

THE VALUE OF...



2014 ANNUAL REPORT



ON COVER: 2014 ACQUISITION  
HIGHLANDS OF WEST VILLAGE / ATLANTA, GA

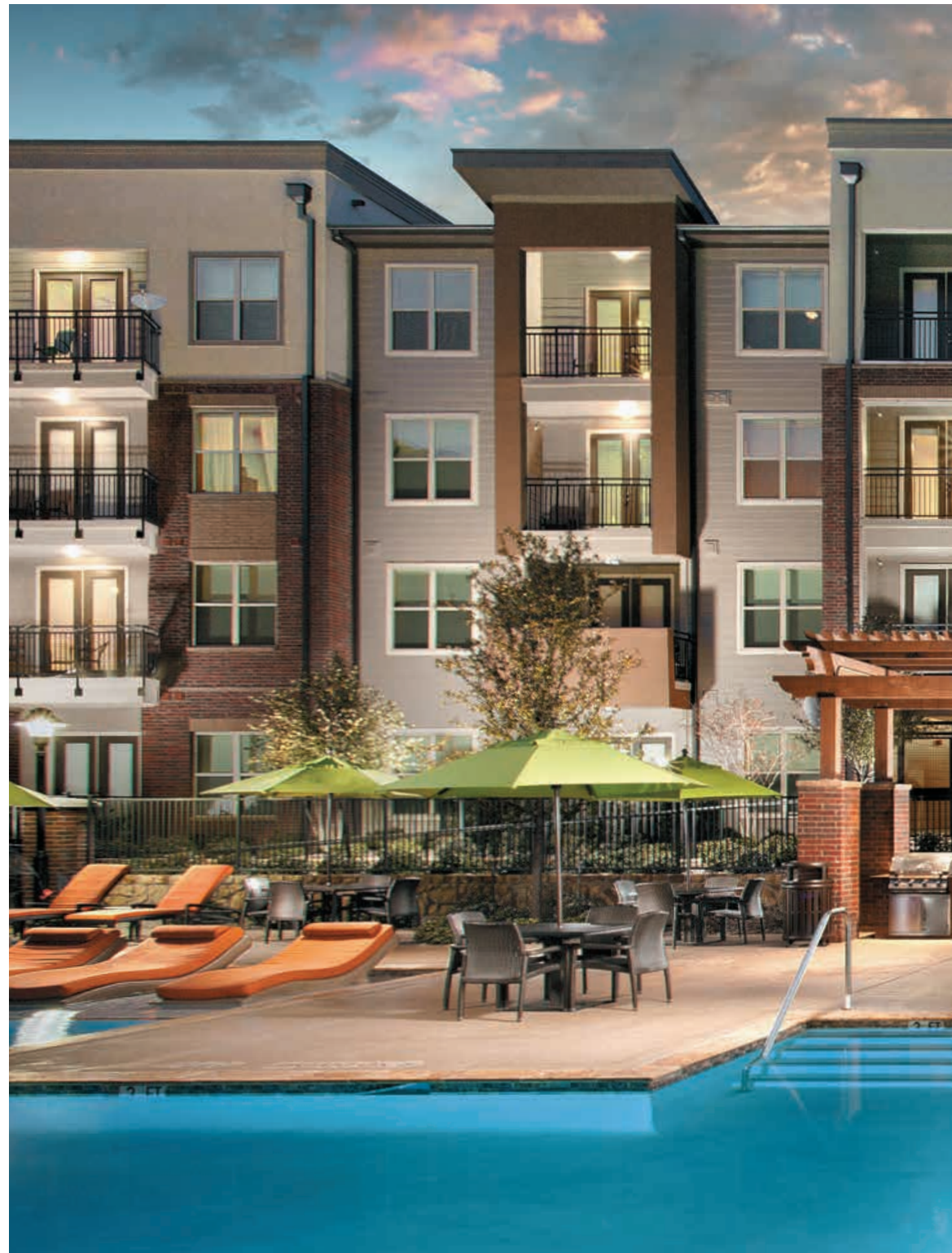


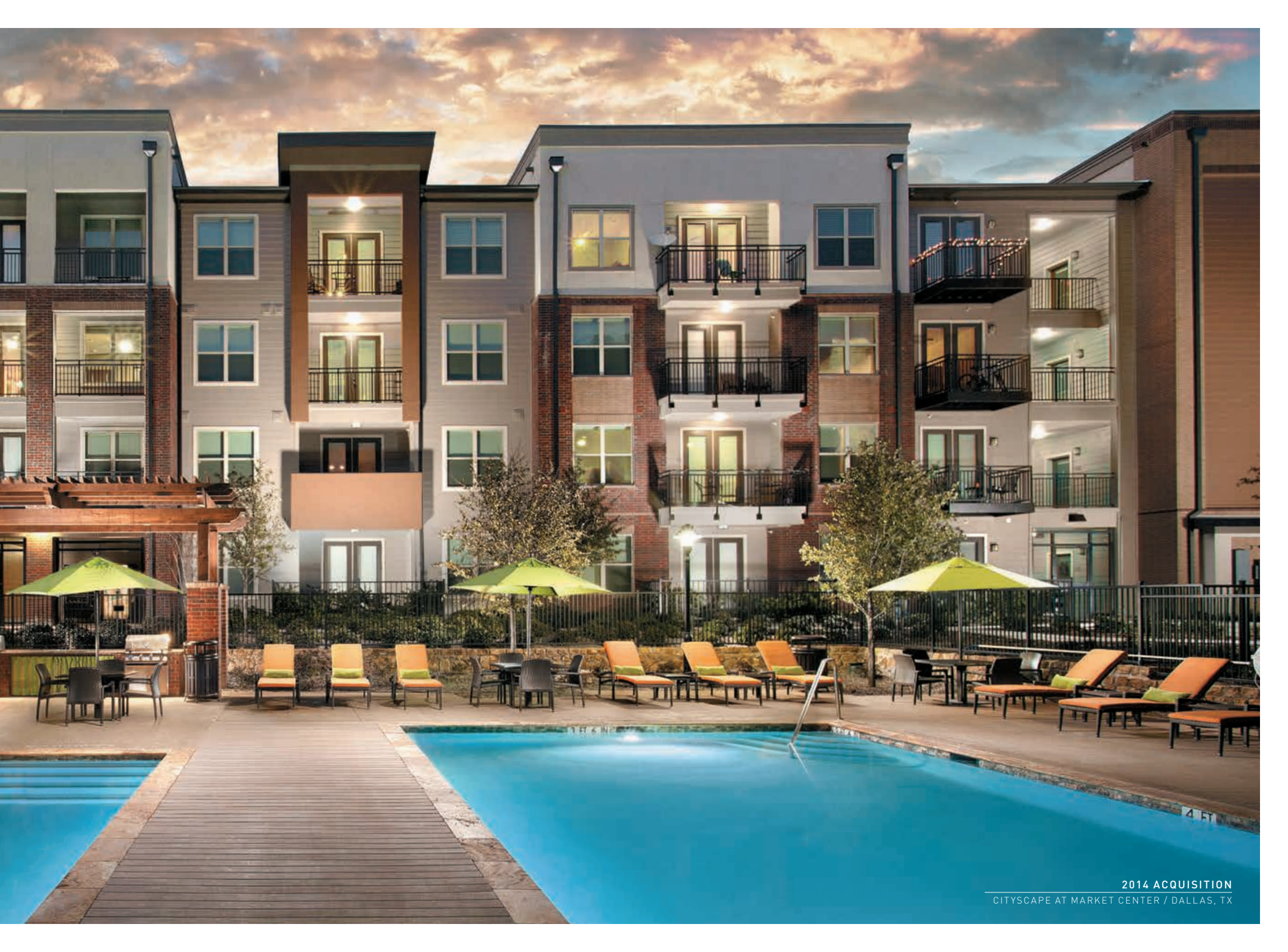
## THE VALUE OF OUR SERVICE

At MAA, the bedrock of our operation is a culture based on servant leadership with a goal of delivering superior service and value creation to our residents, to our shareholders and to each other. For our residents, this means providing outstanding communities that they are proud to call home and ensuring responsive action when needs arise. For our shareholders, it is being a good steward of our resources through disciplined capital deployment, financial strength and solid returns. And for our employees, it is equipping them to do the best job possible through ongoing training, the latest technology and proven systems and rewarding hard work with competitive compensation packages, recognition programs and opportunities for growth. Service to our stakeholders drives us each year to improve and the strong results for 2014 support this.

