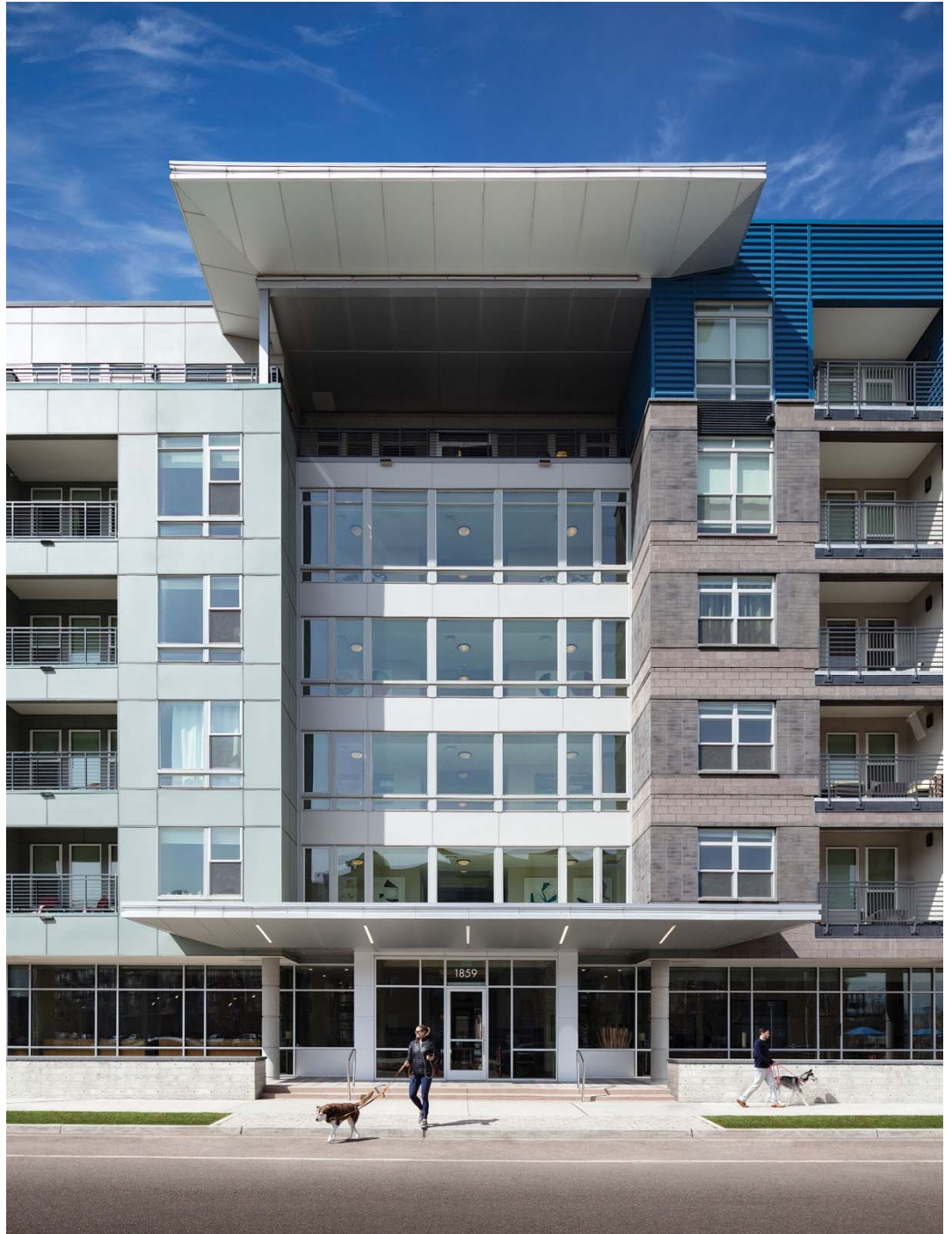




Fixed Income Investor Update

NOVEMBER 2019



A Differentiated Approach, Focus on High Growth Sunbelt Region

Differentiated Approach Within the Apartment Sector

% PUBLIC APARTMENT REIT SECTOR NOI FROM 10 LARGE COASTAL MARKETS¹

SECTOR	64%
MAA	3%

