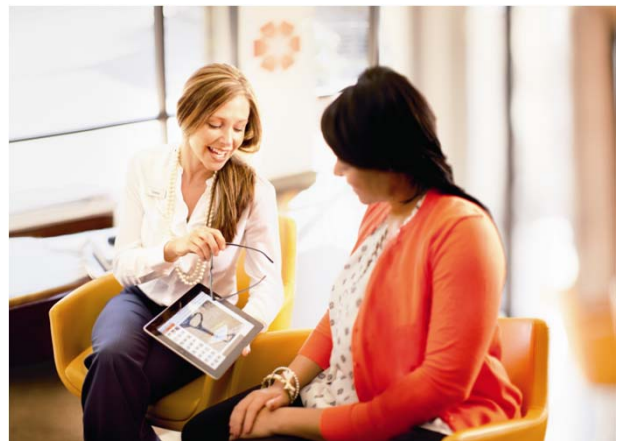


EARNINGS RELEASE

SUPPLEMENTAL DATA

FOURTH QUARTER 2013



INDEX

EARNINGS RELEASE

1	Earnings Release
7	Consolidated Statements of Operations
7	FFO and Core FFO
8	Consolidated Balance Sheets
8	Share and Unit Data
9	Non-GAAP Financial and Other Definitions

SUPPLEMENT

S-1	Multifamily Communities and Units
S-2	Development, Lease-up and Commercial
S-3	Multifamily Combined Community Statistics
S-4	Same Store Summary
S-4	NOI Bridge
S-5	Current Period Proforma Same Store Details
S-6	Year to Date Proforma Same Store Details
S-7	EBITDA and Balance Sheet Ratios
S-7	Credit Ratings
S-8	Debt as of December 31, 2013
S-11	2014 Guidance

MAA REPORTS FOURTH QUARTER RESULTS

MEMPHIS, Tenn., February 5, 2014 /PRNewswire/ -- MAA (NYSE: MAA) today announced operating results for the quarter and full-year ended December 31, 2013.

As previously announced, MAA completed the merger with Colonial Properties Trust, or Colonial, on October 1, 2013. Financial results for the fourth quarter reflect combined operations for the entire quarter, while the full-year results reflect nine months of MAA stand-alone activity and three months of combined operations. Accordingly, financial results for the corresponding periods in 2012 are not directly comparable.

Eric Bolton, Chairman and Chief Executive Officer, said "Merger integration activities are proceeding well and are in line with our original expectations. We are excited about the opportunities surrounding the consolidation of the MAA and Colonial operating platforms and positioning the more efficient platform to take advantage of what we expect to be continued good leasing conditions in 2014. We believe continued steady job growth across the Sunbelt region, favorable demographic trends and the growing appeal of apartment living, coupled with the current outlook for new development supply across our markets, suggests continued solid operating results and performance in 2014."

Funds from Operations

For the quarter ended December 31, 2013, Funds from Operations, or FFO, was \$74.9 million, or \$0.95 per diluted share/unit, or per Share, compared to \$53.4 million, or \$1.21 per Share, for the quarter ended December 31, 2012. Core FFO for the quarter ended December 31, 2013, which excludes merger and related integration costs, as well as other non-routine items to facilitate comparison of performance between periods, was \$95.0 million, or \$1.20 per Share, compared to \$53.8 million, or \$1.22 per Share, for the quarter ended December 31, 2012.

For the year ended December 31, 2013, FFO was \$231.0 million, or \$4.35 per Share, compared to \$196.3 million, or \$4.57 per Share, for the year ended December 31, 2012. Core FFO for the year ended December 31, 2013, was \$262.4 million, or \$4.94 per Share, as compared to \$197.8 million, or \$4.61 per Share for the year ended December 31, 2012.

A reconciliation of FFO and Core FFO to net income attributable to MAA and an expanded discussion of the components of FFO and Core FFO can be found later in the release.

Net Income Available to Common Shareholders

For the quarter ended December 31, 2013, MAA recorded a net loss available to common shareholders of \$9.3 million, or \$0.12 per diluted common share, compared to net income of \$22.3 million, or \$0.53 per diluted common share for the same period in 2012. Results for the fourth quarter included \$26.2 million, or \$0.35 per diluted common share, of merger and integration expenses related to the merger with Colonial, partially offset by \$4.9 million, or \$0.07 per diluted common share, of gains related to the sale of an apartment community during the period. Results for the quarter ended December 31, 2012 included \$3.2 million, or \$0.07 per diluted common share, related to the gain on the sale of an apartment community during the period.

For the year ended December 31, 2013, net income available for common shareholders was \$115.3 million, or \$2.25 per diluted common share, compared to \$105.2 million, or \$2.56 per diluted common share for the year ended December 31, 2012. Results for the year ended December 31, 2013 included \$37.5 million, or \$0.71 per diluted common share, of merger and integration expenses related to the Colonial merger, offset by \$76.8 million, or \$1.45 per diluted common share, of gains related to the sale of apartment communities during the period. Results for the year ended December 31, 2012 included \$41.6 million, or \$0.97 per diluted common share, related to gains on the sale of apartment communities.

Fourth Quarter Highlights

- Completed the Colonial merger.
- Completed our inaugural unsecured public bond offering through Mid-America Apartments, LP, or MAALP, MAA's operating partnership. MAALP issued \$350 million of ten year senior unsecured notes at a coupon rate of 4.3% and an issuance price of 99.047%.
- Results were better than expected as Core FFO of \$1.20 per Share for the fourth quarter was \$0.06 per Share ahead of the mid-point of the company's quarterly guidance range.
- Combined portfolio net operating income, or NOI, (on a proforma combined same store basis) increased 3.5% as compared to the same period in the prior year.
- Physical occupancy for the proforma combined same store portfolio ended the quarter at 95.0%.
- Resident turnover for the proforma combined same store portfolio remains low at 57.5% on a rolling twelve month basis.
- Acquired a new 251-unit community, located in Fredericksburg, Virginia, during the quarter, and sold a 216-unit community, located in LaGrange, Georgia.
- A joint venture in which we had a 50% interest sold Colonial Town Park, a 450,000 square foot retail center located in Smyrna, Tennessee.
- Completed the construction of one development community during the quarter, and had five communities, containing 1,461 units, remaining under construction at the end of the fourth quarter.

Fourth Quarter Same Store Operating Results

To ensure comparable reporting periods, our same store portfolio, or MAA Same Store, includes properties which are stabilized and which were owned by us at the beginning of the previous year. In order to provide relevant operating metrics for the fourth quarter, stabilized communities which were owned and identified by Colonial as same store immediately prior to the merger, or Legacy-Colonial Same Store, are presented on a proforma basis, as if owned by MAA during the prior period. The Proforma Combined Same Store portfolio presentations below represent the MAA Same Store and the Legacy-Colonial Same Store portfolios considered as a single portfolio.

Operating results for the 41,682 stabilized apartment units included in MAA Same Store and the 30,938 stabilized apartment units included in Legacy-Colonial Same Store are presented below, separately and on a proforma combined basis.

	Percent Change From				As of
	Three Months Ended December 31, 2012				December 31, 2013
	Revenue	Expense	NOI	Average Effective Rent per Unit	Period End Physical Occupancy
MAA Same Store	3.2%	3.0%	3.3%	3.3%	94.7%
Legacy-Colonial Same Store	3.3%	2.4%	3.8%	3.1%	95.5%
Proforma Combined Same Store	3.2%	2.8%	3.5%	3.2%	95.0%

Operating results for the Proforma Combined Same Store portfolio of 72,620 stabilized apartment units for our Large Market and Secondary Market portfolios are presented below.

	Percent Change From				As of
	Three Months Ended December 31, 2012				December 31, 2013
	Revenue	Expense	NOI	Average Effective Rent per Unit	Period End Physical Occupancy
Proforma Large Markets	4.0%	3.4%	4.4%	4.1%	95.1%
Proforma Secondary Markets	1.9%	1.8%	2.0%	1.8%	94.8%
Proforma Combined Same Store	3.2%	2.8%	3.5%	3.2%	95.0%

A reconciliation of NOI, including same store NOI, to net income attributable to MAA and an expanded discussion of the components of NOI can be found later in this release.

Multifamily Acquisition and Disposition Activity

During the fourth quarter, we acquired Haven at Celebrate Virginia, a 251-unit community located in Fredericksburg, Virginia, for \$45.2 million. The community will be operated as Phase II of Seasons at Celebrate Virginia, one of our existing communities that we acquired in 2011. The recently developed community was 80% occupied at closing. The total combined purchase price for all acquisitions for the year ended December 31, 2013 was \$129.2 million, including the remaining two-thirds ownership in two communities purchased from Mid-America Multifamily Fund I, one of our joint ventures in which we had a one-third ownership interest.

