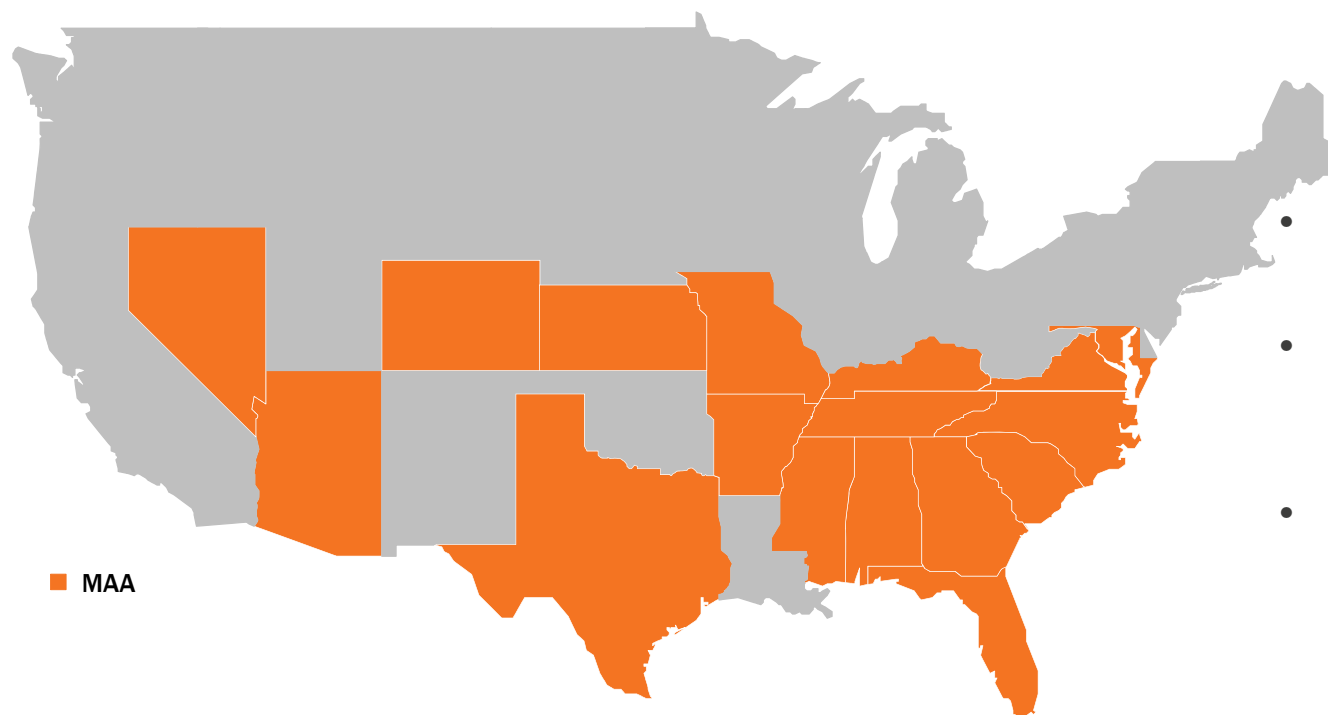




FIXED INCOME INVESTOR UPDATE  
MAY 2019



## FOCUS ON HIGH GROWTH REGION OF THE U.S.



- Superior **JOB GROWTH VS. NATIONAL AVERAGES**
- Favorable **MIGRATION TRENDS** and **HOUSEHOLD FORMATIONS**
- **FAVORABLE TAX ENVIRONMENT** attracts employers and drives job growth
- **BUSINESS-FRIENDLY** infrastructure attracts employers
- MAA is the **LARGEST OWNER-OPERATOR** of apartment homes across the U.S. <sup>2</sup>

