UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number: 001-12762 (Mid-America Apartment Communities, Inc.)

Commission File Number: 333-190028-01 (Mid-America Apartments, L.P.)

MID-AMERICA APARTMENT COMMUNITIES, INC.
MID-AMERICA APARTMENTS, L.P.

(Exact name of registrant as specified in its charter)

Tennessee (Mid-America Apartment Communities, Inc.)	**62-1543819**
Tennessee (Mid-America Apartments, L.P.)	**62-1543816**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6815 Poplar Ave., Suite 500, Germantown, TN 38138
(Address of principal executive offices) (Zip Code)

(901) 682-6600
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share (Mid-America Apartment Communities, Inc.)	MAA	New York Stock Exchange
8.50% Series I Cumulative Redeemable Preferred Stock, $.01 par value per share (Mid-America Apartment Communities, Inc.)	MAA*I	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Mid-America Apartment Communities, Inc.	YES ☒	NO ☐
Mid-America Apartments, L.P.	YES ☒	NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Mid-America Apartment Communities, Inc.	YES ☒	NO ☐
Mid-America Apartments, L.P.	YES ☒	NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Mid-America Apartment Communities, Inc.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐

Mid-America Apartments, L.P.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Mid-America Apartment Communities, Inc. ☐
Mid-America Apartments, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Mid-America Apartment Communities, Inc.	YES ☐	NO ☒
Mid-America Apartments, L.P.	YES ☐	NO ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Mid-America Apartment Communities, Inc. **Class**	**Number of Shares Outstanding at** **July 24, 2023**
Common Stock, $0.01 par value	116,676,966

MID-AMERICA APARTMENT COMMUNITIES, INC.
MID-AMERICA APARTMENTS, L.P.

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Explanatory Note

This report combines the Quarterly Reports on Form 10-Q for the quarter ended June 30, 2023 of Mid-America Apartment Communities, Inc., a Tennessee corporation, and Mid-America Apartments, L.P., a Tennessee limited partnership, of which Mid-America Apartment Communities, Inc. is the sole general partner. Mid-America Apartment Communities, Inc. and its 97.4% owned subsidiary, Mid-America Apartments, L.P., are both required to file quarterly reports under the Securities Exchange Act of 1934, as amended.

Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to "MAA" refer only to Mid-America Apartment Communities, Inc., and not any of its consolidated subsidiaries. Unless the context otherwise requires, all references in this report to "we," "us," "our," or the "Company" refer collectively to Mid-America Apartment Communities, Inc., together with its consolidated subsidiaries, including Mid-America Apartments, L.P. Unless the context otherwise requires, all references in this report to the "Operating Partnership" or "MAALP" refer to Mid-America Apartments, L.P. together with its consolidated subsidiaries. "Common stock" refers to the common stock of MAA, "preferred stock" refers to the preferred stock of MAA, and "shareholders" refers to the holders of shares of MAA's common stock or preferred stock, as applicable. The common units of limited partnership interest in the Operating Partnership are referred to as "OP Units" and the holders of the OP Units are referred to as "common unitholders."

As of June 30, 2023, MAA owned 116,676,966 OP Units (97.4% of the total number of OP Units). MAA conducts substantially all of its business and holds substantially all of its assets, directly or indirectly, through the Operating Partnership, and by virtue of its ownership of the OP Units and being the Operating Partnership's sole general partner, MAA has the ability to control all of the day-to-day operations of the Operating Partnership.

We believe combining the periodic reports of MAA and the Operating Partnership, including the notes to the condensed consolidated financial statements, into this report results in the following benefits:

- enhances investors' understanding of MAA and the Operating Partnership by enabling investors to view the business as a whole in the same manner that management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure in this report applies to both MAA and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

MAA, an S&P 500 company, is a multifamily-focused, self-administered and self-managed real estate investment trust, or REIT. Management operates MAA and the Operating Partnership as one business. The management of the Company is comprised of individuals who are officers of MAA and employees of the Operating Partnership. We believe it is important to understand the few differences between MAA and the Operating Partnership in the context of how MAA and the Operating Partnership operate as a consolidated company. MAA and the Operating Partnership are structured as an umbrella partnership REIT, or UPREIT. MAA's interest in the Operating Partnership entitles MAA to share in cash distributions from, and in the profits and losses of, the Operating Partnership in proportion to MAA's percentage interest therein and entitles MAA to vote on substantially all matters requiring a vote of the partners. MAA's only material asset is its ownership of limited partnership interests in the Operating Partnership (other than cash held by MAA from time to time); therefore, MAA's primary function is acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership from time to time. The Operating Partnership holds, directly or indirectly, all of the real estate assets. Except for net proceeds from public equity issuances by MAA, which are contributed to the Operating Partnership in exchange for limited partnership interests, the Operating Partnership generates the capital required by the Company's business through the Operating Partnership's operations, direct or indirect incurrence of indebtedness and issuance of OP Units.

The presentation of MAA's shareholders' equity and the Operating Partnership's capital are the principal areas of difference between the condensed consolidated financial statements of MAA and those of the Operating Partnership. MAA's shareholders' equity may include shares of preferred stock, shares of common stock, additional paid-in capital, cumulative earnings, cumulative distributions, noncontrolling interests, treasury shares, accumulated other comprehensive income or loss and redeemable common stock. The Operating Partnership's capital may include common capital and preferred capital of the general partner (MAA), limited partners' common capital and preferred capital, noncontrolling interests, accumulated other comprehensive income or loss and redeemable common units. Holders of OP Units (other than MAA) may require the Operating Partnership to redeem their OP Units from time to time, in which case the Operating Partnership may, at its option, pay the redemption price either in cash (in an amount per OP Unit equal, in general, to the average closing price of MAA's common stock on the New York Stock Exchange, or NYSE, over a specified period prior to the redemption date) or by delivering one share of MAA's common stock (subject to adjustment under specified circumstances) for each OP Unit so redeemed.

In order to highlight the material differences between MAA and the Operating Partnership, this Quarterly Report on Form 10-Q includes sections that separately present and discuss areas that are materially different between MAA and the Operating Partnership, including:

- the condensed consolidated financial statements in Part 1, Item 1 of this report;
- certain accompanying notes to the condensed consolidated financial statements, including Note 2 - Earnings per Common Share of MAA and Note 3 - Earnings per OP Unit of MAALP; Note 4 - MAA Equity and Note 5 - MAALP Capital; and Note 8 - Shareholders' Equity of MAA and Note 9 - Partners' Capital of MAALP;
- the controls and procedures in Part 1, Item 4 of this report; and
- the certifications included as Exhibits 31 and 32 to this report.

In the sections that combine disclosures for MAA and the Operating Partnership, this Quarterly Report on Form 10-Q refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership (directly or indirectly through one of its subsidiaries) is generally the entity that enters into contracts, holds assets and issues debt, management believes this presentation is appropriate for the reasons set forth above and because we operate the business through the Operating Partnership. MAA, the Operating Partnership and its subsidiaries operate as one consolidated business, but MAA, the Operating Partnership and each of its subsidiaries are separate, distinct legal entities.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Mid-America Apartment Communities, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(Dollars in thousands, except per share data)

	June 30, 2023	December 31, 2022
Assets		
Real estate assets:		
Land	$ 2,008,523	$ 2,008,364
Buildings and improvements and other	13,076,345	12,841,947
Development and capital improvements in progress	394,798	332,035
	15,479,666	15,182,346
Less: Accumulated depreciation	(4,579,117)	(4,302,747)
	10,900,549	10,879,599
Undeveloped land	73,861	64,312
Investment in real estate joint venture	42,347	42,290
Real estate assets, net	11,016,757	10,986,201
Cash and cash equivalents	150,155	38,659
Restricted cash	13,570	22,412
Other assets	210,688	193,893
Total assets	$ 11,391,170	$ 11,241,165
Liabilities and equity		
Liabilities:		
Unsecured notes payable	$ 4,033,091	$ 4,050,910
Secured notes payable	363,302	363,993
Accrued expenses and other liabilities	623,714	615,843
Total liabilities	5,020,107	5,030,746
Redeemable common stock	20,991	20,671
Shareholders' equity:		
Preferred stock, $0.01 par value per share, 20,000,000 shares authorized; 8.50% Series I Cumulative Redeemable Shares, liquidation preference $50.00 per share, 867,846 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	9	9
Common stock, $0.01 par value per share, 145,000,000 shares authorized; 116,676,966 and 115,480,336 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively [(1)]	1,168	1,152
Additional paid-in capital	7,405,572	7,202,834
Accumulated distributions in excess of net income	(1,235,118)	(1,188,854)
Accumulated other comprehensive loss	(9,514)	(10,052)
Total MAA shareholders' equity	6,162,117	6,005,089
Noncontrolling interests - OP Units	165,626	163,595
Total Company's shareholders' equity	6,327,743	6,168,684
Noncontrolling interests - consolidated real estate entities	22,329	21,064
Total equity	6,350,072	6,189,748
Total liabilities and equity	$ 11,391,170	$ 11,241,165

(1) Number of shares issued and outstanding represents total shares of common stock regardless of classification on the Condensed Consolidated Balance Sheets. The number of shares classified as redeemable common stock on the Condensed Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022 are 138,229 and 136,429, respectively.

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartment Communities, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in thousands, except per share data)

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Revenues:				
Rental and other property revenues	$ 535,146	$ 495,040	$ 1,064,179	$ 971,118
Expenses:				
Operating expenses, excluding real estate taxes and insurance	116,604	110,007	225,208	211,124
Real estate taxes and insurance	77,729	71,670	151,928	139,973
Depreciation and amortization	138,972	134,144	277,473	267,882
Total property operating expenses	333,305	315,821	654,609	618,979
Property management expenses	16,091	15,630	34,019	32,167
General and administrative expenses	13,882	15,580	29,805	31,903
Interest expense	36,723	38,905	74,004	78,026
Loss (gain) on sale of depreciable real estate assets	1	(131,965)	(14)	(131,964)
Gain on sale of non-depreciable real estate assets	—	(355)	(54)	(378)
Other non-operating (income) expense	(16,992)	28,325	(20,459)	17,530
Income before income tax (expense) benefit	152,136	213,099	292,269	324,855
Income tax (expense) benefit	(2,861)	3,052	(3,805)	4,494
Income from continuing operations before real estate joint venture activity	149,275	216,151	288,464	329,349
Income from real estate joint venture	382	409	767	788
Net income	149,657	216,560	289,231	330,137
Net income attributable to noncontrolling interests	3,969	5,858	7,633	8,633
Net income available for shareholders	145,688	210,702	281,598	321,504
Dividends to MAA Series I preferred shareholders	922	922	1,844	1,844
Net income available for MAA common shareholders	$ 144,766	$ 209,780	$ 279,754	$ 319,660
Earnings per common share - basic:				
Net income available for MAA common shareholders	$ 1.24	$ 1.82	$ 2.40	$ 2.77
Earnings per common share - diluted:				
Net income available for MAA common shareholders	$ 1.24	$ 1.82	$ 2.40	$ 2.76

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartment Communities, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(Dollars in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Net income	$ 149,657	$ 216,560	$ 289,231	$ 330,137
Other comprehensive income:				
Adjustment for net losses reclassified to net income from derivative instruments	278	277	556	556
Total comprehensive income	149,935	216,837	289,787	330,693
Less: Comprehensive income attributable to noncontrolling interests	(3,970)	(5,866)	(7,651)	(8,648)
Comprehensive income attributable to MAA	$ 145,965	$ 210,971	$ 282,136	$ 322,045

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartment Communities, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Dollars in thousands)

	Six months ended June 30,	
Cash flows from operating activities:	**2023**	**2022**
Net income	$ 289,231	$ 330,137
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	277,934	268,389
Gain on sale of depreciable real estate assets	(14)	(131,964)
Gain on sale of non-depreciable real estate assets	(54)	(378)
(Gain) loss on embedded derivative in preferred shares	(9,387)	9,939
Stock compensation expense	8,753	10,740
Amortization of debt issuance costs, discounts and premiums	3,036	3,018
(Gain) loss on investments	(7,292)	31,093
Net change in operating accounts and other operating activities	(8,124)	(57,067)
Net cash provided by operating activities	554,083	463,907
Cash flows from investing activities:		
Purchases of real estate and other assets	(12,450)	(17,238)
Capital improvements and other	(174,343)	(132,849)
Development costs	(104,118)	(84,636)
Distributions from real estate joint venture	—	352
Contributions to affiliates	(5,630)	(9,300)
Proceeds from real estate asset dispositions	3,024	165,201
Net proceeds from insurance recoveries	696	20,675
Net cash used in investing activities	(292,821)	(57,795)
Cash flows from financing activities:		
Net payments of commercial paper	(20,000)	—
Principal payments on notes payable	(730)	(691)
Distributions to noncontrolling interests	(8,848)	(6,965)
Dividends paid on common shares	(325,006)	(250,960)
Dividends paid on preferred shares	(1,844)	(1,844)
Proceeds from issuances of common shares	204,391	439
Acquisition of noncontrolling interests	—	(43,070)
Net change in other financing activities	(6,571)	(11,917)
Net cash used in financing activities	(158,608)	(315,008)
Net increase in cash, cash equivalents and restricted cash	102,654	91,104
Cash, cash equivalents and restricted cash, beginning of period	61,071	130,598
Cash, cash equivalents and restricted cash, end of period	$ 163,725	$ 221,702

The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the Condensed Consolidated Balance Sheets:

Reconciliation of cash, cash equivalents and restricted cash at period end:		
Cash and cash equivalents	$ 150,155	$ 60,568
Restricted cash	13,570	161,134
Total cash, cash equivalents and restricted cash	$ 163,725	$ 221,702
Supplemental information:		
Interest paid	$ 76,302	$ 79,201
Income taxes paid	3,321	2,635
Non-cash transactions:		
Dividends and distributions declared and accrued	$ 167,764	$ 148,302
Accrued construction in progress	39,144	31,803
Interest capitalized	5,883	3,893
Conversion of OP Units to shares of common stock	531	193

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartments, L.P.
Condensed Consolidated Balance Sheets
(Unaudited)
(Dollars in thousands)

	June 30, 2023	December 31, 2022
Assets		
Real estate assets:		
Land	$ 2,008,523	$ 2,008,364
Buildings and improvements and other	13,076,345	12,841,947
Development and capital improvements in progress	394,798	332,035
	15,479,666	15,182,346
Less: Accumulated depreciation	(4,579,117)	(4,302,747)
	10,900,549	10,879,599
Undeveloped land	73,861	64,312
Investment in real estate joint venture	42,347	42,290
Real estate assets, net	11,016,757	10,986,201
Cash and cash equivalents	150,155	38,659
Restricted cash	13,570	22,412
Other assets	210,688	193,893
Total assets	$ 11,391,170	$ 11,241,165
Liabilities and capital		
Liabilities:		
Unsecured notes payable	$ 4,033,091	$ 4,050,910
Secured notes payable	363,302	363,993
Accrued expenses and other liabilities	623,714	615,843
Due to general partner	19	19
Total liabilities	5,020,126	5,030,765
Redeemable common units	20,991	20,671
Operating Partnership capital:		
Preferred units, 8.50% Series I Cumulative Redeemable Units, 867,846 preferred units outstanding as of June 30, 2023 and December 31, 2022, respectively	66,840	66,840
General partner, 116,676,966 and 115,480,336 OP Units outstanding as of June 30, 2023 and December 31, 2022, respectively [1]	6,104,970	5,948,498
Limited partners, 3,154,684 and 3,164,933 OP Units outstanding as of June 30, 2023 and December 31, 2022, respectively [1]	165,626	163,595
Accumulated other comprehensive loss	(9,712)	(10,268)
Total operating partners' capital	6,327,724	6,168,665
Noncontrolling interests - consolidated real estate entities	22,329	21,064
Total equity	6,350,053	6,189,729
Total liabilities and equity	$ 11,391,170	$ 11,241,165

(1) Number of units outstanding represents total OP Units regardless of classification on the Condensed Consolidated Balance Sheets. The number of units classified as redeemable common units on the Condensed Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022 are 138,229 and 136,429, respectively.