During the fourth quarter, we sold Whispering Pines, a 216-unit community located in LaGrange, Georgia, for \$10.4 million in gross proceeds and recorded a related gain of \$4.9 million. For the year ended December 31, 2013, we received total sales proceeds of \$131.3 million for nine multifamily communities.

During January, we acquired the remaining two-thirds ownership in two communities from Mid-America Multifamily Fund II, one of our joint ventures in which we had a one-third ownership interest, for \$38.8 million. We acquired Grand Cypress, a 312-unit community located in the Houston, Texas MSA, and Venue at Stonebridge Ranch, a 250-unit community located in the Dallas, Texas MSA. We assumed loans totaling \$31.7 million related to the acquisitions.

Also during January, we sold Willow Creek, a 285-unit community located in Columbus, Georgia. We received gross proceeds of \$10.6 million on the sale and expect to recognize a related gain during the first quarter of 2014 of approximately \$5.4 million.

Commercial and Non-Core Asset Dispositions

During the fourth quarter, a joint venture in which we held a 50% interest sold Colonial Town Park, a 450,000 square foot retail center located in Smyrna, Tennessee for gross proceeds of \$27.9 million. The joint venture used the proceeds to repay \$23.8 million that we loaned to the joint venture and distributed the remaining proceeds based on partner ownership interests.

Development and Lease-up Activity

We had two communities reach full stabilization during the fourth quarter: Ridge at Chenal Valley, Little Rock, Arkansas (95.2% period end occupancy) and 1225 South Church Phase II, Charlotte, North Carolina (95.7% period end occupancy).

At the end of the fourth quarter, four completed communities remained in lease-up: Station Square at Cosner's Corner, Fredericksburg, Virginia (86% occupied), Season at Celebrate Virginia II, Fredericksburg, Virginia (81% occupied), River's Walk, Charleston, South Carolina (93% occupied), and CR at Frisco Bridges, Dallas, Texas (66% occupied).

We had five multifamily development projects under construction at the end of the fourth quarter: CR at South End, Charlotte, North Carolina (86% completed), CG at Randal Lakes, Orlando, Florida (87% completed), CG at Lake Mary Phase III, Orlando, Florida (57% completed), Colonial Grand at Bellevue Phase II, Nashville, Tennessee (25% completed), and 220 Riverside, Jacksonville, Florida (42% completed). During the fourth quarter, we funded an additional \$20.7 million of the total expected \$203 million in development costs for these projects. Our remaining estimated completion cost for these projects is \$68.5 million.

Redevelopment Activity

We are continuing our redevelopment program at select communities throughout our portfolio. During 2013, we renovated a total of 2,592 units at an average cost of \$4,218 per unit, achieving average rental rate increases of 11% above non-renovated units.

Capital Expenditures

Recurring capital expenditures for the combined portfolio totaled \$9.0 million for the fourth quarter of 2013, or approximately \$0.11 per Share, resulting in Core Adjusted Funds from Operations, or Core AFFO, of \$1.09 per Share for the quarter. For the full year, recurring capital expenditures totaled \$32.4 million, or approximately \$0.61 per Share, resulting in Core AFFO of \$4.33 per Share, for the year ended December 31, 2013.

Total property capital expenditures for the combined portfolio during the fourth quarter were \$13.9 million on existing properties, with an additional \$2.4 million on redevelopment opportunities. Total property capital expenditures for the full year 2013 were \$48.3 million on existing properties with an additional \$11.0 million on redevelopment opportunities.

A reconciliation of Core AFFO to net income attributable to MAA and an expanded discussion of the components of Core AFFO can be found later in this release.

Financing Activity

As previously announced, during the fourth quarter we completed our inaugural unsecured public bond offering. MAALP issued \$350 million of 4.30% senior unsecured notes due in 2023, at an issue price of 99.047%. Proceeds from the bond issuance were used to repay all outstanding borrowings under our revolving credit facility. In connection with the bond transaction, we cash settled \$150 million in forward interest rate swap agreements, entered into in May, which produced an effective interest rate of 4.15% for the \$350 million borrowing over the ten year life of the bonds.

Also during the fourth quarter, MAALP successfully issued \$391.5 million of new unsecured notes in exchange for outstanding notes issued by Colonial Realty Limited Partnership, Colonial's operating partnership. The bond exchange effectively removes redundant reporting obligations following the merger and increases the amount of unsecured public bonds issued through MAALP to \$742 million.

Balance Sheet

As of December 31, 2013,

- Debt to total capitalization was 42.0% (based on the December 31, 2013 closing stock price of \$60.74),
- Net debt to gross assets (based on gross book value at December 31, 2013) was 42.4%,
- Total debt outstanding was \$3.5 billion at an average interest rate of 3.9%,
- 97.2% of the total debt was fixed or hedged against rising interest rates for an average of 4.0 years,
- Fixed charge coverage ratio (Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment) was 3.59 and net debt to Recurring EBITDA was 6.32,
- Approximately \$586 million combined cash and capacity under our unsecured credit facility was available, and
- Unencumbered assets represented 62.2% of total gross assets.

A reconciliation of EBITDA and Recurring EBITDA to consolidated net income can be found later in this release.

Merger Related Activities

In connection with the merger with Colonial that was consummated on October 1, 2013, we incurred a total of \$32.4 million of merger costs during 2013, primarily severance, legal, professional and advisory costs, of which \$21.1 million was incurred during the fourth quarter. The largest portion of merger related costs have been recognized, with some final costs expected to be incurred during 2014 as certain employee contracts expire and merger related activities are finalized.

Integration efforts are progressing well, with the Colonial portfolio fully consolidated into our operating structure and with significant progress made toward combining all operating and financial system platforms by mid-2014. During the fourth quarter, we also incurred \$5.1 million, or \$0.07 per Share, of integration costs, which are primarily related to temporary systems, staffing, and facilities costs, necessary to complete the full integration of the two companies. We expect the majority of integration efforts to be completed by mid-year, and fully completed by year-end.

Once the two company platforms are fully integrated, we expect total synergies of approximately \$25 million in overhead costs (combined general and administrative costs and property management expense savings) to be realized, on a run-rate basis, by the end of 2014. We also anticipate additional savings from efficiencies to be gained from our increased portfolio scale and expanded footprint, as well as an improved cost of capital with the greater financial flexibility of the combined balance sheet.

80th Consecutive Quarterly Common Dividend Declared

Our Board of Directors voted to increase the quarterly dividend to an annual rate of \$2.92 per common share and unit (a 5.0% increase) and declared its 80th consecutive quarterly common dividend, which was paid on January 31, 2014 to holders of record on January 15, 2014.

2014 Core FFO per Share Guidance

We are providing initial guidance for 2014 based on our current and expected views of company activity, the apartment market, and overall economic conditions. Our guidance is based on several key assumptions, which are summarized below and further detailed in the attached supplement. We intend to update our Core FFO per Share guidance on a quarterly basis.

Core FFO per Share, which excludes the merger and related integration costs, as well as other non-routine items to facilitate comparison of performance between periods, is expected to be \$4.80 to \$5.00, or \$4.90 at the mid-point.

Guidance for 2014 includes dilution of approximately \$0.16 per Share related to the planned disposition of remaining Colonial commercial assets, our multifamily asset recycling program, and development.

Our initial guidance is based on projections for the Proforma Combined Same Store portfolio with property revenue growth of 3.5% to 4.5%, property operating expense growth of 3.0% to 4.0%, and NOI growth of 4.0% to 5.0%. Real estate taxes, which represent approximately a quarter of total property operating expenses, are projected to increase 6% to 7%.

We expect total recurring capital expenditures for the full-year to be approximately \$63 million, producing Core AFFO of \$4.00 to \$4.20 per Share.

Additional information on our 2014 financial outlook and Core FFO guidance is included in the supplemental data accompanying this press release.

Supplemental Material and Conference Call

Supplemental data to this release can be found on the investor relations page of our website at www.maac.com. MAA will host a conference call to further discuss fourth quarter and year end results on Thursday, February, 6 2014, at 9:00 AM Central Time. The conference call-in number is 866-952-7532, and the moderator's name is Leslie Wolfgang. You may also join the live webcast of the conference call by accessing the Investor Relations section of our website at www.maac.com. Our filings with the Securities and Exchange Commission are filed under the registrant name of Mid-America Apartment Communities, Inc.

About MAA

MAA is a self-administered, self-managed apartment-only real estate investment trust, which owned or had ownership interest in 83,641 apartment units throughout the Sunbelt region of the United States as of December 31, 2013. For further details, please visit the MAA website at www.maac.com or contact Investor Relations at investor.relations@maac.com, or via mail at 6584 Poplar Ave., Memphis, TN 38138.