MAA is a real estate investment trust (REIT) that acquires, owns and operates apartment communities in the Sunbelt region of the United States. At December 31, 2014, MAA had ownership interest in and operated 82,316 units in 268 communities in 14 states.

MAA's common shares are traded on the New York Stock Exchange under the ticker symbol MAA. For more information about MAA, please visit [www.maa.com](http://www.maa.com).





# THE VALUE OF OPERATIONAL STRENGTH

Maintaining a superior resident experience is at the heart of our operations. Our properties are well located and balanced across both suburban and inner loop locations in growth markets throughout the Sunbelt region. Our properties are young—our portfolio age averages only 13.6 years. Our properties are attractive, exceptionally maintained and cater to the lifestyles of our residents—they are loaded with curb appeal and high-end amenities. But most importantly, our properties are communities. We never lose sight that we are home to over 80,000 people. Our operations platform is built on our dedication to providing value and service excellence to each of these residents. As a result, MAA's online reputation ranked first of 11 public multifamily REITs included in J Turner Research's ORA<sup>®</sup> Power Rankings.

Achieving this milestone is no accident. We have assembled the brightest group of experienced apartment real estate professionals—our average tenure of VP level and above is 11 years with an average of 15 years of experience in their field. We employ practices that we've fine-tuned over the past 21 years, while utilizing the latest technologies from customer engagement to revenue and expense management in order to drive efficiencies and reduce turnover. We go where the people are—online. Prospective residents can browse apartments and apply online on their PC or mobile device and then manage their accounts and make requests through their resident portal at myMAA.com. We work smarter and stay connected to maintain our advantage in the markets we operate.

As a result, in 2014, we had over 50,000 new residents move into MAA communities, resident turnover remained at historic low levels at 54% and MAA captured a record high performance in Core Funds from Operations of \$4.99 per share.









# THE VALUE OF EXTERNAL GROWTH

MAA is committed to growing value for our stakeholders in a thoughtful and disciplined manner. With a focus on optimizing superior long-term performance over full market cycles, we seek to opportunistically deploy capital across the high-growth Sunbelt region in both large and secondary markets. Our long-established relationships and strong record of performance with regional brokers, developers and owners ensures a preferred status allowing us to quickly close on deals that meet our investment hurdles and divestment goals. In an increasingly competitive transaction environment, this is an important advantage. During the year, we completed the disposition of 8 properties, 3,063 units, for total proceeds of \$158 million and additionally disposed of our interest in 2 joint venture properties with a total of 582 units for \$9 million. We were able to recycle this capital by successfully acquiring 5 multifamily communities totaling \$310 million and 1,836 units. We also purchased our partner's interests in 3 joint venture communities for a combined \$60 million (total units of 862). This recycling effort replaced properties averaging 30 years in age with properties averaging only 3 years.

We also continue to strategically invest in development projects primarily through the pre-purchase of communities to be built or expansion of existing communities. During 2014, we successfully leased up 4 newly developed communities totaling 1,198 units. At year end, 2 new multifamily construction projects were ongoing—a 294 unit urban in-fill project located in Jacksonville, Florida and a 220 unit Phase II construction in Nashville, Tennessee.

Additional growth opportunities continue to be captured through our redevelopment program. Our unique approach of redeveloping units at the time of resident move-out results in minimized downtime and provides a side by side evaluation of the effectiveness of the program by comparing price premiums of redeveloped units against standard units. In 2014, our redevelopment of 4,549 units at an average cost of \$3,649 per unit resulted in an average rent increase of 9.3% above non-renovated units capturing a very attractive return on invested capital.



## THE VALUE OF FINANCIAL DISCIPLINE

Over the past several years, we have worked on a number of initiatives aimed at strengthening our balance sheet—we decreased our leverage, increased our fixed charge coverage and became fully investment grade rated. This strengthened position allows us to better weather economic cycles and provides greater access to capital markets. Utilizing this enhanced flexibility enables us to make superior investment decisions fully executing our recycling efforts and resulting in a stronger portfolio with greater earning potential. Ultimately, our strong balance sheet productivity provides us with the ability to offer a strong and growing dividend and greater returns for our shareholders.

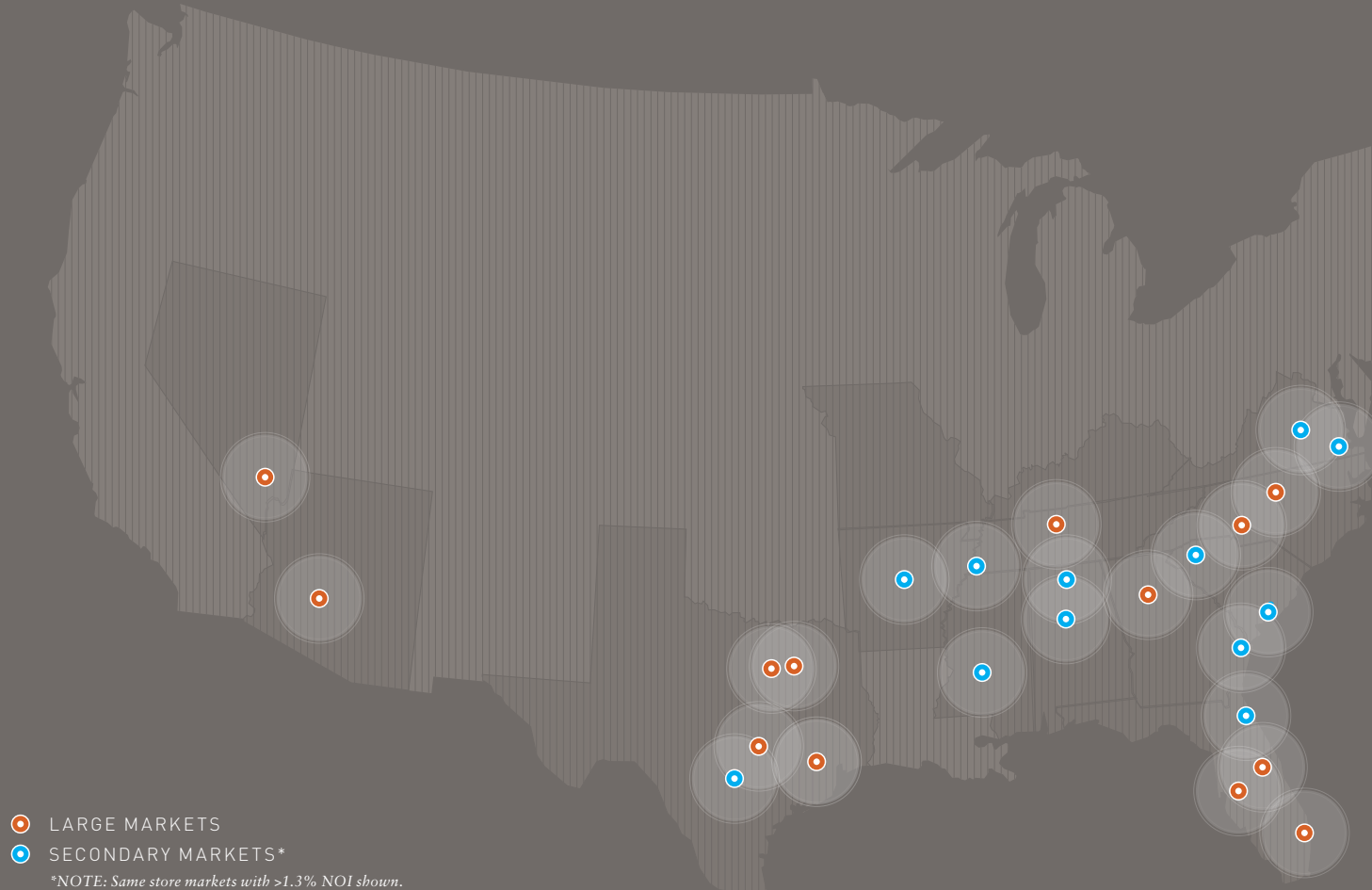
At year end, we paid our 83rd consecutive cash dividend at an annual rate of \$2.92—a 5.4% increase over prior year and delivered a 12 month total shareholder return of 28.4%.





