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# Earnings Release & Supplemental Data

Second Quarter 2024

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## EARNINGS RELEASE

### MAA REPORTS SECOND QUARTER 2024 RESULTS

GERMANTOWN, TN, July 31, 2024/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter ended June 30, 2024.

Second Quarter 2024 Operating Results	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Earnings per common share - diluted	\$ 0.86	\$ 1.24	\$ 2.09	\$ 2.40
Funds from operations (FFO) per Share - diluted	\$ 2.06	\$ 2.39	\$ 4.47	\$ 4.70
Core FFO per Share - diluted	\$ 2.22	\$ 2.28	\$ 4.44	\$ 4.56

A reconciliation of Net income available for MAA common shareholders to FFO and Core FFO, and discussion of the components of FFO and Core FFO, can be found later in this release. FFO per Share – diluted and Core FFO per Share – diluted include diluted common shares and units.

Eric Bolton, Chairman and Chief Executive Officer, said, “Results for the second quarter were ahead of expectations. New supply delivering into several of our markets continues to be absorbed in a steady manner as the demand for apartment housing remains strong. We continue to believe that we will begin to see a decline in new apartment deliveries over the back half of this year and into 2025. MAA’s uniquely diversified portfolio, supported by a strong operating and resident service platform, offering an appealing apartment product at an affordable price point, continues to provide higher performance and lower volatility through the full apartment cycle.”

#### Highlights

- During the second quarter of 2024, MAA’s Same Store Portfolio produced growth in revenues of 0.7%, as compared to the same period in the prior year, with Average Effective Rent per Unit up 0.5%. During the second quarter of 2024, MAA’s Same Store Portfolio also captured strong Average Physical Occupancy of 95.5%, matching the performance in the same period in the prior year.
- During the second quarter of 2024, MAA’s Same Store Portfolio property operating expense increased by 3.7% and MAA’s Same Store Portfolio Net Operating Income (NOI) decreased by 1.0%, in each case as compared to the same period in the prior year.
- As of June 30, 2024, resident turnover remained historically low at 43.5% on a trailing twelve month basis with a record low level of move-outs associated with buying single family-homes.
- During the second quarter of 2024, MAA acquired a newly built 306-unit multifamily apartment community in initial lease-up located in Raleigh, North Carolina.
- As of the end of the second quarter of 2024, MAA had seven communities under development, representing 2,617 units once complete, with a projected total cost of \$866.3 million and an estimated \$328.3 million remaining to be funded. During the second quarter of 2024, MAA started construction on a 302-unit multifamily apartment community located in Charlotte, North Carolina and a 345-unit multifamily apartment community located in Phoenix, Arizona through its pre-purchase development program.
- As of the end of the second quarter of 2024, MAA had one recently completed development community and three recently acquired communities in lease-up. One community is expected to stabilize in the third quarter of 2024, one is expected to stabilize in the fourth quarter of 2024, one is expected to stabilize in the first quarter of 2025 and one is expected to stabilize in the second quarter of 2025.
- In May 2024, MAA’s operating partnership, Mid-America Apartments, L.P. (referred to as MAALP or the Operating Partnership), issued \$400.0 million of 7-year unsecured senior notes at a coupon of 5.300% and an issue price of 99.496%.
- MAA’s balance sheet remains strong with a Net Debt/Adjusted EBITDA ratio of 3.7x and \$1.0 billion of combined cash and available capacity under MAALP’s unsecured revolving credit facility as of June 30, 2024.

#### Same Store Portfolio Operating Results

To ensure comparable reporting with prior periods, the Same Store Portfolio includes properties that were owned by MAA and stabilized at the beginning of the previous year. Same Store Portfolio results for the three and six months ended June 30, 2024 as compared to the same period in the prior year are summarized below:

	Three months ended June 30, 2024 vs. 2023				Six months ended June 30, 2024 vs. 2023			
	Revenues	Expenses	NOI	Average Effective Rent per Unit	Revenues	Expenses	NOI	Average Effective Rent per Unit
Same Store Operating Growth	0.7%	3.7%	(1.0)%	0.5%	1.0%	4.5%	(0.8)%	1.0%

A reconciliation of Net income available for MAA common shareholders to NOI, including Same Store NOI, and discussion of the components of NOI, can be found later in this release.

Same Store Portfolio operating statistics for the three and six months ended June 30, 2024, which were in line with prior guidance expectations, are summarized below:

	Three months ended June 30, 2024		Six months ended June 30, 2024		June 30, 2024
	Average Effective Rent per Unit	Average Physical Occupancy	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
<b>Same Store Operating Statistics</b>	\$ 1,690	95.5%	\$ 1,690	95.4%	43.5%

Same Store Portfolio lease pricing for new leases that were effective during the second quarter of 2024 declined 5.1%, representing a 110-basis point improvement from the first quarter of 2024. Renewal lease pricing increased 4.6%, which in turn produced an increase of 0.1% for both new and renewing lease pricing on a blended basis in the second quarter of 2024, representing a 70-basis point improvement from the first quarter of 2024.

Same Store Portfolio lease pricing for both new and renewing leases effective during the six months ended June 30, 2024, on a blended basis, declined 0.2% as compared to the prior lease, driven by a 5.5% decrease for leases to new move-in residents, partially offset by a 4.8% increase for renewing leases.

Brad Hill, President and Chief Investment Officer, said, "We continued to capture positive momentum in July with blended pricing on both new and renewal leasing improving 20-basis points as compared to the preceding second quarter. Through July 29, 2024, new lease pricing for leases effective during July improved 90-basis points as compared to the second quarter of 2024, declining 4.2%, with renewal leases increasing by 4.0%. We are encouraged by continued strong demand across our portfolio as exemplified by our stable July occupancy, lower 60-day exposure and strong traffic and lead volumes."

#### Acquisition Activity

In May 2024, MAA acquired a 306-unit multifamily community currently in lease-up and located in Raleigh, North Carolina for approximately \$81 million.

In April 2024, MAA also closed on the acquisition of a land parcel located in Phoenix, Arizona through its pre-purchase development program. Construction on a 345-unit multifamily apartment community on that land parcel began in June 2024.

#### Development and Lease-up Activity

A summary of MAA's development communities under construction as of the end of the second quarter of 2024 is set forth below (dollars in thousands):

Total Development Projects <sup>(1)</sup>	Units as of June 30, 2024		Development Costs as of June 30, 2024			Expected Project Completions By Year			
	Total	Delivered	Leased	Expected Total	Spend to Date	Expected Remaining	2024	2025	2026
7	2,617	737	462	\$ 866,250	\$ 537,948	\$ 328,302	3	2	2

(1) Three of the development projects are currently leasing.

During the second quarter of 2024, MAA funded \$79.4 million of costs for current and planned projects, including predevelopment activities.

In April 2024, MAA started construction on a 302-unit multifamily apartment community located in Charlotte, North Carolina on land previously acquired through its pre-purchase development program. The development is expected to be completed in the fourth quarter of 2026 with an expected stabilization in the fourth quarter of 2027 and expected total cost of approximately \$102 million.

In June 2024, MAA also started construction on the 345-unit multifamily apartment community located in Phoenix, Arizona on the land acquired through its pre-purchase development program discussed above. The development is expected to be completed in the fourth quarter of 2026 with an expected stabilization in the fourth quarter of 2027 and expected total cost of approximately \$118 million.

In July 2024, MAA agreed to finance a third party's development of a 239-unit multifamily apartment community currently under construction located in Charlotte, North Carolina. This development is expected to deliver first units in the second quarter of 2025, to be completed in the first quarter of 2026 and to reach stabilization in the fourth quarter of 2026 at a total cost of approximately \$112 million. MAA has the option to purchase the development once it is stabilized.

MAA expects to begin four to six multifamily development projects over the next 18 to 24 months.

A summary of the total units, physical occupancy and cost of MAA's lease-up communities as of the end of the second quarter of 2024 is set forth below (dollars in thousands):

Total Lease-Up Projects <sup>(1)</sup>	As of June 30, 2024		
	Total Units	Physical Occupancy	Spend to Date
4	1,321	75.8%	\$ 380,877

(1) One of the lease-up projects is expected to stabilize in the third quarter of 2024, one in the fourth quarter of 2024, one in the first quarter of 2025 and one in the second quarter of 2025.

The current expected average stabilized NOI yield on the three in progress development communities and one recently completed development community that are currently leasing is 6.5%.

### Property Redevelopment and Repositioning Activity

A summary of MAA's interior redevelopment program as of the end of the second quarter of 2024 is set forth below:

	As of June 30, 2024		
	Units Completed YTD	Average Cost per Unit YTD	Increase in Average Effective Rent per Unit YTD
<b>Redevelopment</b>	2,796	\$ 6,213	\$ 107

As of June 30, 2024, MAA had completed installation of Smart Home technology (unit entry locks, mobile control of lights and thermostat and leak monitoring) in over 94,000 units across its apartment community portfolio providing an increase in Average Effective Rent per Unit of approximately \$25 since the initiative began during the first quarter of 2019.

During the second quarter of 2024, MAA continued its property repositioning program to upgrade and reposition the amenity and common areas at select apartment communities for higher and above market rent growth after projects are completed and units are fully repriced. For the six months ended June 30, 2024, MAA spent \$1.0 million on this program. MAA expects to begin six projects under this program in the second half of 2024.

### Capital Expenditures

A summary of MAA's capital expenditures and Funds Available for Distribution (FAD) for the three and six months ended June 30, 2024 and 2023 is set forth below (dollars in millions, except per Share data):

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Core FFO attributable to common shareholders and unitholders	\$ 266.6	\$ 273.3	\$ 532.8	\$ 545.5
Recurring capital expenditures	(36.3)	(32.7)	(55.3)	(49.0)
Core Adjusted FFO (Core AFFO) attributable to common shareholders and unitholders	230.3	240.6	477.5	496.5
Redevelopment, revenue enhancing, commercial and other capital expenditures	(52.9)	(57.4)	(85.6)	(108.8)
FAD attributable to common shareholders and unitholders	\$ 177.4	\$ 183.2	\$ 391.9	\$ 387.7
Core FFO per Share - diluted	\$ 2.22	\$ 2.28	\$ 4.44	\$ 4.56
Core AFFO per Share - diluted	\$ 1.92	\$ 2.01	\$ 3.98	\$ 4.15

A reconciliation of Net income available for MAA common shareholders to FFO, Core FFO, Core AFFO and FAD, and discussion of the components of FFO, Core FFO, Core AFFO and FAD, can be found later in this release.

