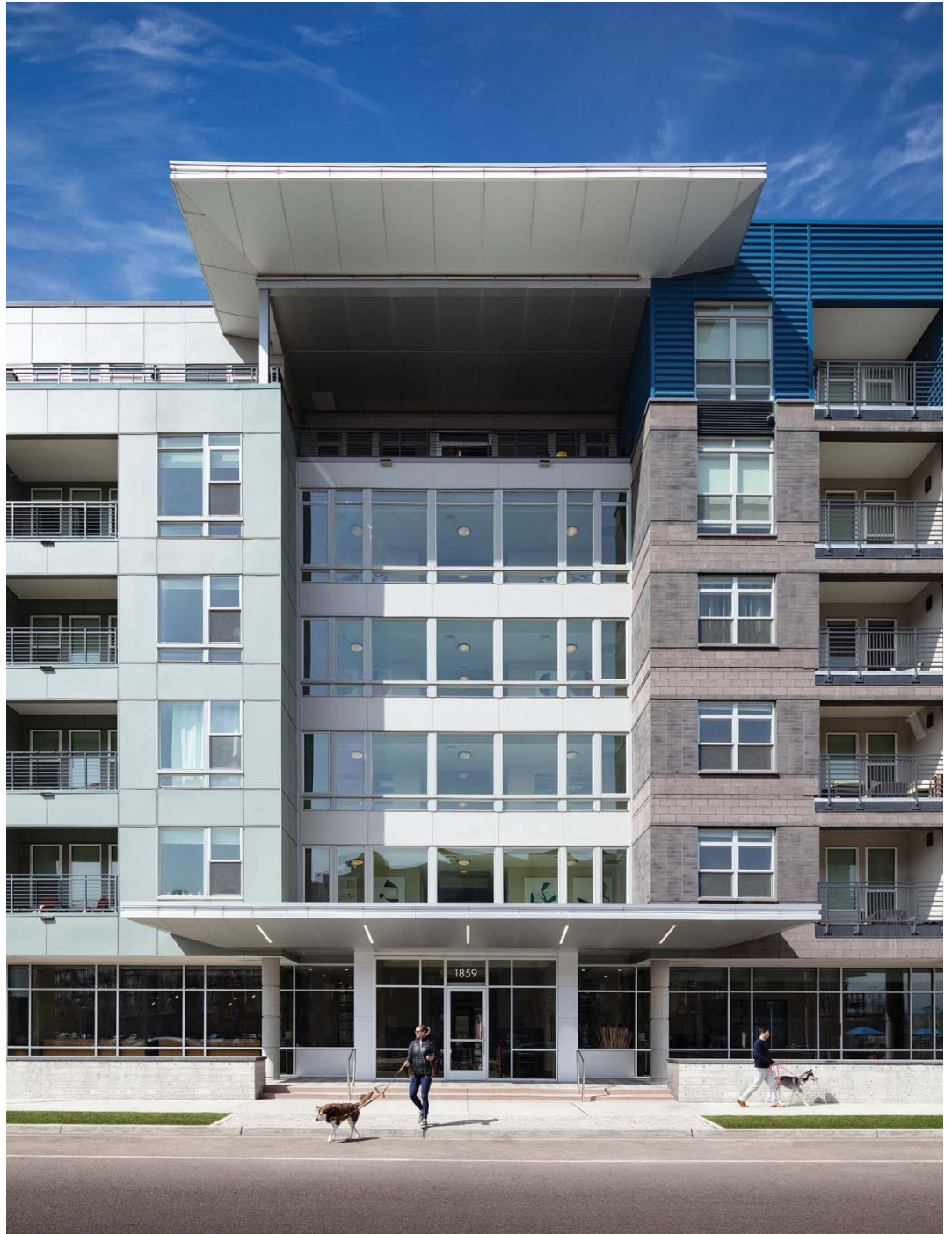




FIXED INCOME  
INVESTOR UPDATE  
AUGUST 2019

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# A Differentiated Approach, Focus on High Growth Sunbelt Region

