

CASE STUDIES

Mid-America Apartments, L.P.

Debt Transaction

Mid-America Apartment Communities, Inc. (MAA) is a multifamily focused, self-administered and self-managed real estate investment trust headquartered in Memphis, Tennessee that owns, operates, acquires and selectively develops apartment communities primarily located in the Southeast and Southwest regions of the United States.

MAA's business is conducted principally through Mid-America Apartments, L.P. (MAALP), its consolidated subsidiaries and joint ventures in which it has an interest. As of December 31, 2015, the assets of MAALP its consolidated subsidiaries and joint ventures in which it has an interest consisted primarily of 79,496 apartments. In addition, as of December 31, 2015, MAA had five development communities under construction totaling 748 units.

Registered Debt Offering

- 4.000% Senior Notes due 2025
- Gross proceeds of \$400 million
- MAALP used the proceeds of the offering for general corporate purposes, including potential acquisitions
- Underwritten by J.P. Morgan Securities LLC, Jefferies LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC