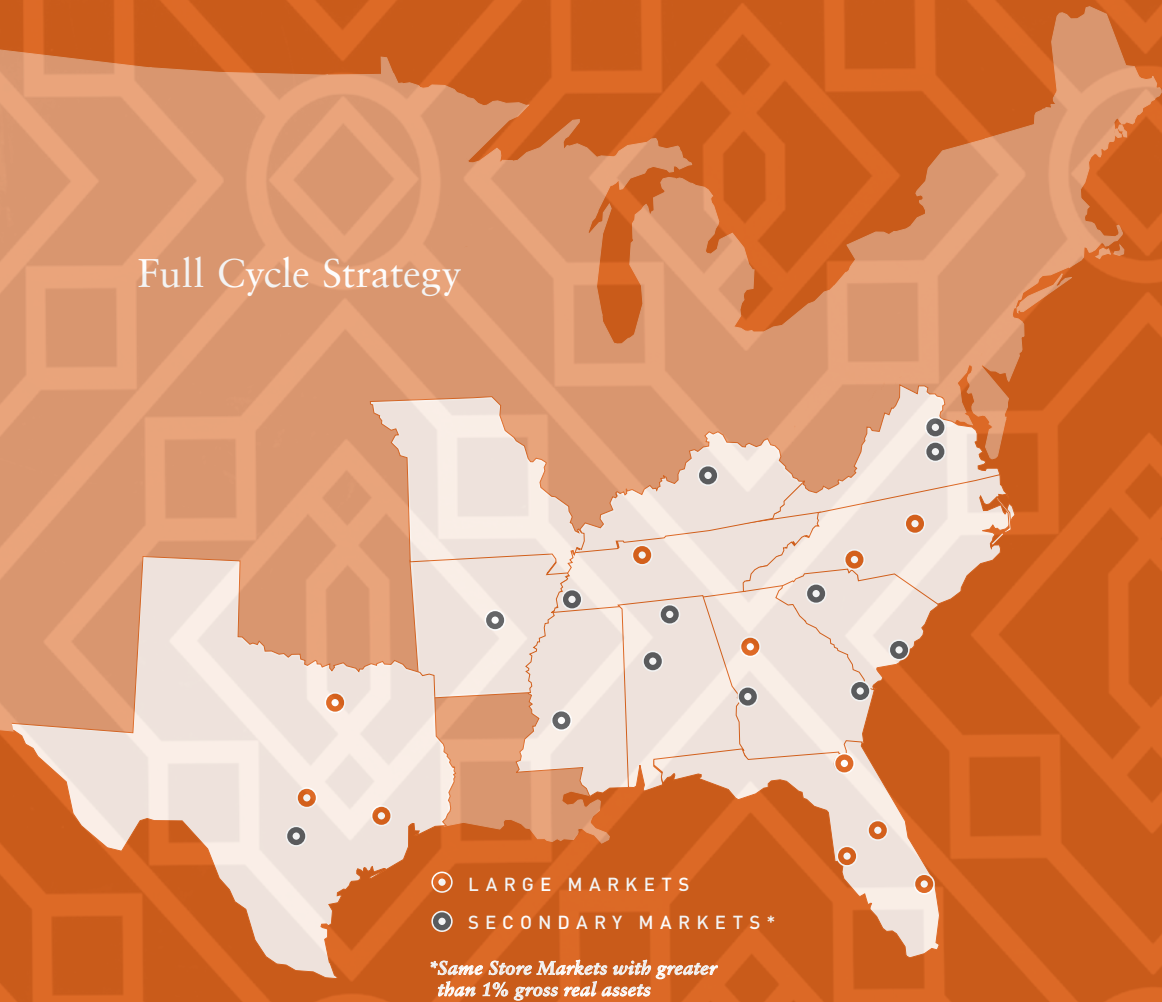
OF TOTAL SAME STORE

Savannah	3.5%
Charleston	3.5%
Memphis	3.2%
Richmond	3.0%
Birmingham	2.8%
Huntsville	1.8%
Greenville	1.5%
Little Rock	1.3%
Jackson	1.1%
Fredericksburg	1.1%
Lexington	1.1%
Columbus	1.1%
San Antonio	1.0%
Other*	9.8%

35.8%

*Comprised of 20 additional individual markets each with <1% gross real assets

Full Cycle Strategy



TOTAL MULTIFAMILY PORTFOLIO BY STATE

STATE	UNITS	STATE	UNITS
Texas	20,113	Virginia	3,702
Florida	12,275	Arizona	1,976
North Carolina	11,417	Mississippi	1,698
Georgia	10,731	Kentucky	1,548
Tennessee	8,012	Arkansas	1,368
South Carolina	5,300	Nevada	721
Alabama	4,457	Missouri	323

M.A.A.