Forward-Looking Statements

We consider this and other sections of this press release to contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 with respect to our expectations for future periods. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Such forward-looking statements include, without limitation, statements concerning property acquisitions and dispositions, joint venture activity, development and renovation activity as well as other capital expenditures, capital raising activities, rent and expense growth, occupancy, financing activities and interest rate and other economic expectations and statements about the benefits of our merger with Colonial. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from the results of operations, financial conditions or plans expressed or implied by such forward-looking statements. Such factors include, among other things, unanticipated adverse business developments affecting us, or our properties, adverse changes in the real estate markets and general and local economies and business conditions. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such forward-looking statements included in this press release may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

The following factors, among others, could cause our future results to differ materially from those expressed in the forward-looking statements:

- inability to generate sufficient cash flows due to market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors;
- exposure, as a multifamily focused REIT, to risks inherent in investments in a single industry;
- difficulty in integrating Colonial's operations, systems and personnel with ours and certain uncertainties associated with our ability to sell our commercial asset portfolio;
- adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our primary markets, barriers of entry into new markets which we may seek to enter in the future; limitations on our ability to increase rental rates, competition, our ability to identify and consummate attractive acquisitions or development projects on favorable terms, our ability to consummate any planned dispositions in a timely manner on acceptable terms, and our ability to reinvest sale proceeds in a manner that generates favorable returns;
- failure of new acquisitions to achieve anticipated results or be efficiently integrated;
- failure of development communities to be completed, if at all, within budget and on a timely basis or to lease-up as anticipated;
- unexpected capital needs;
- changes in operating costs, including real estate taxes, utilities and insurance costs;
- losses from catastrophes in excess of our insurance coverage;
- ability to obtain financing at favorable rates, if at all, and refinance existing debt as it matures;
- level and volatility of interest or capitalization rates or capital market conditions;
- loss of hedge accounting treatment for interest rate swaps or interest rate caps;
- the continuation of the good credit of our interest rate swap and cap providers;

- price volatility, dislocations and liquidity disruptions in the financial markets and the resulting impact on financing;
- the effect of any rating agency actions on the cost and availability of new debt financing;
- significant decline in market value of real estate serving as collateral for mortgage obligations;
- significant change in the mortgage financing market that would cause single-family housing, either as an owned or rental product, to become a more significant competitive product;
- our ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of the Operating Partnership to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;
- inability to attract and retain qualified personnel;
- potential liability for environmental contamination;
- adverse legislative or regulatory tax changes;
- litigation and compliance costs associated with laws requiring access for disabled persons; and
- other risks identified in our annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and, from time to time, in other reports we file with the Securities and Exchange Commission, or in other documents that we publicly disseminate.

We undertake no obligation to publicly update or revise these forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

CONSOLIDATED STATEMENTS OF OPERATIONS*In thousands except per share data*

	Three months ended December 31,		Twelve months ended December 31,	
	2013	2012	2013	2012
Property revenues	\$ 239,425	\$ 125,808	\$ 634,087	\$ 474,989
Management fee income	182	212	647	899
Property operating expenses	(94,279)	(49,492)	(253,314)	(194,149)
Depreciation and amortization	(89,796)	(32,203)	(186,979)	(121,211)
Acquisition expense	(894)	(7)	(1,393)	(1,581)
Property management expenses	(7,782)	(5,400)	(23,083)	(21,281)
General and administrative expenses	(4,965)	(3,326)	(15,569)	(13,762)
Merger related expenses	(21,105)	-	(32,403)	-
Integration related expenses	(5,067)	-	(5,102)	-
Income from continuing operations before non-operating items	15,719	35,592	116,891	123,904
Interest and other non-property income	402	87	488	430
Interest expense	(30,258)	(15,583)	(75,915)	(57,937)
Loss on debt extinguishment	(39)	(659)	(426)	(654)
Amortization of deferred financing costs	(636)	(941)	(3,063)	(3,552)
Net casualty (loss) gains and other settlement proceeds	(598)	18	(143)	(6)
Gain on sale of non-depreciable and non-real assets	-	-	-	45
(Loss) income before income tax expense	(15,410)	18,514	37,832	62,230
Income tax expense	(224)	(200)	(893)	(803)
(Loss) income from continuing operations before gains (loss) from real estate joint ventures	(15,634)	18,314	36,939	61,427
Gains (loss) from real estate joint ventures	177	(53)	338	(223)
(Loss) income from continuing operations	(15,457)	18,261	37,277	61,204
Discontinued operations:				
Income from discontinued operations before gain on sale	614	1,780	5,065	6,938
Net casualty gains and other settlement proceeds in discontinued operations	98	5	93	48
Gain on sale of discontinued operations	4,935	3,161	76,844	41,635
Consolidated net (loss) income	(9,810)	23,207	119,279	109,825
Net loss (income) attributable to noncontrolling interests	538	(900)	(3,998)	(4,602)
Net (loss) income available for common shareholders	\$ (9,272)	\$ 22,307	\$ 115,281	\$ 105,223
Earnings per share - Diluted shares	74,693	42,247	53,116	42,937
Net (loss) income per share available for common shareholders - Diluted ⁽¹⁾	(\$0.12)	\$0.53	\$2.25	\$2.56

⁽¹⁾ Equals the more dilutive of the treasury stock or two class methods. The impact of partnership units is included in dilutive earnings per share calculations for the periods when it is dilutive to earnings per share.

FUNDS FROM OPERATIONS*In thousands except per share data*

	Three months ended December 31,		Twelve months ended December 31,	
	2013	2012	2013	2012
Net income attributable to MAA	\$ (9,272)	\$ 22,307	\$ 115,281	\$ 105,223
Depreciation and amortization of real estate assets	89,215	31,579	184,671	118,848
Depreciation and amortization of real estate assets of discontinued operations	160	1,334	2,716	7,384
Gain on sale of discontinued operations	(4,935)	(3,161)	(76,844)	(41,635)
Depreciation and amortization of real estate assets of real estate joint ventures	289	450	1,203	1,887
Net income attributable to noncontrolling interests	(538)	900	3,998	4,602
Funds from operations	74,919	53,409	231,025	196,309
Acquisition expense	894	7	1,393	1,581
Merger related expenses	21,105	-	32,403	-
Integration related expenses	5,067	-	5,102	-
Mark-to-market debt adjustment	(7,044)	(226)	(7,992)	(767)
Loss on debt extinguishment	39	659	426	654
Core funds from operations	94,980	53,849	262,357	197,777
Recurring capital expenditures	(9,044)	(3,532)	(32,375)	(26,464)
Core adjusted funds from operations	\$ 85,936	\$ 50,317	\$ 229,982	\$ 171,313
Weighted average common shares and units - Diluted	79,095	44,040	53,108	42,911
Funds from operations per share and unit - Diluted	\$0.95	\$1.21	\$4.35	\$4.57
Core funds from operations per share and unit - Diluted	\$1.20	\$1.22	\$4.94	\$4.61
Core adjusted funds from operations per share and unit - Diluted	\$1.09	\$1.14	\$4.33	\$3.99

CONSOLIDATED BALANCE SHEETS*In thousands*

	<u>Dec 31, 2013</u>	<u>Dec 31, 2012</u>
Assets		
Real estate assets		
Land	\$ 871,316	\$ 386,670
Buildings and improvements	6,366,701	3,170,413
Furniture, fixtures and equipment	199,573	98,044
Capital improvements in progress	166,048	52,455
	7,603,638	3,707,582
Accumulated depreciation	(1,124,207)	(1,027,618)
	6,479,431	2,679,964
Undeveloped land	63,850	1,205
Corporate property, net	7,523	8,065
Investments in real estate joint ventures	5,499	4,837
Real estate assets, net	6,556,303	2,694,071
Cash and cash equivalents	89,333	9,075
Restricted cash	44,361	808
Deferred financing costs, net	17,424	13,842
Other assets	91,637	29,166
Goodwill	4,106	4,106
Assets held for sale	38,761	-
Total assets	\$ 6,841,925	\$ 2,751,068
Liabilities and Shareholders' Equity		
Liabilities		
Secured notes payable	\$ 1,790,935	\$ 1,190,848
Unsecured notes payable	1,681,783	483,000
Accounts payable	15,067	4,586
Fair market value of interest rate swaps	20,015	21,423
Accrued expenses and other liabilities	206,190	94,719
Security deposits	9,270	6,669
Liabilities associated with assets held for sale	78	-
Total liabilities	3,723,338	1,801,245
Redeemable stock	5,050	4,713
Shareholders' equity		
Common stock	747	422
Additional paid-in capital	3,599,549	1,542,999
Accumulated distributions in excess of net income	(653,593)	(603,315)
Accumulated other comprehensive losses	108	(26,054)
Total MAA shareholders' equity	2,946,811	914,052
Noncontrolling interest	166,726	31,058
Total equity	3,113,537	945,110
Total liabilities and shareholders' equity	\$ 6,841,925	\$ 2,751,068