### Differentiated Approach Within the Apartment Sector

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

**64%** SECTOR

**3%** MAA

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

**39%** SECTOR

**0%** MAA

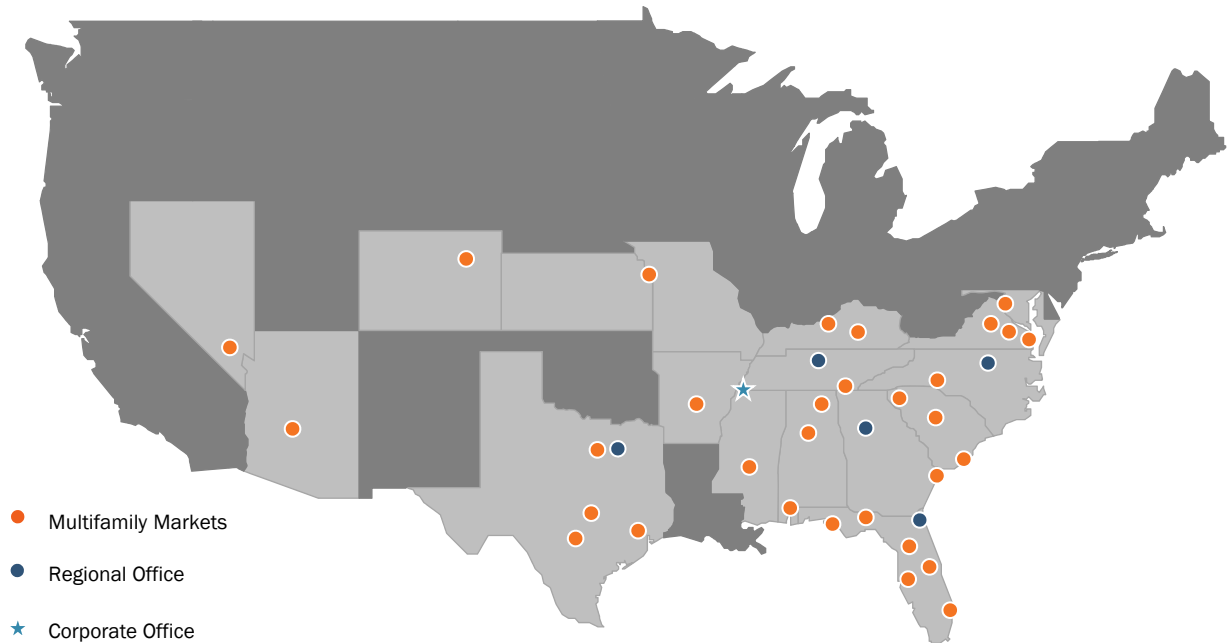
<sup>1</sup> Green Street Advisors, U.S. Apartment Outlook, January 16, 2019

<sup>2</sup> National Multifamily Housing Council (NMHC), 2019 NMHC 50, published April 12, 2019; ranked largest apartment owner in the U.S. based on number of apartment units owned and operated

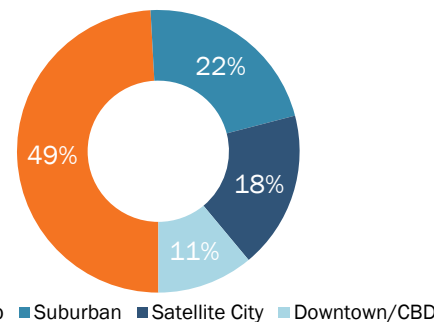
# MARKET DIVERSIFICATION AND SUBMARKET BALANCE ACROSS THE HIGH GROWTH SUNBELT REGION