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartments, L.P.
Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in thousands, except per unit data)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenues:				
Rental and other property revenues	$ 535,146	$ 495,040	$ 1,064,179	$ 971,118
Expenses:				
Operating expenses, excluding real estate taxes and insurance	116,604	110,007	225,208	211,124
Real estate taxes and insurance	77,729	71,670	151,928	139,973
Depreciation and amortization	138,972	134,144	277,473	267,882
Total property operating expenses	333,305	315,821	654,609	618,979
Property management expenses	16,091	15,630	34,019	32,167
General and administrative expenses	13,882	15,580	29,805	31,903
Interest expense	36,723	38,905	74,004	78,026
Loss (gain) on sale of depreciable real estate assets	1	(131,965)	(14)	(131,964)
Gain on sale of non-depreciable real estate assets	—	(355)	(54)	(378)
Other non-operating (income) expense	(16,992)	28,325	(20,459)	17,530
Income before income tax (expense) benefit	152,136	213,099	292,269	324,855
Income tax (expense) benefit	(2,861)	3,052	(3,805)	4,494
Income from continuing operations before real estate joint venture activity	149,275	216,151	288,464	329,349
Income from real estate joint venture	382	409	767	788
Net income	149,657	216,560	289,231	330,137
Net loss attributable to noncontrolling interests	—	—	—	(293)
Net income available for MAALP unitholders	149,657	216,560	289,231	330,430
Distributions to MAALP Series I preferred unitholders	922	922	1,844	1,844
Net income available for MAALP common unitholders	$ 148,735	$ 215,638	$ 287,387	$ 328,586
Earnings per common unit - basic:				
Net income available for MAALP common unitholders	$ 1.24	$ 1.82	$ 2.40	$ 2.77
Earnings per common unit - diluted:				
Net income available for MAALP common unitholders	$ 1.24	$ 1.82	$ 2.40	$ 2.76

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartments, L.P.

Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(Dollars in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Net income	$ 149,657	$ 216,560	$ 289,231	$ 330,137
Other comprehensive income:				
Adjustment for net losses reclassified to net income from derivative instruments	278	277	556	556
Total comprehensive income	149,935	216,837	289,787	330,693
Add: Comprehensive loss attributable to noncontrolling interests	—	—	—	293
Comprehensive income attributable to MAALP	$ 149,935	$ 216,837	$ 289,787	$ 330,986

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartments, L.P.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Dollars in thousands)

	Six months ended June 30, 2023	Six months ended June 30, 2022
Cash flows from operating activities:		
Net income	$ 289,231	$ 330,137
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	277,934	268,389
Gain on sale of depreciable real estate assets	(14)	(131,964)
Gain on sale of non-depreciable real estate assets	(54)	(378)
(Gain) loss on embedded derivative in preferred shares	(9,387)	9,939
Stock compensation expense	8,753	10,740
Amortization of debt issuance costs, discounts and premiums	3,036	3,018
(Gain) loss on investments	(7,292)	31,093
Net change in operating accounts and other operating activities	(8,124)	(57,067)
Net cash provided by operating activities	554,083	463,907
Cash flows from investing activities:		
Purchases of real estate and other assets	(12,450)	(17,238)
Capital improvements and other	(174,343)	(132,849)
Development costs	(104,118)	(84,636)
Distributions from real estate joint venture	—	352
Contributions to affiliates	(5,630)	(9,300)
Proceeds from real estate asset dispositions	3,024	165,201
Net proceeds from insurance recoveries	696	20,675
Net cash used in investing activities	(292,821)	(57,795)
Cash flows from financing activities:		
Net payments of commercial paper	(20,000)	—
Principal payments on notes payable	(730)	(691)
Distributions paid on common units	(333,854)	(257,925)
Distributions paid on preferred units	(1,844)	(1,844)
Proceeds from issuances of common units	204,391	439
Acquisition of noncontrolling interests	—	(43,070)
Net change in other financing activities	(6,571)	(11,917)
Net cash used in financing activities	(158,608)	(315,008)
Net increase in cash, cash equivalents and restricted cash	102,654	91,104
Cash, cash equivalents and restricted cash, beginning of period	61,071	130,598
Cash, cash equivalents and restricted cash, end of period	$ 163,725	$ 221,702

The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the Condensed Consolidated Balance Sheets:

	2023	2022
Reconciliation of cash, cash equivalents and restricted cash at period end:		
Cash and cash equivalents	$ 150,155	$ 60,568
Restricted cash	13,570	161,134
Total cash, cash equivalents and restricted cash	$ 163,725	$ 221,702
Supplemental information:		
Interest paid	$ 76,302	$ 79,201
Income taxes paid	3,321	2,635
Non-cash transactions:		
Distributions on common units declared and accrued	$ 167,764	$ 148,302
Accrued construction in progress	39,144	31,803
Interest capitalized	531	193

See accompanying notes to condensed consolidated financial statements.

1. Organization and Summary of Significant Accounting Policies

Unless the context otherwise requires, all references to the "Company" refer collectively to Mid-America Apartment Communities, Inc., together with its consolidated subsidiaries, including Mid-America Apartments, L.P. Unless the context otherwise requires, all references to "MAA" refer only to Mid-America Apartment Communities, Inc., and not any of its consolidated subsidiaries. Unless the context otherwise requires, the references to the "Operating Partnership" or "MAALP" refer to Mid-America Apartments, L.P., together with its consolidated subsidiaries. "Common stock" refers to the common stock of MAA, "preferred stock" refers to the preferred stock of MAA, and "shareholders" refers to the holders of shares of MAA's common stock or preferred stock, as applicable. The common units of limited partnership interests in the Operating Partnership are referred to as "OP Units," and the holders of the OP Units are referred to as "common unitholders".

As of June 30, 2023, MAA owned 116,676,966 OP Units (or 97.4% of the total number of OP Units). MAA conducts substantially all of its business and holds substantially all of its assets, directly or indirectly, through the Operating Partnership, and by virtue of its ownership of the OP Units and being the Operating Partnership's sole general partner, MAA has the ability to control all of the day-to-day operations of the Operating Partnership.

Management believes combining the notes to the condensed consolidated financial statements of MAA and the Operating Partnership results in the following benefits:

- enhances a readers' understanding of MAA and the Operating Partnership by enabling the reader to view the business as a whole in the same manner that management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure applies to both MAA and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined set of notes instead of two separate sets.

MAA, an S&P 500 company, is a multifamily-focused, self-administered and self-managed real estate investment trust, or REIT. Management operates MAA and the Operating Partnership as one business. The management of the Company is comprised of individuals who are officers of MAA and employees of the Operating Partnership. Management believes it is important to understand the few differences between MAA and the Operating Partnership in the context of how MAA and the Operating Partnership operate as a consolidated company. MAA and the Operating Partnership are structured as an umbrella partnership REIT, or UPREIT. MAA's interest in the Operating Partnership entitles MAA to share in cash distributions from, and in the profits and losses of, the Operating Partnership in proportion to MAA's percentage interest therein and entitles MAA to vote on substantially all matters requiring a vote of the partners. MAA's only material asset is its ownership of limited partnership interests in the Operating Partnership (other than cash held by MAA from time to time); therefore, MAA's primary function is acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership from time to time. The Operating Partnership holds, directly or indirectly, all of the Company's real estate assets. Except for net proceeds from public equity issuances by MAA, which are contributed to the Operating Partnership in exchange for limited partnership interests, the Operating Partnership generates the capital required by the business through the Operating Partnership's operations, direct or indirect incurrence of indebtedness and issuance of OP Units.

The presentations of MAA's shareholders' equity and the Operating Partnership's capital are the principal areas of difference between the condensed consolidated financial statements of MAA and those of the Operating Partnership. MAA's shareholders' equity may include shares of preferred stock, shares of common stock, additional paid-in capital, cumulative earnings, cumulative distributions, noncontrolling interests, treasury shares, accumulated other comprehensive income or loss and redeemable common stock. The Operating Partnership's capital may include common capital and preferred capital of the general partner (MAA), limited partners' common capital and preferred capital, noncontrolling interests, accumulated other comprehensive income or loss and redeemable common units. Holders of OP Units (other than MAA) may require the Operating Partnership to redeem their OP Units from time to time, in which case the Operating Partnership may, at its option, pay the redemption price either in cash (in an amount per OP Unit equal, in general, to the average closing price of MAA's common stock on the New York Stock Exchange, or NYSE, over a specified period prior to the redemption date) or by delivering one share of MAA's common stock (subject to adjustment under specified circumstances) for each OP Unit so redeemed.

Organization of Mid-America Apartment Communities, Inc.

The Company owns, operates, acquires and selectively develops apartment communities primarily located in the Southeast, Southwest and Mid-Atlantic regions of the U.S. As of June 30, 2023, the Company owned and operated 290 apartment communities (which does not include development communities under construction) through the Operating Partnership and its subsidiaries and had an ownership interest in one apartment community through an unconsolidated real estate joint venture. As of June 30, 2023, the Company also had six development communities under construction totaling 2,310 apartment units once complete. Total expected costs for the six development projects are $735.0 million, of which $391.5 million had been incurred through June 30, 2023. The Company expects to complete one development in 2023, three developments in 2024 and two developments in 2025. As of June 30, 2023, 34 of the Company's apartment communities included retail components. The Company's apartment communities, including development communities under construction, were located across 16 states and the District of Columbia as of June 30, 2023.

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements have been prepared by the Company's management in accordance with U.S. generally accepted accounting principles, or GAAP, and applicable rules and regulations of the Securities and Exchange Commission, or the SEC. The condensed consolidated financial statements of MAA presented herein include the accounts of MAA, the Operating Partnership and all other subsidiaries in which MAA has a controlling financial interest. MAA owns, directly or indirectly, approximately 80% to 100% of all consolidated subsidiaries, including the Operating Partnership. In management's opinion, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included, and all such adjustments were of a normal recurring nature. All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company invests in entities that may qualify as variable interest entities, or VIEs, and MAALP is considered a VIE. A VIE is a legal entity in which the equity investors lack sufficient equity at risk for the entity to finance its activities without additional subordinated financial support or, as a group, the holders of the equity investment at risk lack the power to direct the activities of a legal entity as well as the obligation to absorb its expected losses or the right to receive its expected residual returns. MAALP is classified as a VIE because the limited partners lack substantive kick-out rights and substantive participating rights. The Company consolidates all VIEs for which it is the primary beneficiary and uses the equity method to account for investments that qualify as VIEs but for which it is not the primary beneficiary. In determining whether the Company is the primary beneficiary of a VIE, management considers both qualitative and quantitative factors, including, but not limited to, those activities that most significantly impact the VIE's economic performance and which party controls such activities. The Company uses the equity method of accounting for its investments in entities for which the Company exercises significant influence, but does not have the ability to exercise control. The factors considered in determining whether the Company has the ability to exercise significant influence or control include ownership of voting interests and participatory rights of investors (see "Investments in Unconsolidated Affiliates" below).

Noncontrolling Interests

As of June 30, 2023, the Company had two types of noncontrolling interests with respect to its consolidated subsidiaries: (1) noncontrolling interests related to the common unitholders of its Operating Partnership; and (2) noncontrolling interests related to its consolidated real estate entities. The noncontrolling interests relating to the limited partnership interests in the Operating Partnership are owned by the holders of the Class A OP Units. MAA is the sole general partner of the Operating Partnership and holds all of the outstanding Class B OP Units. Net income (after allocations to preferred ownership interests) is allocated to MAA and the noncontrolling interests based on their respective ownership percentages of the Operating Partnership. Issuance of additional Class A OP Units or Class B OP Units changes the ownership percentage of both the noncontrolling interests and MAA. The issuance of Class B OP Units generally occurs when MAA issues common stock and the issuance proceeds are contributed to the Operating Partnership in exchange for Class B OP Units equal to the number of shares of MAA's common stock issued. At each reporting period, the allocation between total MAA shareholders' equity and noncontrolling interests is adjusted to account for the change in the respective percentage ownership of the underlying equity of the Operating Partnership. MAA's Board of Directors established economic rights in respect to each Class A OP Unit that were equivalent to the economic rights in respect to each share of MAA common stock. See Note 9 for additional details.

The noncontrolling interests relating to the Company's five consolidated real estate entities are owned by private real estate companies that are generally responsible for the development, construction and lease-up of the apartment communities that are owned through the consolidated real estate entities with a noncontrolling interest. The entities were determined to be VIE's with the Company designated as the primary beneficiary. As a result, the accounts of the entities are consolidated by the Company. As of June 30, 2023, the consolidated assets of the Company's consolidated real estate entities with a noncontrolling interest were $310.7 million, and consolidated liabilities were $17.8 million. As of December 31, 2022, the consolidated assets of the Company's consolidated real estate entities with a noncontrolling interest were $279.6 million, and consolidated liabilities were $14.5 million. During the six months ended June 30, 2022, the Company paid $43.1 million to acquire the noncontrolling interest of one consolidated real estate entity.

Investments in Unconsolidated Affiliates

The Company uses the equity method to account for its investments in a real estate joint venture and five technology-focused limited partnerships that each qualify as a VIE. Management determined the Company is not the primary beneficiary in any of these investments but does have the ability to exert significant influence over the operations and financial policies of the real estate joint venture and considers its investments in the limited partnerships to be more than minor. The Company's investment in the real estate joint venture was $42.3 million as of June 30, 2023 and December 31, 2022, respectively, and is included in "Investment in real estate joint venture" in the accompanying Condensed Consolidated Balance Sheets.

The Company accounts for its investments in the technology-focused limited partnerships on a three month lag due to the timing the limited partnerships' financial information is made available to the Company. As of June 30, 2023 and December 31, 2022, the Company's investments in the limited partnerships were $35.3 million and $36.7 million, respectively, and are included in "Other assets" in the accompanying Condensed Consolidated Balance Sheets with any related gains and losses, including unrealized gains and losses, recognized in "Other non-operating (income) expense" in the accompanying Condensed Consolidated Statements of Operations. The decrease in the Company's investments in the limited partnerships was primarily driven by the distribution of publicly traded marketable securities, partially offset by contributions to the limited partnerships. During the three months ended June 30, 2023 and 2022, the Company recognized $0.8 million of income and $19.1 million of expense, respectively, from its investments in the limited partnerships. During the six months ended June 30, 2023 and 2022, the Company recognized $0.7 million of income and $27.8 million of expense, respectively, from its investments in the limited partnerships. As of June 30, 2023, the Company was committed to make additional capital contributions totaling $39.6 million if and when called by the general partners of the limited partnerships.

Marketable Equity Securities

Two of the technology-focused limited partnerships that are accounted for as investments in unconsolidated affiliates distributed publicly traded marketable equity securities to the Company and the other limited partners. The Company's investment in marketable equity securities is measured at fair value based on the quoted share price of the securities and is included in "Other assets" in the accompanying Condensed Consolidated Balance Sheets, with any related gains and losses, including unrealized gains and losses, recognized in "Other non-operating (income) expense" in the accompanying Condensed Consolidated Statements of Operations. As of June 30, 2023 and December 31, 2022, the Company's investment in the marketable equity securities was $22.4 million and $8.0 million, respectively. During the three months ended June 30, 2023 and 2022, the Company recognized $7.5 million of income and $1.8 million of expense, respectively, from its investment in marketable equity securities. During the six months ended June 30, 2023 and 2022, the Company recognized $6.6 million of income and $3.3 million of expense, respectively, from its investment in marketable equity securities.

Revenue Recognition

The Company primarily leases multifamily residential apartments to residents under operating leases generally due on a monthly basis with terms of approximately one year or less. Rental revenues are recognized in accordance with Accounting Standards Codification ("ASC") Topic 842, *Leases*, using a method that represents a straight-line basis over the term of the lease. In addition, in circumstances where a lease incentive is provided to residents, the incentive is recognized as a reduction of rental revenues on a straight-line basis over the reasonably assured lease term. Rental revenues represent approximately 94% of the Company's total revenues and include gross rents charged less adjustments for concessions and bad debt. Approximately 5% of the Company's total revenues represent non-lease reimbursable property revenues from its residents for utility reimbursements, which are generally recognized and due on a monthly basis as residents obtain control of the service over the term of the lease. The remaining 1% of the Company's total revenues represents other non-lease property revenues primarily driven by nonrefundable fees and commissions which are recognized when earned.

In accordance with ASC Topic 842, rental revenues and non-lease reimbursable property revenues meet the criteria to be aggregated into a single lease component and are reported on a combined basis in the line item "Rental revenues," as presented in the disaggregation of the Company's revenues in Note 11. Other non-lease property revenues are accounted for in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, which requires revenue recognized outside of the scope of ASC Topic 842 to be recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Other non-lease property revenues are reported in the line item "Other property revenues", as presented in the disaggregation of the Company's revenues in Note 11.

Leases

The Company is the lessee under certain ground, office, equipment and other operational leases, all of which are accounted for as operating leases in accordance with ASC Topic 842. The Company recognizes a right-of-use asset for the right to use the underlying asset for all leases where the Company is the lessee with terms of more than twelve months, and a related lease liability for the obligation to make lease payments. Expenses related to leases determined to be operating leases are recognized on a straight-line basis. As of June 30, 2023 and December 31, 2022, right-of-use assets recorded within "Other assets" totaled $43.5 million and $44.6 million, respectively, and related lease liabilities recorded within "Accrued expenses and other liabilities" totaled $28.0 million and $28.7 million, respectively, in the Condensed Consolidated Balance Sheets. Lease expense recognized for the three and six months ended June 30, 2023 and 2022 was immaterial to the Company. Cash paid for amounts included in the measurement of operating lease liabilities during the six months ended June 30, 2023 and 2022 was also immaterial. See Note 10 for additional disclosures regarding leases.

Fair Value Measurements

The Company applies the guidance in ASC Topic 820, *Fair Value Measurements and Disclosures*, to the valuation of acquired real estate assets recorded at fair value, to its impairment valuation analysis of real estate assets and to its valuation and disclosure of the fair value of financial instruments, which primarily consists of marketable equity securities, indebtedness and derivative instruments. Fair value disclosures required under ASC Topic 820 as well as the Company's derivative accounting policies are summarized in Note 7 utilizing the following hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
Level 3 - Unobservable inputs for the assets or liability.

2. Earnings per Common Share of MAA

Basic earnings per share is computed using the two-class method by dividing net income available to MAA common shareholders by the weighted average number of common shares outstanding during the period. All outstanding unvested restricted share awards contain rights to non-forfeitable dividends and participate in undistributed earnings with common shareholders and, accordingly, are considered participating securities that are included in the two-class method of computing basic earnings per share. Both the unvested restricted shares and other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis with diluted earnings per share being the more dilutive of the treasury stock or two-class methods. OP Units are included in dilutive earnings per share calculations when the units are dilutive to earnings per share.

For the three and six months ended June 30, 2023 and 2022, MAA's diluted earnings per share was computed using the treasury stock method as presented below (dollars and shares in thousands, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Calculation of Earnings per common share - basic				
Net income	$ 149,657	$ 216,560	$ 289,231	$ 330,137
Net income attributable to noncontrolling interests	(3,969)	(5,858)	(7,633)	(8,633)
Unvested restricted shares (allocation of earnings)	(58)	(149)	(118)	(228)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(1,844)	(1,844)
Net income available for MAA common shareholders, adjusted	$ 144,708	$ 209,631	$ 279,636	$ 319,432
Weighted average common shares - basic	116,621	115,353	116,401	115,306
Earnings per common share - basic	**$ 1.24**	**$ 1.82**	**$ 2.40**	**$ 2.77**
Calculation of Earnings per common share - diluted				
Net income	$ 149,657	$ 216,560	$ 289,231	$ 330,137
Net income attributable to noncontrolling interests (1)	(3,969)	(5,858)	(7,633)	(8,633)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(1,844)	(1,844)
Net income available for MAA common shareholders, adjusted	$ 144,766	$ 209,780	$ 279,754	$ 319,660
Weighted average common shares - basic	116,621	115,353	116,401	115,306
Effect of dilutive securities	104	203	157	336
Weighted average common shares - diluted	116,725	115,556	116,558	115,642
Earnings per common share - diluted	**$ 1.24**	**$ 1.82**	**$ 2.40**	**$ 2.76**

(1) For the three and six months ended June 30, 2023 and 2022, 3.2 million OP Units and their related income are not included in the diluted earnings per share calculations as they are not dilutive.

3. Earnings per OP Unit of MAALP

Basic earnings per common unit is computed by dividing net income available for common unitholders by the weighted average number of OP Units outstanding during the period. All outstanding unvested restricted unit awards contain rights to non-forfeitable distributions and participate in undistributed earnings with common unitholders and, accordingly, are considered participating securities that are included in the two-class method of computing basic earnings per common unit. Diluted earnings per common unit reflects the potential dilution that could occur if securities or other contracts to issue OP Units were exercised or converted into OP Units. Both the unvested restricted unit awards and other potentially dilutive common units, and the related impact to earnings, are considered when calculating earnings per common unit on a diluted basis with diluted earnings per common unit being the more dilutive of the treasury stock or two-class methods.

For the three and six months ended June 30, 2023 and 2022, MAALP's diluted earnings per common unit was computed using the treasury stock method as presented below (dollars and units in thousands, except per unit amounts):

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Calculation of Earnings per common unit - basic				
Net income	$ 149,657	$ 216,560	$ 289,231	$ 330,137
Net loss attributable to noncontrolling interests	—	—	—	293
Unvested restricted units (allocation of earnings)	(58)	(149)	(118)	(228)
Distributions to MAALP Series I preferred unitholders	(922)	(922)	(1,844)	(1,844)
Net income available for MAALP common unitholders, adjusted	$ 148,677	$ 215,489	$ 287,269	$ 328,358
Weighted average common units - basic	119,776	118,555	119,558	118,509
Earnings per common unit - basic	**$ 1.24**	**$ 1.82**	**$ 2.40**	**$ 2.77**
Calculation of Earnings per common unit - diluted				
Net income	$ 149,657	$ 216,560	$ 289,231	$ 330,137
Net loss attributable to noncontrolling interests	—	—	—	293
Distributions to MAALP Series I preferred unitholders	(922)	(922)	(1,844)	(1,844)
Net income available for MAALP common unitholders, adjusted	$ 148,735	$ 215,638	$ 287,387	$ 328,586
Weighted average common units - basic	119,776	118,555	119,558	118,509
Effect of dilutive securities	104	203	157	336
Weighted average common units - diluted	119,880	118,758	119,715	118,845
Earnings per common unit - diluted	**$ 1.24**	**$ 1.82**	**$ 2.40**	**$ 2.76**

4. MAA Equity

Changes in MAA's total equity and its components for the three months ended June 30, 2023 and 2022 were as follows (dollars in thousands):

	Mid-America Apartment Communities, Inc. Shareholders' Equity							
	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Operating Partnership	Noncontrolling Interests - Consolidated Real Estate Entities	Total Equity
EQUITY BALANCE MARCH 31, 2023	$ 9	$ 1,167	$ 7,408,307	$ (1,216,325)	$ (9,791)	$ 166,309	$ 21,320	$ 6,370,996
Net income	—	—	—	145,688	—	3,969	—	149,657
Other comprehensive income - derivative instruments	—	—	—	—	277	1	—	278
Issuance and registration of common shares	—	1	(842)	—	—	—	—	(841)
Shares repurchased and retired	—	—	(5,920)	—	—	—	—	(5,920)
Shares issued in exchange for common units	—	—	52	—	—	(52)	—	—
Redeemable stock fair market value adjustment	—	—	—	(129)	—	—	—	(129)
Adjustment for noncontrolling interests in Operating Partnership	—	—	183	—	—	(183)	—	—
Amortization of unearned compensation	—	—	3,792	—	—	—	—	3,792
Dividends on preferred stock	—	—	—	(922)	—	—	—	(922)
Dividends on common stock ($1.4000 per share)	—	—	—	(163,430)	—	—	—	(163,430)
Dividends on noncontrolling interests units ($1.4000 per share)	—	—	—	—	—	(4,418)	—	(4,418)
Contribution from noncontrolling interest	—	—	—	—	—	—	1,009	1,009
EQUITY BALANCE JUNE 30, 2023	$ 9	$ 1,168	$ 7,405,572	$ (1,235,118)	$ (9,514)	$ 165,626	$ 22,329	$ 6,350,072

	Mid-America Apartment Communities, Inc. Shareholders' Equity							
	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Operating Partnership	Noncontrolling Interests - Consolidated Real Estate Entities	Total Equity
EQUITY BALANCE MARCH 31, 2022	$ 9	$ 1,151	$ 7,198,474	$ (1,268,827)	$ (10,860)	$ 163,566	$ 19,849	$ 6,103,362
Net income	—	—	—	210,702	—	5,858	—	216,560
Other comprehensive income - derivative instruments	—	—	—	—	269	8	—	277
Issuance and registration of common shares	—	1	(454)	—	—	—	—	(453)
Shares repurchased and retired	—	—	(10,869)	—	—	—	—	(10,869)
Redeemable stock fair market value adjustment	—	—	—	4,227	—	—	—	4,227
Adjustment for noncontrolling interests in Operating Partnership	—	—	368	—	—	(368)	—	—
Amortization of unearned compensation	—	—	4,401	—	—	—	—	4,401
Dividends on preferred stock	—	—	—	(922)	—	—	—	(922)
Dividends on common stock ($1.2500 per share)	—	—	—	(144,396)	—	—	—	(144,396)
Dividends on noncontrolling interests units ($1.2500 per share)	—	—	—	—	—	(4,002)	—	(4,002)
Distribution to noncontrolling interest	—	—	—	—	—	—	(69)	(69)
EQUITY BALANCE JUNE 30, 2022	$ 9	$ 1,152	$ 7,191,920	$ (1,199,216)	$ (10,591)	$ 165,062	$ 19,780	$ 6,168,116

Changes in MAA’s total equity and its components for the six months ended June 30, 2023 and 2022 were as follows (dollars in thousands):

	Mid-America Apartment Communities, Inc. Shareholders’ Equity							
	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Operating Partnership	Noncontrolling Interests - Consolidated Real Estate Entities	Total Equity
EQUITY BALANCE DECEMBER 31, 2022	$ 9	$ 1,152	$ 7,202,834	$ (1,188,854)	$ (10,052)	$ 163,595	$ 21,064	$ 6,189,748
Net income	—	—	—	281,598	—	7,633	—	289,231
Other comprehensive income - derivative instruments	—	—	—	—	538	18	—	556
Issuance and registration of common shares	—	12	203,044	—	—	—	—	203,056
Shares repurchased and retired	—	—	(7,840)	—	—	—	—	(7,840)
Shares issued in exchange for common units	—	—	531	—	—	(531)	—	—
Shares issued in exchange for redeemable stock	—	4	577	—	—	—	—	581
Redeemable stock fair market value adjustment	—	—	—	664	—	—	—	664
Adjustment for noncontrolling interests in Operating Partnership	—	—	(3,745)	—	—	3,745	—	—
Amortization of unearned compensation	—	—	10,171	—	—	—	—	10,171
Dividends on preferred stock	—	—		(1,844)	—	—	—	(1,844)
Dividends on common stock ($2.8000 per share)	—	—	—	(326,682)	—	—	—	(326,682)
Dividends on noncontrolling interests units ($2.8000 per share)	—	—	—	—	—	(8,834)	—	(8,834)
Contribution from noncontrolling interest	—	—	—	—	—	—	1,265	1,265
EQUITY BALANCE JUNE 30, 2023	$ 9	$ 1,168	$ 7,405,572	$ (1,235,118)	$ (9,514)	$ 165,626	$ 22,329	$ 6,350,072

	Mid-America Apartment Communities, Inc. Shareholders’ Equity							
	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Operating Partnership	Noncontrolling Interests - Consolidated Real Estate Entities	Total Equity
EQUITY BALANCE DECEMBER 31, 2021	$ 9	$ 1,151	$ 7,230,956	$ (1,255,807)	$ (11,132)	$ 165,116	$ 23,614	$ 6,153,907
Net income (loss)	—	—	—	321,504	—	8,926	(293)	330,137
Other comprehensive income - derivative instruments	—	—	—	—	541	15	—	556
Issuance and registration of common shares	—	1	(433)	—	—	—	—	(432)
Shares repurchased and retired	—	—	(14,031)	—	—	—	—	(14,031)
Exercise of stock options	—	—	28	—	—	—	—	28
Shares issued in exchange for common units	—	—	193	—	—	(193)	—	—
Redeemable stock fair market value adjustment	—	—	—	6,760	—	—	—	6,760
Adjustment for noncontrolling interests in Operating Partnership	—	—	1,321	—	—	(1,321)	—	—
Amortization of unearned compensation	—	—	11,329	—	—	—	—	11,329
Dividends on preferred stock	—	—	—	(1,844)	—	—	—	(1,844)
Dividends on common stock ($2.3375 per share)	—	—	—	(269,829)	—	—	—	(269,829)
Dividends on noncontrolling interests units ($2.3375 per share)	—	—	—	—	—	(7,481)	—	(7,481)
Acquisition of noncontrolling interest	—	—	(37,443)	—	—	—	(5,627)	(43,070)
Contribution from noncontrolling interest	—	—	—	—	—	—	2,086	2,086
EQUITY BALANCE JUNE 30, 2022	$ 9	$ 1,152	$ 7,191,920	$ (1,199,216)	$ (10,591)	$ 165,062	$ 19,780	$ 6,168,116

5. MAALP Capital

Changes in MAALP's total capital and its components for the three months ended June 30, 2023 and 2022 were as follows (dollars in thousands):

	Mid-America Apartments, L.P. Unitholders' Capital					
	General Partner	Limited Partners	Preferred Units	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Consolidated Real Estate Entities	Total Partnership Capital
CAPITAL BALANCE MARCH 31, 2023	$ 6,126,498	$ 166,309	$ 66,840	$ (9,990)	$ 21,320	$ 6,370,977
Net income	144,766	3,969	922	—	—	149,657
Other comprehensive income - derivative instruments	—	—	—	278	—	278
Issuance of units	(841)	—	—	—	—	(841)
Units repurchased and retired	(5,920)	—	—	—	—	(5,920)
General partnership units issued in exchange for limited partnership units	52	(52)	—	—	—	—
Redeemable units fair market value adjustment	(129)	—	—	—	—	(129)
Adjustment for limited partners' capital at redemption value	182	(182)	—	—	—	—
Amortization of unearned compensation	3,792	—	—	—	—	3,792
Distributions to preferred unitholders	—	—	(922)	—	—	(922)
Distributions to common unitholders ($1.4000 per unit)	(163,430)	(4,418)	—	—	—	(167,848)
Contribution from noncontrolling interest	—	—	—	—	1,009	1,009
CAPITAL BALANCE JUNE 30, 2023	$ 6,104,970	$ 165,626	$ 66,840	$ (9,712)	$ 22,329	$ 6,350,053

	Mid-America Apartments, L.P. Unitholders' Capital					
	General Partner	Limited Partners	Preferred Units	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Consolidated Real Estate Entities	Total Partnership Capital
CAPITAL BALANCE MARCH 31, 2022	$ 5,864,191	$ 163,566	$ 66,840	$ (11,103)	$ 19,849	$ 6,103,343
Net income	209,780	5,858	922	—	—	216,560
Other comprehensive income - derivative instruments	—	—	—	277	—	277
Issuance of units	(453)	—	—	—	—	(453)
Units repurchased and retired	(10,869)	—	—	—	—	(10,869)
Redeemable units fair market value adjustment	4,227	—	—	—	—	4,227
Adjustment for limited partners' capital at redemption value	360	(360)	—	—	—	—
Amortization of unearned compensation	4,401	—	—	—	—	4,401
Distributions to preferred unitholders	—	—	(922)	—	—	(922)
Distributions to common unitholders ($1.2500 per unit)	(144,396)	(4,002)	—	—	—	(148,398)
Distribution to noncontrolling interest	—	—	—	—	(69)	(69)
CAPITAL BALANCE JUNE 30, 2022	$ 5,927,241	$ 165,062	$ 66,840	$ (10,826)	$ 19,780	$ 6,168,097

Changes in MAALP's total capital and its components for the six months ended June 30, 2023 and 2022 were as follows (dollars in thousands):

Mid-America Apartments, L.P. Unitholders' Capital

	General Partner	Limited Partners	Preferred Units	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Consolidated Real Estate Entities	Total Partnership Capital
CAPITAL BALANCE DECEMBER 31, 2022	$ 5,948,498	$ 163,595	$ 66,840	$ (10,268)	$ 21,064	$ 6,189,729
Net income	279,754	7,633	1,844	—	—	289,231
Other comprehensive income - derivative instruments	—	—	—	556	—	556
Issuance of units	203,056	—	—	—	—	203,056
Units repurchased and retired	(7,840)	—	—	—	—	(7,840)
General partnership units issued in exchange for limited partnership units	531	(531)	—	—	—	—
Units issued in exchange for redeemable stock	581	—	—	—	—	581
Redeemable units fair market value adjustment	664	—	—	—	—	664
Adjustment for limited partners' capital at redemption value	(3,763)	3,763	—	—	—	—
Amortization of unearned compensation	10,171	—	—	—	—	10,171
Distributions to preferred unitholders	—	—	(1,844)	—	—	(1,844)
Distributions to common unitholders ($2.8000 per unit)	(326,682)	(8,834)	—	—	—	(335,516)
Contribution from noncontrolling interest	—	—	—	—	1,265	1,265
CAPITAL BALANCE JUNE 30, 2023	$ 6,104,970	$ 165,626	$ 66,840	$ (9,712)	$ 22,329	$ 6,350,053

Mid-America Apartments, L.P. Unitholders' Capital

	General Partner	Limited Partners	Preferred Units	Accumulated Other Comprehensive Loss	Noncontrolling Interests - Consolidated Real Estate Entities	Total Partnership Capital
CAPITAL BALANCE DECEMBER 31, 2021	$ 5,909,700	$ 165,116	$ 66,840	$ (11,382)	$ 23,614	$ 6,153,888
Net income (loss)	319,660	8,926	1,844	—	(293)	330,137
Other comprehensive income - derivative instruments	—	—	—	556	—	556
Issuance of units	(432)	—	—	—	—	(432)
Units repurchased and retired	(14,031)	—	—	—	—	(14,031)
Exercise of unit options	28	—	—	—	—	28
General partnership units issued in exchange for limited partnership units	193	(193)	—	—	—	—
Redeemable units fair market value adjustment	6,760	—	—	—	—	6,760
Adjustment for limited partners' capital at redemption value	1,306	(1,306)	—	—	—	—
Amortization of unearned compensation	11,329	—	—	—	—	11,329
Distributions to preferred unitholders	—	—	(1,844)	—	—	(1,844)
Distributions to common unitholders ($2.3375 per unit)	(269,829)	(7,481)	—	—	—	(277,310)
Acquisition of noncontrolling interest	(37,443)	—	—	—	(5,627)	(43,070)
Contribution from noncontrolling interest	—	—	—	—	2,086	2,086
CAPITAL BALANCE JUNE 30, 2022	$ 5,927,241	$ 165,062	$ 66,840	$ (10,826)	$ 19,780	$ 6,168,097

6. Borrowings

The following table summarizes the Company's outstanding debt as of June 30, 2023 (dollars in thousands):

	Balance	Weighted Average Effective Rate	Weighted Average Contract Maturity
Unsecured debt			
Fixed rate senior notes	$ 4,050,000	3.4 %	5/14/2029
Debt issuance costs, discounts, premiums and fair market value adjustments	(16,909)		
Total unsecured debt	$ 4,033,091	3.4 %	
Secured debt			
Fixed rate property mortgages	$ 366,426	4.4 %	11/12/2048
Debt issuance costs	(3,124)		
Total secured debt	$ 363,302	4.4 %	
Total outstanding debt	**$ 4,396,393**	**3.4 %**	

Unsecured Revolving Credit Facility

MAALP has entered into an unsecured revolving credit facility, with a borrowing capacity of $1.25 billion and an option to expand to $2.0 billion. The revolving credit facility bears interest at an adjusted Secured Overnight Financing Rate plus a spread of 0.70% to 1.40% based on an investment grade pricing grid. The revolving credit facility has a maturity date in October 2026 with an option to extend for two additional six-month periods. As of June 30, 2023, there was no outstanding balance under the revolving credit facility, while $4.3 million of capacity was used to support outstanding letters of credit.

Unsecured Commercial Paper

MAALP has established an unsecured commercial paper program whereby MAALP may issue unsecured commercial paper notes with varying maturities not to exceed 397 days up to a maximum aggregate principal amount outstanding of $625.0 million. As of June 30, 2023, MAALP had no borrowings outstanding under the commercial paper program. For the three months ended June 30, 2023, the average daily borrowings outstanding under the commercial paper program were $0.7 million.

Unsecured Senior Notes

As of June 30, 2023, MAALP had $4.1 billion of publicly issued unsecured senior notes outstanding. The unsecured senior notes had maturities at issuance ranging from 5 to 30 years, with a weighted average maturity in 2029.

Secured Property Mortgages

As of June 30, 2023, MAALP had $366.4 million of fixed rate conventional property mortgages with a weighted average maturity in 2048.

As of June 30, 2023, MAALP's debt obligations over the next 12 months consist of approximately $752 million of principal obligations, including $350.0 million of unsecured senior notes due October 2023 and $400.0 million of unsecured senior notes due June 2024.

7. Financial Instruments and Derivatives

Financial Instruments Not Carried at Fair Value

Cash and cash equivalents, restricted cash and accrued expenses and other liabilities are carried at amounts that reasonably approximate their fair value due to their short term nature.

Fixed rate notes payable as of June 30, 2023 and December 31, 2022 totaled $4.4 billion and $4.4 billion, respectively, and had estimated fair values of $3.9 billion and $3.9 billion (excluding prepayment penalties) as of June 30, 2023 and December 31, 2022, respectively. The fair values of fixed rate debt are determined by using the present value of future cash outflows discounted with the applicable current market rate plus a credit spread. As of June 30, 2023, the Company had no variable rate debt outstanding. The carrying value of variable rate debt as of December 31, 2022 totaled $20.0 million and had an estimated fair value of $20.0 million. The fair value of variable rate debt is determined using the stated variable rate plus the current market credit spread. The variable rates reset at various maturities typically less than 30 days, and management concluded these rates reasonably estimate current market rates.

Financial Instruments Measured at Fair Value on a Recurring Basis

As of June 30, 2023, the Company had one outstanding series of cumulative redeemable preferred stock, which is referred to as the MAA Series I preferred stock (see Note 8). The Company has recognized a derivative asset related to the redemption feature embedded in the MAA Series I preferred stock. The derivative asset is valued using widely accepted valuation techniques, including a discounted cash flow analysis in which the perpetual value of the preferred shares is compared to the value of the preferred shares assuming the call option is exercised, with the value of the bifurcated call option as the difference between the two values. The analysis reflects the contractual terms of the redeemable preferred shares, which are redeemable at the Company's option beginning on October 1, 2026 at the redemption price of $50.00 per share. The Company uses various inputs in the analysis, including trading data available on the preferred shares, estimated coupon yields on preferred stock instruments from REITs with similar credit ratings as MAA and treasury rates to estimate the fair value of the bifurcated call option.

The redemption feature embedded in the MAA Series I preferred stock is reported as a derivative asset in "Other assets" in the accompanying Condensed Consolidated Balance Sheets and is adjusted to its fair value at each reporting date, with a corresponding non-cash adjustment to "Other non-operating (income) expense" in the accompanying Condensed Consolidated Statements of Operations. As of June 30, 2023 and December 31, 2022, the fair value of the embedded derivative was $22.8 million and $13.4 million, respectively.

The Company has determined the majority of the inputs used to value its outstanding debt and its embedded derivative fall within Level 2 of the fair value hierarchy, and as a result, the fair value valuations of its debt and embedded derivative held as of June 30, 2023 and December 31, 2022 were classified as Level 2 in the fair value hierarchy. The fair value of the Company's marketable equity securities discussed in Note 1 is based on quoted market prices and are classified as Level 1 in the fair value hierarchy.

Terminated Cash Flow Hedges of Interest

As of June 30, 2023, the Company had $9.7 million recorded in "Accumulated other comprehensive loss", or AOCL, related to realized losses associated with terminated interest rate swaps that were designated as cash flow hedging instruments prior to their termination. The realized losses associated with the terminated interest rate swaps are reclassified to interest expense as interest payments are made on the Company's debt and will continue to be reclassified to interest expense until the debt's maturity. During the next twelve months, the Company estimates an additional $1.8 million will be reclassified to earnings as an increase to "Interest expense."

Tabular Disclosure of the Effect of Derivative Instruments on the Condensed Consolidated Statements of Operations

The tables below present the effect of the Company's derivative financial instruments on the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022 (dollars in thousands):

Derivatives in Cash Flow Hedging Relationships	Location of Loss Reclassified from AOCL into Income	Net Loss Reclassified from AOCL into Interest Expense Three months ended June 30, 2023	2022
Terminated interest rate swaps	Interest expense	$ (278)	$ (277)
		Six months ended June 30, 2023	**2022**
Terminated interest rate swaps	Interest expense	$ (556)	$ (556)

Derivative Not Designated as Hedging Instrument	Location of Gain (Loss) Recognized in Earnings on Derivative	Gain (Loss) Recognized in Earnings on Derivative Three months ended June 30, 2023	2022
Preferred stock embedded derivative	Other non-operating (income) expense	$ 4,952	$ (21,835)
		Six months ended June 30, 2023	**2022**
Preferred stock embedded derivative	Other non-operating (income) expense	$ 9,387	$ (9,939)

8. Shareholders' Equity of MAA

As of June 30, 2023, 116,676,966 shares of common stock of MAA and 3,154,684 OP Units (excluding the OP Units held by MAA) were issued and outstanding, representing a total of 119,831,650 common shares and units. As of June 30, 2022, 115,438,832 shares of common stock of MAA and 3,202,377 OP Units (excluding the OP Units held by MAA) were issued and outstanding, representing a total of 118,641,209 common shares and units.

Preferred Stock

As of June 30, 2023, MAA had one outstanding series of cumulative redeemable preferred stock, which has the following characteristics:

Description	Outstanding Shares	Liquidation Preference[1]	Optional Redemption Date	Redemption Price[2]	Stated Dividend Yield	Approximate Dividend Rate
MAA Series I	867,846	$ 50.00	10/1/2026	$ 50.00	8.50%	$ 4.25

(1) The total liquidation preference for the outstanding preferred stock is $43.4 million.
(2) The redemption price is the price at which the preferred stock is redeemable, at MAA's option, for cash.

See Note 7 for details of the valuation of the derivative asset related to the redemption feature embedded in the MAA Series I preferred stock.

Equity Forward Sale Agreements

In August 2021, MAA entered into two 18-month forward sale agreements with respect to a total of 1.1 million shares of its common stock at an initial forward sale price of $190.56 per share, which is net of issuance costs. Under the forward sale agreements, the forward sale price was subject to adjustment on a daily basis based on a floating interest rate factor equal to a specified daily rate less a spread and was decreased based on amounts related to dividends on MAA's common stock during the term of the forward sale agreements. In January 2023, MAA settled its two forward sale agreements with respect to a total of 1.1 million shares at a forward price per share of $185.23, which is inclusive of adjustments made to reflect the then-current federal funds rate, the amount of dividends paid to holders of MAA common stock and commissions paid to sales agents, for net proceeds of $203.7 million. For the three months ended June 30, 2022, the impact of the forward sale agreements was not dilutive to the Company's diluted earnings per share. For the six months ended June 30, 2022, approximately 62 thousand shares from the forward sale agreements were dilutive to the Company's diluted earnings per share.

At-the-Market Share Offering Program

The Company has entered into an equity distribution agreement to establish an at-the-market, or ATM, share offering program, which allows MAA to sell shares of its common stock from time to time to or through its sales agents into the existing market at current market prices, and to enter into separate forward sales agreements to or through its forward purchasers. Under its ATM program, MAA has the authority to issue up to an aggregate of 4.0 million shares of its common stock, at such times to be determined by MAA. MAA has no obligation to issue shares through the ATM program. During the three and six months ended June 30, 2023 and 2022, MAA did not sell any shares of common stock under its ATM program. As of June 30, 2023, 4.0 million shares remained issuable under the ATM program.

9. Partners' Capital of MAALP

Common units of limited partnership interests in MAALP are represented by OP Units. As of June 30, 2023, there were 119,831,650 OP Units outstanding, 116,676,966, or 97.4%, of which represent Class B OP Units (common units issued to or held by MAALP's general partner or any of its subsidiaries), which were owned by MAA, MAALP's general partner. The remaining 3,154,684 OP Units were Class A OP Units owned by Class A limited partners. As of June 30, 2022, there were 118,641,209 OP Units outstanding, 115,438,832, or 97.3%, of which were owned by MAA and 3,202,377 of which were owned by the Class A limited partners.

MAA, as the sole general partner of MAALP, has full, complete and exclusive discretion to manage and control the business of MAALP subject to the restrictions specifically contained within MAALP's agreement of limited partnership, or the Partnership Agreement. Unless otherwise stated in the Partnership Agreement, this power includes, but is not limited to, acquiring, leasing or disposing of any real property; constructing buildings and making other improvements to properties owned; borrowing money, modifying or extinguishing current borrowings, issuing evidence of indebtedness and securing such indebtedness by mortgage, deed of trust, pledge or other lien on MAALP's assets; and distribution of MAALP's cash or other assets in accordance with the Partnership Agreement. MAA can generally, at its sole discretion, issue and redeem OP Units and determine the consideration to be received or the redemption price to be paid, as applicable. The general partner may delegate these and other powers granted to it if the general partner remains in supervision of the designee.

Under the Partnership Agreement, MAALP may issue Class A OP Units and Class B OP Units. Class A OP Units are any OP Units other than Class B OP Units, while Class B OP Units are those issued to or held by MAALP's general partner or any of its subsidiaries. In general, the limited partners do not have the power to participate in the management or control of MAALP's business except in limited circumstances, including changes in the general partner and protective rights if the general partner acts outside of the provisions provided in the Partnership Agreement. The transferability of Class A OP Units is also limited by the Partnership Agreement.

Net income of MAALP (after allocations to preferred ownership interests) is allocated to the general partner and limited partners based on their respective ownership percentages of MAALP. Issuance or redemption of additional Class A OP Units or Class B OP Units changes the relative ownership percentage of the partners. The issuance of Class B OP Units generally occurs when MAA issues common stock and the proceeds from that issuance are contributed to MAALP in exchange for the issuance to MAA of a number of OP Units equal to the number of shares of common stock issued. Likewise, if MAA repurchases or redeems outstanding shares of common stock, MAALP generally redeems an equal number of Class B OP Units with similar terms held by MAA for a redemption price equal to the purchase price of those shares of common stock. At each reporting period, the allocation between general partner capital and limited partner capital is adjusted to account for the change in the respective percentage ownership of the underlying capital of MAALP. Holders of the Class A OP Units may require MAA to redeem their Class A OP Units, in which case MAA may, at its option, pay the redemption price either in cash (in an amount per Class A OP Unit equal, in general, to the average closing price of MAA's common stock on the NYSE over a specified period prior to the redemption date) or by delivering one share of MAA common stock (subject to adjustment under specified circumstances) for each Class A OP Unit so redeemed.

In January 2023, MAA settled its two forward sale agreements with respect to a total of 1.1 million shares for net proceeds of $203.7 million. MAA contributed the proceeds to MAALP in exchange for the issuance of 1.1 million Class B OP Units.

As of June 30, 2023, a total of 3,154,684 Class A OP Units were outstanding and redeemable for 3,154,684 shares of MAA common stock, with an approximate value of $479.1 million, based on the closing price of MAA's common stock on June 30, 2023 of $151.86 per share. As of June 30, 2022, a total of 3,202,377 Class A OP Units were outstanding and redeemable for 3,202,377 shares of MAA common stock, with an approximate value of $559.4 million, based on the closing price of MAA's common stock on June 30, 2022 of $174.67 per share. MAALP pays the same per unit distributions in respect to the OP Units as the per share dividends MAA pays in respect to its common stock.

As of June 30, 2023, MAALP had one outstanding series of cumulative redeemable preferred units, or the MAALP Series I preferred units. The MAALP Series I preferred units have the same characteristics as the MAA Series I preferred stock described in Note 8. As of June 30, 2023, 867,846 units of the MAALP Series I preferred units were outstanding and owned by MAA. See Note 7 for details of the valuation of the derivative asset related to the redemption feature embedded in the MAALP Series I preferred units.

10. Commitments and Contingencies

Leases

The Company's operating leases include a ground lease expiring in 2074 related to one of its apartment communities and an office lease expiring in 2028 related to its corporate headquarters. Both leases contain stated rent increases that are generally intended to compensate for the impact of inflation. The Company also has other commitments related to negligible office and equipment operating leases. As of June 30, 2023, the Company's operating leases had a weighted average remaining lease term of approximately 33 years and a weighted average discount rate of approximately 4.5%.

The table below reconciles undiscounted cash flows for each of the first five years and total of the remaining years to the right-of-use lease liabilities recorded on the Condensed Consolidated Balance Sheets as of June 30, 2023 (in thousands):

	Operating Leases
2023	$ 1,468
2024	2,904
2025	2,872
2026	2,920
2027	2,969
Thereafter	57,024
Total minimum lease payments	70,157
Net present value adjustments	(42,180)
Right-of-use lease liabilities	**$ 27,977**

Loss Contingencies

In late 2022 and early 2023, 28 putative class action lawsuits were filed against RealPage, Inc., along with over 50 of the largest owners and operators of apartment communities in the country, including the Company (the "RealPage Litigation") alleging that RealPage and lessors of multifamily residential real estate conspired to artificially inflate the prices of multifamily residential real estate above competitive levels through the use of RealPage's revenue management software. The plaintiffs are seeking monetary damages and attorneys' fees and costs and injunctive relief. The Company believes the RealPage Litigation is without merit as it pertains to the Company and plans to vigorously defend the RealPage Litigation. On April 10, 2023, the Joint Panel on Multidistrict Litigation issued an order centralizing the cases in the Middle District of Tennessee for coordinated or consolidated pretrial proceedings. The Company is unable to predict the outcome of the RealPage Litigation given its early stage. While the Company does not believe that the RealPage Litigation will have a material adverse effect on its financial condition, the Company cannot give assurance that the RealPage Litigation will not have a material effect on its results of operations.

The Company is subject to various other legal proceedings and claims that arise in the ordinary course of its business operations. While the resolution of these matters cannot be predicted with certainty, management does not currently believe that these matters, either individually or in the aggregate, will have a material adverse effect on the Company's financial condition, results of operations or cash flows in the event of a negative outcome. Matters that arise out of allegations of bodily injury, property damage and employment practices are generally covered by insurance.

As of June 30, 2023 and December 31, 2022, the Company's accrual for loss contingencies relating to unresolved legal matters, including the cost to defend, was $7.7 million and $10.0 million in the aggregate, respectively. The loss contingencies are presented in "Accrued expenses and other liabilities" in the accompanying Condensed Consolidated Balance Sheets.

11. Segment Information

As of June 30, 2023, the Company owned and operated 290 multifamily apartment communities (which does not include development communities under construction) in 15 different states from which it derived all significant sources of earnings and operating cash flows. The Company views each consolidated apartment community as an operating segment. The Company's chief operating decision maker, which is the Company's Chief Executive Officer, evaluates performance and determines resource allocations of each of the apartment communities on a Same Store and Non-Same Store and Other basis, as well as an individual apartment community basis. The Company has aggregated its operating segments into two reportable segments as management believes the apartment communities in each reportable segment generally have similar economic characteristics, facilities, services and residents.

The following reflects the two reportable segments for the Company:

- Same Store includes communities that the Company has owned and which have been stabilized for at least a full 12 months as of the first day of the calendar year.
- Non-Same Store and Other includes recently acquired communities, communities being developed or in lease-up, communities that have been disposed of or identified for disposition, communities that have experienced a significant casualty loss and stabilized communities that do not meet the requirements to be Same Store communities. Also included in Non-Same Store and Other are non-multifamily activities and storm related expenses related to hurricanes.

On the first day of each calendar year, the Company determines the composition of its Same Store and Non-Same Store and Other reportable segments for that year as well as adjusts the previous year, which allows the Company to evaluate full period-over-period operating comparisons. Communities previously in development or lease-up are added to the Same Store segment on the first day of the calendar year after the community has been owned and stabilized for at least a full 12 months. Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.

The chief operating decision maker utilizes net operating income, or NOI, in evaluating the performance of the operating segments. Total NOI represents total 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. Management believes that NOI is a helpful tool in evaluating the operating performance of the segments because it measures the core operations of property performance by excluding corporate level expenses and other items not directly related to property operating performance.