### Balance Sheet and Financing Activities

As of June 30, 2024, MAA had \$1.0 billion of combined cash and available capacity under MAALP's unsecured revolving credit facility.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the second quarter of 2024 were \$176.3 million, as compared to \$167.7 million for the same period in the prior year.

In May 2024, MAALP publicly issued \$400 million of unsecured senior notes due February 2032 with a coupon rate of 5.300% per annum, and at an issue price of 99.496%. Interest is payable semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2024. The proceeds from the sale of the notes were used to repay borrowings on MAALP's commercial paper program. The notes have an effective interest rate of 5.382%.

Balance sheet highlights as of June 30, 2024 are summarized below (dollars in billions):

Total debt to adjusted total assets <sup>(1)</sup>	Net Debt/Adjusted EBITDAre <sup>(2)</sup>	Total debt outstanding	Average effective interest rate	Fixed rate debt as a % of total debt	Total debt average years to maturity
28.1%	3.7x	\$ 4.7	3.8%	93.3%	7.4

(1) As defined in the covenants for the bonds issued by MAALP.

(2) Adjusted EBITDAre is calculated for the trailing twelve month period ended June 30, 2024.

A reconciliation of Unsecured notes payable and Secured notes payable to Net Debt and a reconciliation of Net income to Adjusted EBITDAre, along with discussion of the components of Net Debt and Adjusted EBITDAre, can be found later in this release.

### 122nd Consecutive Quarterly Common Dividend Declared

MAA declared its 122nd consecutive quarterly common dividend, which was paid on July 31, 2024 to holders of record on July 15, 2024. The current annual dividend rate is \$5.88 per common share. The timing and amount of future dividends will depend on actual cash flows from operations, MAA's financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986 and other factors as MAA's Board of Directors deems relevant. MAA's Board of Directors may modify the dividend policy from time to time.

## 2024 Earnings and Same Store Portfolio Guidance

MAA is updating its prior 2024 guidance for Earnings per diluted common share, Core FFO per diluted Share, Core AFFO per diluted Share and Same Store performance. MAA expects to update its 2024 Earnings per diluted common share, Core FFO per diluted Share and Core AFFO per diluted Share guidance on a quarterly basis.

FFO, Core FFO and Core AFFO are non-GAAP financial measures. Acquisition and disposition activity materially affects depreciation and capital gains or losses, which combined, generally represent the majority of the difference between Net income available for common shareholders and FFO. As discussed in the definitions of non-GAAP financial measures found later in this release, MAA's definition of FFO is in accordance with the National Association of Real Estate Investment Trusts', or NAREIT's, definition, and Core FFO represents FFO as adjusted for items that are not considered part of MAA's core business operations. MAA believes that Core FFO is helpful in understanding operating performance in that Core FFO excludes not only depreciation expense of real estate assets and certain other non-routine items, but it also excludes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

2024 Guidance	Previous Range	Previous Midpoint	Revised Range	Revised Midpoint
Earnings:	Full Year 2024	Full Year 2024	Full Year 2024	Full Year 2024
Earnings per common share - diluted	\$4.66 to \$5.02	\$4.84	\$4.37 to \$4.65	\$4.51
Core FFO per Share - diluted	\$8.70 to \$9.06	\$8.88	\$8.74 to \$9.02	\$8.88
Core AFFO per Share - diluted	\$7.74 to \$8.10	\$7.92	\$7.78 to \$8.06	\$7.92
<b>MAA Same Store Portfolio:</b>				
Property revenue growth	0.15% to 1.65%	0.90%	0.15% to 1.15%	0.65%
Property operating expense growth	4.10% to 5.60%	4.85%	3.75% to 4.75%	4.25%
NOI growth	-2.80% to 0.20%	-1.30%	-2.50% to -0.10%	-1.30%

MAA expects Core FFO for the third quarter of 2024 to be in the range of \$2.08 to \$2.24 per diluted Share, or \$2.16 per diluted Share at the midpoint. The projected difference between Core FFO per diluted Share for the second quarter of 2024 to the midpoint of MAA's guidance for the third quarter of 2024 is summarized below:

	Core FFO per diluted Share	
<b>Q2 2024 reported results</b>	<b>\$</b>	<b>2.22</b>
Same Store Revenues		0.01
Same Store Expenses		(0.05)
Non-Same Store NOI, excluding Storm Costs		0.03
Storm Costs included in NOI <sup>(1)</sup>		(0.03)
General and administrative expenses		(0.01)
Interest expense and Other non-operating (expense) income		(0.01)
<b>Q3 2024 guidance midpoint</b>	<b>\$</b>	<b>2.16</b>

<sup>(1)</sup> Projected storm costs related to Hurricane Beryl.

MAA does not forecast Earnings per diluted common share on a quarterly basis as MAA generally cannot predict the timing of forecasted acquisition and disposition activity within a particular quarter (rather than during the course of the full year). Additional details and guidance items are provided in the Supplemental Data to this release.

Our property and casualty insurance programs renewed on July 1, 2024 with a total premium decrease of approximately 1%. Our prior guidance had assumed an increase of approximately 15%.

## Supplemental Material and Conference Call

Supplemental Data to this release can be found on the "For Investors" page of the MAA website at [www.maac.com](http://www.maac.com). MAA will host a conference call to further discuss second quarter results on August 1, 2024, at 9:00 AM Central Time. The conference call-in number is (800) 715-9871. You may also join the live webcast of the conference call by accessing the "For Investors" page of the MAA website at [www.maac.com](http://www.maac.com). MAA's filings with the Securities and Exchange Commission (SEC) are filed under the registrant names of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

## About MAA

MAA, an S&P 500 company, is a real estate investment trust (REIT) focused on delivering full-cycle and superior investment performance for shareholders through the ownership, management, acquisition, development and redevelopment of quality apartment communities primarily in the Southeast, Southwest and Mid-Atlantic regions of the United States. As of June 30, 2024, MAA had ownership interest in 103,614 apartment units, including communities currently in development, across 16 states and the District of Columbia. For further details, please visit the MAA website at [www.maac.com](http://www.maac.com) or contact Investor Relations at [investor.relations@maac.com](mailto:investor.relations@maac.com), or via mail at MAA, 6815 Poplar Ave., Suite 500, Germantown, TN 38138, Attn: Investor Relations.

## Forward-Looking Statements

Sections of this release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 regarding expected operating performance and results, property stabilizations, property acquisition and disposition activity, joint venture activity, development and renovation activity and other capital expenditures, and capital raising and financing activity, as well as lease pricing, revenue and expense growth, occupancy, interest rate and other economic expectations. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “projects,” “assumes,” “will,” “may,” “could,” “should,” “budget,” “target,” “outlook,” “proforma,” “opportunity,” “guidance” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, as described below, which may cause our 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. 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 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 actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements:

- inability to generate sufficient cash flows due to unfavorable economic and market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors;
- exposure to risks inherent in investments in a single industry and sector;
- adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our significant markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to increase or collect 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 development communities to be completed within budget and on a timely basis, if at all, to lease-up as anticipated or to achieve anticipated results;
- unexpected capital needs;
- material changes in operating costs, including real estate taxes, utilities and insurance costs, due to inflation and other factors;
- inability to obtain appropriate insurance coverage at reasonable rates, or at all, losses due to uninsured risks, deductibles and self-insured retentions, or losses from catastrophes in excess of coverage limits;
- ability to obtain financing at favorable rates, if at all, or refinance existing debt as it matures;
- level and volatility of interest or capitalization rates or capital market conditions;
- the effect of any rating agency actions on the cost and availability of new debt financing;
- the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto;
- significant change in the mortgage financing market or other factors that would cause single-family housing or other alternative housing options, either as an owned or rental product, to become a more significant competitive product;
- ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of MAALP 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;
- cyber liability or potential liability for breaches of our or our service providers' information technology systems, or business operations disruptions;
- potential liability for environmental contamination;
- changes in the legal requirements we are subject to, or the imposition of new legal requirements, that adversely affect our operations;
- extreme weather and natural disasters;
- disease outbreaks and other public health events and measures that are taken by federal, state, and local governmental authorities in response to such outbreaks and events;
- impact of climate change on our properties or operations;
- legal proceedings or class action lawsuits;
- impact of reputational harm caused by negative press or social media postings of our actions or policies, whether or not warranted;
- compliance costs associated with numerous federal, state and local laws and regulations; and
- other risks identified in this release and in reports we file with the SEC or in other documents that we publicly disseminate.

New factors may also emerge from time to time that could have a material adverse effect on our business. Except as required by law, we undertake no obligation to publicly update or revise forward-looking statements contained in this release to reflect events, circumstances or changes in expectations after the date of this release.

## FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Rental and other property revenues	\$ 546,435	\$ 535,146	\$ 1,090,057	\$ 1,064,179
Net income available for MAA common shareholders	\$ 101,031	\$ 144,766	\$ 243,858	\$ 279,754
Total NOI <sup>(1)</sup>	\$ 340,639	\$ 340,813	\$ 686,459	\$ 687,043
Earnings per common share: <sup>(2)</sup>				
Basic	\$ 0.86	\$ 1.24	\$ 2.09	\$ 2.40
Diluted	\$ 0.86	\$ 1.24	\$ 2.09	\$ 2.40
Funds from operations per Share - diluted: <sup>(2)</sup>				
FFO <sup>(1)</sup>	\$ 2.06	\$ 2.39	\$ 4.47	\$ 4.70
Core FFO <sup>(1)</sup>	\$ 2.22	\$ 2.28	\$ 4.44	\$ 4.56
Core AFFO <sup>(1)</sup>	\$ 1.92	\$ 2.01	\$ 3.98	\$ 4.15
Dividends declared per common share	\$ 1.47	\$ 1.40	\$ 2.94	\$ 2.80
Dividends/Core FFO (diluted) payout ratio	66.2%	61.4%	66.2%	61.4%
Dividends/Core AFFO (diluted) payout ratio	76.6%	69.7%	73.9%	67.5%
Consolidated interest expense	\$ 41,265	\$ 36,723	\$ 81,626	\$ 74,004
Mark-to-market debt adjustment	—	12	—	25
Debt discount and debt issuance cost amortization	(1,213)	(1,530)	(3,055)	(3,061)
Capitalized interest	3,724	3,137	7,140	5,883
Total interest incurred	\$ 43,776	\$ 38,342	\$ 85,711	\$ 76,851
Amortization of principal on notes payable	\$ —	\$ 368	\$ —	\$ 730

<sup>(1)</sup> A reconciliation of the following items and discussion of their respective components can be found later in this release: (i) Net income available for MAA common shareholders to NOI; and (ii) Net income available for MAA common shareholders to FFO, Core FFO and Core AFFO.