SHARE AND UNIT DATA*In thousands*

	<u>Three months ended</u>		<u>Twelve months ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
NET INCOME SHARES ⁽¹⁾				
Weighted average common shares - Basic	74,693	42,247	50,677	41,039
Weighted average partnership units outstanding	-	-	2,351	1,834
Effect of dilutive securities	-	-	88	64
Weighted average common shares - Diluted	<u>74,693</u>	<u>42,247</u>	<u>53,116</u>	<u>42,937</u>
FUNDS FROM OPERATIONS SHARES AND UNITS				
Weighted average common shares and units - Basic	78,950	44,006	53,028	42,873
Weighted average common shares and units - Diluted	79,095	44,040	53,108	42,911
PERIOD END SHARES AND UNITS				
Common shares at December 31,	74,831	42,316	74,831	42,316
Partnership units at December 31,	4,227	1,732	4,227	1,732

⁽¹⁾ For additional information on the calculation of diluted shares and earnings per share, please refer to the Notes to Condensed Consolidated Financial Statements in our Form 10-K filed with the Securities and Exchange Commission.

NON-GAAP FINANCIALS AND OTHER DEFINITIONS

Average Effective Rent per Unit

Average effective rent per unit is equal to the average of gross rent amounts after the effect of leasing concessions for occupied units plus prevalent market rates asked for unoccupied units, divided by the total number of units. Leasing concessions represent discounts to the current market rate. We believe average effective rent is a helpful measurement in evaluating average pricing. It does not represent actual rental revenue collected per unit.

Average Total Revenue per Occupied Unit

Average total revenue per occupied unit is equal to total revenue divided by the average daily physical occupancy per unit.

Core Adjusted Funds From Operations (AFFO)

For purposes of these computations, AFFO is composed of Core FFO less recurring capital expenditures. As an owner and operator of real estate, we consider AFFO to be an important measure of performance from core operations because AFFO measures our ability to control revenues, expenses and recurring capital expenditures.

Core Funds From Operations (Core FFO)

Core FFO represents FFO excluding certain non-cash or non-routine items such as acquisition, merger and integration expenses, mark-to-market debt adjustments and loss or gain on debt extinguishment. While our definition of Core FFO is similar to others in our industry, our precise methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Core FFO should not be considered as an alternative to net income. MAA believes that Core FFO is helpful in understanding our operating performance in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

Development Portfolio

Communities remain identified as development until certificates of occupancy are obtained for all units under development. Once all units are delivered and available for occupancy, the community moves into the Lease-up Portfolio.

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

For purposes of these computations, EBITDA is composed of net income before net gain on asset sales and insurance and other settlement proceeds, and gain or loss on debt extinguishment, plus depreciation, interest expense, income taxes, and amortization of deferred financing costs. EBITDA is a non-GAAP financial measure we use as a performance measure. As an owner and operator of real estate, we consider EBITDA to be an important measure of performance from core operations because EBITDA does not include various income and expense items that are not indicative of our operating performance. EBITDA should not be considered as an alternative to net income as an indicator of financial performance. Our computation of EBITDA may differ from the methodology utilized by other companies to calculate EBITDA.

NON-GAAP FINANCIALS AND OTHER DEFINITIONS continued**Funds From Operations (FFO)**

FFO represents net income (computed in accordance with U.S. generally accepted accounting principles, or GAAP) excluding extraordinary items, net income attributable to noncontrolling interest, asset impairment, gains or losses on disposition of real estate assets, plus depreciation of real estate and adjustments for joint ventures to reflect FFO on the same basis. While our definition of FFO is in accordance with the National Association of Real Estate Investment Trust's definition, it may differ from the methodology for calculating FFO utilized by other REITs and, accordingly, may not be comparable to such other REITs. FFO should not be considered as an alternative to net income. MAA believes that FFO is helpful in understanding our operating performance in that FFO excludes depreciation expense of real estate assets. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Lease-up Portfolio

New acquisitions acquired during lease-up and newly developed communities remain in the Lease-up Portfolio until stabilized.

Legacy-Colonial Same Store

Legacy-Colonial Same Store represents the Colonial Same Store portfolio which was in place at the time of our merger with Colonial. Because these properties have only been owned by MAA since October 1, 2013, they are not included in the MAA Same Store portfolio. See Same Store Portfolio for more information regarding inclusion. These properties have been identified in certain tables to provide proforma combined same store results as if the properties had been owned by MAA in prior periods. These properties will be eligible to join the MAA Same Store portfolio in January 2015.

MAA Same Store

MAA Same Store represents our current same store portfolio consisting of the Same Store Portfolio which was in place immediately prior to our merger with Colonial Properties Trust. Colonial Properties Trust communities will not be eligible to enter the MAA Same Store portfolio until January 2015. See Same Store Portfolio for further information regarding inclusion.

Net Operating Income (NOI)

Net operating income represents total property revenues less total property operating expenses, excluding depreciation, for all properties held during the period, regardless of their status as held for sale. We believe NOI by market is a helpful tool in evaluating the operating performance within our markets because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

Other Non-Same Store Portfolio

Other Non-Same Store includes recent acquisitions and communities in development or lease-up.

Recurring Earnings Before Interest Taxes Depreciation and Amortization (Recurring EBITDA)

Recurring EBITDA represents EBITDA excluding certain non-cash or non-routine items such as acquisition and merger and integration expenses. MAA believes Recurring EBITDA is an important performance measure as it adjusts for certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance. Recurring EBITDA should not be considered as an alternative to net income as an indicator of financial performance. Our computation of Recurring EBITDA may differ from the methodology utilized by other companies to calculate Recurring EBITDA.

NON-GAAP FINANCIALS AND OTHER DEFINITIONS continued**Same Store Portfolio**

We review our Same Store Portfolio at the beginning of each calendar year. Communities are generally added into the Same Store Portfolio if they were owned and stabilized at the beginning of the previous year. Communities that have been approved by the Board of Directors for disposition are excluded from our Same Store Portfolio. Within our Same Store Portfolio communities are designated as operating in Large or Secondary markets:

Large Market Same Store communities are generally those communities in markets with a population of at least one million and at least 1% of the total public multifamily REIT units.

Secondary Market Same Store communities are generally those communities in markets with either a population less than one million or less than 1% of the total public multifamily REIT units, or both.

Stabilized Communities

Communities are considered stabilized after achieving 90% occupancy for 90 days.

MULTIFAMILY COMMUNITIES AND UNITS

NUMBER OF MULTIFAMILY UNITS

	2013				2012
	Dec 31 ⁽¹⁾	Sept 30	Jun 30	Mar 31	Dec 31
MAA same store communities	41,682	41,682	41,682	41,682	40,609
Legacy-Colonial same store communities	30,938				
Proforma same store communities	72,620				
Stabilized non-same store communities	8,035	4,549	4,969	5,697	6,460
Active Development communities	1,461	564	564	774	774
Lease-up communities	1,033	782	1,210	740	740
Wholly-owned communities	83,149	47,577	48,425	48,893	48,583
Joint venture communities	1,444	1,156	1,156	1,472	1,782
Total Multifamily communities	84,593	48,733	49,581	50,365	50,365

⁽¹⁾ The Number of Units for Development Communities includes 952 units which have not yet been delivered and are unavailable for occupancy.

NUMBER OF MULTIFAMILY COMMUNITIES

	2013				2012
	Dec 31 ⁽²⁾	Sept 30	Jun 30	Mar 31	Dec 31
MAA same store communities	138	138	138	138	136
Legacy-Colonial same store communities	101				
Proforma same store communities	239				
Stabilized non-same store communities	26	15	18	21	22
Active Development communities	3	2	2	2	2
Lease-up communities	3	2	3	2	2
Wholly-owned communities	271	157	161	163	162
Joint venture communities	5	4	4	5	6
Total Multifamily communities	276	161	165	168	168

⁽²⁾ The Number of Communities excludes successive phases to eliminate duplication between categories.