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

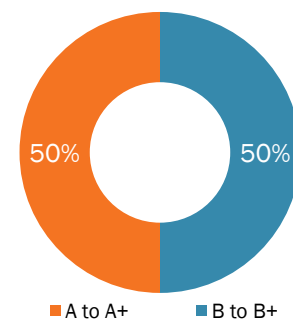
Atlanta, GA	12.9%
Dallas, TX	8.9%
Charlotte, NC	7.0%
Washington, DC	6.6%
Orlando, FL	6.5%
Tampa, FL	6.5%
Austin, TX	5.7%
Raleigh/Durham, NC	4.5%
Nashville, TN	4.4%
Houston, TX	4.3%
Fort Worth, TX	3.9%
Jacksonville, FL	3.5%
Phoenix, AZ	2.9%
Charleston, SC	2.8%
Richmond, VA	2.2%
Savannah, GA	2.1%
Greenville, SC	1.6%
San Antonio, TX	1.2%
Birmingham, AL	1.2%
<u>Kansas City, MO-KS</u>	<u>0.7%</u>
<b>Total</b>	<b>89.4%</b>



### DIVERSIFIED IN SUBMARKETS<sup>1</sup>



### DIVERSIFIED IN PRICE POINTS<sup>1,3</sup>



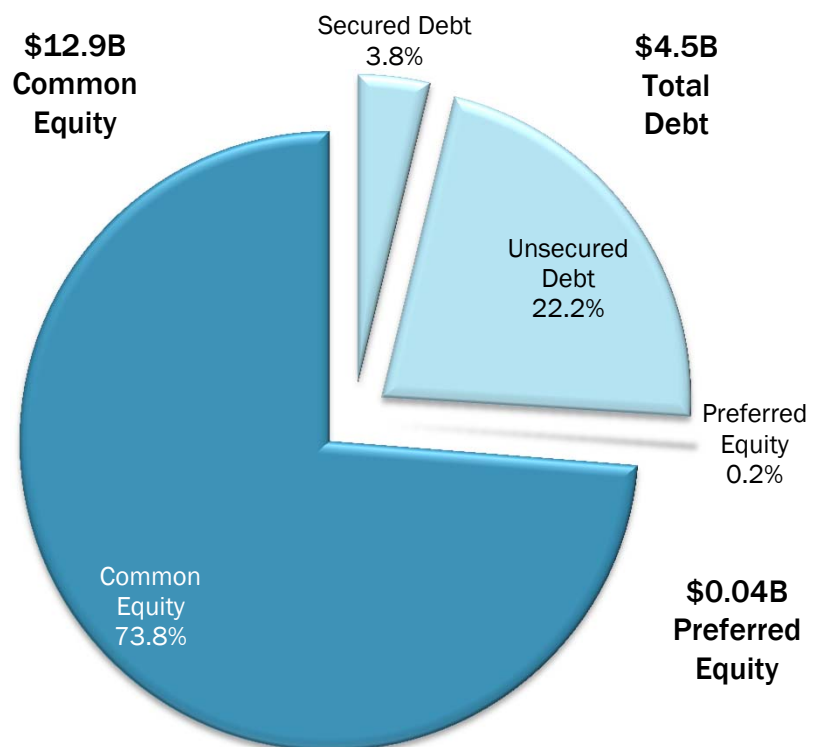
Source: Company and Company 1Q 2019 Earnings Release Supplemental furnished with the SEC

<sup>1</sup> Based on 3/31/2019 total multifamily portfolio gross asset value

<sup>2</sup> Same Store NOI

<sup>3</sup> Average effective rent/unit for 3/31/2019 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 ENTERPRISE VALUE: 26.0%**

Note: Total Enterprise Value equals common shares and units outstanding multiplied by the closing stock price on 3/29/2019 plus preferred shares outstanding at the \$50 per share redemption price, plus total debt outstanding.

## DEBT SUMMARY (\$ IN MILLIONS)

AT 3/31/2019		
Unsecured Bonds	\$2,671	58.7%
Unsecured Term Loans	1,140	25.1%
Unsecured Credit Facility	75	1.6%
<b>Total Unsecured Debt</b>	<b>\$3,886</b>	<b>85.4%</b>
<b>Total Secured Debt</b>	<b>\$662</b>	<b>14.6%</b>
<b>TOTAL DEBT</b>	<b>\$4,548</b>	