<sup>(2)</sup> See the "Share and Unit Data" section for additional information.

Dollars in thousands, except share price

	June 30, 2024	December 31, 2023
Gross Assets <sup>(1)</sup>	\$ 16,712,648	\$ 16,349,193
Gross Real Estate Assets <sup>(1)</sup>	\$ 16,467,005	\$ 16,089,909
Total debt	\$ 4,700,864	\$ 4,540,225
Common shares and units outstanding	119,951,751	119,838,096
Share price	\$ 142.61	\$ 134.46
Book equity value	\$ 6,206,019	\$ 6,299,122
Market equity value	\$ 17,106,319	\$ 16,113,430
Net Debt/Adjusted EBITDAre <sup>(2)</sup>	3.7x	3.6x

<sup>(1)</sup> A reconciliation of Total assets to Gross Assets and Real estate assets, net, to Gross Real Estate Assets, along with discussion of their components, can be found later in this release.

<sup>(2)</sup> Adjusted EBITDAre is calculated for the trailing twelve month period for each date presented. A reconciliation of the following items and discussion of their respective components can be found later in this release: (i) Unsecured notes payable and Secured notes payable to Net Debt; and (ii) Net income to EBITDA, EBITDAre and Adjusted EBITDAre.



## CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data (Unaudited)

	Three months ended		Six months ended June 30,	
	June 30,		2024	
	2024	2023	2024	2023
<b>Revenues:</b>				
Rental and other property revenues	\$ 546,435	\$ 535,146	\$ 1,090,057	\$ 1,064,179
<b>Expenses:</b>				
Operating expenses, excluding real estate taxes and insurance	126,213	116,604	244,412	225,208
Real estate taxes and insurance	79,583	77,729	159,186	151,928
Depreciation and amortization	145,022	138,972	288,042	277,473
Total property operating expenses	350,818	333,305	691,640	654,609
Property management expenses	17,201	16,091	37,196	34,019
General and administrative expenses	12,671	13,882	29,716	29,805
Interest expense	41,265	36,723	81,626	74,004
Loss (gain) on sale of depreciable real estate assets	23	1	25	(14)
Gain on sale of non-depreciable real estate assets	—	—	—	(54)
Other non-operating expense (income)	19,244	(16,992)	(4,282)	(20,459)
Income before income tax expense	105,213	152,136	254,136	292,269
Income tax expense	(1,020)	(2,861)	(2,815)	(3,805)
Income from continuing operations before real estate joint venture activity	104,193	149,275	251,321	288,464
Income from real estate joint venture	469	382	951	767
Net income	104,662	149,657	252,272	289,231
Net income attributable to noncontrolling interests	2,709	3,969	6,570	7,633
Net income available for shareholders	101,953	145,688	245,702	281,598
Dividends to MAA Series I preferred shareholders	922	922	1,844	1,844
Net income available for MAA common shareholders	\$ 101,031	\$ 144,766	\$ 243,858	\$ 279,754
<b>Earnings per common share - basic:</b>				
Net income available for common shareholders	\$ 0.86	\$ 1.24	\$ 2.09	\$ 2.40
<b>Earnings per common share - diluted:</b>				
Net income available for common shareholders	\$ 0.86	\$ 1.24	\$ 2.09	\$ 2.40

## SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended		Six months ended June 30,	
	June 30,		2024	
	2024	2023	2024	2023
<b>Net Income Shares <sup>(1)</sup></b>				
Weighted average common shares - basic	116,783	116,621	116,727	116,401
Effect of dilutive securities	—	104	—	157
Weighted average common shares - diluted	116,783	116,725	116,727	116,558
<b>Funds From Operations Shares And Units</b>				
Weighted average common shares and units - basic	119,888	119,776	119,848	119,558
Weighted average common shares and units - diluted	119,944	119,823	119,901	119,607
<b>Period End Shares And Units</b>				
Common shares at June 30,	116,858	116,677	116,858	116,677
Operating Partnership units at June 30,	3,094	3,155	3,094	3,155
Total common shares and units at June 30,	119,952	119,832	119,952	119,832

<sup>(1)</sup> For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to the Condensed Consolidated Financial Statements in MAA's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, expected to be filed with the SEC on or about August 1, 2024.

**CONSOLIDATED BALANCE SHEETS***Dollars in thousands (Unaudited)*

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Real estate assets:		
Land	\$ 2,050,760	\$ 2,031,403
Buildings and improvements and other	13,846,434	13,515,949
Development and capital improvements in progress	391,366	385,405
	<u>16,288,560</u>	<u>15,932,757</u>
Less: Accumulated depreciation	(5,149,781)	(4,864,690)
	11,138,779	11,068,067
Undeveloped land	73,861	73,861
Investment in real estate joint venture	41,753	41,977
Real estate assets, net	<u>11,254,393</u>	<u>11,183,905</u>
Cash and cash equivalents	62,831	41,314
Restricted cash	13,669	13,777
Other assets	231,974	245,507
Total assets	<u>\$ 11,562,867</u>	<u>\$ 11,484,503</u>
<b>Liabilities and equity</b>		
Liabilities:		
Unsecured notes payable	\$ 4,340,660	\$ 4,180,084
Secured notes payable	360,204	360,141
Accrued expenses and other liabilities	655,984	645,156
Total liabilities	<u>5,356,848</u>	<u>5,185,381</u>
Redeemable common stock	19,787	19,167
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,166	1,168
Additional paid-in capital	7,409,258	7,399,921
Accumulated distributions in excess of net income	(1,398,993)	(1,298,263)
Accumulated other comprehensive loss	(7,775)	(8,764)
Total MAA shareholders' equity	<u>6,003,665</u>	<u>6,094,071</u>
Noncontrolling interests - Operating Partnership units	157,905	163,128
Total shareholders' equity	<u>6,161,570</u>	<u>6,257,199</u>
Noncontrolling interests - consolidated real estate entities	24,662	22,756
Total equity	<u>6,186,232</u>	<u>6,279,955</u>
Total liabilities and equity	<u>\$ 11,562,867</u>	<u>\$ 11,484,503</u>

**RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO FFO, CORE FFO, CORE AFFO AND FAD**

<i>Amounts in thousands, except per share and unit data</i>	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net income available for MAA common shareholders	\$ 101,031	\$ 144,766	\$ 243,858	\$ 279,754
Depreciation and amortization of real estate assets	143,623	137,456	285,214	274,254
Loss (gain) on sale of depreciable real estate assets	23	1	25	(14)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	154	152	309	303
Net income attributable to noncontrolling interests	2,709	3,969	6,570	7,633
FFO attributable to common shareholders and unitholders	247,540	286,344	535,976	561,930
Loss (gain) on embedded derivative in preferred shares <sup>(1)</sup>	9,286	(4,952)	(3,806)	(9,387)
Gain on sale of non-depreciable real estate assets	—	—	—	(54)
Loss (gain) on investments, net of tax <sup>(1)(2)</sup>	685	(6,575)	(3,405)	(5,769)
Casualty related charges (recoveries), net <sup>(1)</sup>	1,135	75	(3,950)	371
Legal costs, settlements and (recoveries), net <sup>(1)(3)</sup>	8,000	(1,600)	8,000	(1,600)
Mark-to-market debt adjustment <sup>(4)</sup>	—	(12)	—	(25)
Core FFO attributable to common shareholders and unitholders	266,646	273,280	532,815	545,466
Recurring capital expenditures	(36,341)	(32,669)	(55,275)	(48,999)
Core AFFO attributable to common shareholders and unitholders	230,305	240,611	477,540	496,467
Redevelopment capital expenditures	(11,624)	(26,310)	(20,998)	(57,719)
Revenue enhancing capital expenditures	(25,629)	(20,388)	(38,642)	(32,045)
Commercial capital expenditures	(1,867)	(1,129)	(3,070)	(2,436)
Other capital expenditures	(13,772)	(9,567)	(22,975)	(16,555)
FAD attributable to common shareholders and unitholders	\$ 177,413	\$ 183,217	\$ 391,855	\$ 387,712
Dividends and distributions paid	\$ 176,304	\$ 167,742	\$ 352,495	\$ 333,854
Weighted average common shares - diluted	116,783	116,725	116,727	116,558
FFO weighted average common shares and units - diluted	119,944	119,823	119,901	119,607
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 0.86	\$ 1.24	\$ 2.09	\$ 2.40
FFO per Share - diluted	\$ 2.06	\$ 2.39	\$ 4.47	\$ 4.70
Core FFO per Share - diluted	\$ 2.22	\$ 2.28	\$ 4.44	\$ 4.56
Core AFFO per Share - diluted	\$ 1.92	\$ 2.01	\$ 3.98	\$ 4.15

<sup>(1)</sup> Included in Other non-operating expense (income) in the Consolidated Statements of Operations.

<sup>(2)</sup> For the three months ended June 30, 2024, loss on investments is presented net of tax benefit of \$0.2 million. For the three months ended June 30, 2023 and the six months ended June 30, 2024 and 2023, gain on investments is presented net of tax expense of \$1.7 million, \$0.9 million and \$1.5 million, respectively.

<sup>(3)</sup> For the three and six months ended June 30, 2024, in accordance with its accounting policies, MAA recognized \$8.0 million of accrued legal defense costs that are expected to be incurred through July 2027.

<sup>(4)</sup> Included in Interest expense in the Consolidated Statements of Operations.

**RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO NET OPERATING INCOME**
*Dollars in thousands*

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income available for MAA common shareholders	\$ 101,031	\$ 142,827	\$ 144,766	\$ 243,858	\$ 279,754
Depreciation and amortization	145,022	143,020	138,972	288,042	277,473
Property management expenses	17,201	19,995	16,091	37,196	34,019
General and administrative expenses	12,671	17,045	13,882	29,716	29,805
Interest expense	41,265	40,361	36,723	81,626	74,004
Loss (gain) on sale of depreciable real estate assets	23	2	1	25	(14)
Gain on sale of non-depreciable real estate assets	—	—	—	—	(54)
Other non-operating expense (income)	19,244	(23,526)	(16,992)	(4,282)	(20,459)
Income tax expense	1,020	1,795	2,861	2,815	3,805
Income from real estate joint venture	(469)	(482)	(382)	(951)	(767)
Net income attributable to noncontrolling interests	2,709	3,861	3,969	6,570	7,633
Dividends to MAA Series I preferred shareholders	922	922	922	1,844	1,844
<b>Total NOI</b>	<b>\$ 340,639</b>	<b>\$ 345,820</b>	<b>\$ 340,813</b>	<b>\$ 686,459</b>	<b>\$ 687,043</b>
Same Store NOI	\$ 328,280	\$ 334,583	\$ 331,611	\$ 662,863	\$ 668,540
Non-Same Store and Other NOI	12,359	11,237	9,202	23,596	18,503
<b>Total NOI</b>	<b>\$ 340,639</b>	<b>\$ 345,820</b>	<b>\$ 340,813</b>	<b>\$ 686,459</b>	<b>\$ 687,043</b>

**RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre**
*Dollars in thousands*

	Three Months Ended		Twelve Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	December 31, 2023
Net income	\$ 104,662	\$ 149,657	\$ 530,872	\$ 567,831
Depreciation and amortization	145,022	138,972	575,632	565,063
Interest expense	41,265	36,723	156,856	149,234
Income tax expense	1,020	2,861	3,754	4,744
EBITDA	291,969	328,213	1,267,114	1,286,872
Loss on sale of depreciable real estate assets	23	1	101	62
Adjustments to reflect MAA's share of EBITDAre of an unconsolidated affiliate	339	336	1,356	1,350
EBITDAre	292,331	328,550	1,268,571	1,288,284
Loss (gain) on embedded derivative in preferred shares <sup>(1)</sup>	9,286	(4,952)	(12,947)	(18,528)
Gain on sale of non-depreciable real estate assets	—	—	—	(54)
Loss (gain) on investments <sup>(1)</sup>	859	(8,317)	(1,470)	(4,449)
Casualty related charges (recoveries), net <sup>(1)</sup>	1,135	75	(3,341)	980
Gain on debt extinguishment <sup>(1)</sup>	—	—	(57)	(57)
Legal costs, settlements and (recoveries), net <sup>(1)(2)</sup>	8,000	(1,600)	5,146	(4,454)
<b>Adjusted EBITDAre</b>	<b>\$ 311,611</b>	<b>\$ 313,756</b>	<b>\$ 1,255,902</b>	<b>\$ 1,261,722</b>

<sup>(1)</sup> Included in Other non-operating expense (income) in the Consolidated Statements of Operations.

<sup>(2)</sup> During the three and twelve months ended June 30, 2024, in accordance with its accounting policies, MAA recognized \$8.0 million and \$8.5 million, respectively, of accrued legal defense costs that are expected to be incurred through July 2027.

**RECONCILIATION OF UNSECURED NOTES PAYABLE AND SECURED NOTES PAYABLE TO NET DEBT***Dollars in thousands*

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Unsecured notes payable	\$ 4,340,660	\$ 4,180,084
Secured notes payable	360,204	360,141
Total debt	4,700,864	4,540,225
Cash and cash equivalents	(62,831)	(41,314)
Net Debt	<u>\$ 4,638,033</u>	<u>\$ 4,498,911</u>

**RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS***Dollars in thousands*

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Total assets	\$ 11,562,867	\$ 11,484,503
Accumulated depreciation	5,149,781	4,864,690
Gross Assets	<u>\$ 16,712,648</u>	<u>\$ 16,349,193</u>

**RECONCILIATION OF REAL ESTATE ASSETS, NET TO GROSS REAL ESTATE ASSETS***Dollars in thousands*

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Real estate assets, net	\$ 11,254,393	\$ 11,183,905
Accumulated depreciation	5,149,781	4,864,690
Cash and cash equivalents	62,831	41,314
Gross Real Estate Assets	<u>\$ 16,467,005</u>	<u>\$ 16,089,909</u>

## NON-GAAP FINANCIAL MEASURES

### Adjusted EBITDAre

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDAre, represents EBITDAre further adjusted for items that are not considered part of MAA's core operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, gain or loss on investments, casualty related charges (recoveries), net, gain or loss on debt extinguishment and legal costs, settlements and (recoveries), net. As an owner and operator of real estate, MAA considers Adjusted EBITDAre to be an important measure of performance from core operations because Adjusted EBITDAre excludes various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDAre may differ from the methodology utilized by other companies to calculate Adjusted EBITDAre. Adjusted EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

### Core Adjusted Funds from Operations (Core AFFO)

Core AFFO is composed of Core FFO less recurring capital expenditures. Because net income attributable to noncontrolling interests is added back, Core AFFO, when used in this release, represents Core AFFO attributable to common shareholders and unitholders. Core AFFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers Core AFFO to be an important measure of performance from operations because Core AFFO measures the ability to control revenues, expenses and recurring capital expenditures.

### Core Funds from Operations (Core FFO)

Core FFO represents FFO as adjusted for items that are not considered part of MAA's core business operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, gain or loss on investments, net of tax, casualty related charges (recoveries), net, gain or loss on debt extinguishment, legal costs, settlements and (recoveries), net, and mark-to-market debt adjustments. Because net income attributable to noncontrolling interests is added back, Core FFO, when used in this release, represents Core FFO attributable to common shareholders and unitholders. While MAA's definition of Core FFO may be similar to others in the industry, MAA's 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 available for MAA common shareholders as an indicator of operating performance. MAA believes that Core FFO is helpful in understanding its core operating performance between periods in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

### EBITDA

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization, or EBITDA, is composed of net income plus depreciation and amortization, interest expense, and income taxes. As an owner and operator of real estate, MAA considers EBITDA to be an important measure of performance from core operations because EBITDA excludes various expense items that are not indicative of operating performance. EBITDA should not be considered as an alternative to Net income as an indicator of operating performance.

### EBITDAre

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or EBITDAre, is composed of EBITDA further adjusted for the gain or loss on sale of depreciable assets and adjustments to reflect MAA's share of EBITDAre of an unconsolidated affiliate. As an owner and operator of real estate, MAA considers EBITDAre to be an important measure of performance from core operations because EBITDAre excludes various expense items that are not indicative of operating performance. While MAA's definition of EBITDAre is in accordance with NAREIT's definition, it may differ from the methodology utilized by other companies to calculate EBITDAre. EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

### Funds Available for Distribution (FAD)

FAD is composed of Core FFO less total capital expenditures, excluding development spending, property acquisitions, capital expenditures relating to significant casualty losses that management expects to be reimbursed by insurance proceeds and corporate related capital expenditures. Because net income attributable to noncontrolling interests is added back, FAD, when used in this release, represents FAD attributable to common shareholders and unitholders. FAD should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers FAD to be an important measure of performance from core operations because FAD measures the ability to control revenues, expenses and capital expenditures.

### Funds From Operations (FFO)

FFO represents net income available for MAA common shareholders (calculated in accordance with GAAP) excluding gain or loss on disposition of operating properties and asset impairment, plus depreciation and amortization of real estate assets, net income attributable to noncontrolling interests, and adjustments for joint ventures. Because net income attributable to noncontrolling interests is added back, FFO, when used in this release, represents FFO attributable to common shareholders and unitholders. While MAA's definition of FFO is in accordance with NAREIT's definition, it may differ from the methodology for calculating FFO utilized by other companies and, accordingly, may not be comparable to such other companies. FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that FFO is helpful in understanding operating performance in that FFO excludes depreciation and amortization 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.

### Gross Assets

Gross Assets represents Total assets plus Accumulated depreciation. MAA believes that Gross Assets can be used as a helpful tool in evaluating its balance sheet positions. 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.

## NON-GAAP FINANCIAL MEASURES (Continued)

### Gross Real Estate Assets

Gross Real Estate Assets represents Real estate assets, net plus Accumulated depreciation, Cash and cash equivalents and 1031(b) exchange proceeds included in Restricted cash. MAA believes that Gross Real Estate Assets can be used as a helpful tool in evaluating its balance sheet positions. 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.

### Net Debt

Net Debt represents Unsecured notes payable and Secured notes payable less Cash and cash equivalents and 1031(b) exchange proceeds included in Restricted cash. MAA believes Net Debt is a helpful tool in evaluating its debt position.

### Net Operating Income (NOI)

Net Operating Income represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties held during the period, regardless of their status as held for sale. NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes NOI is a helpful tool in evaluating operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

### Non-Same Store and Other NOI

Non-Same Store and Other NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties classified within the Non-Same Store and Other Portfolio during the period. Non-Same Store and Other NOI includes storm-related expenses related to severe weather events, including hurricanes and winter storms. Non-Same Store and Other NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes Non-Same Store and Other NOI is a helpful tool in evaluating operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

### Same Store NOI

Same Store NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties classified within the Same Store Portfolio during the period. Same Store NOI excludes storm-related expenses related to severe weather events, including hurricanes and winter storms. Same Store NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes Same Store NOI is a helpful tool in evaluating operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

## OTHER KEY DEFINITIONS

### Average Effective Rent per Unit

Average Effective Rent per Unit represents 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. MAA believes average effective rent is a helpful measurement in evaluating average pricing. It does not represent actual rental revenue collected per unit.

### Average Physical Occupancy

Average Physical Occupancy represents the average of the daily physical occupancy for an applicable period.

### Development Communities

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 Communities portfolio.

### Lease-up Communities

New acquisitions acquired during lease-up and newly developed communities remain in the Lease-up Communities portfolio until stabilized. Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.