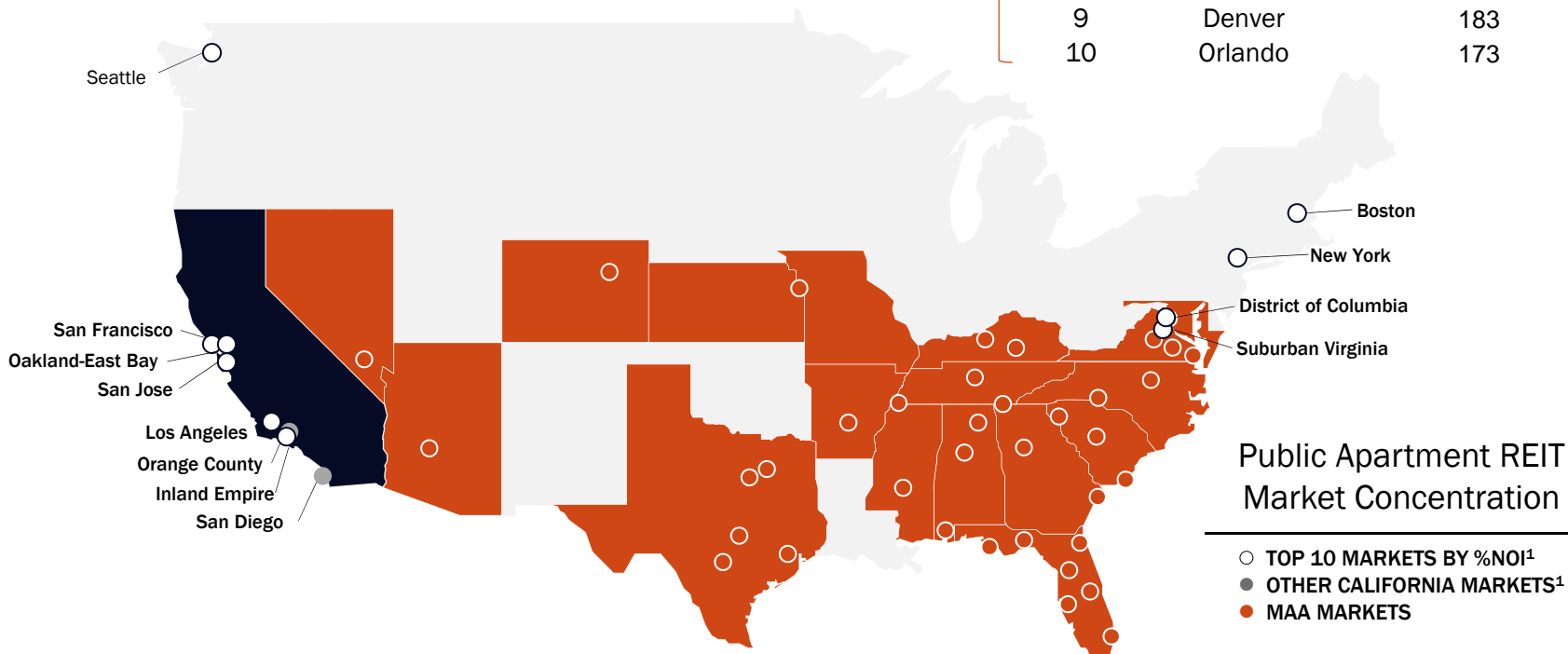
% PUBLIC APARTMENT REIT SECTOR NOI FROM CALIFORNIA¹

SECTOR	39%
MAA	0%

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

Top 10 US Markets for Net Migration 2010 - 2018

RANK	MARKET	NET MIGRATION ² (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