## CREDIT RATINGS

Standard & Poor's Rating Services

**BBB+** OUTLOOK STABLE

Moody's Investors Service

**Baa1** OUTLOOK STABLE

Fitch Ratings

**BBB+** OUTLOOK STABLE

## BOND COVENANTS & OTHER RATIOS

	<u>Required</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>9/30/2018</u>	<u>6/30/2018</u>	<u>3/31/2018</u>
Total debt / total assets <sup>1</sup>	<60%	32.6%	32.6%	32.5%	33.1%	33.1%
Total secured debt / total assets <sup>1</sup>	<40%	4.7%	3.4%	6.6%	6.7%	6.8%
Consolidated income available for debt service to total annual debt service charge <sup>1</sup>	>1.5x	5.02x	5.07x	5.13x	5.20x	5.24x
Total unencumbered assets to total unsecured debt <sup>1</sup>	>150%	320%	314%	328%	323%	324%
Net debt / recurring adjusted EBITDA	n/a	4.96x	4.99x	5.00x	5.06x	5.03x
Unencumbered NOI / total NOI	n/a	90.2%	92.6%	85.3%	85.3%	85.2%
Unsecured debt / Total debt	n/a	85.4%	89.5%	79.5%	79.6%	79.3%

<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 3/31/2019

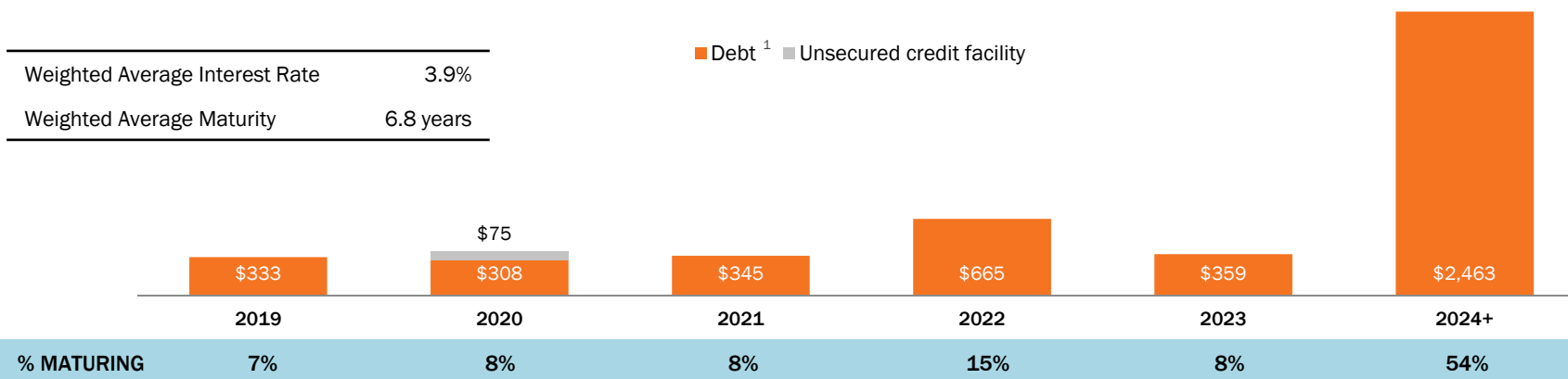
	MAA	SECTOR AVG <sup>3</sup>
Total debt / adjusted total assets <sup>1</sup>	32.6%	31.9%
Total secured debt / adjusted total assets <sup>1</sup>	4.7%	7.2%
Unencumbered NOI / total NOI	90.2%	85.4%
Net debt / recurring adjusted EBITDA <sup>2</sup>	4.96x	4.97x
Consolidated income available for debt service to total annual debt service charge <sup>1,2</sup>	5.02x	5.46x
Weighted average Maturity of Debt (in years)	6.8	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 1Q 2019 company filings

## DEBT MATURITY PROFILE<sup>1</sup> (\$ IN MILLIONS) AT 3/31/2019



<sup>1</sup> Debt excluding unsecured credit facility

FOR QUESTIONS, PLEASE CONTACT

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