Atlanta

TWENTY-FIVE FORTUNE 1000 COMPANIES

Austin

RANKED FASTEST GROWING CITY 4TH YEAR IN A ROW (*FORBES*)

Charlotte

2ND LARGEST FINANCIAL CENTER BY ASSETS BEHIND NYC

Dallas

HOME TO 18 FORTUNE 500 COMPANIES

Nashville

RANKED N°5 FOR BEST PLACES FOR BUSINESS & CAREERS (*FORBES*)

2013 ANNUAL REPORT

Raleigh

RANKED N°3 FOR BEST PLACES FOR BUSINESS & CAREERS (*FORBES*)

Jacksonville

RANKED N°3 FOR BEST CITY FOR FINDING A JOB (*FORBES*)

Charleston

RANKED AMONG 10 BEST MID-SIZE CITIES FOR JOBS (*FORBES*)

Tampa

RANKS AMONG THE 20 FASTEST-GROWING METRO AREAS IN THE COUNTRY

San Antonio

RANKED N°2 METRO AREAS WITH MOST ECONOMIC MOMENTUM (*FORBES*)

S O L I D

P E R F O R M A N C E

5%

Y O Y D I V I D E N D G R O W T H

7.2%

C O R E F F O G R O W T H

5.2%

S A M E S T O R E N O I G R O W T H

In addition to successfully closing on our merger opportunity, MAA associates were also hard at work delivering another successful year of performance from our existing portfolio resulting in \$4.94 Core FFO per diluted share for 2013. **We also continued our capital recycling efforts, acquiring and beginning new development of \$179 million in high quality, strategically located multifamily communities,** while disposing of \$131 million in existing properties.



CR AT SOUTH END / CHARLOTTE, NC

MAA



RIVER'S WALK / CHARLESTON, SC



p/TWELVE

FINANCIAL

STRENGTH

\$350

MILLION INITIAL
PUBLIC BOND OFFERING

62.2%

UNENCUMBERED ASSETS
/ GROSS ASSETS

3.59x

FIXED CHARGE
COVERAGE

During 2013, we continued strengthening our balance sheet through our first public bond offering of \$350 million in 10-year unsecured notes. We also successfully exchanged \$392 million in outstanding public Colonial notes for MAA notes. **The resultant \$742 million in MAA public bonds will enhance investor liquidity and value.**

MAA





CR AT FRISCO BRIDGES / DALLAS, TX



“WHILE WE HAVE ACCOMPLISHED A GREAT DEAL OVER THE PAST 20 YEARS, IN MANY WAYS IT’S MY BELIEF THAT WE ARE JUST GETTING STARTED. MAA’S PROVEN STRATEGY OF GENERATING SUPERIOR RISK-ADJUSTED PERFORMANCE FOR SHAREHOLDERS OVER THE FULL REAL ESTATE CYCLE IS WELL-POSITIONED FOR THE FUTURE. THE OUTLOOK FOR APARTMENT REAL ESTATE REMAINS VERY GOOD. WITH MAA’S INCREASED SCALE AND COMPETITIVE ADVANTAGES, WE ARE EXCITED ABOUT THE OPPORTUNITIES IN FRONT OF US.”



A MESSAGE FROM ERIC BOLTON
CHIEF EXECUTIVE OFFICER

DEAR SHAREHOLDERS / Over this past year we completed a milestone event for our company by merging MAA and Colonial Properties Trust. This merger provided MAA an opportunity to add a portfolio of high-quality apartment real estate and a solid investment-grade balance sheet to our existing platform, while also expanding our team of highly qualified professionals.

As a result, MAA is now positioned for an even brighter future. The larger scale of our operating and financing platform creates advantages which will support higher operating margins and lower cost of capital, driving more benefits and higher long-term value for our now combined set of shareholders of MAA and Colonial Properties.