# FULL REAL ESTATE CYCLE PORTFOLIO STRATEGY

DIVERSIFYING INVESTMENT CAPITAL ACROSS THE HIGH-GROWTH SUNBELT REGION, IN BOTH LARGE AND SECONDARY MARKETS, SUPPORTS SUPERIOR PERFORMANCE OVER THE FULL REAL ESTATE CYCLE.



# 82,316

UNITS

# 268

COMMUNITIES

# 14

STATES

## TOP 10 LARGE MARKETS

% OF TOTAL 2014  
SAME STORE NOI

<i>Atlanta, GA</i>	7.6%
<i>Austin, TX</i>	7.5%
<i>Raleigh/Durham, NC</i>	7.0%
<i>Fort Worth, TX</i>	6.0%
<i>Charlotte, NC</i>	6.0%
<i>Dallas, TX</i>	5.4%
<i>Nashville, TN</i>	4.9%
<i>Tampa, FL</i>	4.2%
<i>Orlando, FL</i>	3.8%
<i>Houston, TX</i>	3.1%

60.1% of total<sup>1</sup>

## TOP 10 SECONDARY MARKETS

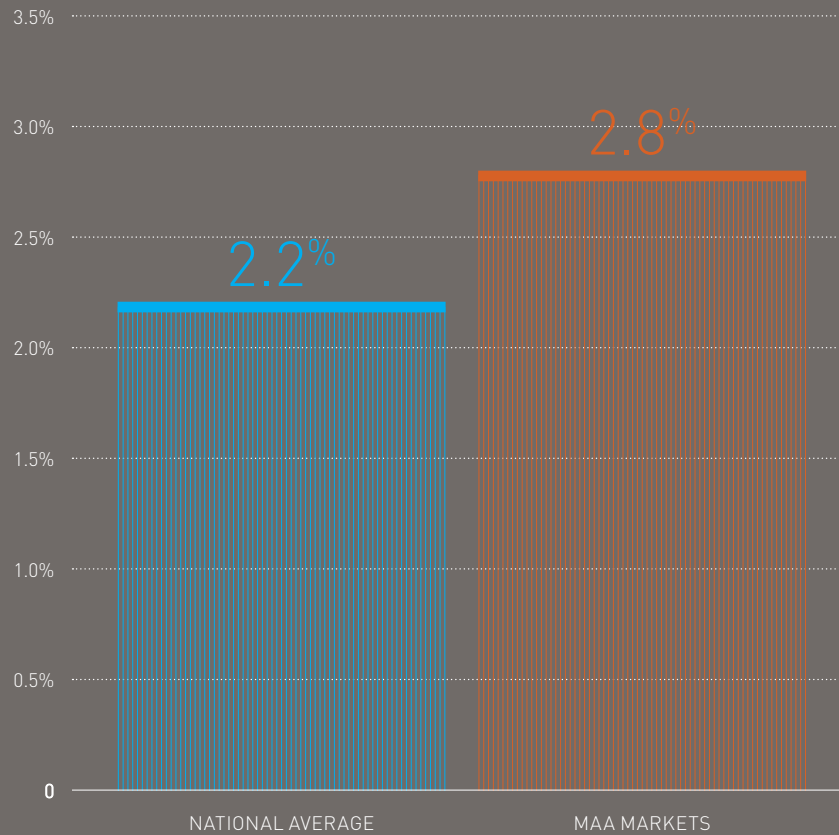
% OF TOTAL 2014  
SAME STORE NOI

<i>Jacksonville, FL</i>	4.3%
<i>Charleston, SC</i>	3.4%
<i>Savannah, GA</i>	3.3%
<i>Richmond, VA</i>	2.5%
<i>Memphis, TN</i>	2.3%
<i>Birmingham, AL</i>	2.1%
<i>Greenville, SC</i>	1.9%
<i>San Antonio, TX</i>	1.7%
<i>Huntsville, AL</i>	1.6%
<i>Norfolk/Hampton/Virginia Beach, VA</i>	1.5%

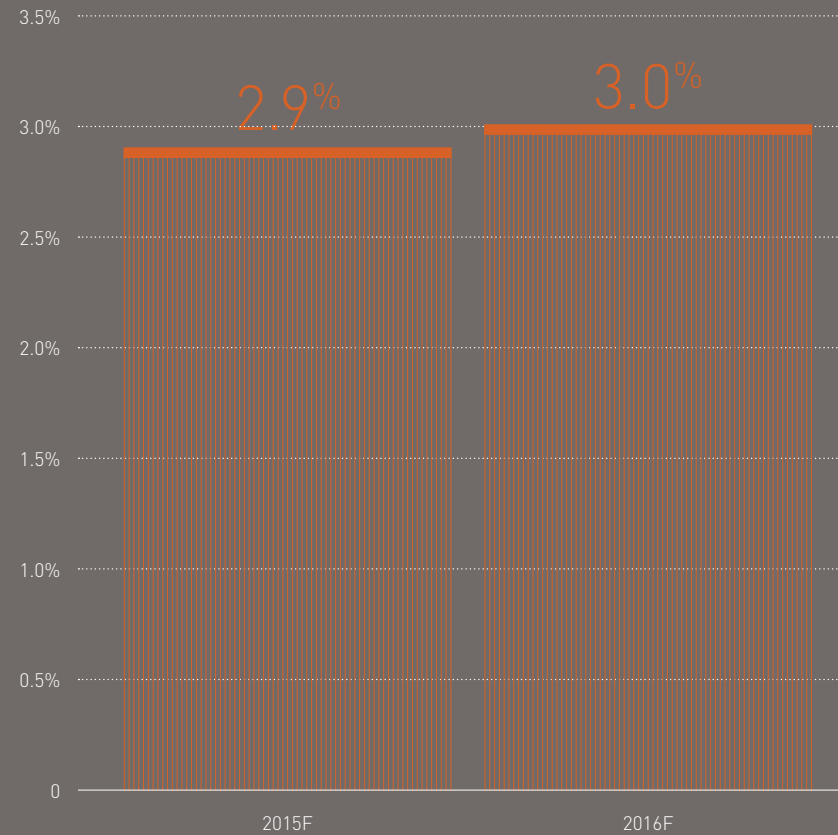
39.9% of total<sup>2</sup>

<sup>1</sup>Not listed, large markets comprising 4.6% of total same store NOI.  
<sup>2</sup>Not listed, secondary markets comprising 15.3% of total same store NOI.