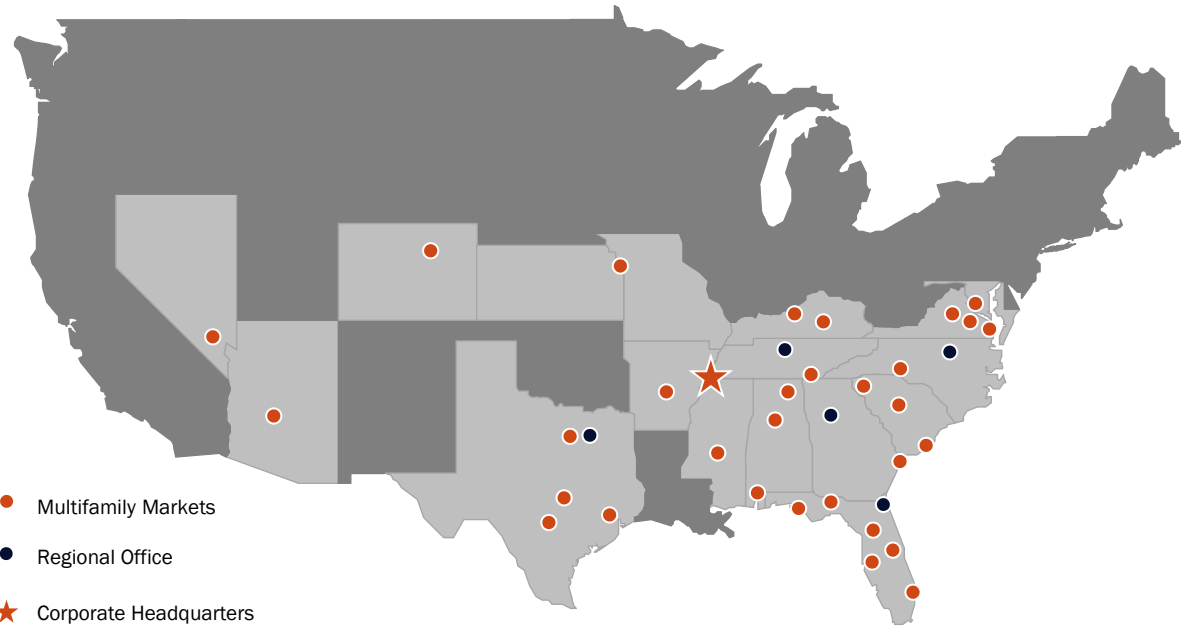
¹ Green Street Advisors, Residential Sector Update, August 21, 2019

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

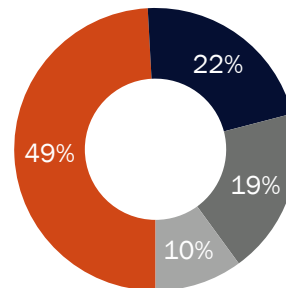
Market Diversification and Submarket Balance across the High Growth Sunbelt Region

TOP 20 MARKETS % 3Q 2019 SS NOI

Atlanta, GA	12.7%
Dallas, TX	9.4%
Charlotte, NC	7.0%
Washington, DC	6.8%
Tampa, FL	6.6%
Orlando, FL	6.5%
Austin, TX	6.0%
Nashville, TN	4.6%
Raleigh/Durham, NC	4.4%
Houston, TX	4.3%
Fort Worth, TX	4.0%
Jacksonville, FL	3.3%
Phoenix, AZ	3.1%
Charleston, SC	2.7%
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%
Total	91.0%