We officially closed the merger on October 1st and our team was well prepared to execute as a combined operation with a number of important integration and consolidation activities already complete. Our web presence was fully consolidated and able to support both prospective customers as well as existing residents with full internet capabilities including online review of available apartments, completing lease applications, submitting maintenance work orders, and paying rent online. Over the course of this year our work continues as we complete the full integration of all remaining property and asset management systems, wrap-up the consolidation of various management information reporting practices and position the company to capture the full opportunity of expense efficiencies and synergies identified at the time we announced the merger transaction.

And while this past year was certainly busy with merger related activities, our team also continued to generate solid results from our existing portfolio of properties. Same store net operating income from our legacy MAA portfolio of properties grew a strong 5.2% over the prior year as effective rent growth of 3.9% and solid expense control generated positive results. On the transaction front, we expanded efforts surrounding the recycling of capital and sold \$131 million of older multifamily properties and acquired a total of \$129 million in new multifamily assets, excluding the merger transaction. Additionally, we funded approximately \$50 million in new development starts during the year. The initial lease-ups at these communities are going very well. We will capture increasing earnings contribution from these investments as we head into 2015.

Last year another important milestone for the company was achieved as we completed a \$350 million inaugural public-bond offering. This public bond offering was the culmination of several years of work starting with efforts to position our balance sheet to secure an investment-grade rating from all three rating agencies. Our inaugural offering was very successful and, importantly, we are now positioned for broader access to the capital markets. Given the strength of our balance sheet, we believe this capability will have long-term positive implications for our cost of capital and continue to support a competitive edge for MAA.

After several years of strong leasing conditions, the apartment markets are expected to show some degree of moderation in 2014 as a result of the increased delivery of new apartments. However, given the improving employment markets, very favorable demographic trends, and the general trend towards more households choosing to rent their housing, the growth in demand is

expected to largely absorb the new supply of apartments and support continued healthy leasing conditions. As new supply enters the market and leasing becomes more competitive (a normal cycle trend that we have successfully navigated a number of times over our 20-year history) our team of seasoned professionals and portfolio of high-quality properties diversified across the high-growth Sunbelt markets is well-positioned to meet the challenge. Our strategy remains firmly fixed on a goal of out-performing across the full real estate cycle, with a long-term perspective taken on all capital deployment decisions and the operation of the real estate we own.

This past January, MAA passed the 20-year mark as a publicly owned apartment REIT. MAA's IPO occurred on January 28, 1994 at a price of \$19.75 per share and the first quarterly dividend of \$0.26 per share was paid shortly thereafter in April 1994. In the 20 years since, our company has paid 80 consecutive quarterly dividends and has never reduced the amount of the quarterly dividend rate. We believe that our annual dividend rate, currently at \$2.92 per share, is a very important component of driving superior long-term shareholder return. Over the past 20 years, assuming reinvestment of the dividend paid, MAA shareholders have captured an annualized total return of 12.8%.

While we have accomplished a great deal over the past 20 years, in many ways it's my belief that we are just getting started. MAA's proven strategy of generating superior risk-adjusted performance for shareholders over the full real estate cycle is well-positioned for the future. The outlook for apartment real estate remains very good and with MAA's increased scale and competitive advantages, we are excited about the opportunities in front of us.

I would like to close by expressing my sincere appreciation to everyone connected with both MAA and Colonial Properties Trust who worked so hard over this past year. Our board of directors provided valuable counsel and support as we evaluated and ultimately consummated our merger transaction. Our team of associates not only delivered another strong year of performance in 2013, but also successfully closed our merger transaction and ensured that we were ready to operate as a combined company. Thank you for a terrific year of performance and great results.

And to our shareholders, thank you for your support and trust in MAA.

