

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1 Issuer's name</b> COLONIAL PROPERTIES TRUST (BY SUCCESSOR: MID AMERICA APARTMENT COMMUNITIES, INC.)		<b>2 Issuer's employer identification number (EIN)</b>  59-7007599	
<b>3 Name of contact for additional information</b>  MARGARET ZOCCOLA	<b>4 Telephone No. of contact</b>  (901)-682-6600	<b>5 Email address of contact</b>  MARGARET.ZOCCOLA@MAAC.COM	
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b>  6584 POPLAR AVE.		<b>7 City, town, or post office, state, and Zip code of contact</b>  MEMPHIS, TN 38138	
<b>8 Date of action</b>  02/11/2013, 05/13/2013, 07/31/2013		<b>9 Classification and description</b>  Common Stock	
<b>10 CUSIP number</b>  195872106	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b>  CLP	<b>13 Account number(s)</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The issuer paid cash distributions to its shareholders in excess of its current and accumulated earnings and profits.

See Part II, Line 15 for the amount of these distributions per share.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The issuer determines its annual earnings and profits under IRC Section 312 (as modified by IRC Section 857(d) for a real estate investment trust) and the regulations thereunder. This computation supports the calculation of the taxability and return of capital portion of the cash distributions on common stock paid on the dates listed above.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
IRC Code Section 301(c)(2) provides that the portion of the cash distribution on common stock, which is not a dividend, shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
This cash distribution will be reported to shareholders on their 2013 Federal Form 1099-DIV with respect to their common stock holdings in the issuer. These actions are effective on the dates of the distributions identified above in Part II, Line 15.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Margaret Zoccola* Date ▶ *March 6, 2014*

Print your name ▶ Margaret Zoccola Title ▶ Director of Federal and State Tax

**Paid Preparer Use Only**

Print/Type preparer's name Michael Faris	Preparer's signature <i>Michael Faris</i>	Date 03/05/14	Check <input type="checkbox"/> if self-employed	PTIN P00877033
Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 191 PEACHTREE STREET, SUITE 2000, ATLANTA GA 30303-1924	Firm's EIN ▶	86-1065772	Phone no. 404-220-1500

**Colonial Properties Trust**  
**(Successor: Mid America Apartment Communities, Inc.)**  
**59-7007599**

**Attachment to Form 8937**  
**REPORTS OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES**

**Form 8937 Part II, Box 15**

The issuer has determined that a portion of the common stock cash distribution paid each quarter is a return of capital, which reduces the tax basis on a per share basis as follows:

Date	Amount
2/11/2013	\$0.21
5/13/2013	\$0.21
7/31/2013	\$0.21

As more fully described in an amended Form 8937 posted to the Mid America Apartment Communities, Inc. website on January 02, 2014 (the "Merger Form 8937"), Colonial Properties Trust merged into Mid America Apartment Communities, Inc. on October 1, 2013. At the time the Merger Form 8937 was posted, the portion of the 2013 quarterly distributions received by the Colonial Properties Trust shareholders (the "Colonial Shareholders") that would be treated as a return of basis was not yet known. Consequently, the Colonial Shareholders were allowed to treat the entire amount of their 2013 quarterly distributions as having no affect on their Adjusted Basis, as defined in the Merger Form 8937, until a subsequent Form 8937 was filed to report the amount of any 2013 return of basis distributions. With the filing of this Form 8937, the Colonial Shareholders must now revise their calculation of Adjusted Basis to include the return of basis amounts reported in this filing.