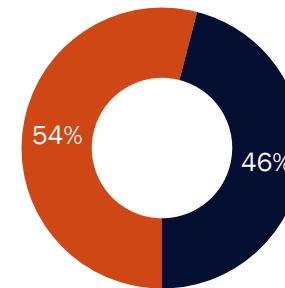


DIVERSIFIED WITHIN SUBMARKETS¹



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

DIVERSIFIED IN PRICE POINTS^{1,2}



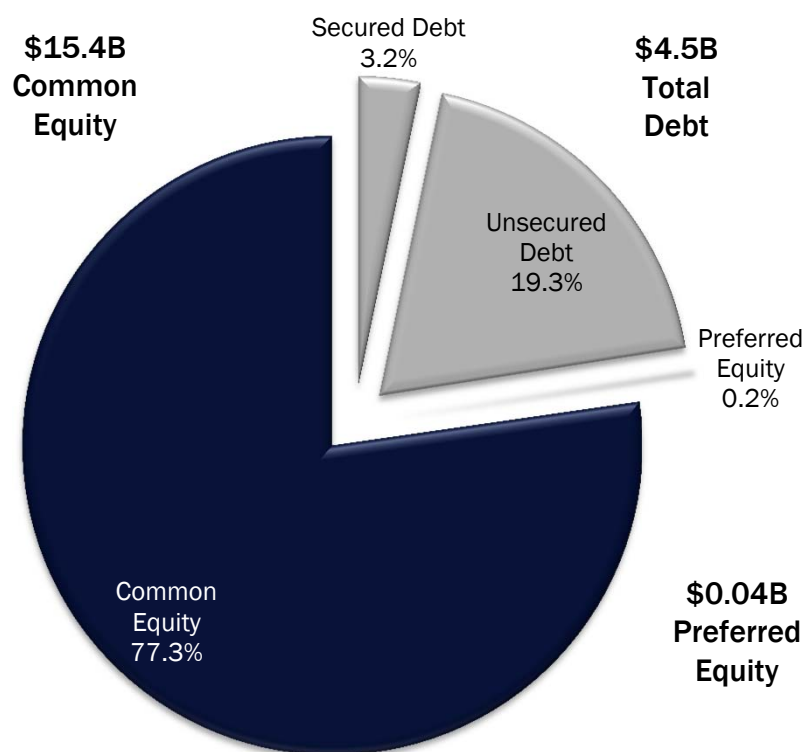
■ A to A+ ■ B to B+



Source: Company and Company 3Q 2019 Earnings Release Supplemental
¹ Based on gross asset value at 09/30/2019 for total multifamily portfolio

² Average effective rent/unit for 3Q 2019 of higher than \$1,300 for A to A+ and \$1,300 or lower for B to B+ for total multifamily portfolio

Solid Investment Grade Balance Sheet



DEBT/TOTAL CAPITALIZATION: 22.5%

Note: Total Capitalization equals common shares and units outstanding multiplied by the common share closing stock price on 9/30/2019 plus preferred shares outstanding at the \$50 per share redemption price, plus total debt outstanding.

DEBT SUMMARY (\$ IN MILLIONS)

	AT 9/30/2019	
Unsecured Public Bonds	\$2,940	65.7%
Unsecured Private Bonds	242	5.4%
Unsecured Term Loans	449	10.0%
Commercial Paper	200	4.5%
Total Unsecured Debt¹	\$3,831	85.6%
Total Secured Debt	\$645	14.4%
TOTAL DEBT	\$4,476	

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

¹ At 9/30/19, there was no outstanding balance on the revolving credit facility.

² Corporate credit rating assigned to MAA and MAALP, the operating partnership of MAA

³ Corporate credit rating assigned to MAALP, the operating partnership of MAA

Bond Covenant & Other Ratios

	<u>Required</u>	<u>9/30/2019</u>	<u>6/30/2019</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>9/30/2018</u>
Total debt / total assets ¹	<60%	31.6%	32.3%	32.6%	32.6%	32.5%
Total secured debt / total assets ¹	<40%	4.6%	4.7%	4.7%	3.4%	6.6%
Consolidated income available for debt service to total annual debt service charge ¹	>1.5x	5.03x	4.99x	5.02x	5.07x	5.13x
Total unencumbered assets to total unsecured debt ¹	>150%	329%	322%	320%	314%	328%
Net debt / recurring adjusted EBITDAre ²	n/a	4.73x	4.92x	4.96x	4.99x	5.00x
Unencumbered NOI / total NOI	n/a	90.6%	90.1%	90.2%	92.6%	85.3%
Unsecured debt / Total debt	n/a	85.6%	85.5%	85.4%	89.5%	79.5%
Weighted avg. maturity of debt (in years)	n/a	7.0	6.7	6.8	5.1	4.2