## STRONG JOB GROWTH IN MAA MARKETS SUPPORTS CONTINUED FAVORABLE LEASING TRENDS



2014 JOB GROWTH  
Source: Bureau of Labor Statistics



PROJECTED JOB GROWTH  
Source: Moody's Economy.com

MAA MARKETS







# WE HAD A VERY BUSY AND PRODUCTIVE YEAR IN 2014.

TO MY FELLOW SHAREHOLDERS,

As we closed on our merger with Colonial Properties Trust, the MAA team was heavily focused on the conversion and integration activities associated with combining the two companies, while also remaining focused on delivering superior service to our residents and strong performance for our shareholders. **The result—all merger and integration activities were successfully completed and MAA generated Core FFO per share of \$4.99 in 2014, an all-time high performance for our company. It was a terrific year of progress and strong performance.**

## VALUE IN EXPERIENCE

NAME	TITLE	MAA SERVICE
<i>Seated</i>		
H. Eric Bolton, Jr.	Chairman and Chief Executive Officer	21 years
<i>Standing from Left to Right</i>		
Leslie B.C. Wolfgang	SVP, Chief Ethics and Compliance Officer and Corporate Secretary	15 years
Robert J. DelPriore	EVP, General Counsel	20 years
Melanie M. Carpenter	SVP, Director of Human Resources	15 years
Thomas L. Grimes, Jr.	EVP, Chief Operations Officer	20 years
Edward T. Wright	EVP, Director of New Development	18 years
Albert M. Campbell, III	EVP, Chief Financial Officer	17 years
Thomas G. Cowens	EVP, Transactions	7 years
Donald G. Aldridge	Director of Transactions	21 years



Upon closing the merger, we initially focused on various system conversions, on retooling a number of operational processes and on the many activities required to position the newly consolidated operating platform for effective execution during the busy summer leasing season. Through introducing enhanced asset management practices, coupled with the benefits surrounding the expanded scale of our operating platform, the value generated by the merger became increasingly evident as the year progressed. For the full year, the MAA team captured an 80 basis point increase in the operating margin on the legacy Colonial property portfolio and a 30 basis point increase in the operating margin on the legacy MAA portfolio. By incorporating best practices from both companies and taking advantage of our increased scale, we clearly raised the performance bar for MAA.

In addition to the accomplishments in improving and strengthening the operating platform, we also made significant progress in leasing the \$360 million new development and lease-up pipeline that was carried on our balance sheet at the beginning of the year. By year-end, our teams fully stabilized and leased 83% of these newly built apartment homes. We expect these new investments to provide solid earnings and cash flow contributions for many years to come.

Our redevelopment program also made progress during the year by renovating 4,549 apartment homes, a significant increase from the 2,592 homes redeveloped during 2013. In 2014, these renovated units captured an average incremental increase in rents of 9.3% on top of the normal market level rent growth.

During the year we sold \$96 million of commercial properties that were acquired as part of the merger. The funds generated from these sales, along with funds generated from the sale of \$158 million of older apartment properties, were reinvested in the acquisition of \$370 million of newer apartment communities. We expect this capital recycling effort will provide both steady improvement in the quality of our apartment real estate and generate higher growth in cash flow on this reinvested capital.

And finally, during 2014 we further strengthened our balance sheet with an expanded presence in the publicly-traded bond market through our second public bond offering of \$400 million. This offering increased our unencumbered asset base to 67% of our total asset base and further bolstered earnings coverage ratios.

At the time we announced our merger we identified a number of value propositions that we believed would come from merging MAA and Colonial. As we wrapped up a number of retooling and conversion activities during the first half of the year, the improvement in operating margin from the consolidated portfolio became increasingly evident as net operating income performance accelerated over the back half of the year. By the end of 2014, the various general & administrative expense synergies that we expected from the merger were also being fully realized. As we continue our efforts surrounding capital recycling and repositioning the portfolio towards a more robust earnings profile, we are confident that the anticipated overall benefits and value creation opportunities surrounding our merger transaction will be fully captured.

The apartment business remains in a strong position with expectations that the demand for apartment housing will continue to grow. Favorable demographics associated with the growth of the Millennial Generation, which has a much higher propensity to rent their housing, coupled with a steady improvement in the employment markets, fuels this growing demand. While new apartment construction continues at a brisk pace, growing demand continues to provide net positive market absorption. We continue to believe in the merits of focusing our investment and operating activities across the high-growth Sunbelt markets of the southeast and southwest United States. This strong growth region, coupled with our now larger operating platform, provides MAA a unique ability to drive attractive long-term investment returns for shareholder capital.

I want to express my deep appreciation and admiration to all of our MAA associates who invest so much of their time, energy and passion into serving our residents and shareholders. Our success over the past year is a meaningful statement of their professionalism and capabilities. Additionally, I want to thank our board of directors for their wise counsel and oversight during this past year.

I'm excited with the progress that we've made. 2014 was indeed a busy year and much was accomplished. With our combined operating platform positioned to perform at a high level, with our investment-grade balance sheet in a very strong position, and with our portfolio of high-quality apartment real estate well diversified and balanced across the high growth Sunbelt region, our MAA team expects to generate even higher value for our residents and shareholders in 2015 and beyond.

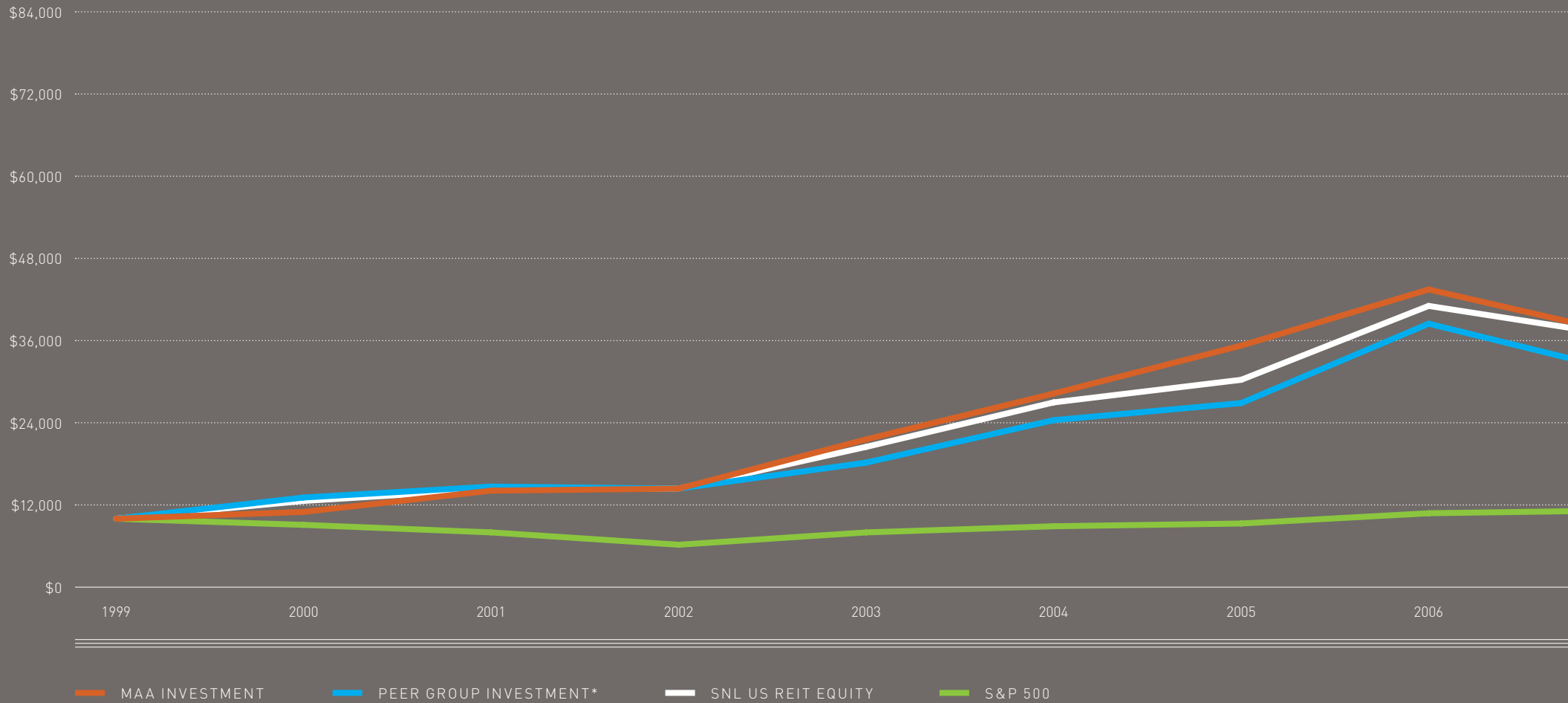
Thank you for your support and trust in our team and company.

