

# CASE STUDIES

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## Mid-America Apartment Communities, Inc.

### Equity Transaction / 2015

**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., its consolidated subsidiaries and joint ventures in which it has an interest. As of December 31, 2015, the assets of Mid-America Apartments, L.P., 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.

### At-The-Market Offering

- At-The-Market (ATM) offering of 4,000,000 shares of common stock
- Permits MAA to efficiently raise equity capital in measured amounts at a significantly lower cost as compared to a traditional underwritten offering
- MAA will contribute the net proceeds from any sales of common stock under the ATM to Mid-America Apartments, L.P., which will use the net proceeds for general corporate purposes, including, the acquisition and development of apartment communities, the improvement of apartment communities and the repayment of debt
- J.P. Morgan Securities LLC, BMO Capital Markets Corp. and KeyBanc Capital Markets Inc. serve as Agents under the ATM