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

² Recurring Adjusted EBITDAre for the trailing twelve months ended September 30, 2019 included the impact of the non-cash income related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares and an unrealized gain, net of tax, recognized by an unconsolidated affiliate. The inclusion of the non-cash income items lowered Net Debt/Recurring Adjusted EBITDAre by 11 basis points for the trailing twelve months ended September 30, 2019.

Strong Balance Sheet and Manageable Debt Maturity Profile

CREDIT METRICS AT 9/30/2019

	MAA	SECTOR AVG ⁴
Total debt / adjusted total assets ¹	31.6%	32.2%
Total secured debt / adjusted total assets ¹	4.6%	4.9%
Unencumbered NOI / total NOI	90.6%	90.6%
Net debt / recurring adjusted EBITDAre ²	4.73x ³	4.98x
Consolidated income available for debt service to total annual debt service charge ^{1,2}	5.03x	5.58x
Weighted average maturity of debt (in years)	7.0	7.4

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

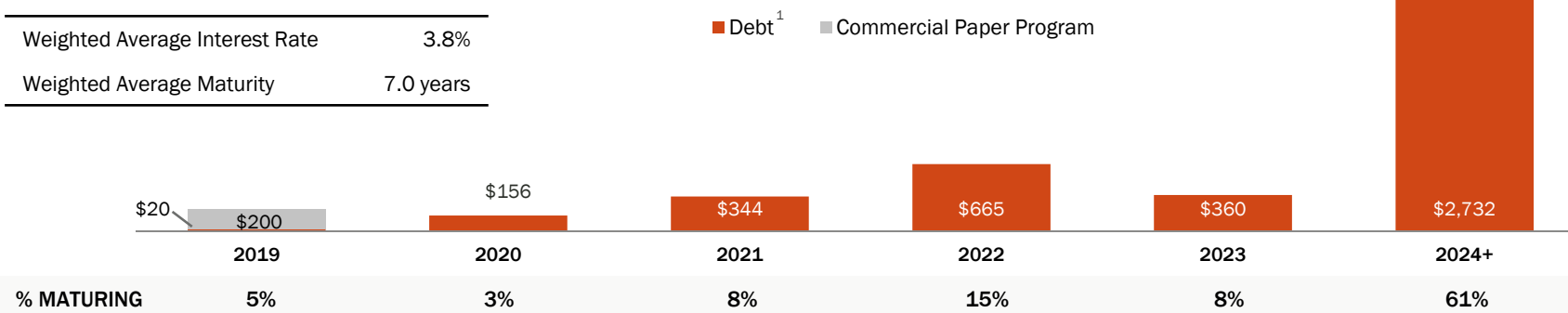
² Sector average represents publicly disclosed sector equivalent.

³ Recurring Adjusted EBITDAre for the trailing twelve months ended September 30, 2019 included the impact of the non-cash income related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares and an unrealized gain, net of tax, recognized by an unconsolidated affiliate. The inclusion of the non-cash income items lowered Net Debt/Recurring Adjusted EBITDAre by 11 basis points for the trailing twelve months ended September 30, 2019.

⁴ Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 3Q 2019 company filings

DEBT MATURITY PROFILE (\$ IN MILLIONS) AT 9/30/2019

Weighted Average Interest Rate	3.8%
Weighted Average Maturity	7.0 years



¹ Debt excluding unsecured revolving credit facility and unsecured commercial paper program. At 9/30/19, there was no outstanding balance on the revolving credit facility.

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