## Differentiated Approach Within the Apartment Sector

**% PUBLIC APARTMENT REIT SECTOR NOI FROM 10 LARGE COASTAL MARKETS<sup>1</sup>**

<b>SECTOR</b>	<b>63%</b>
MAA	3%

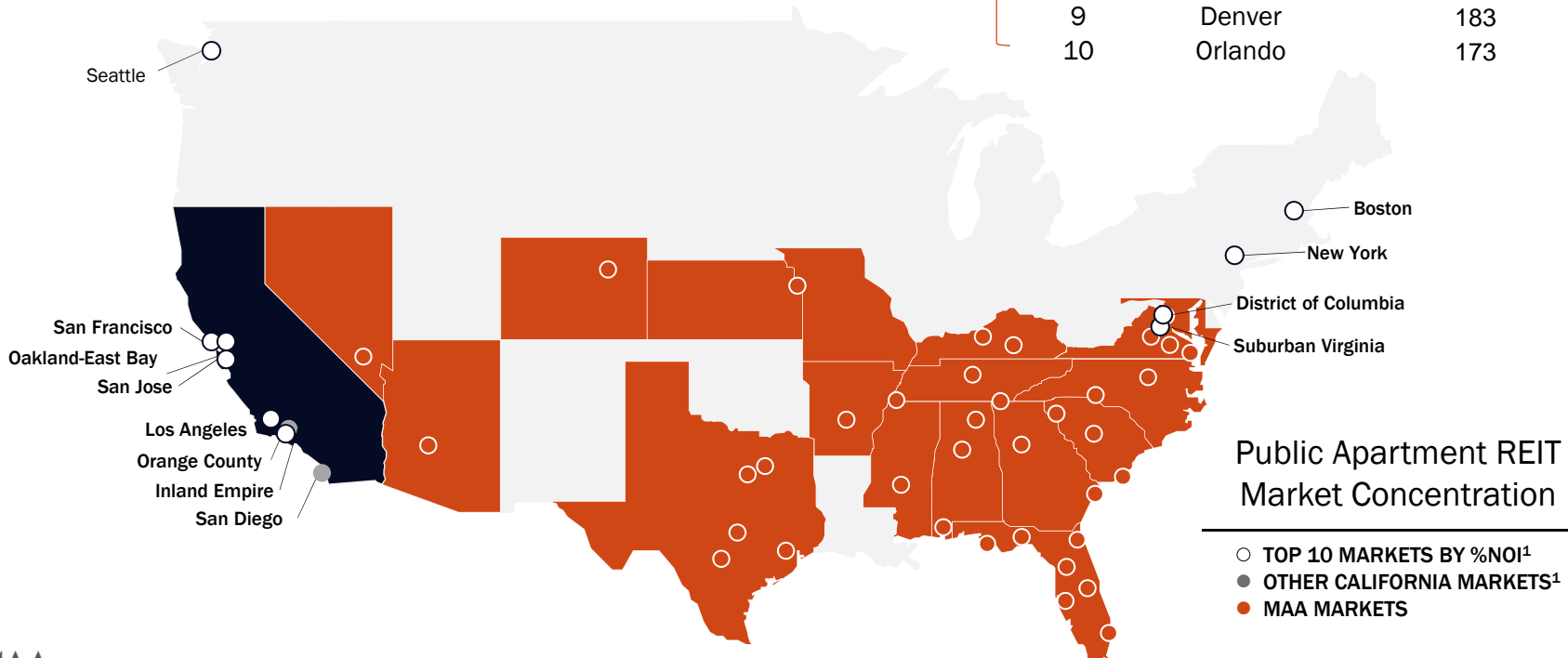
**% PUBLIC APARTMENT REIT SECTOR NOI FROM CALIFORNIA<sup>1</sup>**

<b>SECTOR</b>	<b>39%</b>
MAA	0%

Over the last eight years almost 60% of all domestic moves were to **MAA Markets.**

## Top 10 US Markets: Net Migration 2010 - 2018

RANK	MARKET	NET MIGRATION <sup>2</sup> (000's)
1	Dallas-Ft Worth	412
2	Phoenix	327
3	Houston	262
4	Austin	252
5	Tampa	242
6	Atlanta	214
7	Charlotte	204
8	San Antonio	192
9	Denver	183
10	Orlando	173



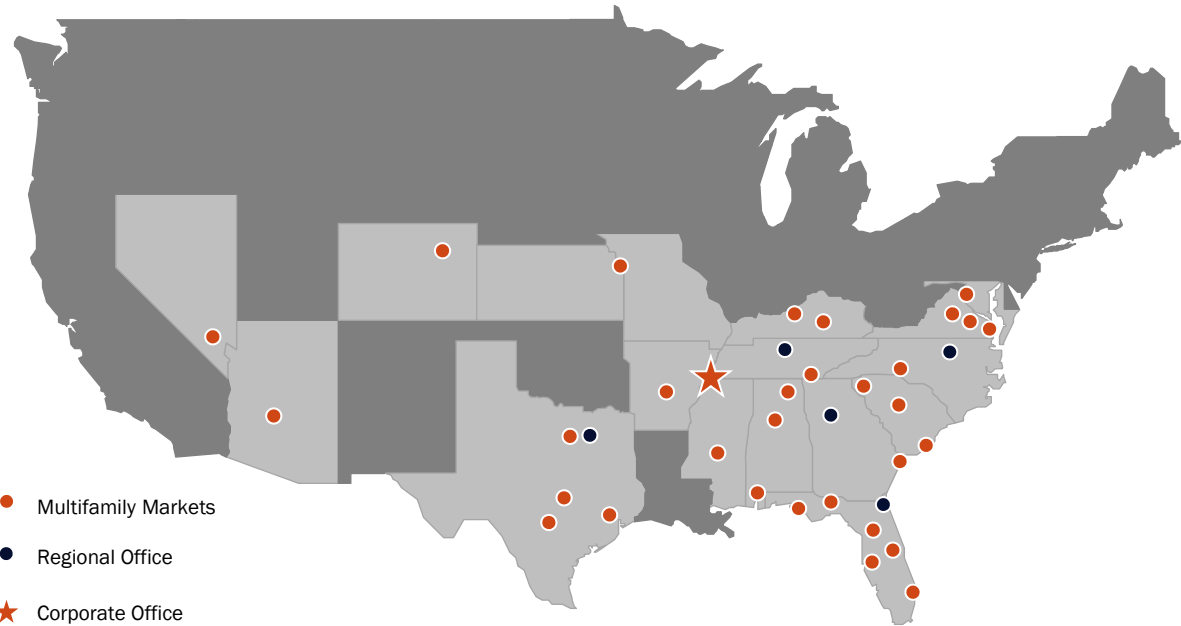
<sup>1</sup> Green Street Advisors, Residential Sector Update, May 22, 2019

<sup>2</sup> US Census Bureau, Cumulative Estimates of the Components of Population Change, April 1, 2010 to July 1, 2018 - Net Migration - Domestic

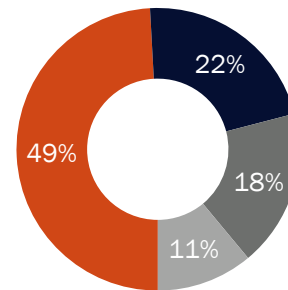
# Market Diversification and Submarket Balance across the High Growth Sunbelt Region

## TOP 20 MARKETS<sup>1</sup> % 2Q 2019 SS NOI

Atlanta, GA	12.4%
Dallas, TX	9.1%
Washington, DC	6.9%
Charlotte, NC	6.7%
Tampa, FL	6.5%
Orlando, FL	6.4%
Austin, TX	5.8%
Houston, TX	4.6%
Nashville, TN	4.5%
Raleigh/Durham, NC	4.4%
Fort Worth, TX	3.9%
Jacksonville, FL	3.6%
Phoenix, AZ	3.0%
Charleston, SC	2.8%
Richmond, VA	2.2%
Savannah, GA	2.0%
Greenville, SC	1.5%
Memphis, TN	1.4%
San Antonio, TX	1.3%
Birmingham, AL	1.2%
<b>Total</b>	<b>90.2%</b>

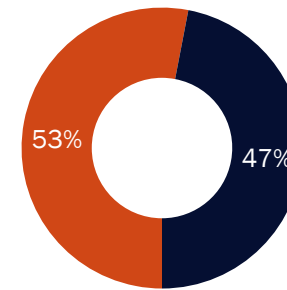


## DIVERSIFIED IN SUBMARKETS<sup>2</sup>



■ Inner Loop 
 ■ Suburban 
 ■ Satellite City 
 ■ Downtown/CBD

## DIVERSIFIED IN PRICE POINTS<sup>2,3</sup>



■ A to A+ 
 ■ B to B+



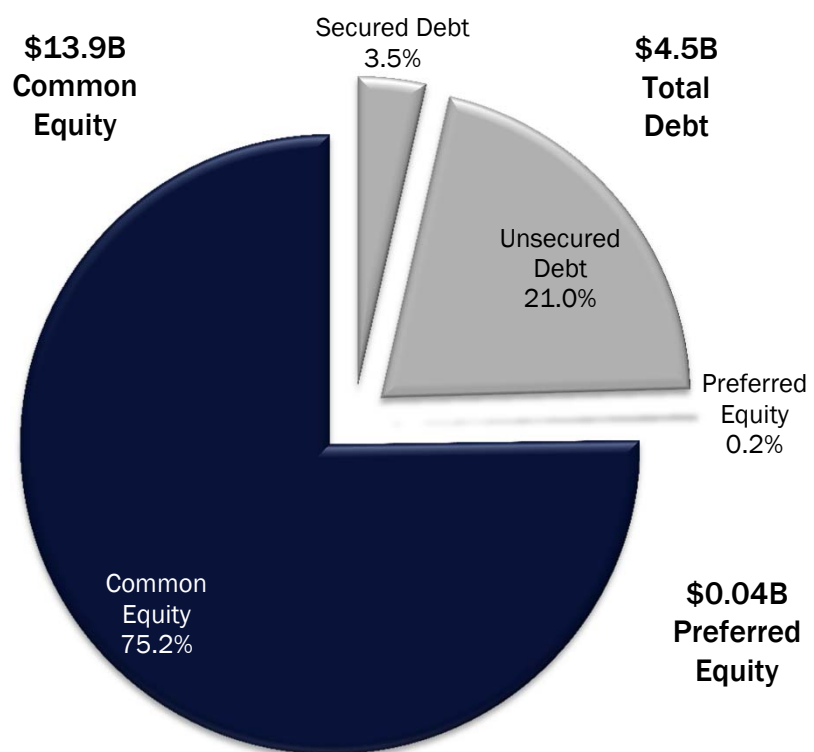
Source: Company and Company 2Q 2019 Earnings Release Supplemental furnished with the SEC

<sup>1</sup> Ranking of Top 20 Markets based on 2Q 2019 Same Store NOI

<sup>2</sup> Based on gross asset value at 06/30/2019 for total multifamily portfolio

<sup>3</sup> Average effective rent/unit for 2Q 2019 of higher than \$1,275 for A to A+ and \$1,275 or lower for B to B+ for total multifamily portfolio

# Solid Investment Grade Balance Sheet



**DEBT/TOTAL CAPITALIZATION: 24.5%**

Note: Total Capitalization equals common shares and units outstanding multiplied by the closing stock price on 6/28/2019 plus preferred shares outstanding at the \$50 per share redemption price, plus total debt outstanding.

## DEBT SUMMARY (\$ IN MILLIONS)

AT 6/30/2019		
Unsecured Public Bonds	\$2,672	58.9%
Unsecured Private Bonds	242	5.4%
Unsecured Term Loans	599	13.2%
Commercial Paper	367	8.0%
<b>Total Unsecured Debt<sup>1</sup></b>	<b>\$3,880</b>	<b>85.5%</b>
<b>Total Secured Debt</b>	<b>\$660</b>	<b>14.5%</b>
<b>TOTAL DEBT</b>	<b>\$4,540</b>	

CREDIT RATINGS	SHORT TERM	LONG TERM	OUTLOOK	
	Standard & Poor's Ratings Services <sup>2</sup>	<b>A-2</b>	<b>BBB+</b>	<b>STABLE</b>
	Moody's Investors Service <sup>3</sup>	<b>P-2</b>	<b>Baa1</b>	<b>STABLE</b>
	Fitch Ratings <sup>2</sup>	<b>F2</b>	<b>BBB+</b>	<b>STABLE</b>

<sup>1</sup> At 6/30/19, there was no outstanding balance on the revolving credit facility.