### Non-Same Store and Other Portfolio

Non-Same Store and Other Portfolio includes recently acquired communities, communities in development or lease-up, communities that have been disposed of or identified for disposition, communities that have experienced a significant casualty loss, stabilized communities that do not meet the requirements defined by the Same Store Portfolio, retail properties and commercial properties.

### Resident Turnover

Resident turnover represents resident move outs excluding transfers within the Same Store Portfolio as a percentage of expiring leases on a trailing twelve month basis as of the end of the reported quarter.

### Same Store Portfolio

MAA reviews its Same Store Portfolio at the beginning of each calendar year, or as significant transactions or events warrant. Communities are generally added into the Same Store Portfolio if they were owned and stabilized at the beginning of the previous year. Communities are considered stabilized when achieving 90% average physical occupancy for 90 days. Communities that have been approved by MAA's Board of Directors for disposition are excluded from the Same Store Portfolio. Communities that have experienced a significant casualty loss are also excluded from the Same Store Portfolio.

CONTACT: Investor Relations of MAA, 866-576-9689 (toll free), [investor.relations@maac.com](mailto:investor.relations@maac.com)

## PORTFOLIO STATISTICS

TOTAL MULTIFAMILY PORTFOLIO AT JUNE 30, 2024 <sup>(1)</sup>

In apartment units

	Same Store	Non-Same Store	Lease-up	Total Completed Communities	Development Units Delivered	Total
Atlanta, GA	11,434	—	340	11,774	—	11,774
Dallas, TX	10,116	—	—	10,116	—	10,116
Austin, TX	6,829	350	—	7,179	—	7,179
Charlotte, NC	5,651	560	352	6,563	—	6,563
Orlando, FL	5,643	264	—	5,907	—	5,907
Raleigh/Durham, NC	5,350	—	306	5,656	—	5,656
Tampa, FL	5,416	—	—	5,416	—	5,416
Houston, TX	5,175	—	—	5,175	—	5,175
Nashville, TN	4,375	—	—	4,375	—	4,375
Fort Worth, TX	3,687	—	—	3,687	—	3,687
Jacksonville, FL	3,496	—	—	3,496	—	3,496
Phoenix, AZ	2,968	—	323	3,291	191	3,482
Charleston, SC	3,168	—	—	3,168	—	3,168
Greenville, SC	2,354	—	—	2,354	—	2,354
Richmond, VA	1,732	272	—	2,004	—	2,004
Northern Virginia	1,888	—	—	1,888	—	1,888
Savannah, GA	1,837	—	—	1,837	—	1,837
Memphis, TN	1,811	—	—	1,811	—	1,811
San Antonio, TX	1,504	—	—	1,504	—	1,504
Birmingham, AL	1,462	—	—	1,462	—	1,462
Fredericksburg, VA	1,435	—	—	1,435	—	1,435
Denver, CO	1,118	—	—	1,118	174	1,292
Huntsville, AL	1,228	—	—	1,228	—	1,228
Kansas City, MO-KS	1,110	—	—	1,110	—	1,110
Other	6,502	672	—	7,174	372	7,546
<b>Total Multifamily Units</b>	<b>97,289</b>	<b>2,118</b>	<b>1,321</b>	<b>100,728</b>	<b>737</b>	<b>101,465</b>

<sup>(1)</sup> Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C.



**PORTFOLIO STATISTICS (CONTINUED)**
**TOTAL MULTIFAMILY COMMUNITY STATISTICS <sup>(1)</sup>**
*Dollars in thousands, except Average Effective Rent per Unit*

	As of June 30, 2024			Average Effective Rent per Unit for the Three Months Ended June 30, 2024	As of June 30, 2024	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	\$ 2,111,692	13.1%	94.7%	\$ 1,827	11,434	
Dallas, TX	1,599,217	10.0%	95.8%	1,664	10,116	
Charlotte, NC	1,162,201	7.3%	96.2%	1,649	6,211	
Orlando, FL	1,036,760	6.5%	96.1%	2,002	5,907	
Tampa, FL	1,018,398	6.4%	96.4%	2,097	5,416	
Austin, TX	965,600	6.1%	95.7%	1,603	7,179	
Raleigh/Durham, NC	739,046	4.6%	96.2%	1,540	5,350	
Houston, TX	712,338	4.5%	95.7%	1,431	5,175	
Northern Virginia	576,644	3.6%	96.9%	2,421	1,888	
Nashville, TN	566,790	3.6%	96.0%	1,697	4,375	
Phoenix, AZ	490,279	3.1%	96.2%	1,741	2,968	
Charleston, SC	434,667	2.7%	96.1%	1,792	3,168	
Fort Worth, TX	397,335	2.5%	95.3%	1,579	3,687	
Jacksonville, FL	319,081	2.0%	96.3%	1,519	3,496	
Denver, CO	296,894	1.9%	95.4%	1,979	1,118	
Richmond, VA	281,730	1.8%	96.7%	1,609	2,004	
Fredericksburg, VA	257,630	1.6%	97.5%	1,832	1,435	
Greenville, SC	244,163	1.5%	96.7%	1,328	2,354	
Savannah, GA	227,797	1.4%	96.1%	1,706	1,837	
Kansas City, MO-KS	194,091	1.2%	96.5%	1,598	1,110	
Birmingham, AL	174,137	1.1%	95.8%	1,402	1,462	
San Antonio, TX	172,383	1.1%	95.9%	1,375	1,504	
<b>All Other Markets by State (individual markets &lt;1% gross real assets)</b>						
Tennessee	208,601	1.3%	95.1%	1,343	2,754	
Florida	195,022	1.2%	96.1%	1,831	1,806	
Alabama	179,690	1.1%	96.4%	1,394	1,648	
Virginia	167,963	1.1%	97.6%	1,764	1,039	
Kentucky	104,165	0.7%	96.4%	1,241	1,308	
Maryland	84,066	0.5%	95.8%	2,241	361	
Nevada	75,991	0.5%	96.0%	1,576	721	
South Carolina	39,494	0.2%	91.8%	1,241	576	
<b>Stabilized Communities</b>	<b>\$ 15,033,865</b>	<b>94.2%</b>	<b>95.9%</b>	<b>\$ 1,689</b>	<b>99,407</b>	
Phoenix, AZ	196,807	1.2%	55.6%	1,893	514	985
Raleigh/Durham, NC	173,071	1.1%	62.1%	1,792	306	712
Tampa, FL	127,015	0.8%	—	—	—	495
Charlotte, NC	124,105	0.8%	88.4%	1,921	352	654
Denver, CO	111,561	0.7%	25.0%	2,326	174	352
Salt Lake City, UT	94,964	0.6%	49.0%	1,766	372	400
Atlanta, GA	91,302	0.6%	61.2%	2,133	340	340
<b>Lease-up / Development Communities</b>	<b>\$ 918,825</b>	<b>5.8%</b>	<b>56.4%</b>	<b>\$ 1,936</b>	<b>2,058</b>	<b>3,938</b>
<b>Total Multifamily Communities</b>	<b>\$ 15,952,690</b>	<b>100.0%</b>	<b>95.0%</b>	<b>\$ 1,694</b>	<b>101,465</b>	<b>103,345</b>

<sup>(1)</sup> Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C. As of June 30, 2024, the gross investment in real estate for this community was \$82.1 million and includes a mortgage note payable of \$51.9 million. For the six months ended June 30, 2024, this apartment community achieved NOI of \$4.1 million.

**COMPONENTS OF NET OPERATING INCOME**
*Dollars in thousands*

	Three Months Ended			As of June 30, 2024	
	June 30, 2024	June 30, 2023	Percent Change	Apartment Units	Gross Real Assets
<b>Operating Revenues</b>					
Same Store Communities	\$ 521,540	\$ 517,986	0.7%	97,289	\$ 14,663,256
Non-Same Store Communities	11,462	10,699		2,118	370,609
Lease-up/Development Communities	6,913	193		2,058	918,825
<b>Total Multifamily Portfolio</b>	<b>\$ 539,915</b>	<b>\$ 528,878</b>		<b>101,465</b>	<b>\$ 15,952,690</b>
Commercial Property/Land	6,520	6,268		—	367,242
<b>Total Operating Revenues</b>	<b>\$ 546,435</b>	<b>\$ 535,146</b>		<b>101,465</b>	<b>\$ 16,319,932</b>
<b>Property Operating Expenses</b>					
Same Store Communities	\$ 193,260	\$ 186,375	3.7%		
Non-Same Store Communities	4,710	4,479			
Lease-up/Development Communities	3,462	849			
Storm Costs	1,485	—			
<b>Total Multifamily Portfolio</b>	<b>\$ 202,917</b>	<b>\$ 191,703</b>			
Commercial Property/Land	2,879	2,630			
<b>Total Property Operating Expenses</b>	<b>\$ 205,796</b>	<b>\$ 194,333</b>			
<b>Net Operating Income</b>					
Same Store Communities	\$ 328,280	\$ 331,611	-1.0%		
Non-Same Store Communities	6,752	6,220			
Lease-up/Development Communities	3,451	(656)			
Storm Costs	(1,485)	—			
<b>Total Multifamily Portfolio</b>	<b>\$ 336,998</b>	<b>\$ 337,175</b>			
Commercial Property/Land	3,641	3,638			
<b>Total Net Operating Income</b>	<b>\$ 340,639</b>	<b>\$ 340,813</b>	-0.1%		

**COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES**
*Dollars in thousands*

	Three Months Ended			Six Months Ended		
	June 30, 2024	June 30, 2023	Percent Change	June 30, 2024	June 30, 2023	Percent Change
Property Taxes	\$ 68,306	\$ 67,862	0.7%	\$ 136,367	\$ 132,479	2.9%
Personnel	41,566	39,483	5.3%	81,332	77,464	5.0%
Utilities	32,562	31,595	3.1%	65,173	63,226	3.1%
Building Repair and Maintenance	26,170	25,718	1.8%	47,954	46,840	2.4%
Office Operations	8,500	7,526	12.9%	17,033	14,597	16.7%
Insurance	8,195	7,059	16.1%	16,432	14,171	16.0%
Marketing	7,961	7,132	11.6%	14,015	13,100	7.0%
<b>Total Property Operating Expenses</b>	<b>\$ 193,260</b>	<b>\$ 186,375</b>	<b>3.7%</b>	<b>\$ 378,306</b>	<b>\$ 361,877</b>	<b>4.5%</b>

**MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE**

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy			
			Three Months Ended		Six Months Ended	
			June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Atlanta, GA	11,434	11.8%	94.0%	94.1%	94.1%	94.5%
Dallas, TX	10,116	9.4%	95.4%	95.5%	95.2%	95.6%
Tampa, FL	5,416	7.1%	96.0%	95.7%	95.9%	95.6%
Orlando, FL	5,643	6.8%	96.0%	95.9%	96.0%	96.0%
Charlotte, NC	5,651	6.2%	95.6%	95.4%	95.3%	95.5%
Austin, TX	6,829	5.9%	94.9%	95.2%	94.6%	95.3%
Raleigh/Durham, NC	5,350	5.4%	96.2%	95.8%	95.8%	95.5%
Nashville, TN	4,375	4.8%	95.9%	95.7%	95.9%	95.5%
Houston, TX	5,175	4.4%	95.3%	95.1%	95.3%	95.5%
Charleston, SC	3,168	3.7%	96.2%	95.8%	96.1%	95.7%
Phoenix, AZ	2,968	3.5%	94.5%	95.6%	94.8%	95.7%
Fort Worth, TX	3,687	3.4%	95.5%	95.8%	95.3%	95.6%
Jacksonville, FL	3,496	3.1%	95.8%	95.8%	95.5%	95.9%
Northern Virginia	1,888	3.0%	97.1%	96.1%	96.8%	96.0%
Greenville, SC	2,354	1.9%	95.9%	96.3%	95.9%	96.2%
Savannah, GA	1,837	1.9%	96.1%	96.3%	95.8%	96.1%
Richmond, VA	1,732	1.9%	96.9%	95.8%	96.5%	95.8%
Fredericksburg, VA	1,435	1.9%	97.1%	96.3%	97.0%	96.2%
Memphis, TN	1,811	1.5%	95.5%	94.6%	95.4%	94.8%
Denver, CO	1,118	1.5%	95.4%	95.4%	95.7%	95.3%
Birmingham, AL	1,462	1.2%	95.5%	96.3%	95.3%	96.0%
Kansas City, MO-KS	1,110	1.1%	96.1%	96.2%	95.9%	95.7%
San Antonio, TX	1,504	1.1%	95.6%	95.5%	95.4%	95.4%
Huntsville, AL	1,228	1.1%	95.1%	95.2%	94.9%	95.4%
Other	6,502	6.4%	96.0%	96.0%	95.8%	95.7%
<b>Total Same Store</b>	<b>97,289</b>	<b>100.0%</b>	<b>95.5%</b>	<b>95.5%</b>	<b>95.4%</b>	<b>95.5%</b>

**MULTIFAMILY SAME STORE PORTFOLIO QUARTER OVER QUARTER COMPARISONS**
*Dollars in thousands, except Average Effective Rent per Unit*

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q2 2024	Q2 2023	% Chg	Q2 2024	Q2 2023	% Chg	Q2 2024	Q2 2023	% Chg	Q2 2024	Q2 2023	% Chg
Atlanta, GA	11,434	\$ 64,917	\$ 65,018	(0.2)%	\$ 26,298	\$ 24,351	8.0%	\$ 38,619	\$ 40,667	(5.0)%	\$ 1,827	\$ 1,849	(1.2)%
Dallas, TX	10,116	53,009	52,880	0.2%	22,172	21,794	1.7%	30,837	31,086	(0.8)%	1,664	1,654	0.6%
Tampa, FL	5,416	35,792	35,462	0.9%	12,541	12,091	3.7%	23,251	23,371	(0.5)%	2,097	2,092	0.2%
Orlando, FL	5,643	35,335	35,418	(0.2)%	12,898	12,312	4.8%	22,437	23,106	(2.9)%	1,982	1,980	0.1%
Charlotte, NC	5,651	29,368	28,812	1.9%	9,126	8,990	1.5%	20,242	19,822	2.1%	1,638	1,619	1.1%
Austin, TX	6,829	34,860	35,565	(2.0)%	15,558	16,197	(3.9)%	19,302	19,368	(0.3)%	1,601	1,632	(1.9)%
Raleigh/Durham, NC	5,350	26,727	26,329	1.5%	9,005	8,350	7.8%	17,722	17,979	(1.4)%	1,540	1,528	0.8%
Nashville, TN	4,375	23,588	23,486	0.4%	7,930	7,412	7.0%	15,658	16,074	(2.6)%	1,697	1,693	0.2%
Houston, TX	5,175	23,584	23,429	0.7%	9,185	9,381	(2.1)%	14,399	14,048	2.5%	1,431	1,414	1.2%
Charleston, SC	3,168	18,015	17,247	4.5%	5,968	5,450	9.5%	12,047	11,797	2.1%	1,792	1,718	4.3%
Phoenix, AZ	2,968	16,142	16,493	(2.1)%	4,553	4,253	7.1%	11,589	12,240	(5.3)%	1,741	1,758	(1.0)%
Fort Worth, TX	3,687	19,230	19,149	0.4%	7,876	7,735	1.8%	11,354	11,414	(0.5)%	1,579	1,566	0.8%
Jacksonville, FL	3,496	16,319	16,740	(2.5)%	6,188	5,783	7.0%	10,131	10,957	(7.5)%	1,519	1,555	(2.3)%
Northern Virginia	1,888	14,388	13,597	5.8%	4,357	4,345	0.3%	10,031	9,252	8.4%	2,421	2,304	5.1%
Greenville, SC	2,354	10,331	10,367	(0.3)%	3,911	3,777	3.5%	6,420	6,590	(2.6)%	1,328	1,313	1.2%
Savannah, GA	1,837	10,157	9,862	3.0%	3,904	3,201	22.0%	6,253	6,661	(6.1)%	1,706	1,654	3.2%
Richmond, VA	1,732	9,053	8,861	2.2%	2,805	2,742	2.3%	6,248	6,119	2.1%	1,650	1,619	1.9%
Fredericksburg, VA	1,435	8,522	8,287	2.8%	2,386	2,311	3.2%	6,136	5,976	2.7%	1,832	1,797	2.0%
Memphis, TN	1,811	7,972	7,876	1.2%	3,056	2,919	4.7%	4,916	4,957	(0.8)%	1,368	1,352	1.2%
Denver, CO	1,118	7,052	6,999	0.8%	2,222	2,144	3.6%	4,830	4,855	(0.5)%	1,979	1,959	1.0%
Birmingham, AL	1,462	6,759	6,649	1.7%	2,739	2,572	6.5%	4,020	4,077	(1.4)%	1,402	1,371	2.3%
Kansas City, MO-KS	1,110	5,654	5,432	4.1%	2,042	2,059	(0.8)%	3,612	3,373	7.1%	1,598	1,554	2.9%
San Antonio, TX	1,504	6,605	6,655	(0.8)%	3,001	2,884	4.1%	3,604	3,771	(4.4)%	1,375	1,392	(1.2)%
Huntsville, AL	1,228	5,374	5,368	0.1%	1,821	2,052	(11.3)%	3,553	3,316	7.1%	1,313	1,311	0.1%
Other	6,502	32,787	32,005	2.4%	11,718	11,270	4.0%	21,069	20,735	1.6%	1,598	1,559	2.5%
<b>Total Same Store</b>	<b>97,289</b>	<b>\$ 521,540</b>	<b>\$ 517,986</b>	<b>0.7%</b>	<b>\$ 193,260</b>	<b>\$ 186,375</b>	<b>3.7%</b>	<b>\$ 328,280</b>	<b>\$ 331,611</b>	<b>(1.0)%</b>	<b>\$ 1,690</b>	<b>\$ 1,681</b>	<b>0.5%</b>

**MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTER COMPARISONS**
*Dollars in thousands, except Average Effective Rent per Unit*