Sincerely,



H. Eric Bolton, Jr.
Chairman and CEO

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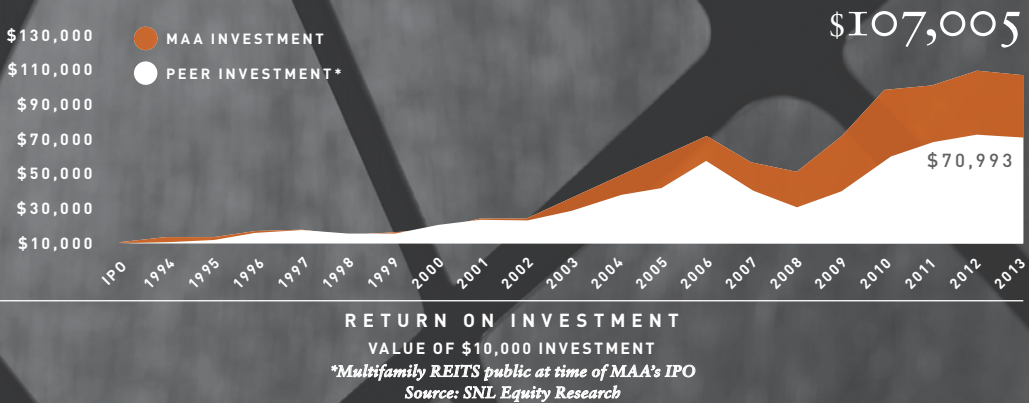
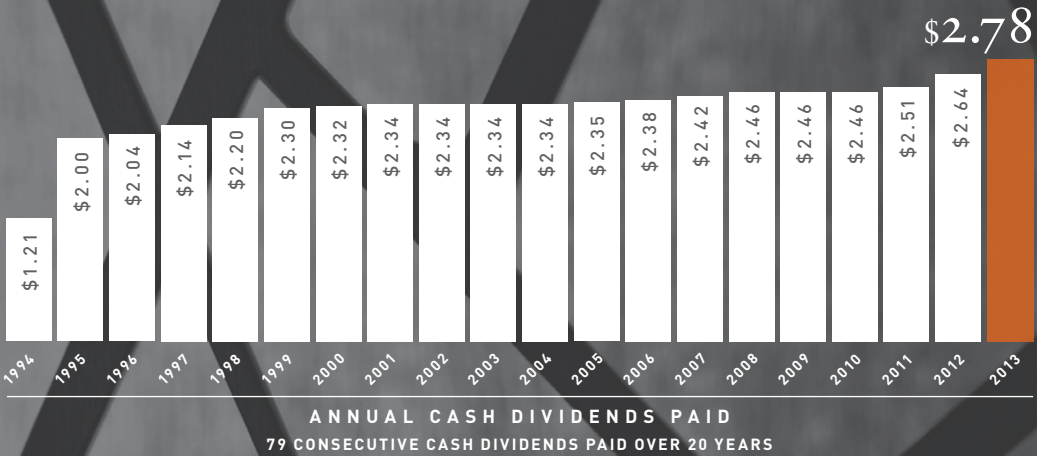
p/TWENTY



CG AT WINDERMERE / ORLANDO, FL



A Prosperous Twenty Years



FINANCIAL HIGHLIGHTS

	Years ended December 31,		
	2013	2012	2011
<i>(Dollars and shares in thousands, except per share data)</i>			
Net income available for common shareholders	\$ 115,281	\$ 105,223	\$ 48,821
Depreciation and amortization of real estate assets	184,671	118,848	104,463
Depreciation and amortization of real estate assets of discontinued operations	2,716	7,384	10,386
Gain on sales of discontinued operations	(76,844)	(41,635)	(12,799)
Depreciation and amortization of real estate assets of real estate joint ventures	1,203	1,887	2,261
Net income attributable to noncontrolling interests	3,998	4,602	2,410
Funds from operations	231,025	196,309	155,542
Acquisition expense	1,393	1,581	3,319
Merger related expenses	32,403	—	—
Integration related expenses	5,102	—	—
Mark-to-market debt adjustment	(7,992)	(767)	(360)
Loss on debt extinguishment	426	654	755
Core funds from operations	\$ 262,357	\$ 197,777	\$ 159,256
Weighted average shares, diluted	53,116	42,937	39,087
Net income per share available for common shareholders, diluted	\$ 2.25	\$ 2.56	\$ 1.31
Weighted average shares and units, diluted	53,108	42,911	39,051
Funds from operations per share and unit, diluted	\$ 4.35	\$ 4.57	\$ 3.98
Core funds from operations per share and unit, diluted	\$ 4.94	\$ 4.61	\$ 4.08
Dividends paid per share	\$ 2.78	\$ 2.64	\$ 2.51
Real estate owned, at cost	\$7,694,618	\$3,734,544	\$3,396,934
Capital improvements in progress	\$ 166,048	\$ 52,455	\$ 53,790
Investments in real estate joint ventures	\$ 5,499	\$ 4,837	\$ 17,006
Total debt	\$3,472,718	\$1,673,848	\$1,649,755
Shareholders' equity, redeemable stock and minority interest	\$3,118,587	\$ 949,823	\$ 747,499
Market capitalization (shares and units) ⁽¹⁾	\$4,801,990	\$2,852,113	\$2,558,107
Number of properties, including joint venture ownership interest	275	166	167
Number of apartment units, including joint venture ownership interest	83,641	49,591	49,133

(1) Market capitalization includes common shares, regardless of classification on balance sheet, and partnership units (value based on common stock equivalency).