Revenues and NOI for each reportable segment for the three and six months ended June 30, 2023 and 2022 were as follows (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenues:				
Same Store				
Rental revenues	$ 501,963	$ 464,117	$ 999,213	$ 911,716
Other property revenues	3,542	3,688	6,302	6,412
Total Same Store revenues	505,505	467,805	1,005,515	918,128
Non-Same Store and Other				
Rental revenues	29,437	27,015	58,280	52,531
Other property revenues	204	220	384	459
Total Non-Same Store and Other revenues	29,641	27,235	58,664	52,990
Total rental and other property revenues	**$ 535,146**	**$ 495,040**	**$ 1,064,179**	**$ 971,118**
Net Operating Income:				
Same Store NOI	$ 323,435	$ 297,888	$ 652,375	$ 590,324
Non-Same Store and Other NOI	17,378	15,475	34,668	29,697
Total NOI	340,813	313,363	687,043	620,021
Depreciation and amortization	(138,972)	(134,144)	(277,473)	(267,882)
Property management expenses	(16,091)	(15,630)	(34,019)	(32,167)
General and administrative expenses	(13,882)	(15,580)	(29,805)	(31,903)
Interest expense	(36,723)	(38,905)	(74,004)	(78,026)
(Loss) gain on sale of depreciable real estate assets	(1)	131,965	14	131,964
Gain on sale of non-depreciable real estate assets	—	355	54	378
Other non-operating income (expense)	16,992	(28,325)	20,459	(17,530)
Income tax (expense) benefit	(2,861)	3,052	(3,805)	4,494
Income from real estate joint venture	382	409	767	788
Net income attributable to noncontrolling interests	(3,969)	(5,858)	(7,633)	(8,633)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(1,844)	(1,844)
Net income available for MAA common shareholders	**$ 144,766**	**$ 209,780**	**$ 279,754**	**$ 319,660**

Assets for each reportable segment as of June 30, 2023 and December 31, 2022 were as follows (in thousands):

	June 30, 2023	December 31, 2022
Assets:		
Same Store	$ 9,615,929	$ 9,697,889
Non-Same Store and Other	1,481,504	1,370,721
Corporate	293,737	172,555
Total assets	**$ 11,391,170**	**$ 11,241,165**

12. Real Estate Acquisition and Disposition

During the six months ended June 30, 2023, the Company acquired a six-acre land parcel in the Orlando, Florida market for approximately $12 million. During the six months ended June 30, 2023, the Company closed on the disposition of 21 acres of land in the Gulf Shores, Alabama market for gross proceeds of approximately $3 million, resulting in the recognition of a negligible gain on the sale of non-depreciable real estate assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion analyzes the financial condition and results of operations of both MAA and the Operating Partnership, of which MAA is the sole general partner and in which MAA owned a 97.4% interest as of June 30, 2023. MAA conducts all of its business through the Operating Partnership and its various subsidiaries. This discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q.

MAA, an S&P 500 company, is a multifamily-focused, self-administered and self-managed real estate investment trust, or REIT. We own, operate, acquire and selectively develop apartment communities primarily located in the Southeast, Southwest and Mid-Atlantic regions of the U.S. As of June 30, 2023, we owned and operated 290 apartment communities (which does not include development communities under construction) through the Operating Partnership and its subsidiaries, and had an ownership interest in one apartment community through an unconsolidated real estate joint venture. In addition, as of June 30, 2023, we had six development communities under construction, and 34 of our apartment communities included retail components. Our apartment communities, including development communities under construction, were located across 16 states and the District of Columbia as of June 30, 2023.

We report in two segments, Same Store and Non-Same Store and Other. Our Same Store segment represents those apartment communities that have been owned and stabilized for at least 12 months as of the first day of the calendar year. Our Non-Same Store and Other segment includes recently acquired communities, communities being developed or in lease-up, communities that have been disposed of or identified for disposition, communities that have incurred a significant casualty loss and stabilized communities that do not meet the requirements to be Same Store communities. Also included in our Non-Same Store and Other segment are non-multifamily activities and storm related expenses related to hurricanes. Additional information regarding the composition of our segments is included in Note 11 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Note Regarding Forward-Looking Statements

This and other sections of this Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, 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 Quarterly Report on Form 10-Q 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, or losses from catastrophes in excess of our insurance coverage;
- 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 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;
- 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 Quarterly Report on Form 10-Q and in other reports we file with the Securities and Exchange Commission, or 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 Quarterly Report on Form 10-Q to reflect events, circumstances or changes in expectations after the date on which this Quarterly Report on Form 10-Q is filed.

Overview of the Three Months Ended June 30, 2023

For the three months ended June 30, 2023, net income available for MAA common shareholders was $144.8 million as compared to $209.8 million for the three months ended June 30, 2022. Revenues for the three months ended June 30, 2023 increased 8.1% as compared to the three months ended June 30, 2022, driven by an 8.1% increase in our Same Store segment. Property operating expenses, excluding depreciation and amortization, for the three months ended June 30, 2023 increased by 7.0% as compared to the three months ended June 30, 2022, driven by a 7.2% increase in our Same Store segment. For the three months ended June 30, 2023, we did not dispose of any apartment communities. For the three months ended June 30, 2022, we disposed of two apartment communities, resulting in gains on sale of depreciable assets of $132.0 million. The drivers of these changes are discussed in the "Results of Operations" section.

Trends

During the three months ended June 30, 2023, revenue growth for our Same Store segment continued to be primarily driven by growth in average effective rent per unit. The average effective rent per unit in our Same Store segment continued to increase from the prior year, up 9.3% for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022. Average effective rent per unit represents the average of gross rent amounts, after the effect of leasing concessions, for occupied apartment units plus prevalent market rates asked for unoccupied apartment units, divided by the total number of units. Leasing concessions represent discounts to the current market rate. We believe average effective rent per unit is a helpful measurement in evaluating average pricing; however, it does not represent actual rental revenue collected per unit.

For the three months ended June 30, 2023, average physical occupancy for our Same Store segment was 95.5%, as compared to 95.7% for the three months ended June 30, 2022. Average physical occupancy is a measurement of the total number of our apartment units that are occupied by residents, and it represents the average of the daily physical occupancy for the period.

An important part of our portfolio strategy is to maintain diversity of markets, submarkets, product types and price points in the Southeast, Southwest and Mid-Atlantic regions of the U.S. This diversity tends to mitigate exposure to economic issues, including supply and demand factors, in any one geographic market or area. We believe that a well-balanced portfolio, including both urban and suburban locations, with a broad range of monthly rent price points, will perform well in economic up cycles as well as better weather economic down cycles. Through our investment in 39 defined markets, we are diversified across markets, urban and suburban submarkets, and a variety of product types and monthly rent price points.

Demand for apartments in our markets was strong during the second quarter of 2023, as evidenced by the solid rent growth we achieved during the quarter. We believe demand for apartments is primarily driven by general economic conditions in our markets and is particularly correlated to job growth, population growth, household formation and in-migration over the long term. While our rent growth and rent collection trends in the second quarter of 2023 were strong, we continue to monitor pressures surrounding inflation trends, general economic conditions and housing supply. A worsening of the current environment could contribute to uncertain rent collections going forward, suppress demand for apartments and could drive lower rent growth on new leases and renewals than what we achieved in the three and six months ended June 30, 2023. Current elevated supply levels could further affect rent growth in certain markets of our portfolio in the short term, though we expect the demand side to continue to be more impactful over the long term. Supply chain and inflationary pressures have driven higher operating expenses during the three and six months ended June 30, 2023, particularly in personnel, repairs and maintenance and real estate taxes, and this trend may continue going forward.

Access to the financial markets remains available for high-credit rated borrowers, such as ourselves. However, overall borrowing costs remain at elevated levels and we expect this trend to continue in the near-term. As of June 30, 2023, all of our outstanding debt borrowings were subject to fixed rates. Our exposure to elevated interest rates will be a result of future variable rate borrowings or refinancing activities.

Results of Operations

Comparison of the three months ended June 30, 2023 to the three months ended June 30, 2022

For the three months ended June 30, 2023, we achieved net income available for MAA common shareholders of $144.8 million, a 31.0% decrease as compared to the three months ended June 30, 2022, and total revenue growth of $40.1 million, representing an 8.1% increase in property revenues as compared to the three months ended June 30, 2022. The following discussion describes the primary drivers of the decrease in net income available for MAA common shareholders for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022.

Property Revenues

The following table reflects our property revenues by segment for the three months ended June 30, 2023 and 2022 (dollars in thousands):

	Three months ended June 30,			
	2023	2022	Increase	% Increase
Same Store	$ 505,505	$ 467,805	$ 37,700	8.1 %
Non-Same Store and Other	29,641	27,235	2,406	8.8 %
Total	**$ 535,146**	**$ 495,040**	**$ 40,106**	**8.1 %**

The increase in rental revenues for our Same Store segment for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 was the primary driver of total property revenue growth. The Same Store segment generated an 8.1% increase in revenues for the three months ended June 30, 2023, primarily the result of average effective rent per unit growth of 9.3% as compared to the three months ended June 30, 2022, partially offset by lower average physical occupancy. The increase in property revenues from the Non-Same Store and Other segment for the three months ended June 30, 2023 as compared to three months ended June 30, 2022 was primarily the result of increased revenues from recently completed development communities and recently acquired communities, partially offset by decreased revenues from recently disposed communities during the year ended December 31, 2022.

Property Operating Expenses

Property operating expenses include costs for property personnel, building repairs and maintenance, real estate taxes and insurance, utilities and other operating expenses. The following table reflects our property operating expenses by segment for the three months ended June 30, 2023 and 2022 (dollars in thousands):

	Three months ended June 30,			
	2023	2022	Increase	% Increase
Same Store	$ 182,070	$ 169,917	$ 12,153	7.2 %
Non-Same Store and Other	12,263	11,760	503	4.3 %
Total	**$ 194,333**	**$ 181,677**	**$ 12,656**	**7.0 %**

The increase in property operating expenses for our Same Store segment for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 was primarily driven by increases in real estate tax expense of $5.0 million, building repair and maintenance of $2.1 million, personnel expense of $1.9 million and utilities expense of $1.5 million.

Depreciation and Amortization

Depreciation and amortization expense for the three months ended June 30, 2023 was $139.0 million, an increase of $4.8 million as compared to the three months ended June 30, 2022. The increase was primarily driven by the recognition of depreciation expense associated with our recently completed development communities and capital spend activities completed after June 30, 2022 in the normal course of business through June 30, 2023, partially offset by decreased depreciation expense from recently disposed communities during the year ended December 31, 2022.

Other Income and Expenses

Property management expenses for the three months ended June 30, 2023 were $16.1 million, an increase of $0.5 million as compared to the three months ended June 30, 2022. General and administrative expenses for the three months ended June 30, 2023 were $13.9 million, a decrease of $1.7 million as compared to the three months ended June 30, 2022.

Interest expense for the three months ended June 30, 2023 was $36.7 million, a decrease of $2.2 million as compared to the three months ended June 30, 2022. The decrease was primarily due to a decrease in our average outstanding debt balance during the three months ended June 30, 2023 as compared to the three months ended June 30, 2022.

For the three months ended June 30, 2023, we did not dispose of any apartment communities. For the three months ended June 30, 2022, we disposed of two apartment communities, resulting in gains on sale of depreciable assets of $132.0 million.

Other non-operating (income) expense for the three months ended June 30, 2023 was $17.0 million of income as compared to $28.3 million of expense for the three months ended June 30, 2022, an increase of $45.3 million. The income for the three months ended June 30, 2023 was driven by $5.0 million of non-cash gain related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares and $8.3 million of non-cash gain from investments. The expense for the three months ended June 30, 2022 was driven by $21.8 million of non-cash loss related to the fair value adjustment of the embedded derivative and $20.9 million of non-cash loss from investments, partially offset by $14.4 million in casualty recoveries related to winter storm Uri.

Comparison of the six months ended June 30, 2023 to the six months ended June 30, 2022

For the six months ended June 30, 2023, we achieved net income available for MAA common shareholders of $279.8 million, a 12.5% decrease as compared to the six months ended June 30, 2022, and total revenue growth of $93.1 million, representing a 9.6% increase in property revenues as compared to the six months ended June 30, 2022. The following discussion describes the primary drivers of the decrease in net income available for MAA common shareholders for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022.

Property Revenues

The following table reflects our property revenues by segment for the six months ended June 30, 2023 and 2022 (dollars in thousands):

	Six months ended June 30,			
	2023	2022	Increase	% Increase
Same Store	$ 1,005,515	$ 918,128	$ 87,387	9.5 %
Non-Same Store and Other	58,664	52,990	5,674	10.7 %
Total	**$ 1,064,179**	**$ 971,118**	**$ 93,061**	**9.6 %**

The increase in rental revenues for our Same Store segment for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was the primary driver of total property revenue growth. The Same Store segment generated a 9.5% increase in revenues for the six months ended June 30, 2023, primarily the result of average effective rent per unit growth of 10.9% as compared to the six months ended June 30, 2022, partially offset by lower average physical occupancy. The increase in property revenues from the Non-Same Store and Other segment for the six months ended June 30, 2023 as compared to six months ended June 30, 2022 was primarily the result of increased revenues from recently completed development communities and recently acquired communities, partially offset by decreased revenues from recently disposed communities during the year ended December 31, 2022.

Property Operating Expenses

Property operating expenses include costs for property personnel, building repairs and maintenance, real estate taxes and insurance, utilities and other operating expenses. The following table reflects our property operating expenses by segment for the six months ended June 30, 2023 and 2022 (dollars in thousands):

	Six months ended June 30,			
	2023	2022	Increase	% Increase
Same Store	$ 353,140	$ 327,804	$ 25,336	7.7 %
Non-Same Store and Other	23,996	23,293	703	3.0 %
Total	**$ 377,136**	**$ 351,097**	**$ 26,039**	**7.4 %**

The increase in property operating expenses for our Same Store segment for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was primarily driven by increases in real estate tax expense of $9.9 million, building repair and maintenance of $4.5 million, personnel expense of $4.3 million, utilities expense of $3.5 million, insurance expense of $1.5 million and office operations expense of $1.1 million.

Depreciation and Amortization

Depreciation and amortization expense for the six months ended June 30, 2023 was $277.5 million, an increase of $9.6 million as compared to the six months ended June 30, 2022. The increase was primarily driven by the recognition of depreciation expense associated with our recently completed development communities and capital spend activities completed after June 30, 2022 in the normal course of business through June 30, 2023, partially offset by decreased depreciation expense from recently disposed communities during the year ended December 31, 2022.