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q2 2024	Q1 2024	% Chg	Q2 2024	Q1 2024	% Chg	Q2 2024	Q1 2024	% Chg	Q2 2024	Q1 2024	% Chg
Atlanta, GA	11,434	\$ 64,917	\$ 65,121	(0.3)%	\$ 26,298	\$ 24,890	5.7%	\$ 38,619	\$ 40,231	(4.0)%	\$ 1,827	\$ 1,839	(0.7)%
Dallas, TX	10,116	53,009	52,950	0.1%	22,172	20,959	5.8%	30,837	31,991	(3.6)%	1,664	1,668	(0.2)%
Tampa, FL	5,416	35,792	35,723	0.2%	12,541	12,384	1.3%	23,251	23,339	(0.4)%	2,097	2,094	0.1%
Orlando, FL	5,643	35,335	35,420	(0.2)%	12,898	12,324	4.7%	22,437	23,096	(2.9)%	1,982	1,987	(0.3)%
Charlotte, NC	5,651	29,368	29,082	1.0%	9,126	8,425	8.3%	20,242	20,657	(2.0)%	1,638	1,638	(0.0)%
Austin, TX	6,829	34,860	34,813	0.1%	15,558	15,044	3.4%	19,302	19,769	(2.4)%	1,601	1,607	(0.4)%
Raleigh/Durham, NC	5,350	26,727	26,498	0.9%	9,005	8,260	9.0%	17,722	18,238	(2.8)%	1,540	1,543	(0.2)%
Nashville, TN	4,375	23,588	23,594	(0.0)%	7,930	7,533	5.3%	15,658	16,061	(2.5)%	1,697	1,698	(0.0)%
Houston, TX	5,175	23,584	23,585	(0.0)%	9,185	10,456	(12.2)%	14,399	13,129	9.7%	1,431	1,428	0.2%
Charleston, SC	3,168	18,015	17,815	1.1%	5,968	5,621	6.2%	12,047	12,194	(1.2)%	1,792	1,780	0.6%
Phoenix, AZ	2,968	16,142	16,209	(0.4)%	4,553	4,306	5.7%	11,589	11,903	(2.6)%	1,741	1,744	(0.2)%
Fort Worth, TX	3,687	19,230	18,959	1.4%	7,876	6,510	21.0%	11,354	12,449	(8.8)%	1,579	1,575	0.2%
Jacksonville, FL	3,496	16,319	16,393	(0.5)%	6,188	5,837	6.0%	10,131	10,556	(4.0)%	1,519	1,534	(1.0)%
Northern Virginia	1,888	14,388	14,006	2.7%	4,357	4,349	0.2%	10,031	9,657	3.9%	2,421	2,376	1.9%
Greenville, SC	2,354	10,331	10,356	(0.2)%	3,911	3,633	7.7%	6,420	6,723	(4.5)%	1,328	1,325	0.2%
Savannah, GA	1,837	10,157	10,013	1.4%	3,904	3,557	9.8%	6,253	6,456	(3.1)%	1,706	1,695	0.7%
Richmond, VA	1,732	9,053	9,022	0.3%	2,805	2,784	0.8%	6,248	6,238	0.2%	1,650	1,644	0.3%
Fredericksburg, VA	1,435	8,522	8,424	1.2%	2,386	2,440	(2.2)%	6,136	5,984	2.5%	1,832	1,805	1.5%
Memphis, TN	1,811	7,972	7,923	0.6%	3,056	2,886	5.9%	4,916	5,037	(2.4)%	1,368	1,360	0.6%
Denver, CO	1,118	7,052	7,122	(1.0)%	2,222	2,120	4.8%	4,830	5,002	(3.4)%	1,979	1,972	0.4%
Birmingham, AL	1,462	6,759	6,670	1.3%	2,739	2,646	3.5%	4,020	4,024	(0.1)%	1,402	1,393	0.6%
Kansas City, MO-KS	1,110	5,654	5,564	1.6%	2,042	1,941	5.2%	3,612	3,623	(0.3)%	1,598	1,579	1.2%
San Antonio, TX	1,504	6,605	6,593	0.2%	3,001	2,788	7.6%	3,604	3,805	(5.3)%	1,375	1,385	(0.8)%
Huntsville, AL	1,228	5,374	5,304	1.3%	1,821	2,009	(9.4)%	3,553	3,295	7.8%	1,313	1,317	(0.3)%
Other	6,502	32,787	32,470	1.0%	11,718	11,344	3.3%	21,069	21,126	(0.3)%	1,598	1,586	0.7%
<b>Total Same Store</b>	<b>97,289</b>	<b>\$ 521,540</b>	<b>\$ 519,629</b>	<b>0.4%</b>	<b>\$ 193,260</b>	<b>\$ 185,046</b>	<b>4.4%</b>	<b>\$ 328,280</b>	<b>\$ 334,583</b>	<b>(1.9)%</b>	<b>\$ 1,690</b>	<b>\$ 1,690</b>	<b>0.0%</b>

**MULTIFAMILY SAME STORE PORTFOLIO YEAR TO DATE COMPARISONS**
*Dollars in thousands, except Average Effective Rent per Unit*

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q2 2024	Q2 2023	% Chg	Q2 2024	Q2 2023	% Chg	Q2 2024	Q2 2023	% Chg	Q2 2024	Q2 2023	% Chg
Atlanta, GA	11,434	\$ 130,038	\$ 129,742	0.2%	\$ 51,188	\$ 47,558	7.6%	\$ 78,850	\$ 82,184	(4.1)%	\$ 1,833	\$ 1,840	(0.4)%
Dallas, TX	10,116	105,959	105,170	0.8%	43,131	42,328	1.9%	62,828	62,842	(0.0)%	1,666	1,648	1.1%
Tampa, FL	5,416	71,515	70,578	1.3%	24,925	23,720	5.1%	46,590	46,858	(0.6)%	2,096	2,082	0.6%
Orlando, FL	5,643	70,755	70,316	0.6%	25,222	24,141	4.5%	45,533	46,175	(1.4)%	1,985	1,970	0.7%
Charlotte, NC	5,651	58,450	57,265	2.1%	17,551	16,897	3.9%	40,899	40,368	1.3%	1,638	1,606	2.0%
Austin, TX	6,829	69,673	70,900	(1.7)%	30,602	30,577	0.1%	39,071	40,323	(3.1)%	1,604	1,627	(1.4)%
Raleigh/Durham, NC	5,350	53,225	52,316	1.7%	17,265	15,930	8.4%	35,960	36,386	(1.2)%	1,541	1,521	1.3%
Nashville, TN	4,375	47,182	46,741	0.9%	15,463	14,757	4.8%	31,719	31,984	(0.8)%	1,698	1,686	0.7%
Houston, TX	5,175	47,169	46,649	1.1%	19,641	19,565	0.4%	27,528	27,084	1.6%	1,430	1,405	1.8%
Charleston, SC	3,168	35,830	34,210	4.7%	11,589	10,571	9.6%	24,241	23,639	2.5%	1,786	1,702	4.9%
Phoenix, AZ	2,968	32,351	32,961	(1.9)%	8,859	8,254	7.3%	23,492	24,707	(4.9)%	1,743	1,759	(0.9)%
Fort Worth, TX	3,687	38,189	38,048	0.4%	14,386	14,385	0.0%	23,803	23,663	0.6%	1,577	1,561	1.0%
Jacksonville, FL	3,496	32,712	33,303	(1.8)%	12,025	11,312	6.3%	20,687	21,991	(5.9)%	1,526	1,551	(1.6)%
Northern Virginia	1,888	28,394	26,941	5.4%	8,706	8,394	3.7%	19,688	18,547	6.2%	2,398	2,286	4.9%
Greenville, SC	2,354	20,687	20,522	0.8%	7,544	6,498	16.1%	13,143	14,024	(6.3)%	1,327	1,305	1.7%
Savannah, GA	1,837	20,170	19,534	3.3%	7,461	6,239	19.6%	12,709	13,295	(4.4)%	1,701	1,639	3.8%
Richmond, VA	1,732	18,075	17,666	2.3%	5,589	5,531	1.0%	12,486	12,135	2.9%	1,647	1,608	2.5%
Fredericksburg, VA	1,435	16,946	16,483	2.8%	4,826	4,656	3.7%	12,120	11,827	2.5%	1,818	1,787	1.8%
Memphis, TN	1,811	15,895	15,703	1.2%	5,942	5,671	4.8%	9,953	10,032	(0.8)%	1,364	1,349	1.1%
Denver, CO	1,118	14,174	13,955	1.6%	4,342	4,200	3.4%	9,832	9,755	0.8%	1,975	1,951	1.3%
Birmingham, AL	1,462	13,429	13,242	1.4%	5,385	5,115	5.3%	8,044	8,127	(1.0)%	1,398	1,363	2.5%
Kansas City, MO- KS	1,110	11,218	10,762	4.2%	3,983	3,946	0.9%	7,235	6,816	6.1%	1,589	1,538	3.3%
San Antonio, TX	1,504	13,198	13,192	0.0%	5,789	5,712	1.3%	7,409	7,480	(0.9)%	1,380	1,386	(0.4)%
Huntsville, AL	1,228	10,678	10,684	(0.1)%	3,830	3,785	1.2%	6,848	6,899	(0.7)%	1,315	1,304	0.8%
Other	6,502	65,257	63,534	2.7%	23,062	22,135	4.2%	42,195	41,399	1.9%	1,592	1,551	2.6%
<b>Total Same Store</b>	<b>97,289</b>	<b>\$ 1,041,169</b>	<b>\$ 1,030,417</b>	<b>1.0%</b>	<b>\$ 378,306</b>	<b>\$ 361,877</b>	<b>4.5%</b>	<b>\$ 662,863</b>	<b>\$ 668,540</b>	<b>(0.8)%</b>	<b>\$ 1,690</b>	<b>\$ 1,672</b>	<b>1.0%</b>

## MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

	Location	Units as of June 30, 2024			Development Costs as of June 30, 2024			Start Date	Expected		
		Total	Delivered	Leased	Expected Total	Spend to Date	Expected Remaining		Initial Occupancy	Completion	Stabilization <sup>(1)</sup>
Novel Daybreak <sup>(2)</sup>	Salt Lake City, UT	400	372	235	\$ 99,450	\$ 94,964	\$ 4,486	2Q21	2Q23	3Q24	1Q25
Novel Val Vista <sup>(2)</sup>	Phoenix, AZ	317	191	106	79,800	74,987	4,813	4Q20	4Q23	4Q24	3Q25
MAA Milepost 35	Denver, CO	352	174	121	125,000	111,561	13,439	1Q22	4Q23	4Q24	3Q25
MAA Nixie	Raleigh/Durham, NC	406	—	—	145,500	92,377	53,123	4Q22	4Q24	3Q25	3Q26
MAA Breakwater	Tampa, FL	495	—	—	197,500	127,015	70,485	4Q22	1Q25	4Q25	1Q27
Alta 10th <sup>(3)</sup>	Charlotte, NC	302	—	—	101,500	17,410	84,090	2Q24	2Q26	4Q26	4Q27
Modera Chandler <sup>(3)</sup>	Phoenix, AZ	345	—	—	117,500	19,634	97,866	2Q24	2Q26	4Q26	4Q27
<b>Total Active</b>		<b>2,617</b>	<b>737</b>	<b>462</b>	<b>\$ 866,250</b>	<b>\$ 537,948</b>	<b>\$ 328,302</b>				

<sup>(1)</sup> Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.

<sup>(2)</sup> MAA owns 80% of the joint venture that owns this property.

<sup>(3)</sup> MAA owns 95% of the joint venture that owns this property.

## MULTIFAMILY LEASE-UP COMMUNITIES

Dollars in thousands

		As of June 30, 2024				Construction Completed	Expected Stabilization <sup>(1)</sup>
Location	Total Units	Physical Occupancy	Spend to Date				
MAA Central Avenue	Phoenix, AZ	323	90.4%	\$ 102,186	<sup>(3)</sup>	3Q24	
MAA Optimist Park	Charlotte, NC	352	88.4%	106,695	<sup>(3)</sup>	4Q24	
Novel West Midtown <sup>(2)</sup>	Atlanta, GA	340	61.2%	91,302	3Q23	1Q25	
MAA Vale	Raleigh/Durham, NC	306	62.1%	80,694	<sup>(3)</sup>	2Q25	
<b>Total</b>		<b>1,321</b>	<b>75.8%</b>	<b>\$ 380,877</b>			

<sup>(1)</sup> Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.