MULTIFAMILY DEVELOPMENT PIPELINE

		Units as of December 31, 2013				Estimated Cost		Cost	Construction		Initial	Expected
MSA		Total to be Built	Available to Occupy	Occupied	Leased	Total	per Unit	to Date	Start	Finish	Occupancy	Stabilized
Active Multifamily Development (1.8% of Multifamily Gross Assets)												
220 Riverside	Jacksonville, FL	294	-	-	-	\$ 40,500	\$ 138	\$ 17,200	4Q12	4Q14	3Q14	4Q15
CR at South End	Charlotte, NC	353	179	86	114	\$ 59,300	\$ 168	\$ 50,900	1Q12	1Q14	4Q13	1Q15
CG at Randal Lakes	Orlando, FL	462	330	111	125	\$ 57,000	\$ 123	\$ 49,800	2Q12	1Q14	3Q13	1Q15
CG at Lake Mary III	Orlando, FL	132	-	-	4	\$ 16,100	\$ 122	\$ 9,100	1Q13	2Q14	1Q14	3Q14
CG at Bellevue II	Nashville, TN	220	-	-	-	\$ 30,100	\$ 137	\$ 7,500	3Q13	4Q14	3Q14	2Q15
Total Active		1,461	509	197	243	\$203,000	\$ 139	\$134,500				

MULTIFAMILY LEASE-UP COMMUNITIES

2.1% of Multifamily Gross Assets

		As of Dec 31, 2013			
MSA		Total Units	Percent Occupied	Construction Finished	Expected Stabilized
Station Square at Cosner's Corner	Fredericksburg, VA	260	86%	N/A	1Q14
Season at Celebrate Virginia II	Fredericksburg, VA	251	81%	N/A	2Q14
River's Walk	Charleston, SC	270	93%	4Q13	1Q14
CR at Frisco Bridges	Dallas, TX	252	66%	2Q13	2Q14
Total		1,033	82%		

ACTIVE MULTIFAMILY DEVELOPMENT AND LEASE-UP OPERATING DATA

	2013				2012
	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
Revenue from development communities	\$ 461	\$ 609	\$ 99	\$ 48	\$ 2
Revenue from lease-up communities	3,106	2,575	3,406	2,422	2,139
Total development and lease-up revenues	3,567	3,184	3,505	2,470	2,141
Operating expenses from development communities	485	242	111	85	7
Operating expenses from lease-up communities	926	859	1,109	828	618
Total development and lease-up operating expenses	1,411	1,101	1,220	913	625
Total development and lease-up NOI	\$ 2,156	\$ 2,083	\$ 2,285	\$ 1,557	\$ 1,516
Number of communities represented ⁽³⁾	6	4	5	4	4

⁽³⁾ The Number of Communities Represented excludes one development and one lease-up community which are phases to existing communities. Values for the phases are included in the table.

COMMERCIAL PROPERTIES

		MSA	Year Built	Ownership Percentage	Square Feet (000s)		Physical Occupancy	Base Rent per Square Foot
					Total Property	Owned		
CC Brookwood Village	Office	Birmingham, AL	2007	100%	170	170	98%	\$ 31.66
Brookwood Village	Retail	Birmingham, AL	1973/91/00	100%	604	372	83%	\$ 24.10
CP Nord du Lac	Retail	New Orleans, LA	2010	100%	283	196	97%	\$ 21.83
CP Craft Farms	Retail	Gulf Shores, AL	2010	100%	68	68	83%	\$ 16.90
Land Title Building	Office	Birmingham, AL	1975	33%	30	30	100%	\$ 13.93

TOTAL MULTIFAMILY COMBINED COMMUNITY STATISTICS

Dollars in thousands except Average Effective Rent

	As of December 31, 2013			Average Effective Rent for the Three Months Ended Dec 31, 2013	As of December 31, 2013 Completed Units		
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy				
Dallas, TX	\$ 818,072	10.8%	95.0%	\$ 910.99	9,938		
Atlanta, GA	\$ 554,902	7.3%	94.3%	\$ 927.19	5,596		
Austin, TX	\$ 550,214	7.3%	94.7%	\$ 943.83	5,838		
Raleigh/Durham, NC	\$ 537,730	7.1%	94.3%	\$ 898.01	4,663		
Charlotte, NC	\$ 538,374	7.0%	95.7%	\$ 863.18	4,862		
Orlando, FL	\$ 381,524	5.0%	95.8%	\$ 1,020.20	3,058		
Nashville, TN	\$ 330,951	4.4%	95.4%	\$ 1,004.17	3,556		
Tampa, FL	\$ 293,200	3.9%	95.8%	\$ 992.11	2,878		
Jacksonville, FL	\$ 241,897	3.2%	95.7%	\$ 893.60	3,202		
Phoenix, AZ	\$ 231,630	3.1%	95.4%	\$ 839.59	1,976		
Houston, TX	\$ 222,235	2.9%	95.0%	\$ 951.13	2,909		
Las Vegas, NV	\$ 65,401	0.9%	93.8%	\$ 747.52	721		
South Florida	\$ 56,476	0.7%	93.1%	\$ 1,422.99	480		
Large Markets	\$ 4,822,606	63.6%	95.1%	\$ 929.83	49,677		
Savannah, GA	\$ 218,141	2.9%	94.4%	\$ 886.79	2,219		
Charleston, SC	\$ 218,012	2.9%	95.9%	\$ 875.83	2,378		
Memphis, TN	\$ 197,320	2.6%	95.7%	\$ 766.66	3,305		
Richmond, VA	\$ 183,585	2.4%	96.0%	\$ 888.61	1,668		
Birmingham, AL	\$ 174,376	2.3%	95.4%	\$ 836.31	2,048		
San Antonio, TX	\$ 112,867	1.5%	95.3%	\$ 994.81	1,176		
Huntsville, AL	\$ 110,303	1.4%	95.1%	\$ 736.71	1,380		
Little Rock, AR	\$ 109,694	1.4%	96.0%	\$ 872.79	1,368		
Norfolk, Hampton, VA Beach, VA	\$ 96,136	1.3%	94.5%	\$ 958.17	1,033		
Greenville, SC	\$ 93,130	1.2%	92.7%	\$ 707.37	1,748		
Columbus, GA	\$ 76,116	1.0%	90.3%	\$ 775.28	1,293		
All Other Secondary Markets by State (individual markets <1% gross real assets)							
Florida	\$ 173,836	2.3%	94.1%	\$ 856.63	2,478		
Georgia	\$ 117,985	1.6%	94.6%	\$ 729.03	1,951		
Kentucky	\$ 100,175	1.3%	93.5%	\$ 789.51	1,548		
Virginia	\$ 95,983	1.3%	94.3%	\$ 922.48	880		
Tennessee	\$ 82,663	1.1%	94.9%	\$ 722.79	1,608		
Alabama	\$ 73,928	1.0%	94.8%	\$ 723.07	1,029		
North Carolina	\$ 68,689	0.9%	96.1%	\$ 651.90	1,172		
Mississippi	\$ 68,467	0.9%	94.3%	\$ 815.24	1,241		
Missouri	\$ 52,372	0.7%	93.2%	\$ 1,229.52	323		
South Carolina	\$ 34,525	0.5%	93.1%	\$ 761.31	576		
Secondary Markets	\$ 2,458,303	32.5%	94.7%	\$ 816.89	32,422		
Subtotal	\$ 7,280,909	96.1%	94.9%	\$ 885.23	82,099		
					Total Units		
Orlando, FL	Large	\$ 58,936	0.8%	33.6%	\$ 988.28	330	594
Charlotte, NC	Large	\$ 50,856	0.7%	48.0%	\$ 1,320.31	179	353
Dallas, TX	Large	\$ 36,531	0.5%	65.9%	\$ 1,043.01	252	252
Jacksonville, FL	Large	\$ 16,175	0.2%	0.0%	\$ -	-	294
Nashville, TN	Large	\$ 7,452	0.1%	0.0%	\$ -	-	220
Fredericksburg, VA	Secondary	\$ 89,461	1.2%	83.6%	\$ 1,181.43	511	511
Charleston, SC	Secondary	\$ 32,904	0.4%	93.0%	\$ 1,287.28	270	270
Lease-up and Development		\$ 292,315	3.9%	67.5%	\$ 1,145.06	1,542	2,494
Total Multifamily Communities		\$ 7,573,224	100.0%	94.4%	\$ 891.35	83,641	84,593

SAME STORE SUMMARY*Dollars in thousands*

	<u>4Q13</u>	<u>4Q12</u>	<u>Percent Change</u>
Revenues			
MAA same store	\$ 116,817	\$ 113,241	3.2%
Legacy-Colonial same store ⁽¹⁾	87,817	85,047	3.3%
Proforma total same store revenues	<u>204,634</u>	<u>198,288</u>	<u>3.2%</u>
Expense			
MAA same store	46,559	45,201	3.0%
Legacy-Colonial same store ⁽¹⁾	34,251	33,437	2.4%
Proforma total same store expenses	<u>80,810</u>	<u>78,638</u>	<u>2.8%</u>
NOI			
MAA same store	70,258	68,040	3.3%
Legacy-Colonial same store ⁽¹⁾	53,566	51,610	3.8%
Proforma total same store NOI	<u>\$ 123,824</u>	<u>\$ 119,650</u>	<u>3.5%</u>

- (1) Legacy-Colonial Same Store represents Colonial's same store group immediately prior to the close of the merger. These properties were not owned by MAA prior to October 1, 2013 and are being shown on a proforma basis only as if owned by MAA in both periods under MAA's accounting policies.