MAA

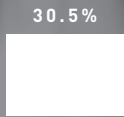
A Sound Financial Strategy

3.59x

FIXED CHARGE COVERAGE

42.4%

NET DEBT TO GROSS ASSETS



2011



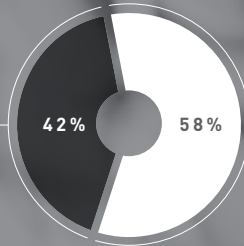
2012



2013

MAA UNENCUMBERED ASSETS TO GROSS ASSETS
FULL YEAR AT DECEMBER 31 FOR EACH PERIOD

\$3.47B
DEBT



\$4.80B
COMMON EQUITY

TOTAL CAPITALIZATION

12.31.13

Total Capitalization equals the total number of shares of common stock and units at period end times the closing stock price plus total debt outstanding.

STANDARD & POOR'S
RATINGS SERVICES¹

BBB

STABLE

MOODY'S INVESTORS
SERVICE²

Baa2

STABLE

FITCH
RATINGS¹

BBB

STABLE

CREDIT RATINGS

1) Mid-America Apartment Communities, Inc. & Mid-America Apartments L.P.

2) Mid-America Apartments L.P. only

CONSOLIDATED BALANCE SHEETS

	December 31,	
<i>(Dollars in thousands, except per share data)</i>	2013	2012
ASSETS:		
<i>Real estate assets:</i>		
Land	\$ 871,316	\$ 386,670
Buildings and improvements	6,366,701	3,170,413
Furniture, fixtures and equipment	199,573	98,044
Development and capital improvements in progress	166,048	52,455
	7,603,638	3,707,582
Less accumulated depreciation	(1,124,207)	(1,027,618)
	6,479,431	2,679,964
Undeveloped land	63,850	1,205
Corporate properties, net	7,523	8,065
Investments in real estate joint ventures	5,499	4,837
Real estate assets, net	6,556,303	2,694,071
Cash and cash equivalents	89,333	9,075
Restricted cash	44,361	808
Deferred financing costs, net	17,424	13,842
Other assets	91,637	29,166
Goodwill	4,106	4,106
Assets held for sale	38,761	—
Total assets	\$6,841,925	\$2,751,068
LIABILITIES AND SHAREHOLDERS' EQUITY:		
<i>Liabilities:</i>		
Secured notes payable	\$1,790,935	\$1,190,848
Unsecured notes payable	1,681,783	483,000
Accounts payable	15,067	4,586
Fair market value of interest rate swaps	20,015	21,423
Accrued expenses and other liabilities	206,190	94,719
Security deposits	9,270	6,669
Liabilities associated with assets held for sale	78	—
Total liabilities	3,723,338	1,801,245
Redeemable stock	5,050	4,713
<i>Shareholders' equity:</i>		
Common stock, \$0.01 par value per share, 100,000,000 shares authorized; 74,830,726 and 42,316,398 shares issued and outstanding at December 31, 2013 and December 31, 2012, respectively ⁽¹⁾	747	422
Additional paid-in capital	3,599,549	1,542,999
Accumulated distributions in excess of net income	(653,593)	(603,315)
Accumulated other comprehensive income (losses)	108	(26,054)
Total MAA shareholders' equity	2,946,811	914,052
Noncontrolling interest	166,726	31,058
Total equity	3,113,537	945,110
Total liabilities and equity	\$6,841,925	\$2,751,068

(1) Number of shares issued and outstanding represents 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, 2013 and December 31, 2012 are 83,139 and 72,786, respectively.

