

## Section 1: FWP (FWP)

Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-227553-01

August 5, 2019

**Mid-America Apartments, L.P.**  
**\$250,000,000 3.950% Senior Notes due 2029**

**Pricing Term Sheet**

This pricing term sheet relates only to the securities described below and should be read together with Mid-America Apartments, L.P.'s preliminary prospectus supplement dated August 5, 2019 (the "preliminary prospectus supplement") and the accompanying prospectus dated September 27, 2018 and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	Mid-America Apartments, L.P.
Expected Ratings (Moody's / S&P / Fitch)*:	Baa1 / BBB+ / BBB+
Security:	3.950% Senior Notes due March 15, 2029
Principal Amount:	\$250,000,000 aggregate principal amount. The notes will be issued as additional notes under the indenture pursuant to which the issuer previously issued \$300,000,000 aggregate principal amount of 3.950% Senior Notes due 2029 on March 7, 2019 (the "initial notes"). The notes will have substantially identical terms as the initial notes, will be treated as a single series of securities with the initial notes under the indenture and will have the same CUSIP number as the initial notes. Holders of the notes and the initial notes will vote as one class under the indenture. The total aggregate principal amount of 3.950% Senior Notes due March 15, 2029 that will be outstanding following this offering will be \$550,000,000.
Trade Date:	August 5, 2019
Settlement Date:	August 7, 2019 (T+2)
Maturity Date:	March 15, 2029
Interest Payment Dates:	Payable semi-annually on March 15 and September 15, commencing September 15, 2019
Coupon Rate:	3.950% per year, accruing from March 7, 2019
Price to Public:	107.827% of the principal amount, plus accrued interest in the amount of \$4,114,583.33 in the aggregate from March 7, 2019 up to, but not including, the Settlement Date
Benchmark Treasury:	2.375% due May 15, 2029
Benchmark Treasury Price / Yield:	105-23+ / 1.735%

Spread to Benchmark Treasury:	+125 basis points
Reoffer Yield:	2.985%
Optional Redemption:	Prior to December 15, 2028, make-whole redemption at the Treasury Rate (as defined) plus 25 basis points (except as otherwise provided in the preliminary prospectus supplement) plus accrued and unpaid interest. On and after December 15, 2028, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest. See the preliminary prospectus supplement for the definition of "Treasury Rate" and for further terms and provisions applicable to optional redemption.
CUSIP / ISIN:	59523U AQ0 / US59523UAQ04
Joint Book-Running Managers:	Wells Fargo Securities, LLC Citigroup Global Markets Inc. Jefferies LLC J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. Mizuho Securities USA LLC
Senior Co-Managers:	Capital One Securities, Inc. KeyBanc Capital Markets Inc.
Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC BMO Capital Markets Corp. Fifth Third Securities, Inc. FTN Financial Securities Corp Regions Securities LLC SunTrust Robinson Humphrey, Inc. TD Securities (USA) LLC

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-645-3751, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Jefferies LLC toll free at 1-877-877-0696, J.P. Morgan Securities LLC collect at 1-212-834-4533 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.**

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