Other Income and Expenses

Property management expenses for the six months ended June 30, 2023 were $34.0 million, an increase of $1.9 million as compared to the six months ended June 30, 2022. General and administrative expenses for the six months ended June 30, 2023 were $29.8 million, a decrease of $2.1 million as compared to the six months ended June 30, 2022.

Interest expense for the six months ended June 30, 2023 was $74.0 million, a decrease of $4.0 million as compared to the six months ended June 30, 2022. The decrease was primarily due to a decrease in our average outstanding debt balance during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022.

For the six months ended June 30, 2023, we did not dispose of any apartment communities. For the six months ended June 30, 2022, we disposed of two apartment communities, resulting in gains on sale of depreciable assets of $132.0 million.

Other non-operating (income) expense for the six months ended June 30, 2023 was $20.5 million of income as compared to $17.5 million of expense for the six months ended June 30, 2022, an increase of $38.0 million. The income for the six months ended June 30, 2023 was driven by $9.4 million of non-cash gain related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares and $7.3 million of non-cash gain from investments. The expense for the six months ended June 30, 2022 was driven by $9.9 million of non-cash loss related to the fair value adjustment of the embedded derivative and $31.1 million of non-cash loss from investments, partially offset by $22.1 million in casualty recoveries related to winter storm Uri.

Non-GAAP Financial Measures

Funds from Operations and Core Funds from Operations

Funds from operations, or FFO, a non-GAAP financial measure, represents net income available for MAA common shareholders (computed in accordance with U.S. generally accepted accounting principles, or GAAP) excluding gains or losses 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 Quarterly Report on Form 10-Q, represents FFO attributable to common shareholders and unitholders.

FFO should not be considered as an alternative to net income available for MAA common shareholders, or any other GAAP measurement, as an indicator of operating performance or as an alternative to cash flow from operating, investing and financing activities as a measure of liquidity. Management believes that FFO is helpful to investors in understanding our operating performance, primarily because its calculation excludes depreciation and amortization expense on real estate assets and gain on sale of depreciable real estate assets. We believe 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. While our calculation of FFO is in accordance with the National Association of Real Estate Investment Trusts', or NAREIT'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.

Core FFO represents FFO as adjusted for items that are not considered part of our 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 and settlements, net; COVID-19 related costs; and mark-to-market debt adjustments. Because net income attributable to noncontrolling interests is added back to FFO, Core FFO, when used in this Quarterly Report on Form 10-Q, represents Core FFO attributable to common shareholders and unitholders.

Core FFO should not be considered as an alternative to net income available for MAA common shareholders, or any other GAAP measurement, as an indicator of operating performance or as an alternative to cash flow from operating, investing and financing activities as a measure of liquidity. Management believes that Core FFO is helpful in understanding our 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 from rental activities. While our definition of Core FFO may be similar to others in the industry, our methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs.

The following table presents a reconciliation of net income available for MAA common shareholders to FFO attributable to common shareholders and unitholders and Core FFO attributable to common shareholders and unitholders for the three and six months ended June 30, 2023 and 2022, as we believe net income available for MAA common shareholders is the most directly comparable GAAP measure (dollars in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Net income available for MAA common shareholders	$ 144,766	$ 209,780	$ 279,754	$ 319,660
Depreciation and amortization of real estate assets	137,456	132,333	274,254	264,343
Loss (gain) on sale of depreciable real estate assets	1	(131,965)	(14)	(131,964)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	152	156	303	310
Net income attributable to noncontrolling interests	3,969	5,858	7,633	8,633
FFO attributable to common shareholders and unitholders	**286,344**	**216,162**	**561,930**	**460,982**
(Gain) loss on embedded derivative in preferred shares [1]	(4,952)	21,835	(9,387)	9,939
Gain on sale of non-depreciable real estate assets	—	(355)	(54)	(378)
(Gain) loss on investments, net of tax [1] [2]	(6,575)	16,489	(5,769)	24,566
Casualty related charges (recoveries), net [1] [3]	75	(14,413)	371	(22,125)
Legal costs and settlements, net [1]	(1,600)	(2)	(1,600)	535
COVID-19 related costs [1]	—	105	—	442
Mark-to-market debt adjustment [4]	(12)	35	(25)	71
Core FFO attributable to common shareholders and unitholders	**$ 273,280**	**$ 239,856**	**$ 545,466**	**$ 474,032**

(1) Included in "Other non-operating (income) expense" in the Condensed Consolidated Statements of Operations.

(2) For the three and six months ended June 30, 2023, gain on investments is presented net of tax expense of $1.7 million and $1.5 million, respectively. For the three and six months ended June 30, 2022, loss on investments is presented net of tax benefit of $4.4 million and $6.5 million, respectively.

(3) For the three and six months ended June 30, 2022, we recognized gains of $12.8 million and $20.4 million, respectively, from the receipt of insurance proceeds that exceeded our casualty losses related to winter storm Uri.

(4) Included in "Interest expense" in the Condensed Consolidated Statements of Operations.

Core FFO attributable to common shareholders and unitholders for the three months ended June 30, 2023 was $273.3 million, an increase of $33.4 million as compared to the three months ended June 30, 2022, primarily as a result of an increase in property revenues of $40.1 million and a decrease in interest expense of $2.2 million, partially offset by increases in property operating expenses, excluding depreciation and amortization, of $12.7 million and property management expenses of $0.5 million.

Core FFO attributable to common shareholders and unitholders for the six months ended June 30, 2023 was $545.5 million, an increase of $71.4 million as compared to the six months ended June 30, 2022, primarily as a result of an increase in property revenues of $93.1 million and a decrease in interest expense of $4.0 million, partially offset by increases in property operating expenses, excluding depreciation and amortization, of $26.0 million and property management expenses of $1.9 million.

Net Debt, EBITDA, EBITDAre, and Adjusted EBITDAre

Net debt, a non-GAAP financial measure, represents unsecured notes payable and secured notes payable less cash and cash equivalents and 1031(b) exchange proceeds included in restricted cash. Management considers net debt a helpful tool in evaluating our debt position. Net debt should not be considered as an alternative to any GAAP measurement as an indicator of operating performance or as an alternative to cash flow from operating, investing and financing activities as a measure of liquidity.

Earnings before interest, taxes, depreciation and amortization, or EBITDA, a non-GAAP financial measure, represents net income (computed in accordance with GAAP) plus depreciation and amortization, interest expense, and income taxes. As an owner and operator of real estate, management considers EBITDA to be an important measure of performance from core operations because EBITDA does not include various expense items that are not indicative of operating performance. EBITDA should not be considered as an alternative to net income, or any other GAAP measurement, as an indicator of operating performance or as an alternative to cash flow from operating, investing and financing activities as a measure of liquidity.

EBITDA*re* is composed of EBITDA adjusted for the gain or loss on sale of depreciable asset sales and adjustments to reflect our share of EBITDA*re* of an unconsolidated affiliate. As an owner and operator of real estate, management considers EBITDA*re* to be an important measure of performance from core operations because EBITDA*re* does not include various expense items that are not indicative of operating performance. While our definition of EBITDA*re* is in accordance with NAREIT's definition, it may differ from the methodology utilized by other REITs to calculate EBITDA*re* and, accordingly, may not be comparable to such other REITs. EBITDA*re* should not be considered as an alternative to net income, or any other GAAP measurement, as an indicator of operating performance or as an alternative to cash flow from operating, investing and financing activities as a measure of liquidity.

Adjusted EBITDA*re* is comprised of EBITDA*re* further adjusted for items that are not considered part of our 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; legal costs and settlements, net; and COVID-19 related costs. As an owner and operator of real estate, management considers Adjusted EBITDA*re* to be an important measure of performance from core operations because Adjusted EBITDA*re* does not include various income and expense items that are not indicative of operating performance. Our computation of Adjusted EBITDA*re* may differ from the methodology utilized by other REITs to calculate Adjusted EBITDA*re*. Adjusted EBITDA*re* should not be considered as an alternative to net income, or any other GAAP measurement, as an indicator of operating performance or as an alternative to cash flow from operating, investing and financing activities as a measure of liquidity.

Management monitors its debt levels to a ratio of net debt to Adjusted EBITDA*re* in order to maintain our investment grade credit ratings. We believe this is an important factor in the management of our debt levels to maintain an optimal capital structure, and it is also considered in the assignment of our credit ratings. Adjusted EBITDA*re* is measured on a trailing twelve-month basis.

The following table presents a reconciliation of unsecured notes payable and secured notes payable to net debt as of June 30, 2023 and December 31, 2022, as we believe unsecured notes payable and secured notes payable, combined, is the most directly comparable GAAP measure (dollars in thousands):

	June 30, 2023	December 31, 2022
Unsecured notes payable	$ 4,033,091	$ 4,050,910
Secured notes payable	363,302	363,993
Total debt	4,396,393	4,414,903
Cash and cash equivalents	(150,155)	(38,659)
1031(b) exchange proceeds included in Restricted cash [(1)]	—	(9,186)
Net debt	$ 4,246,238	$ 4,367,058

(1) Included in Restricted cash in the Condensed Consolidated Balance Sheets.

The following table presents a reconciliation of net income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* for the trailing twelve months ended June 30, 2023 and December 31, 2022, as we believe net income is the most directly comparable GAAP measure (dollars in thousands):

	Twelve Months Ended	
	June 30, 2023	December 31, 2022
Net income	$ 613,870	$ 654,776
Depreciation and amortization	552,589	542,998
Interest expense	150,725	154,747
Income tax expense (benefit)	2,091	(6,208)
EBITDA	**1,319,275**	**1,346,313**
Gain on sale of depreciable real estate assets	(82,812)	(214,762)
Adjustments to reflect the Company's share of EBITDA*re* of an unconsolidated affiliate	1,350	1,357
EBITDA*re*	**1,237,813**	**1,132,908**
Loss on embedded derivative in preferred shares [(1)]	1,781	21,107
Gain on sale of non-depreciable real estate assets	(485)	(809)
Loss on investments [(1)]	6,971	45,357
Casualty related recoveries, net [(1)] [(2)]	(7,434)	(29,930)
Loss on debt extinguishment [(1)]	47	47
Legal costs and settlements, net [(1)]	6,400	8,535
COVID-19 related costs [(1)]	133	575
Adjusted EBITDA*re*	**$ 1,245,226**	**$ 1,177,790**

(1) Included in "Other non-operating (income) expense" in the Condensed Consolidated Statements of Operations.

(2) For the twelve months ended June 30, 2023 and December 31, 2022, we recognized a gain of $8.6 million and $29.0 million, respectively, from the receipt of insurance proceeds that exceeded our casualty losses related to winter storm Uri.

Our net debt to Adjusted EBITDA*re* ratio as of June 30, 2023 was 3.41x, as compared to a ratio of 3.71x as of December 31, 2022. The change in the ratio was primarily due to an increase of $67.4 million in Adjusted EBITDA*re* for the trailing twelve months as of June 30, 2023 as compared to the trailing twelve months ended December 31, 2022 and a decrease in net debt of $120.8 million as of June 30, 2023 as compared to net debt as of December 31, 2022. The increase in Adjusted EBITDA*re* was primarily due to an increase in Rental and other property revenues partially offset by increases in property operating expenses while the decrease in net debt was primarily due to an increase in cash and cash equivalents.

Liquidity and Capital Resources

Our cash flows from operating, investing and financing activities, as well as general economic and market conditions, are the principal factors affecting our liquidity and capital resources.

We expect that our primary uses of cash will be to fund our ongoing operating needs, to fund our ongoing capital spending requirements, which relate primarily to our development, redevelopment and property repositioning activities, to repay maturing borrowings, to fund the future acquisition of assets and to pay shareholder dividends. We expect to meet our cash requirements through net cash flows from operating activities, existing unrestricted cash and cash equivalents, borrowings under our commercial paper program and our revolving credit facility, the future issuance of debt and equity and the future disposition of assets.

We historically have had positive net cash flows from operating activities. We believe that future net cash flows generated from operating activities, existing unrestricted cash and cash equivalents, borrowing capacity under our current commercial paper program and revolving credit facility, and our ability to issue debt and equity will provide sufficient liquidity to fund the cash requirements for our business over the next 12 months and the foreseeable future.

As of June 30, 2023, we had $1.4 billion of combined unrestricted cash and cash equivalents and available capacity under our revolving credit facility.

Cash Flows from Operating Activities

Net cash provided by operating activities was $554.1 million for the six months ended June 30, 2023 as compared to $463.9 million for the six months ended June 30, 2022. The increase in operating cash flows was primarily driven by our operating performance.

Cash Flows from Investing Activities

Net cash used in investing activities was $292.8 million for the six months ended June 30, 2023 as compared to $57.8 million for the six months ended June 30, 2022. The primary drivers of the change were as follows (dollars in thousands):

	Primary drivers of cash (outflow) inflow during the six months ended June 30, 2023	2022	Increase (Decrease) in Net Cash
Purchases of real estate and other assets	$ (12,450)	$ (17,238)	$ 4,788
Capital improvements and other	(174,343)	(132,849)	(41,494)
Development costs	(104,118)	(84,636)	(19,482)
Contributions to affiliates	(5,630)	(9,300)	3,670
Proceeds from real estate asset dispositions	3,024	165,201	(162,177)
Net proceeds from insurance recoveries	696	20,675	(19,979)

The decrease in cash outflows for purchases of real estate and other assets was driven by the nature of the real estate assets acquired during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. The increase in cash outflows for capital improvements and other was primarily driven by increased capital spend relating to our property redevelopment activities and increased reconstruction-related capital expenditures during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. The increase in cash outflows for development costs was primarily driven by increased development activity during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. The decrease in cash outflows for contributions to affiliates was driven by a lesser amount of investments made in the technology-focused limited partnerships during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. The decrease in cash inflows from proceeds from real estate asset dispositions resulted from the disposition of one land parcel during the six months ended June 30, 2023 as compared to the disposition of two multifamily communities and one land parcel during the six months ended June 30, 2022. The decrease in cash inflows from net proceeds from insurance recoveries was driven by less insurance reimbursement received for storm-related casualty claims during the six months ended June 30, 2023 as compared to the insurance reimbursements received for storm-related casualty claims during the six months ended June 30, 2022.