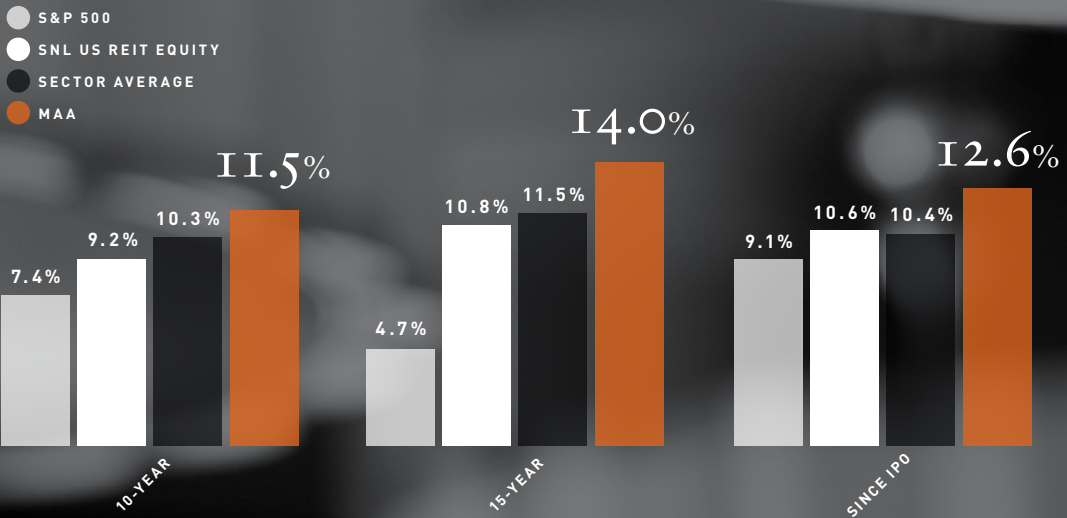
Solid Long-term Performance



STRONG LONG-TERM FFO GROWTH

1) FFO/Share for 2010 excludes non-routine items

2) In 2013, the Company began reporting core FFO/Share which excludes certain non-routine items including merger-related expenses



SUPERIOR LONG-TERM PERFORMANCE

TOTAL ANNUAL SHAREHOLDER RETURNS AT 12.31.13

Source: SNL Equity Research

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years ended December 31,		
	2013	2012	2011
<i>(Dollars in thousands, except per share data)</i>			
Operating revenues:			
Rental revenues	\$580,207	\$436,658	\$373,797
Other property revenues	53,880	38,331	34,968
Total property revenues	634,087	474,989	408,765
Management fee income	647	899	1,017
Total operating revenues	634,734	475,888	409,782
Property operating expenses:			
Personnel	68,246	54,355	48,941
Building repairs and maintenance	20,018	15,029	13,728
Real estate taxes and insurance	76,771	55,024	46,937
Utilities	36,606	25,941	23,852
Landscaping	13,245	10,447	9,642
Other operating	38,428	33,353	30,463
Depreciation and amortization	186,979	121,211	106,009
Total property operating expenses	440,293	315,360	279,572
Acquisition expenses	1,393	1,581	3,319
Property management expenses	23,083	21,281	19,973
General and administrative expenses	15,569	13,762	18,123
Merger related expenses	32,403	—	—
Integration related expenses	5,102	—	—
Income from continuing operations before non-operating items	116,891	123,904	88,795
Interest and other non-property income	488	430	802
Interest expense	(75,915)	(57,937)	(56,383)
Loss on debt extinguishment/modification	(426)	(654)	(755)
Amortization of deferred financing costs	(3,063)	(3,552)	(2,902)
Net casualty loss after insurance and other settlement proceeds	(143)	(6)	(619)
Gain on sale of non-depreciable assets	—	45	1,084
Income before income tax expense	37,832	62,230	30,022
Income tax expense	(893)	(803)	(727)
Income from continuing operations before gain (loss) from real estate joint ventures	36,939	61,427	29,295
Gain (loss) from real estate joint ventures	338	(223)	(593)
Income from continuing operations	37,277	61,204	28,702
Discontinued operations:			
Income from discontinued operations before gain on sale	5,065	6,938	9,742
Net casually gain (loss) after insurance and other settlement proceeds on discontinued operations	93	48	(12)
Gain on sale of discontinued operations	76,844	41,635	12,799
Consolidated net income	119,279	109,825	51,231
Net income attributable to noncontrolling interests	3,998	4,602	2,410
Net income available for MAA common shareholders	\$115,281	\$105,223	\$ 48,821
Earnings per common share—basic:			
Income from continuing operations available for common shareholders	\$ 0.71	\$ 1.43	\$ 0.74
Discontinued property operations	1.56	1.13	0.58
Net income available for common shareholders	\$ 2.27	\$ 2.56	\$ 1.32
Earnings per common share—diluted:			
Income from continuing operations available for common shareholders	\$ 0.70	\$ 1.43	\$ 0.73
Discontinued property operations	1.55	1.13	0.58
Net income available for common shareholders	\$ 2.25	\$ 2.56	\$ 1.31