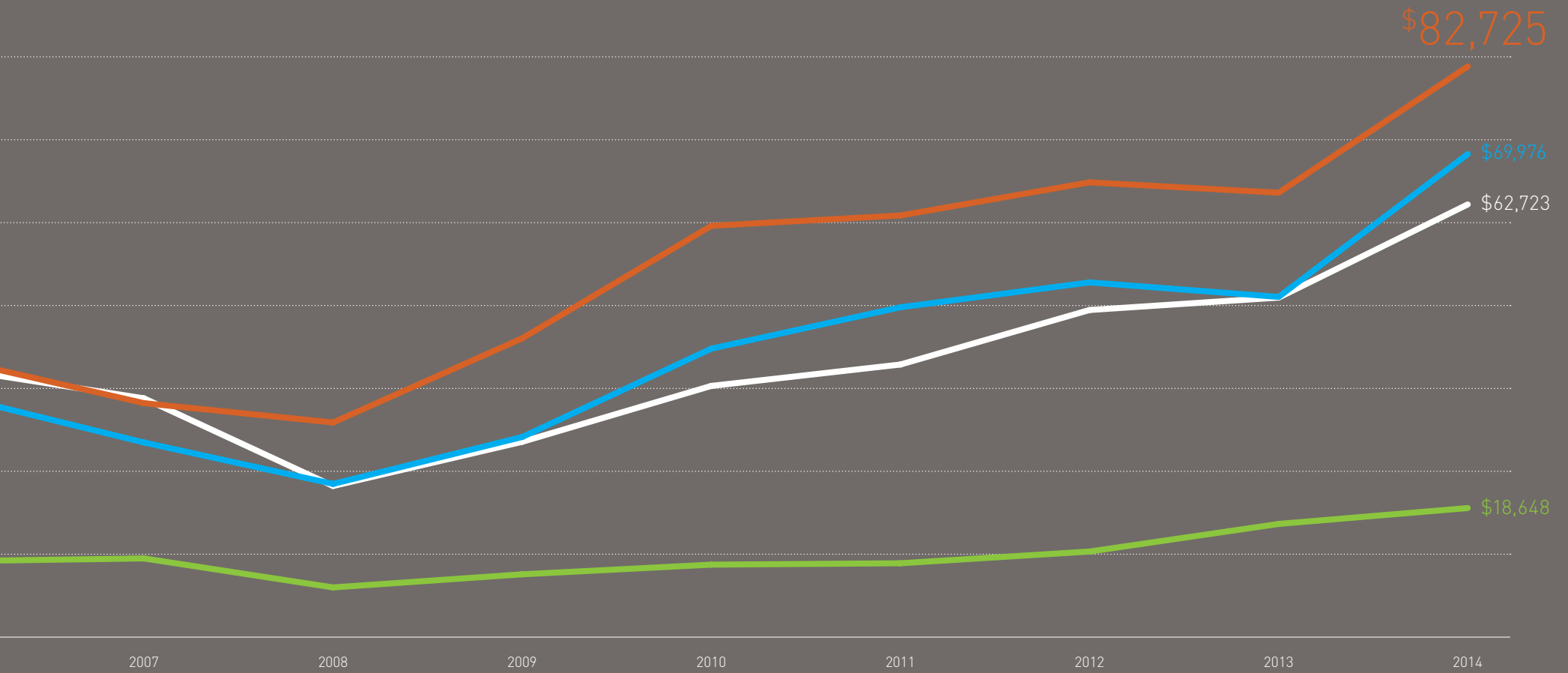
A handwritten signature in orange ink that reads "H. Eric Bolton Jr." with a stylized flourish at the end.

H. Eric Bolton, Jr.  
*Chairman and Chief Executive Officer*

# RETURN ON INVESTMENT

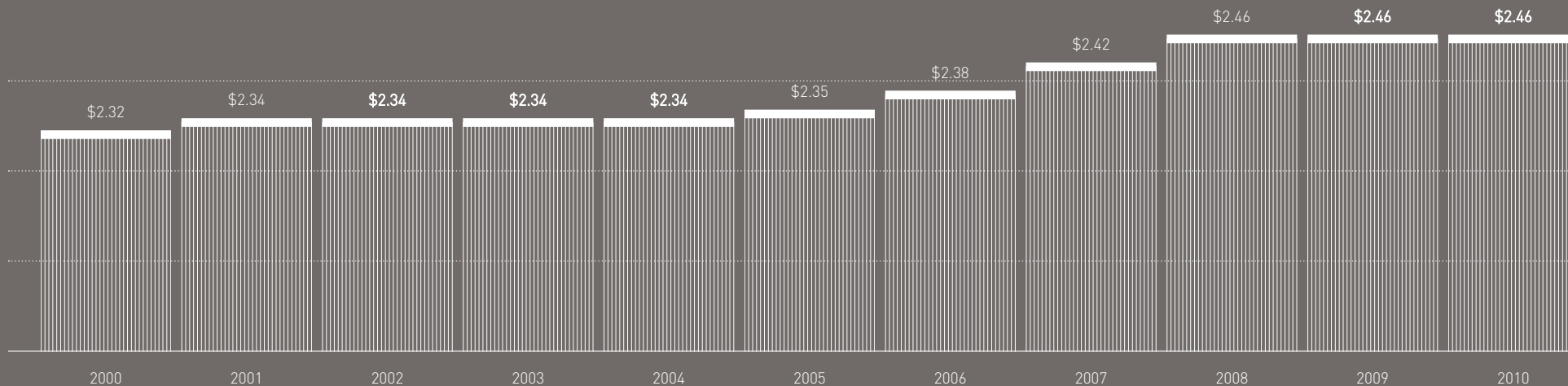
VALUE OF \$10,000 INVESTMENT AT DECEMBER 31





\*Peer Group includes: AEC, AIV, AVB, CPT, EQR, ESS, HME, PPS and UDR.  
 Source: SNL Equity Research

## 83 CONSECUTIVE CASH DIVIDENDS PAID



ANNUAL CASH DIVIDENDS PAID

Source: Company Data



## FINANCIAL HIGHLIGHTS

Years ended December 31,

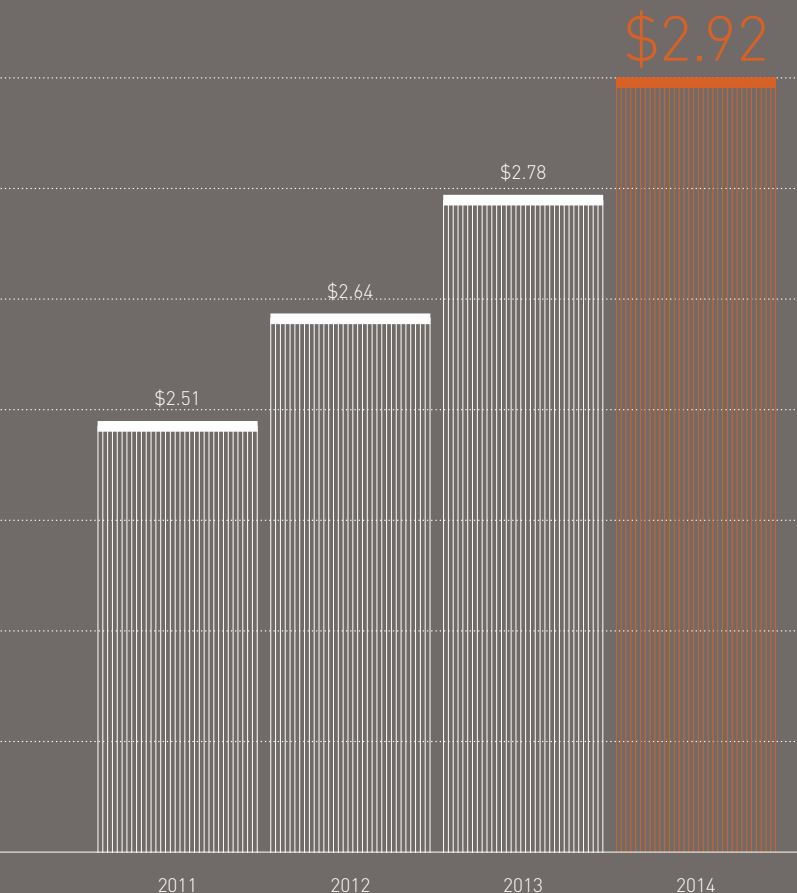
(Dollars and shares in thousands, except per share data)

	2014	2013	2012
Net income available for common shareholders	\$ 147,980	\$ 115,281	\$ 105,223
Depreciation and amortization of real estate assets	299,421	184,857	118,835
Depreciation and amortization of real estate assets of discontinued operations	42	2,703	7,398
Gain on sale of discontinued operations	(5,394)	(76,844)	(41,635)
Gain on sale of depreciable real estate assets excluded from discontinued operations	(42,649)	—	—
Gain on disposition within unconsolidated entities	(4,007) <sup>(1)</sup>	—	—
Depreciation and amortization of real estate assets of real estate joint ventures	397	1,030	1,886
Net income attributable to noncontrolling interests	8,297	3,998	4,602
Funds from operations	404,087	231,025	196,309
Acquisition expense	2,388	1,393	1,581
Merger related expenses	3,152	32,403	—
Integration related expenses	8,395	5,102	—
Gain on sale of non-depreciable real estate assets	(350)	—	(45)
Mark-to-market debt adjustment	(25,079)	(7,992)	(767)
Loss on debt extinguishment	3,126 <sup>(2)</sup>	426	654
Core funds from operations	\$ 395,719	\$ 262,357	\$ 197,732
Weighted average shares, diluted	74,982	53,116	42,937
Net income per share available for common shareholders, diluted	\$ 1.97	\$ 2.25	\$ 2.56
Weighted average shares and units, diluted	79,370	53,108	42,911
Funds from operations per share and unit, diluted	\$ 5.09	\$ 4.35	\$ 4.57
Core funds from operations per share and unit, diluted	\$ 4.99	\$ 4.94	\$ 4.61
Dividends paid per share	\$ 2.92	\$ 2.78	\$ 2.64
Real estate owned, at cost	\$8,037,498	\$7,694,618	\$3,734,544
Development and capital improvements in progress	\$ 80,772	\$ 166,048	\$ 52,455
Investments in real estate joint ventures	\$ 1,791	\$ 5,499	\$ 4,837
Total debt	\$3,524,515	\$3,472,718	\$1,673,848
Shareholders' equity, redeemable stock and minority interest	\$3,057,722	\$3,118,587	\$ 949,823
Market capitalization (shares and units) <sup>(3)</sup>	\$5,933,985	\$4,801,990	\$2,852,113
Number of multifamily properties, including joint venture ownership interest	268	275	166
Number of multifamily apartment units, including joint venture ownership interest	82,316	83,641	49,591

(1) Gain on disposition within unconsolidated entities excludes the promote fee recognized with the final liquidation of Mid-America Multifamily Fund II (Fund II)

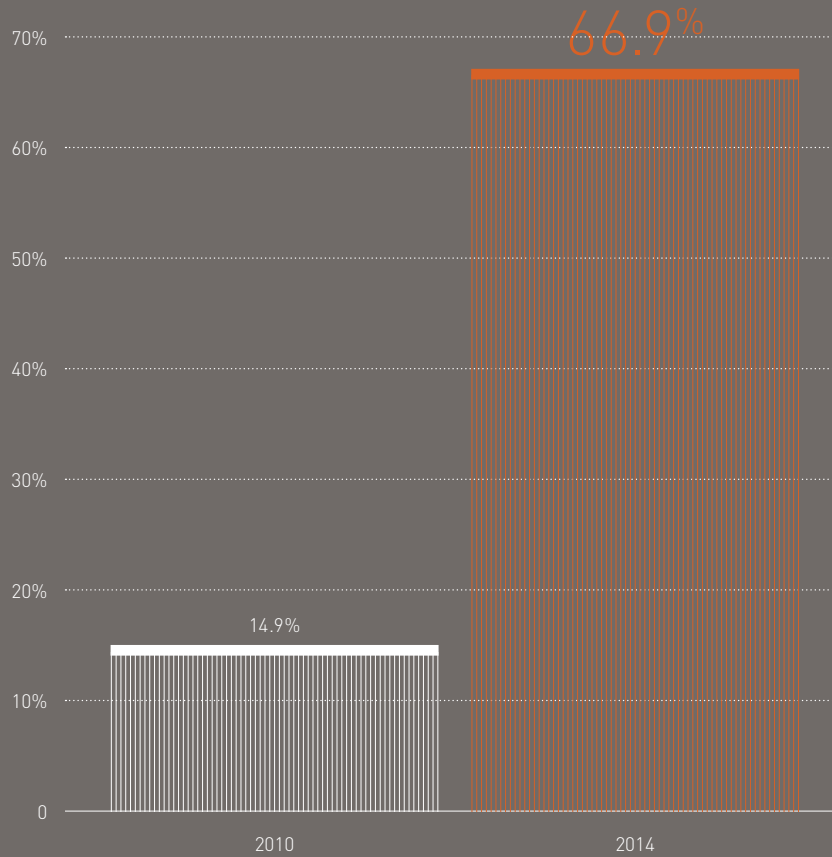
(2) The loss on debt extinguishment for the year ended December 31, 2014 includes MAA's share of debt extinguishment costs incurred by our joint venture, Mid-America Multifamily Fund II.