NOI BRIDGE*Dollars in thousands*

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>
	<u>12/31/13</u>	<u>12/31/12</u>	<u>12/31/13</u>
NOI			
MAA same store	\$ 70,258	\$ 68,040	\$ 330,078
Non-same store	75,702	11,595	58,934
Total NOI	<u>145,960</u>	<u>79,635</u>	<u>389,012</u>
Held for sale NOI included above	(814)	(3,319)	(8,239)
Management fee income	182	212	647
Depreciation and amortization	(89,796)	(32,203)	(186,979)
Acquisition expense	(894)	(7)	(1,393)
Property management expenses	(7,782)	(5,400)	(23,083)
General and administrative expenses	(4,965)	(3,326)	(15,569)
Merger related expenses	(21,105)	-	(32,403)
Integration related expenses	(5,067)	-	(5,102)
Interest and other non-property income	402	87	488
Interest expense	(30,258)	(15,583)	(75,915)
(Loss) gain on debt extinguishment	(39)	(659)	(426)
Amortization of deferred financing costs	(636)	(941)	(3,063)
Net casualty gain (loss) and other settlement proceeds	(598)	18	(143)
Income tax expense	(224)	(200)	(893)
Gain (loss) from real estate joint ventures	177	(53)	338
Discontinued operations	5,647	4,946	82,002
Net income attributable to noncontrolling interests	538	(900)	(3,998)
Net income attributable to MAA	<u>\$ (9,272)</u>	<u>\$ 22,307</u>	<u>\$ 115,281</u>

CURRENT PERIOD PROFORMA SAME STORE DETAILS
Dollars in thousands except Average Effective Rent per Unit and Average Total Revenue per Occupied Unit

PROFORMA COMBINED MAA SAME STORE AND LEGACY-COLONIAL SAME STORE
CURRENT PERIOD ACTUALS As of December 31, 2013, unless otherwise noted

	Three Months Ended December 31, 2013										Period End		
	Percent of Gross Real Assets	Revenue		Expense		NOI		Average Effective Rent per Unit		Average Total Revenue per Occupied Unit	Physical Occupancy		Units
		4Q13	Growth from 4Q12	4Q13	Growth from 4Q12	4Q13	Growth from 4Q12	4Q13	Growth from 4Q12		Dec 31, 2013	Growth from Dec 31, 2012	
Large Markets													
Dallas, TX	10.8%	\$ 25,121	4.0%	\$ 10,903	1.3%	\$ 14,218	6.1%	\$ 888.05	4.3%	\$ 1,039.83	95.3%	-0.4%	8,526
Raleigh/Durham, NC	8.0%	\$ 12,660	2.9%	\$ 4,227	0.9%	\$ 8,433	3.9%	\$ 901.04	2.6%	\$ 1,048.65	94.3%	-1.9%	4,293
Charlotte, NC	7.3%	\$ 11,652	3.5%	\$ 4,078	5.7%	\$ 7,574	2.3%	\$ 811.05	4.9%	\$ 964.97	95.7%	-1.5%	4,290
Austin, TX	7.1%	\$ 14,629	5.7%	\$ 6,370	2.0%	\$ 8,259	8.7%	\$ 919.44	5.5%	\$ 1,081.03	94.6%	-0.7%	4,791
Atlanta, GA	6.9%	\$ 14,023	4.7%	\$ 5,632	2.2%	\$ 8,391	6.5%	\$ 879.20	4.3%	\$ 1,055.23	94.6%	-0.5%	4,707
Nashville, TN	4.4%	\$ 9,575	5.0%	\$ 3,493	4.8%	\$ 6,082	5.1%	\$ 936.82	4.2%	\$ 1,071.43	95.7%	0.3%	3,128
Orlando, FL	4.0%	\$ 6,557	2.9%	\$ 2,459	4.4%	\$ 4,098	2.1%	\$ 970.28	2.7%	\$ 1,142.63	95.9%	1.7%	2,044
Jacksonville, FL	3.9%	\$ 8,936	2.2%	\$ 3,538	10.4%	\$ 5,398	-2.5%	\$ 893.60	3.8%	\$ 985.17	95.7%	-0.7%	3,202
Phoenix, AZ	3.8%	\$ 5,516	3.4%	\$ 2,024	0.6%	\$ 3,492	5.0%	\$ 839.59	2.8%	\$ 984.43	95.4%	0.0%	1,976
Tampa, FL	3.2%	\$ 6,985	4.3%	\$ 2,741	7.4%	\$ 4,244	2.4%	\$ 975.28	4.5%	\$ 1,128.64	96.5%	0.9%	2,158
Houston, TX	2.8%	\$ 6,902	5.7%	\$ 3,026	5.4%	\$ 3,876	5.9%	\$ 938.47	6.1%	\$ 1,056.65	94.5%	-0.5%	2,281
Las Vegas, NV	1.1%	\$ 1,813	1.7%	\$ 704	-1.9%	\$ 1,109	4.1%	\$ 747.52	-0.3%	\$ 907.78	93.8%	-1.1%	721
South Florida	0.9%	\$ 2,061	1.8%	\$ 775	5.9%	\$ 1,286	-0.5%	\$ 1,422.99	3.2%	\$ 1,530.17	93.1%	-0.7%	480
Large Markets Total	64.2%	\$ 126,430	4.0%	\$ 49,970	3.4%	\$ 76,460	4.4%	\$ 900.62	4.1%	\$ 1,048.85	95.1%	-0.6%	42,597
Secondary Markets													
Savannah, GA	3.5%	\$ 6,464	0.7%	\$ 2,420	6.4%	\$ 4,044	-2.5%	\$ 886.79	2.4%	\$ 1,037.88	94.4%	-0.4%	2,219
Charleston, SC	3.5%	\$ 6,979	3.6%	\$ 2,554	-4.0%	\$ 4,425	8.5%	\$ 875.83	4.2%	\$ 1,038.11	95.9%	0.0%	2,378
Memphis, TN	3.2%	\$ 8,099	1.2%	\$ 3,605	3.5%	\$ 4,494	-0.5%	\$ 766.66	0.5%	\$ 858.99	95.7%	-0.5%	3,305
Richmond, VA	3.0%	\$ 4,949	3.6%	\$ 1,741	5.1%	\$ 3,208	2.8%	\$ 888.61	1.6%	\$ 1,046.02	96.0%	1.5%	1,668
Birmingham, AL	2.8%	\$ 5,583	2.9%	\$ 2,200	-1.9%	\$ 3,383	6.3%	\$ 836.31	2.4%	\$ 972.96	95.4%	2.0%	2,048
Huntsville, AL	1.8%	\$ 3,440	1.2%	\$ 1,371	1.0%	\$ 2,069	1.3%	\$ 736.71	1.2%	\$ 881.89	95.1%	1.7%	1,380
Greenville, SC	1.5%	\$ 3,952	2.4%	\$ 1,588	-1.7%	\$ 2,364	5.3%	\$ 707.37	4.2%	\$ 801.99	92.7%	-2.3%	1,748
Little Rock, AR	1.3%	\$ 2,728	1.9%	\$ 1,006	-2.3%	\$ 1,722	4.6%	\$ 822.16	0.1%	\$ 897.69	96.2%	0.6%	1,056
Jackson, MS	1.1%	\$ 3,278	5.9%	\$ 1,267	6.3%	\$ 2,011	5.7%	\$ 815.24	4.5%	\$ 931.77	94.3%	-0.9%	1,241
Fredericksburg, VA	1.1%	\$ 1,725	-2.5%	\$ 555	11.7%	\$ 1,170	-8.1%	\$ 1,093.53	-1.4%	\$ 1,250.75	94.5%	-0.6%	490
Lexington, KY	1.1%	\$ 2,248	0.5%	\$ 883	5.0%	\$ 1,365	-2.2%	\$ 797.09	2.3%	\$ 866.98	94.3%	0.8%	924
Columbus, GA	1.1%	\$ 2,548	-3.3%	\$ 1,047	3.7%	\$ 1,501	-7.6%	\$ 822.81	-0.4%	\$ 922.08	89.0%	-4.3%	1,008
San Antonio, TX	1.0%	\$ 2,188	4.1%	\$ 866	0.9%	\$ 1,322	6.4%	\$ 914.87	0.3%	\$ 1,025.33	95.4%	2.4%	740
All Other Secondary Markets by State (individual markets <1% gross real assets)													
Florida	2.4%	\$ 5,793	4.8%	\$ 2,176	1.4%	\$ 3,617	6.9%	\$ 833.57	4.6%	\$ 930.94	94.9%	0.0%	2,178
North Carolina	1.6%	\$ 3,530	5.1%	\$ 1,327	1.0%	\$ 2,203	7.8%	\$ 665.79	-2.2%	\$ 803.36	95.6%	2.0%	1,562
Georgia	1.5%	\$ 3,590	-1.9%	\$ 1,534	0.6%	\$ 2,056	-3.7%	\$ 722.05	-1.1%	\$ 823.99	95.4%	-1.6%	1,544
Tennessee	1.3%	\$ 3,813	1.6%	\$ 1,690	1.2%	\$ 2,123	1.9%	\$ 722.79	1.9%	\$ 837.62	94.9%	0.0%	1,608
Alabama	1.0%	\$ 2,081	3.0%	\$ 820	-2.1%	\$ 1,261	6.7%	\$ 658.06	2.9%	\$ 795.45	94.5%	-0.7%	933
Virginia	0.9%	\$ 2,304	-1.3%	\$ 988	9.2%	\$ 1,316	-8.0%	\$ 870.05	-0.3%	\$ 1,037.85	95.2%	-0.6%	793
South Carolina	0.6%	\$ 1,428	-0.8%	\$ 689	2.5%	\$ 739	-3.8%	\$ 761.31	1.7%	\$ 879.42	93.1%	-0.5%	576
Kentucky	0.5%	\$ 1,484	-0.5%	\$ 513	0.0%	\$ 971	-0.8%	\$ 778.28	2.5%	\$ 848.56	92.5%	-3.3%	624
Secondary Markets Total	35.8%	\$ 78,204	1.9%	\$ 30,840	1.8%	\$ 47,364	2.0%	\$ 801.11	1.8%	\$ 921.81	94.8%	-0.1%	30,023
Total Same Store	100.0%	\$ 204,634	3.2%	\$ 80,810	2.8%	\$ 123,824	3.5%	\$ 859.48	3.2%	\$ 996.37	95.0%	-0.3%	72,620