<sup>(2)</sup> MAA owns 80% of the joint venture that owns this property.

<sup>(3)</sup> Property was acquired while in lease-up; construction was complete prior to acquisition by MAA.

## MULTIFAMILY INTERIOR REDEVELOPMENT PIPELINE

Dollars in thousands, except per unit data

Six months ended June 30, 2024						
Units Completed	Redevelopment Spend	Average Cost per Unit	Increase in Average Effective Rent per Unit	Increase in Average Effective Rent per Unit	Estimated Units Remaining in Pipeline	
2,796	\$ 17,370	\$ 6,213	\$ 107	7.6%	7,000 - 11,000	

## 2024 ACQUISITION ACTIVITY (THROUGH JUNE 30, 2024)

Multifamily Acquisitions	Market	Apartment Units	Closing Date
MAA Vale	Raleigh, NC	306	May-24
Modera Chandler <sup>(1)</sup>	Phoenix, AZ	345	Apr-24

<sup>(1)</sup> Represents a pre-purchase multifamily development. MAA owns 95% of the joint venture that owns this property. Construction of this development commenced in the second quarter of 2024. See "Multifamily Development Pipeline" above for additional information.

**DEBT AND DEBT COVENANTS AS OF JUNE 30, 2024**
*Dollars in thousands*
**DEBT SUMMARIES**

<b>Fixed Rate Versus Floating Rate Debt</b>	<b>Balance</b>	<b>Percent of Total</b>	<b>Effective Interest Rate</b>	<b>Average Years to Rate Maturity</b>
Fixed rate debt	\$ 4,384,864	93.3%	3.6%	8.0
Floating rate debt	316,000	6.7%	5.5%	0.1
<b>Total</b>	<b>\$ 4,700,864</b>	<b>100.0%</b>	<b>3.8%</b>	<b>7.4</b>

<b>Unsecured Versus Secured Debt</b>	<b>Balance</b>	<b>Percent of Total</b>	<b>Effective Interest Rate</b>	<b>Average Years to Contract Maturity</b>
Unsecured debt	\$ 4,340,660	92.3%	3.7%	6.0
Secured debt	360,204	7.7%	4.4%	24.6
<b>Total</b>	<b>\$ 4,700,864</b>	<b>100.0%</b>	<b>3.8%</b>	<b>7.4</b>

<b>Unencumbered Versus Encumbered Assets</b>	<b>Total Cost</b>	<b>Percent of Total</b>	<b>Q2 2024 NOI</b>	<b>Percent of Total</b>
Unencumbered gross assets	\$ 15,948,218	95.4%	\$ 326,693	95.9%
Encumbered gross assets	764,430	4.6%	13,946	4.1%
<b>Total</b>	<b>\$ 16,712,648</b>	<b>100.0%</b>	<b>\$ 340,639</b>	<b>100.0%</b>

**FIXED INTEREST RATE MATURITIES**

<b>Maturity</b>	<b>Fixed Rate Debt</b>	<b>Effective Interest Rate</b>
2024	\$ —	—
2025	398,944	4.2%
2026	298,359	1.2%
2027	597,727	3.7%
2028	397,607	4.2%
2029	557,076	3.7%
2030	298,059	3.1%
2031	445,973	1.8%
2032	394,346	5.4%
2033	—	—
Thereafter	996,773	4.2%
<b>Total</b>	<b>\$ 4,384,864</b>	<b>3.6%</b>



**DEBT AND DEBT COVENANTS AS OF JUNE 30, 2024 (CONTINUED)**
*Dollars in thousands*
**DEBT MATURITIES OF OUTSTANDING BALANCES**

<b>Maturity</b>	<b>Commercial Paper <sup>(1)</sup> &amp; Revolving Credit Facility <sup>(2)</sup></b>	<b>Public Bonds</b>	<b>Secured</b>	<b>Total</b>
2024	\$ 316,000	\$ —	\$ —	\$ 316,000
2025	—	398,944	—	398,944
2026	—	298,359	—	298,359
2027	—	597,727	—	597,727
2028	—	397,607	—	397,607
2029	—	557,076	—	557,076
2030	—	298,059	—	298,059
2031	—	445,973	—	445,973
2032	—	394,346	—	394,346
2033	—	—	—	—
Thereafter	—	636,569	360,204	996,773
<b>Total</b>	<b>\$ 316,000</b>	<b>\$ 4,024,660</b>	<b>\$ 360,204</b>	<b>\$ 4,700,864</b>

<sup>(1)</sup> The \$316.0 million maturing in 2024 reflects the principal outstanding under MAALP's unsecured commercial paper program as of June 30, 2024. Under the terms of the program, MAALP may issue up to a maximum aggregate amount outstanding at any time of \$625.0 million. For the three months ended June 30, 2024, average daily borrowings outstanding under the commercial paper program were \$195.5 million.

<sup>(2)</sup> There were no borrowings outstanding under MAALP's \$1.25 billion unsecured revolving credit facility as of June 30, 2024. The unsecured revolving credit facility has a maturity date of October 2026 with two six-month extension options.

**DEBT COVENANT ANALYSIS <sup>(1)</sup>**

<b>Bond Covenants</b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Total debt to adjusted total assets	60% or less	28.1%	Yes
Total secured debt to adjusted total assets	40% or less	2.2%	Yes
Consolidated income available for debt service to total annual debt service charge	1.5x or greater for trailing 4 quarters	7.4x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	358.6%	Yes
<b>Bank Covenants</b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Total debt to total capitalized asset value	60% or less	20.4%	Yes
Total secured debt to total capitalized asset value	40% or less	1.6%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	7.7x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	19.5%	Yes

<sup>(1)</sup> The calculations of the Bond Covenants and Bank Covenants are specifically defined in MAALP's debt agreements.

## 2024 GUIDANCE

MAA provides guidance on expected Core FFO per diluted Share and Core AFFO per diluted Share, which are non-GAAP financial measures, along with guidance for expected Earnings per diluted common share. A reconciliation of expected Earnings per diluted common share to expected Core FFO per diluted Share and Core AFFO per diluted Share is provided below.

	Full Year 2024	
	Current Range	Current Midpoint
<b>Earnings:</b>		
Earnings per common share - diluted	\$4.37 to \$4.65	\$4.51
Core FFO per Share - diluted	\$8.74 to \$9.02	\$8.88
Core AFFO per Share - diluted	\$7.78 to \$8.06	\$7.92
<b>MAA Same Store Portfolio:</b>		
Number of units	97,290	97,290
Average physical occupancy	95.3% to 95.7%	95.5%
Property revenue growth	0.15% to 1.15%	0.65%
Effective rent growth	0.25% to 0.75%	0.50%
Property operating expense growth	3.75% to 4.75%	4.25%
NOI growth	-2.50% to -0.10%	-1.30%
Real estate tax expense growth	3.5% to 4.5%	4.0%
<b>Corporate Expenses: (\$ in millions)</b>		
Property management expenses	\$72.0 to \$74.0	\$73.0
General and administrative expenses	\$56.5 to \$58.5	\$57.5
Total overhead	\$128.5 to \$132.5	\$130.5
<b>Transaction/Investment Volume: (\$ in millions)</b>		
Multifamily acquisition volume	\$350.0 to \$450.0	\$400.0
Multifamily disposition volume	\$50.0 to \$150.0	\$100.0
Development investment	\$300.0 to \$400.0	\$350.0
<b>Debt:</b>		
Average effective interest rate	3.5% to 3.7%	3.6%
Capitalized interest (\$ in millions)	\$15.0 to \$19.0	\$17.0
<b>Diluted FFO Shares Outstanding:</b>		
Diluted common shares and units	119.75 to 120.25 million	120.0 million

## RECONCILIATION OF EARNINGS PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER DILUTED SHARE FOR FULL YEAR 2024 GUIDANCE

	Full Year 2024 Guidance Range			
	Low		High	
Earnings per common share - diluted	\$	4.37	\$	4.65
Real estate depreciation and amortization		4.83		4.83
Gains on sale of depreciable assets		(0.44)		(0.44)
FFO per Share - diluted		8.76		9.04
Non-Core FFO items <sup>(1)</sup>		(0.02)		(0.02)
Core FFO per Share - diluted		8.74		9.02
Recurring capital expenditures		(0.96)		(0.96)
Core AFFO per Share - diluted	\$	7.78	\$	8.06

<sup>(1)</sup> Non-Core FFO items may include adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, gain or loss on investments, casualty related charges (recoveries), net, gain or loss on debt extinguishment, legal costs, settlements and (recoveries), net, and mark-to-market debt adjustments.

## CREDIT RATINGS

	Commercial Paper Rating	Long-Term Debt Rating	Outlook
Fitch Ratings <sup>(1)</sup>	F1	A-	Stable
Moody's Investors Service <sup>(2)</sup>	P-2	A3	Stable
Standard & Poor's Ratings Services <sup>(1)</sup>	A-2	A-	Stable

<sup>(1)</sup> Corporate credit rating assigned to MAA and MAALP

<sup>(2)</sup> Corporate credit rating assigned to MAALP

## COMMON STOCK

**Stock Symbol:** MAA

**Exchange Traded:** NYSE

**Estimated Future Dates:** Q3 2024 Q4 2024 Q1 2025 Q2 2025

Earnings release & conference call	Late October	Early February	Early May	Late July
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**Dividend Information - Common Shares:**

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Declaration date	5/16/2023	9/29/2023	12/12/2023	3/19/2024	5/21/2024
Record date	7/14/2023	10/13/2023	1/12/2024	4/15/2024	7/15/2024
Payment date	7/31/2023	10/31/2023	1/31/2024	4/30/2024	7/31/2024
Distributions per share	\$ 1.4000	\$ 1.4000	\$ 1.4700	\$ 1.4700	\$ 1.4700

## INVESTOR RELATIONS DATA

MAA does not send quarterly reports, earnings releases and supplemental data to shareholders, but provides them upon request.

For recent press releases, SEC filings and other information, call 866-576-9689 (toll free) or email [investor.relations@maac.com](mailto:investor.relations@maac.com). This information, as well as access to MAA's quarterly conference call, is also available on the "For Investors" page of MAA's website at [www.maac.com](http://www.maac.com).

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