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

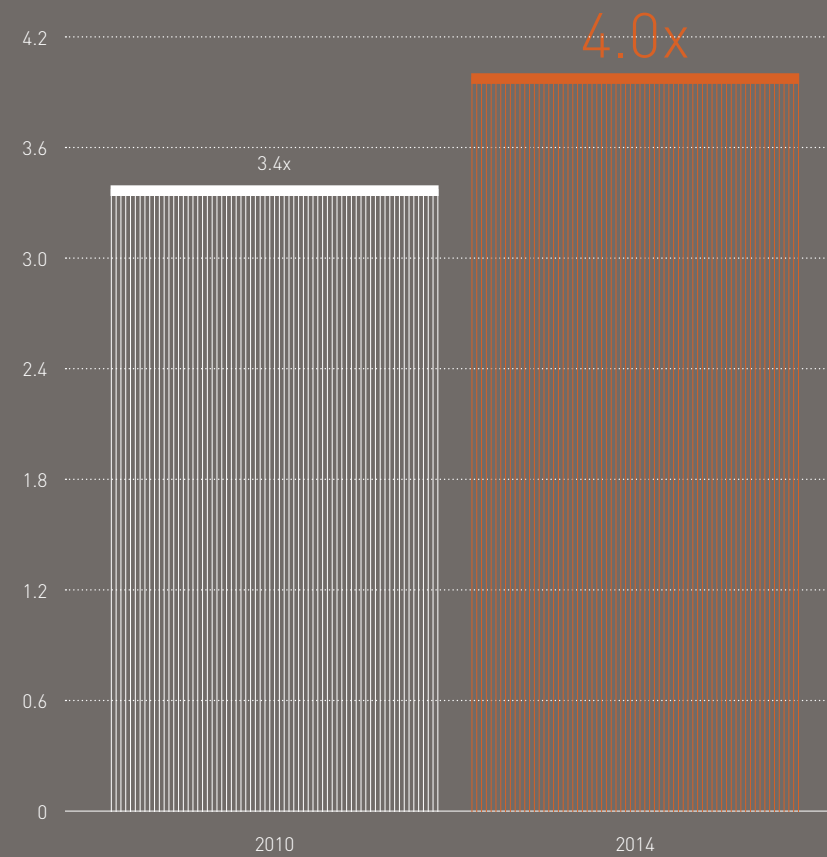


## A SOUND FINANCIAL STRATEGY

IMPROVING BALANCE SHEET METRICS ENABLED MAA TO BECOME INVESTMENT GRADE RATED IN 2013 AND ENTER THE PUBLIC BOND MARKET. AS A RESULT OF OUR 2014 BOND OFFERING, AT YEAR END WE HAD IN EXCESS OF \$1 BILLION IN PUBLIC DEBT OUTSTANDING.

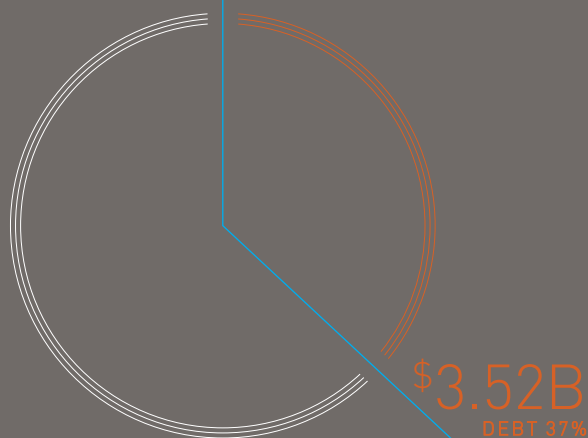


UNENCUMBERED ASSETS TO GROSS REAL ESTATE ASSETS  
*At December 31*



FIXED CHARGE COVERAGE  
*At December 31*

**\$5.93B**  
COMMON EQUITY 63%



MAA TOTAL CAPITALIZATION\* 12/31/2014

\*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 SERVICES<sup>1</sup>

**BBB**

STABLE

MOODY'S INVESTORS  
SERVICE<sup>2</sup>

**Baa2**

STABLE

FITCH  
RATINGS<sup>1</sup>

**BBB**

POSITIVE

CREDIT RATINGS

<sup>1</sup> Mid-America Apartments Communities, Inc. and Mid-America Apartments L.P.