MAA SAME STORE FOR 1Q13, 2Q13 AND 3Q13 AND PROFORMA COMBINED MAA SAME STORE AND LEGACY-COLONIAL SAME STORE FOR 4Q13
 YEAR TO DATE ACTUALS As of December 31, 2013, unless otherwise noted

	Twelve Months Ended December 31, 2013					Period End		
	Units		Revenue	Expense	NOI	Average Effective Rent per Unit	Physical Occupancy	
	1Q13, 2Q13 and 3Q13	Proforma 4Q13					Dec 31, 2013	Growth from Dec 31, 2012
Large Markets								
Dallas, TX	4,560	8,526	\$ 65,772	\$ 27,773	\$ 37,999	\$ 878.69	95.3%	-0.4%
Raleigh/Durham, NC	1,549	4,293	\$ 26,919	\$ 9,166	\$ 17,753	\$ 896.84	94.3%	-1.9%
Charlotte, NC	-	4,290	\$ 11,652	\$ 4,078	\$ 7,574	\$ 811.05	95.7%	-1.5%
Austin, TX	1,776	4,791	\$ 30,736	\$ 13,616	\$ 17,120	\$ 911.29	94.6%	-0.7%
Atlanta, GA	2,109	4,707	\$ 32,170	\$ 13,008	\$ 19,162	\$ 869.48	94.6%	-0.5%
Nashville, TN	2,779	3,128	\$ 34,352	\$ 12,640	\$ 21,712	\$ 923.09	95.7%	0.3%
Orlando, FL	288	2,044	\$ 8,628	\$ 3,331	\$ 5,297	\$ 968.80	95.9%	1.7%
Jacksonville, FL	3,202	3,202	\$ 35,612	\$ 13,809	\$ 21,803	\$ 883.47	95.7%	-0.7%
Phoenix, AZ	1,024	1,976	\$ 13,430	\$ 5,515	\$ 7,915	\$ 838.84	95.4%	0.0%
Tampa, FL	1,552	2,158	\$ 21,249	\$ 8,651	\$ 12,598	\$ 966.19	96.5%	0.9%
Houston, TX	2,281	2,281	\$ 27,214	\$ 12,050	\$ 15,164	\$ 915.19	94.5%	-0.5%
Las Vegas, NV	-	721	\$ 1,813	\$ 705	\$ 1,108	\$ 747.52	93.8%	-1.1%
South Florida	480	480	\$ 8,129	\$ 3,168	\$ 4,961	\$ 1,406.54	93.1%	-0.7%
Large Markets Total	21,600	42,597	\$ 317,676	\$ 127,510	\$ 190,166	\$ 892.57	95.1%	-0.6%
Secondary Markets								
Savannah, GA	782	2,219	\$ 13,321	\$ 4,888	\$ 8,433	\$ 880.37	94.4%	-0.4%
Charleston, SC	488	2,378	\$ 11,794	\$ 4,312	\$ 7,482	\$ 872.92	95.9%	0.0%
Memphis, TN	3,305	3,305	\$ 32,506	\$ 14,411	\$ 18,095	\$ 766.71	95.7%	-0.5%
Richmond, VA	300	1,668	\$ 8,374	\$ 2,733	\$ 5,641	\$ 885.73	96.0%	1.5%
Birmingham, AL	440	2,048	\$ 9,841	\$ 3,855	\$ 5,986	\$ 831.91	95.4%	2.0%
Huntsville, AL	544	1,380	\$ 7,289	\$ 3,078	\$ 4,211	\$ 734.87	95.1%	1.7%
Greenville, SC	1,748	1,748	\$ 15,871	\$ 6,565	\$ 9,306	\$ 693.08	92.7%	-2.3%
Little Rock, AR	1,056	1,056	\$ 10,842	\$ 4,152	\$ 6,690	\$ 821.13	96.2%	0.6%
Jackson, MS	1,241	1,241	\$ 13,041	\$ 4,923	\$ 8,118	\$ 804.90	94.3%	-0.9%
Fredericksburg, VA	232	490	\$ 4,661	\$ 1,418	\$ 3,243	\$ 1,100.28	94.5%	-0.6%
Lexington, KY	924	924	\$ 9,076	\$ 3,458	\$ 5,618	\$ 793.53	94.3%	0.8%
Columbus, GA	1,008	1,008	\$ 10,428	\$ 4,237	\$ 6,191	\$ 825.39	89.0%	-4.3%
San Antonio, TX	740	740	\$ 8,642	\$ 3,779	\$ 4,863	\$ 909.33	95.4%	
All Other Secondary Markets by State (individual markets <1% gross real assets)								
Florida	2,178	2,178	\$ 22,945	\$ 8,958	\$ 13,987	\$ 819.01	94.9%	0.0%
North Carolina	240	1,562	\$ 4,948	\$ 1,896	\$ 3,052	\$ 664.14	95.6%	2.0%
Georgia	1,608	1,544	\$ 14,639	\$ 6,120	\$ 8,519	\$ 727.95	95.4%	-1.6%
Tennessee	576	1,608	\$ 15,269	\$ 6,911	\$ 8,358	\$ 720.69	94.9%	0.0%
Alabama	208	933	\$ 3,669	\$ 1,462	\$ 2,207	\$ 657.17	94.5%	-0.7%
Virginia	296	793	\$ 5,014	\$ 1,983	\$ 3,031	\$ 868.48	95.2%	-0.6%
South Carolina	1,544	576	\$ 5,714	\$ 2,746	\$ 2,968	\$ 751.22	93.1%	-0.5%
Kentucky	624	624	\$ 5,970	\$ 2,057	\$ 3,913	\$ 773.75	92.5%	-3.3%
Secondary Markets Total	20,082	30,023	\$ 233,854	\$ 93,942	\$ 139,912	\$ 797.21	94.8%	-0.1%
Total Same Store	41,682	72,620	\$ 551,530	\$ 221,452	\$ 330,078	\$ 853.14	95.0%	-0.3%

EBITDA AND BALANCE SHEET RATIOS*Dollars in thousands*

	Three Months Ended December 31, 2013	Trailing 4 Quarters
Consolidated net (loss) income	\$ (9,810)	\$ 119,279
Depreciation and amortization	89,796	186,979
Interest expense	30,258	75,915
Loss on debt extinguishment	39	426
Amortization of deferred financing costs	636	3,063
Net casualty loss and other settlement proceeds	500	50
Income tax expense	224	893
Depreciation of discontinued operations	160	2,716
Gain on sale of discontinued operations	(4,935)	(76,844)
EBITDA	<u>106,868</u>	<u>312,477</u>
Acquisition expense	894	1,393
Merger related expenses	21,105	32,403
Integration related expenses	5,067	5,102
Recurring EBITDA	<u>\$ 133,934</u>	<u>\$ 351,375</u>

	Three Months Ended December 31,	
	2013	2012
Recurring EBITDA/Debt Service	3.39x	4.16x
Fixed Charge Coverage ⁽¹⁾	3.59x	4.48x
Total Debt/Total Capitalization ⁽²⁾	42.0%	37.0%
Total Debt/Total Gross Assets	43.5%	44.1%
Total Net Debt ⁽³⁾ /Total Gross Assets	42.4%	43.9%
Total Net Debt ⁽³⁾ /Recurring EBITDA ⁽⁴⁾	6.32x	6.48x
Unencumbered Assets/Total Gross Assets	62.2%	52.5%

⁽¹⁾ Fixed charge coverage represents Recurring EBITDA divided by interest expense adjusted for mark-to-market debt adjustment and any preferred dividends.