<sup>2</sup> Corporate credit rating assigned to MAA and MAALP

<sup>3</sup> Corporate credit rating assigned to MAALP, the operating partnership of MAA

## Bond Covenant & Other Ratios

	<u>Required</u>	<u>6/30/2019</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>9/30/2018</u>	<u>6/30/2018</u>
Total debt / total assets <sup>1</sup>	<60%	32.3%	32.6%	32.6%	32.5%	33.1%
Total secured debt / total assets <sup>1</sup>	<40%	4.7%	4.7%	3.4%	6.6%	6.7%
Consolidated income available for debt service to total annual debt service charge <sup>1</sup>	>1.5x	4.99x	5.02x	5.07x	5.13x	5.20x
Total unencumbered assets to total unsecured debt <sup>1</sup>	>150%	322%	320%	314%	328%	323%
Net debt / recurring adjusted EBITDA	n/a	4.92x	4.96x	4.99x	5.00x	5.06x
Unencumbered NOI / total NOI	n/a	90.1%	90.2%	92.6%	85.3%	85.3%
Unsecured debt / Total debt	n/a	85.5%	85.4%	89.5%	79.5%	79.6%

<sup>1</sup> MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements

# Strong Balance Sheet and Manageable Debt Maturity Profile

## CREDIT METRICS AT 6/30/2019

	MAA	SECTOR AVG <sup>3</sup>
Total debt / adjusted total assets <sup>1</sup>	32.3%	32.4%
Total secured debt / adjusted total assets <sup>1</sup>	4.7%	5.7%
Unencumbered NOI / total NOI	90.1%	88.6%
Net debt / recurring adjusted EBITDA <sup>2</sup>	4.92x	4.97x
Consolidated income available for debt service to total annual debt service charge <sup>1,2</sup>	4.99x	5.50x
Weighted average maturity of debt (in years)	6.7	7.1

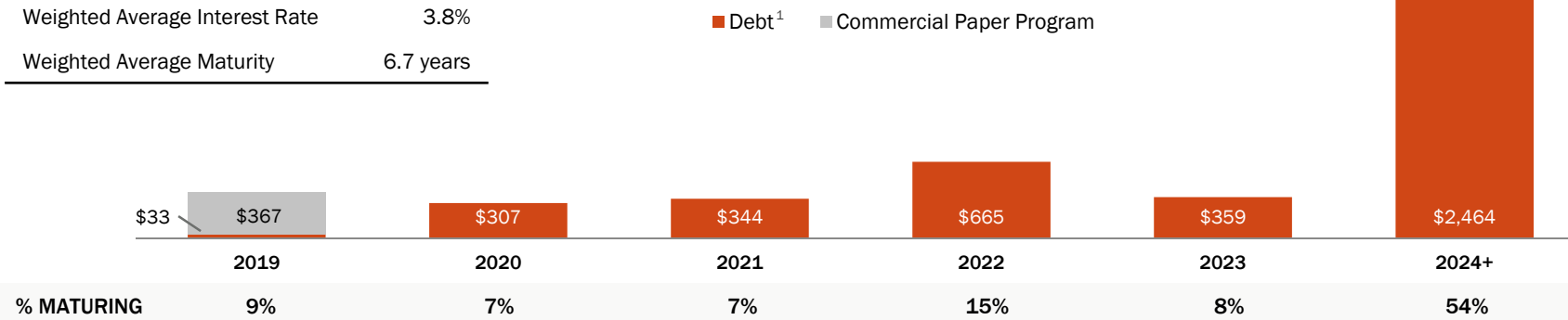
<sup>1</sup> MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements.

<sup>2</sup> Sector average represents publicly disclosed sector equivalent.

<sup>3</sup> Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 2Q 2019 company filings

## DEBT MATURITY PROFILE (\$ IN MILLIONS) AT 6/30/2019

Weighted Average Interest Rate	3.8%
Weighted Average Maturity	6.7 years



<sup>1</sup> Debt excluding unsecured revolving credit facility and unsecured commercial paper program. At 6/30/19, there was no outstanding balance on the revolving credit facility.

## For Questions, Please Contact

Al Campbell  
EVP, CFO  
901-248-4169  
al.campbell@maac.com

Andrew Schaeffer  
SVP, Treasurer  
901-435-5379  
andrew.schaeffer@maac.com