<sup>2</sup> Mid-America Apartments L.P. Only

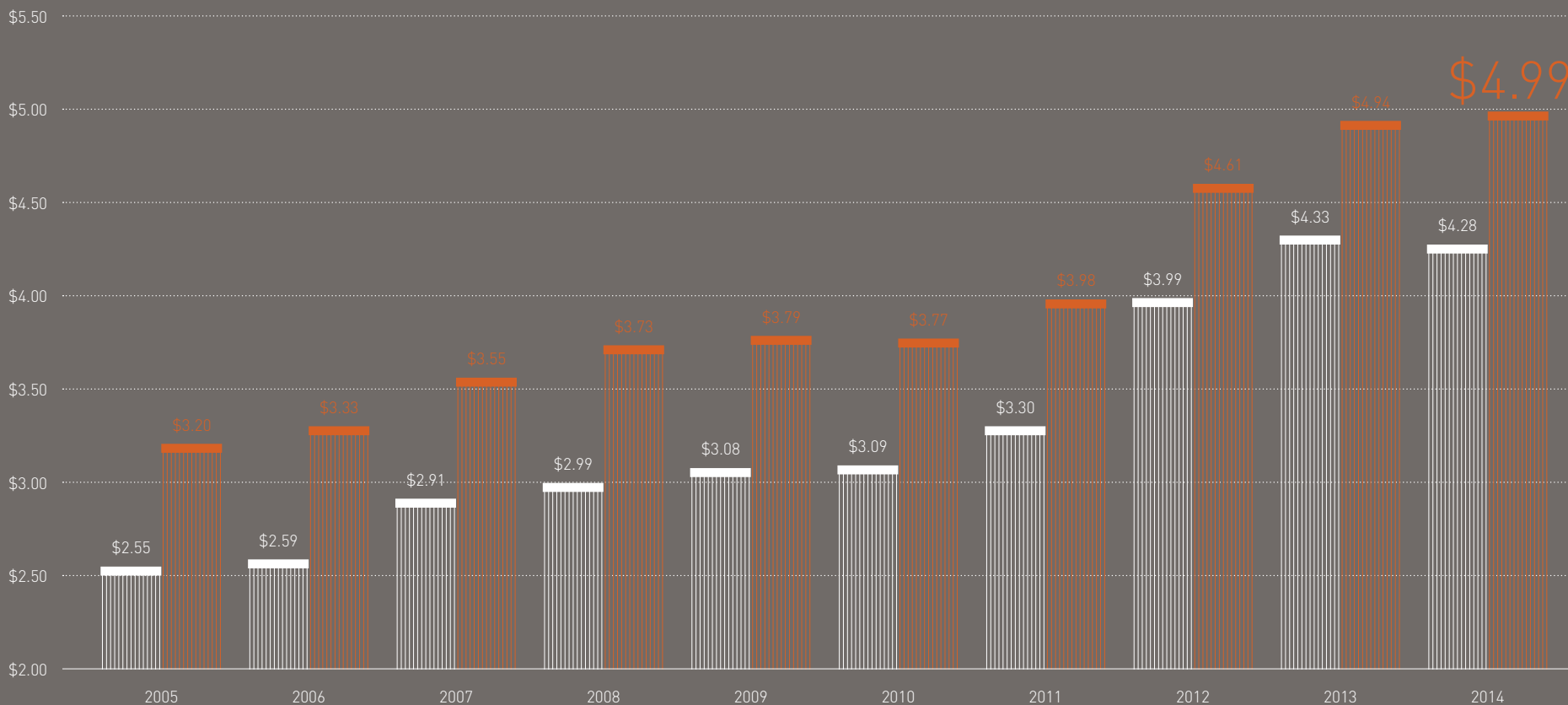
## CONSOLIDATED BALANCE SHEETS

	December 31,	
	2014	2013
<i>Dollars in thousands, except per share data</i>		
<b>ASSETS:</b>		
<i>Real estate assets:</i>		
Land	\$ 907,598	\$ 871,316
Buildings and improvements	6,763,978	6,366,701
Furniture, fixtures and equipment	212,850	199,573
Development and capital improvements in progress	80,772	166,048
	7,965,198	7,603,638
Less accumulated depreciation	(1,358,399)	(1,124,207)
	6,606,799	6,479,431
Undeveloped land	47,242	63,850
Corporate properties, net	7,988	7,523
Investments in real estate joint ventures	1,791	5,499
Real estate assets, net	6,663,820	6,556,303
Cash and cash equivalents	25,401	89,333
Restricted cash	28,181	44,361
Deferred financing costs, net	17,812	17,424
Other assets	57,041	91,637
Goodwill	2,321	4,106
Assets held for sale	36,452	38,761
Total assets	\$ 6,831,028	\$ 6,841,925
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
<i>Liabilities:</i>		
Secured notes payable	\$ 1,592,116	\$ 1,790,935
Unsecured notes payable	1,932,399	1,681,783
Accounts payable	8,395	15,067
Fair market value of interest rate swaps	13,392	20,015
Accrued expenses and other liabilities	216,478	206,268
Security deposits	10,526	9,270
Total liabilities	3,773,306	3,723,338
Redeemable stock	5,911	5,050
<i>Shareholders' equity:</i>		
Common stock, \$0.01 par value per share, 100,000,000 shares authorized; 75,267,675 and 74,830,726 shares issued and outstanding at December 31, 2014 and 2013, respectively <sup>(1)</sup>	752	747
Additional paid-in capital	3,619,270	3,599,549
Accumulated distributions in excess of net income	(729,086)	(653,593)
Accumulated other comprehensive income (losses)	(412)	108
Total MAA shareholders' equity	2,890,524	2,946,811
Noncontrolling interest	161,287	166,726
Total equity	3,051,811	3,113,537
Total liabilities and equity	\$ 6,831,028	\$ 6,841,925

(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, 2014 and December 31, 2013 are 87,818 and 83,139 respectively.

# SUPERIOR LONG-TERM PERFORMANCE

STRONG LONG-TERM FFO GROWTH AVERAGE OF 5%  
STRONGER LONG-TERM AFFO GROWTH AVERAGE OF 6%



— AFFO/SHARE<sup>1</sup> — FFO/SHARE<sup>2</sup>

<sup>1</sup>2010 AFFO/Share excludes non-routine and non-cash charges; 2012–2014 represents Core AFFO/Share. Core AFFO/Share is composed of Core FFO less recurring capital expenditures.

<sup>2</sup>2010 FFO/Share excludes non-routine and non-cash charges; 2012–2014 represents Core FFO/Share.

Core FFO/Share represents FFO excluding certain non-cash or non-routine items such as acquisition, merger and integration expenses, mark-to-market debt adjustments, loss or gain on debt extinguishment, and loss or gain on sale of non-depreciable assets.

# TOTAL ANNUAL SHAREHOLDER RETURNS



10-YEAR



15-YEAR



SINCE IPO

\*Multifamily TSR average at IPO includes only those companies public at MAA's IPO date of January 28, 1994.

Source: SNL Equity Research

## CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2014	2013	2012
<i>Dollars in thousands, except per share data</i>			
Operating revenues:			
Rental revenues	\$ 899,124	\$580,207	\$436,658
Other property revenues	90,003	53,880	38,331
Total property revenues	989,127	634,087	474,989
Management fee income	169	647	899
Total operating revenues	989,296	634,734	475,888
Property operating expenses:			
Personnel	101,550	68,246	54,355
Building repairs and maintenance	29,313	19,439	15,029
Real estate taxes and insurance	122,920	76,771	55,024
Utilities	55,245	34,085	25,941
Landscaping	19,889	13,245	10,447
Other operating	63,412	41,528	33,353
Depreciation and amortization	301,811	186,979	121,211
Total property operating expenses	694,140	440,293	315,360
Acquisition expenses	2,388	1,393	1,581
Property management expenses	32,095	23,083	21,281
General and administrative expenses	20,909	15,569	13,762
Merger related expenses	3,152	32,403	—
Integration related expenses	8,395	5,102	—
Income from continuing operations before non-operating items	228,217	116,891	123,904
Interest and other non-property income	908	488	430
Interest expense	(119,464)	(75,915)	(57,937)
Loss on debt extinguishment/modification	(2,586)	(426)	(654)
Amortization of deferred financing costs	(4,489)	(3,063)	(3,552)
Net casualty loss after insurance and other settlement proceeds	(476)	(143)	(6)
Gain on sale of depreciable real estate assets excluded from discontinued operations	42,649	—	—
Gain on sale of non-depreciable real estate assets	350	—	45
Income before income tax expense	145,109	37,832	62,230
Income tax expense	(2,050)	(893)	(803)
Income from continuing operations before joint venture activity	143,059	36,939	61,427
Gain (loss) from real estate joint ventures	6,009	338	(223)
Income from continuing operations	149,068	37,277	61,204
Discontinued operations:			
Income from discontinued operations before gain on sale	1,815	5,065	6,938
Net casualty gain after insurance and other settlement proceeds on discontinued operations	—	93	48
Gain on sale of discontinued operations	5,394	76,844	41,635
Consolidated net income	156,277	119,279	109,825
Net income attributable to noncontrolling interests	8,297	3,998	4,602
Net income available for MAA common shareholders	\$ 147,980	\$115,281	\$105,223
Earnings per common share—basic:			
Income from continuing operations available for common shareholders	\$ 1.88	\$ 0.71	\$ 1.43
Discontinued property operations	0.09	1.56	1.13
Net income available for common shareholders	\$ 1.97	\$ 2.27	\$ 2.56
Earnings per common share—diluted:			
Income from continuing operations available for common shareholders	\$ 1.88	\$ 0.70	\$ 1.43
Discontinued property operations	0.09	1.55	1.13
Net income available for common shareholders	\$ 1.97	\$ 2.25	\$ 2.56



## 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 2015 Annual Meeting of Shareholders on Tuesday, May 19, 2015 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.

### SEC FILINGS

MAA's filings with the Securities and Exchange Commission are filed under the registrant names of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

### TRANSFER AGENT AND REGISTRAR

American Stock Transfer & Trust Company  
800-937-5449 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.

### ANNUAL REPORT AND FORM 10-K

A copy of MAA's Annual Report and Form 10-K for the year ended December 31, 2014, 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 provided 47 homes to families in medical crisis across 11 states. In its 21-year history, the foundation has helped over 2,400 families. 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: Real Estate Investment (Chairman)

### ALAN B. GRAF, JR.

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

### D. RALPH HORN

Co-lead Independent Director  
MAA  
Past Chairman of the Board of Directors, President and Chief Executive Officer  
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 Chairman of the Board of Trustees and Chief Executive Officer  
Colonial Properties Trust  
Committee: Real Estate Investment

### CLAUDE B. NIELSEN

Chairman of the Board of Directors and Chief Executive Officer  
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; Real Estate Investment

### HAROLD W. RIPPS

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

### W. REID SANDERS

President  
Sanders Properties, LLC and Sanders Investments, LLC  
Committees: Audit; Real Estate Investment

### WILLIAM B. SANSOM

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

### GARY SHORB

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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