⁽²⁾ Total Capitalization equals the number of shares of common stock and units at period end times the closing stock price at period end plus total debt outstanding.

⁽³⁾ Total Net Debt equals Total Debt less Cash and Cash Equivalents.

⁽⁴⁾ Recurring EBITDA represents the three months ended December 31, 2013 on an annualized basis.

CREDIT RATINGS

	Rating	Outlook
Fitch Ratings ⁽⁴⁾	BBB	Stable
Moody's Investors Service ⁽⁵⁾	Baa2	Stable
Standard & Poor's Ratings Services ⁽⁴⁾	BBB	Stable

⁽⁴⁾ Corporate credit rating assigned to Mid-America Apartment Communities, Inc. and its primary operating partnership, Mid-America Apartments, LP.

⁽⁵⁾ Corporate credit rating assigned to Mid-America Apartments, LP, the primary operating partnership of Mid-America Apartment Communities, Inc.

DEBT AS OF DECEMBER 31, 2013*Dollars in thousands***SUMMARY OF OUTSTANDING INTEREST RATE MATURITIES**

	Principal Balance	Average Years to Rate Maturity	Effective Rate
Secured Debt			
Conventional - Fixed Rate or Swapped	\$ 1,380,813	5.0	4.3%
Conventional - Variable Rate - Capped ⁽¹⁾⁽²⁾	225,278	2.2	1.1%
Tax-free - Variable Rate - Capped ⁽¹⁾	88,812	2.6	0.9%
Total Secured Fixed or Hedged Rate Debt	1,694,903	4.5	3.7%
Conventional - Variable Rate	96,032	0.2	0.7%
Total Secured Debt	1,790,935	4.3	3.5%
Unsecured Debt			
Fixed Rate or Swapped	1,681,783	3.5	4.3%
Total Unsecured Debt	1,681,783	3.5	4.3%
Total Debt	\$ 3,472,718	3.9	3.9%
Total Fixed or Hedged Debt	\$ 3,376,686	4.0	4.0%

⁽¹⁾ The effective rate represents the average rate on the underlying variable debt unless the cap rates are reached, which average 4.6% of LIBOR for conventional caps and 5.6% of SIFMA for tax-free caps.

⁽²⁾ Includes \$27 million of mortgages with embedded caps at a 7% all-in interest rate.

OTHER SUMMARIES

	Balance	Percent of Total	Effective Interest Rate	Years to Rate Maturity
Floating Versus Fixed Rate or Hedged Debt				
Fixed rate or swapped debt	\$ 3,062,596	88.2%	4.3%	4.2
Capped debt	314,090	9.0%	1.0%	2.3
Floating (unhedged) debt	96,032	2.8%	0.7%	0.2
Total	\$ 3,472,718	100.0%	3.9%	3.9

	Balance	Percent of Total	Effective Interest Rate	Years to Contract Maturity
Secured Versus Unsecured Debt				
Unsecured debt	\$ 1,681,783	48.4%	4.3%	3.5
Secured debt	1,790,935	51.6%	3.5%	5.2
Total	\$ 3,472,718	100.0%	3.9%	4.4

	Total Cost	Percent of Total	4Q13 NOI	Percent of Total
Unencumbered Versus Encumbered Assets				
Unencumbered gross assets	\$ 4,962,113	62.2%	\$ 88,252	60.5%
Encumbered gross assets	3,017,447	37.8%	57,708	39.5%
Total	\$ 7,979,560	100.0%	\$ 145,960	100.0%

DEBT AS OF DECEMBER 31, 2013 continued*Dollars in thousands***OUTSTANDING BALANCES**

	Available Credit Limit	Amount Borrowed	Remaining Available Capacity	Average Years to Contract Maturity
Fannie Mae Credit Facilities	\$ 453,533	\$ 453,533	\$ -	5.8
Freddie Mac Credit Facilities	198,247	198,247	-	0.5
Other Secured Borrowings	1,139,155	1,139,155	-	5.8
Unsecured Credit Facility	496,302	-	496,302	3.6
Other Unsecured Debt	1,681,783	1,681,783	-	3.5
Total Debt	\$ 3,969,020	\$ 3,472,718	\$ 496,302	4.4

DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Credit Facility Amounts Borrowed			Other Secured	Other Unsecured	Total
	Secured		Unsecured			
	Fannie Mae	Freddie Mac	Facility			
2014	\$ 17,936	\$ 198,247	\$ -	\$ 34,095	\$ 196,678	\$ 446,956
2015	105,785	-	-	73,724	194,656	374,165
2016	80,000	-	-	30,123	81,348	191,471
2017	80,000	-	-	59,444	318,408	457,852
2018	80,000	-	-	53,234	301,958	435,192
Thereafter	89,812	-	-	888,535	588,735	1,567,082
Total	\$ 453,533	\$ 198,247	\$ -	\$ 1,139,155	\$ 1,681,783	\$ 3,472,718

FIXED OR HEDGED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Interest Rate Swaps	Total Fixed Rate Balances	Contract Rate	Interest Rate Caps	Total Fixed or Hedged	Average Years to Rate Maturity
2014	\$ 226,310	\$ 144,000	\$ 370,310	5.9%	\$ 59,455	\$ 429,765	
2015	246,563	75,000	321,563	5.5%	52,142	373,705	
2016	90,169	-	90,169	6.0%	104,480	194,649	
2017	127,444	300,000	427,444	2.1%	65,204	492,648	
2018	103,235	250,000	353,235	3.2%	32,809	386,044	
Thereafter	1,499,875	-	1,499,875	4.0%	-	1,499,875	
Total	\$ 2,293,596	\$ 769,000	\$ 3,062,596	4.1%	\$ 314,090	\$ 3,376,686	4.0

2014 GUIDANCE

	<u>Full Year 2014</u>
Earnings:	
Core FFO per Share - diluted	\$4.80 to \$5.00
Midpoint	\$4.90
Core AFFO per Share - diluted	\$4.00 to \$4.20
Midpoint	\$4.10
Proforma Combined Same Store Communities:	
Number of units	73,005
Property revenue growth	3.5% to 4.5%
Property operating expense growth	3.0% to 4.0%
Property NOI growth	4.0% to 5.0%
Real estate tax expense growth	6% to 7%
Commercial property NOI	\$3 to \$4 million
Corporate Expenses:	
General and administrative and property management expenses	\$55 to \$57 million
Merger and integration expenses	\$9 to \$10 million
Acquisition expense	\$1 to \$1.5 million
Transaction/Investment Volume:	
Acquisition volume (multifamily)	\$200 to \$300 million
Disposition volume (multifamily)	\$125 to \$175 million
Commercial / land disposition volume	\$125 to \$175 million
Development investment	\$65 to \$70 million
Debt:	
Average Interest Rate	4.3% to 4.5%
Capitalized Interest	\$1.5 to \$2.0 million
Leverage (Total Net Debt/Total Gross Assets)	42% to 45%
Unencumbered Asset Pool (Percent of Total Gross Assets)	60% to 65%
Mark-to-market adjustment at merger	\$90.5 million
Projected amortization of debt mark-to-market	\$24 to \$26 million

MAA provides guidance on Core FFO per Share but does not forecast net income available for common shareholders per diluted share. It is not possible to reasonably predict the timing and certainty of acquisitions and dispositions that would materially affect depreciation, capital gains or losses, merger and acquisition expenses and net income attributable to noncontrolling interests or to forecast extraordinary items, which, combined, generally represent the difference between net income available for common shareholders and Core FFO.



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About MAA

MAA is a self-administered, self-managed apartment-only real estate investment trust, which owned or had ownership interest in 83,641 apartment units throughout the Sunbelt region of the United States as of December 31, 2013.

For further details, please visit the MAA website at www.maac.com or contact Investor Relations at Investor.Relations@maac.com.



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