M A A



CR AT FRISCO BRIDGES / DALLAS, TX



p/TWENTY-EIGHT

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

MAA
6584 Poplar Avenue
Memphis, TN 38138
901-682-6600
www.maac.com

GENERAL COUNSEL

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, Memphis, TN

ANNUAL SHAREHOLDERS MEETING

MAA will hold its 2014 Annual Meeting of Shareholders on Thursday, May 22, 2014 at 11:00 a.m. CDT at their corporate headquarters located in Memphis, TN.

STOCK LISTING

MAA's common stock is listed on the New York Stock Exchange (NYSE) and is traded under the stock symbol MAA.

TRANSFER AGENT AND REGISTRAR

American Stock Transfer & Trust Company
866-668-6554 or www.amstock.com

Registered 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 enroll in our dividend reinvestment plan or

direct stock purchase program should contact American Stock Transfer & Trust Company at the shareholder service number listed above or access their account at the website listed above.

Beneficial owners who own shares held in "street name" should contact their broker or bank for all questions.

Limited partners of Mid-America Apartments, L.P. wishing to transfer their units or convert units into shares of common stock of MAA should contact MAA directly at the corporate headquarters.

Colonial Properties Trust equity owners who need assistance exchanging their equity position should contact American Stock Transfer & Trust Company at 877-248-6417.

ANNUAL REPORT AND FORM 10-K

A copy of MAA's Annual Report and Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission (SEC), will be sent without charge upon written request. Please address requests to the corporate headquarters, attention Investor Relations or email your request to investor.relations@maac.com. Other MAA SEC filings as well as corporate governance documents are also on the "For Investors" page of our website at www.maac.com.

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 MAA's Form 10-K.

THE OPEN ARMS FOUNDATION

The Open Arms Foundation is MAA's award-winning corporate charity that provides fully furnished, two-bedroom apartment homes free of charge to families displaced from their own homes while seeking medical treatment. In addition to rent, The Open Arms Foundation also pays for basic utilities including electricity/gas, phone, cable and internet. At the time of printing of this report, The Open Arms Foundation was providing 44 homes to families in medical crisis across 11 states. In its 20-year history, the foundation has provided approximately 2,400 families with nearly 150,000 nights of rest away from home. To find out more about The Open Arms Foundation please visit www.maac.com.



BOARD OF DIRECTORS

H. ERIC BOLTON, JR.

Chairman of the Board of Directors and Chief Executive Officer
MAA
Committee: Investment (Chairman)

ALAN B. GRAF, JR.

Co-lead Independent Director, MAA
Executive Vice President and Chief Financial Officer
FedEx Corporation
Committee: Audit (Chairman)

RALPH HORN

Co-lead Independent Director, MAA
Past President, Chief Executive Officer and Chairman of the Board of Directors
First Horizon National Corporation
Committees: Compensation; Nominating and Corporate Governance (Chairman)

JAMES K. LOWDER

Chairman of the Board of Directors
The Colonial Company

THOMAS H. LOWDER

Past Chief Executive Officer and Chairman of the Board of Trustees
Colonial Properties Trust
Committee: Investment

CLAUDE B. NIELSEN

Chief Executive Officer and Chairman of the Board of Directors
Coca-Cola Bottling Company United, Inc.
Committee: Compensation

PHILIP W. NORWOOD

Past President and Chief Executive Officer
Faison Enterprises, Inc.
Committees: Compensation (Chairman); Nominating and Corporate Governance; Investment

HAROLD W. RIPPS

Chief Executive Officer
The Rime Companies
Committee: Nominating and Corporate Governance

W. REID SANDERS

Managing Partner
Chickasaw Partners
Committees: Audit; Investment

WILLIAM B. SANSOM

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

GARY SHORB

President and Chief Executive Officer
Methodist Le Bonheur Healthcare
Committee: Audit

JOHN W. SPIEGEL

Past Vice Chairman and Chief Financial Officer
SunTrust Banks, Inc.
Committee: Audit

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