Cash Flows from Financing Activities

Net cash used in financing activities was $158.6 million for the six months ended June 30, 2023 as compared to $315.0 million for the six months ended June 30, 2022. The primary drivers of the change were as follows (dollars in thousands):

	Primary drivers of cash (outflow) inflow during the six months ended June 30, 2023	2022	(Decrease) Increase in Net Cash
Net payments of commercial paper	$ (20,000)	$ —	$ (20,000)
Dividends paid on common shares	(325,006)	(250,960)	(74,046)
Proceeds from issuances of common shares	204,391	439	203,952
Acquisition of noncontrolling interests	—	(43,070)	43,070
Net change in other financing activities	(6,571)	(11,917)	5,346

The increase in cash outflows related to net payments of commercial paper resulted from the $20.0 million repayment of our commercial paper borrowings during the six months ended June 30, 2023 as compared to no net borrowings on our commercial paper program during the six months ended June 30, 2022. The increase in cash outflows from dividends paid on common shares primarily resulted from the increase in the dividend rate to $2.8000 per share during the six months ended June 30, 2023 as compared to the dividend rate of $2.1750 per share during the six months ended June 30, 2022. The increase in cash inflows related to the proceeds from issuances of common shares resulted from the proceeds from the settlement of two forward sale agreements with respect to a total of 1.1 million shares at a forward price per share of $185.23 during the six months ended June 30, 2023. The decrease in cash outflows from the acquisition of noncontrolling interests resulted from the acquisition of the noncontrolling interest of a consolidated real estate entity for $43.1 million during the six months ended June 30, 2022. The decrease in cash outflows from the net change in other financing activities was primarily driven by fewer shares of MAA's common stock surrendered by employees to satisfy their statutory minimum federal and state tax obligations associated with the vesting of restricted shares during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022.

Debt

The following schedule reflects our outstanding debt as of June 30, 2023 (dollars in thousands):

	Principal Balance	Average Years to Rate Maturity	Effective Rate
Unsecured debt			
Fixed rate senior notes	$ 4,050,000	5.8	3.4 %
Debt issuance costs, discounts, premiums and fair market value adjustments	(16,909)		
Total unsecured debt	$ 4,033,091	5.8	3.4 %
Secured debt			
Fixed rate property mortgages	$ 366,426	25.4	4.4 %
Debt issuance costs	(3,124)		
Total secured debt	$ 363,302	25.4	4.4 %
Total debt	**$ 4,396,393**	**7.5**	**3.4 %**

The following schedule presents the contractual maturity dates of our outstanding debt, net of debt issuance costs, discounts, premiums and fair market value adjustments, as of June 30, 2023 (dollars in thousands):

	Commercial Paper & Revolving Credit Facility(1)(2)	Senior Notes	Property Mortgages	Total
2023	$ —	$ 349,846	$ —	$ 349,846
2024	—	399,251	—	399,251
2025	—	398,161	3,223	401,384
2026	—	297,587	—	297,587
2027	—	596,941	—	596,941
2028	—	396,999	—	396,999
2029	—	558,415	—	558,415
2030	—	297,715	—	297,715
2031	—	445,315	—	445,315
2032	—	—	—	—
Thereafter	—	292,861	360,079	652,940
Total	**$ —**	**$ 4,033,091**	**$ 363,302**	**$ 4,396,393**

(1) As of June 30, 2023, no borrowings were outstanding under MAALP's unsecured commercial paper program. 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, 2023, average daily borrowings outstanding under the commercial paper program were $0.7 million.

(2) There were no borrowings outstanding under MAALP's $1.25 billion unsecured revolving credit facility as of June 30, 2023.

The following schedule reflects the maturities and effective interest rates of our outstanding fixed rate debt, net of debt issuance costs, discounts, premiums and fair market value adjustments, as of June 30, 2023 (dollars in thousands):

	Fixed Rate Debt	Effective Rate
2023	$ 349,846	4.2%
2024	399,251	4.0%
2025	401,384	4.2%
2026	297,587	1.2%
2027	596,941	3.7%
2028	396,999	4.2%
2029	558,415	3.7%
2030	297,715	3.1%
2031	445,315	1.8%
2032	—	—
Thereafter	652,940	3.8%
Total	**$ 4,396,393**	**3.4%**

Unsecured Revolving Credit Facility & Commercial Paper

MAALP has entered into an unsecured revolving credit facility with a borrowing capacity of $1.25 billion and an option to expand to $2.0 billion. The revolving credit facility bears interest at an adjusted Secured Overnight Financing Rate plus a spread of 0.70% to 1.40% based on an investment grade pricing grid. The revolving credit facility has a maturity date in October 2026 with an option to extend for two additional six-month periods. As of June 30, 2023, there was no outstanding balance under the revolving credit facility, while $4.3 million of capacity was used to support outstanding letters of credit.

MAALP has established an unsecured commercial paper program, whereby it can issue unsecured commercial paper notes with varying maturities not to exceed 397 days up to a maximum aggregate principal amount outstanding of $625.0 million. As of June 30, 2023, there were no borrowings outstanding under the commercial paper program.

Unsecured Senior Notes

As of June 30, 2023, MAALP had $4.1 billion of publicly issued unsecured senior notes outstanding.

Secured Property Mortgages

MAALP maintains secured property mortgages with various life insurance companies. As of June 30, 2023, MAALP had $366.4 million of secured property mortgages outstanding.

For more information regarding our debt capital resources, see Note 6 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Equity

As of June 30, 2023, MAA owned 116,676,966 OP Units, comprising a 97.4% limited partnership interest in MAALP, while the remaining 3,154,684 outstanding OP Units were held by limited partners of MAALP other than MAA. Holders of OP Units (other than MAA) may require us to redeem their OP Units from time to time, in which case we may, at our option, pay the redemption price either in cash (in an amount per OP Unit equal, in general, to the average closing price of MAA's common stock on the NYSE over a specified period prior to the redemption date) or by delivering one share of MAA's common stock (subject to adjustment under specified circumstances) for each OP Unit so redeemed. MAA has registered under the Securities Act the 3,154,684 shares of its common stock that, as of June 30, 2023, were issuable upon redemption of OP Units, in order for those shares to be sold freely in the public markets.

In August 2021, MAA entered into two 18-month forward sale agreements with respect to a total of 1.1 million shares of its common stock at an initial forward sale price of $190.56 per share, which is net of issuance costs. In January 2023, MAA settled its two forward sale agreements with respect to the total of 1.1 million shares at a forward price per share of $185.23, which is inclusive of adjustments made to reflect the then-current federal funds rate, the amount of dividends paid to holders of MAA common stock and commissions paid to sales agents, for net proceeds of $203.7 million. We intend to use these proceeds to fund our development and redevelopment activities, among other potential uses.

The Company has entered into an equity distribution agreement to establish an at-the-market, or ATM, share offering program, which allows MAA to sell shares of its common stock from time to time to or through its sales agents into the existing market at current market prices, and to enter into separate forward sales agreements to or through its forward purchasers. Under its ATM program, MAA has the authority to issue up to an aggregate of 4.0 million shares of its common stock, at such times to be determined by MAA. MAA has no obligation to issue shares through the ATM program. During the six months ended June 30, 2023 and 2022, MAA did not sell any shares of common stock under its ATM program. As of June 30, 2023, there were 4.0 million shares remaining under the ATM program.

For more information regarding our equity capital resources, see Note 8 and Note 9 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Material Cash Requirements

As of June 30, 2023, we had $350.8 million of outstanding debt obligations that will mature in the year ending December 31, 2023, and we were obligated to make $75.5 million of additional interest payments on fixed rate debt obligations in the year ending December 31, 2023. For a schedule of the maturity dates of our outstanding debt beyond 2023, see the "Liquidity and Capital Resources - Debt" section above. As of June 30, 2023, we also had obligations to make additional capital contributions to five technology-focused limited partnerships in which we hold equity interests. The capital contributions may be called by the general partners at any time after giving appropriate notice. As of June 30, 2023, we had committed to make additional capital contributions totaling up to $39.6 million if and when called by the general partners of the limited partnerships.

We have other material cash requirements that do not represent contractual obligations, but we expect to incur in the ordinary course of our business.

As of June 30, 2023, we had six development communities under construction totaling 2,310 apartment units once complete. Total expected costs for the six development projects are $735.0 million, of which $391.5 million had been incurred through June 30, 2023. In addition, our property redevelopment and repositioning activities are ongoing, and we incur expenditures relating to recurring capital replacements, which typically include scheduled carpet replacement, new roofs, HVAC units, plumbing, concrete, masonry and other paving, pools and various exterior building improvements. For the year ending December 31, 2023, we expect that our total capital expenditures relating to our development activities, our property redevelopment and repositioning activities and recurring capital replacements will be in line with our total capital expenditures for the year ended December 31, 2022. We expect to have additional development projects in the future.

We typically declare cash dividends on MAA's common stock on a quarterly basis, subject to approval by MAA's Board of Directors. The current annual dividend rate is $5.60 per common share. The timing and amount of future dividends will depend on actual cash flows from operations, our 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 our dividend policy from time to time.

For information regarding our material cash requirements as of December 31, 2022, see Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 14, 2023.

Inflation

Our resident leases at our apartment communities allow for adjustments in the rental rate at the time of renewal, which may enable us to seek rent increases. The majority of our leases are for one year or less. The short-term nature of these leases generally serves to reduce our risk to adverse effects of inflation on our revenue. During the three and six months ended June 30, 2023, we experienced inflationary pressures that drove higher operating expenses, primarily in real estate taxes, repairs and maintenance and personnel.

Critical Accounting Estimates

Please refer to our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 14, 2023, for discussions of our critical accounting estimates. During the three months ended June 30, 2023, there were no material changes to these estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. Our primary market risk exposure is to changes in interest rates on our borrowings. As of June 30, 2023, 19.5% of our total market capitalization consisted of debt borrowings. Our interest rate risk objective is to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve this objective, we manage our exposure to fluctuations in market interest rates for borrowings through the use of fixed rate debt instruments and from time to time, interest rate swaps to effectively fix the interest rate on anticipated future debt transactions. We use our best efforts to have our debt instruments mature across multiple years, which we believe limits our exposure to interest rate changes in any one year. We do not enter into derivative instruments for trading or other speculative purposes. As of June 30, 2023, 100.0% of our outstanding debt was subject to fixed rates. We regularly review interest rate exposure on outstanding borrowings in an effort to minimize the risk of interest rate fluctuations. There have been no material changes in our market risk as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 14, 2023.

Item 4. Controls and Procedures.

Mid-America Apartment Communities, Inc.

(a) Evaluation of Disclosure Controls and Procedures

MAA is required to maintain disclosure controls and procedures, within the meaning of Exchange Act Rules 13a-15 and 15d-15. MAA's management, with the participation of MAA's Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of MAA's disclosure controls and procedures as of June 30, 2023. Based on that evaluation, MAA's Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of June 30, 2023 to ensure that information required to be disclosed by MAA in its Exchange Act filings is accurately recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to MAA's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting

There was no change to MAA's internal control over financial reporting, within the meaning of Exchange Act Rules 13a-15 and 15d-15, that occurred during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, MAA's internal control over financial reporting.

Mid-America Apartments, L.P.

(a) Evaluation of Disclosure Controls and Procedures

The Operating Partnership is required to maintain disclosure controls and procedures, within the meaning of Exchange Act Rules 13a-15 and 15d-15. Management of the Operating Partnership, with the participation of the Chief Executive Officer and Chief Financial Officer of MAA, as the general partner of the Operating Partnership, carried out an evaluation of the effectiveness of the Operating Partnership's disclosure controls and procedures as of June 30, 2023. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer of MAA, as the general partner of the Operating Partnership, concluded that the disclosure controls and procedures were effective as of June 30, 2023 to ensure that information required to be disclosed by the Operating Partnership in its Exchange Act filings is accurately recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Operating Partnership's management, including the Chief Executive Officer and Chief Financial Officer of MAA, as the general partner of the Operating Partnership, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting

There was no change to the Operating Partnership's internal control over financial reporting, within the meaning of Exchange Act Rules 13a-15 and 15d-15, that occurred during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

As disclosed in Note 10 to the condensed consolidated financial statements included in the Quarterly Report on Form 10-Q, we are engaged in certain legal proceedings, and the disclosure set forth in Note 10 relating to loss contingencies is incorporated herein by reference.

Item 1A. Risk Factors.

There have been no material changes to the risk factors that were discussed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 14, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Purchases of Equity Securities

The following table reflects repurchases of shares of MAA's common stock during the three months ended June 30, 2023:

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs [3]
April 1, 2023 - April 30, 2023	39,404	$ 150.24	—	4,000,000
May 1, 2023 - May 31, 2023	—	$ —	—	4,000,000
June 1, 2023 - June 30, 2023	—	$ —	—	4,000,000
Total	**39,404**		**—**	**4,000,000**

(1) The shares reflected in this column are shares of MAA's common stock surrendered by employees to satisfy their statutory minimum federal and state tax obligations associated with the vesting of restricted shares under the Second Amended and Restated 2013 Stock Incentive Plan.
(2) The price per share is based on the closing price of MAA's common stock as of the date of determination of the statutory minimum for federal and state tax obligations.
(3) This column reflects the number of shares of MAA's common stock that are available for purchase under the 4.0 million share repurchase program authorized by MAA's Board of Directors in December 2015.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended June 30, 2023, no director or officer of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement" as such terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

(a) The following exhibits are filed as part of this report.

Exhibit Number	Exhibit Description
3.1	Composite Charter of Mid-America Apartment Communities, Inc. (Filed as Exhibit 3.1 to the Registrant's Annual Report on Form 10-K filed on February 24, 2017 and incorporated herein by reference)
3.2	Fourth Amended and Restated Bylaws of Mid-America Apartment Communities, Inc., dated as of March 13, 2018 (Filed as Exhibit 3.2(i) to the Registrant's Current Report on Form 8-K filed on March 14, 2018 and incorporated herein by reference)
3.3	Composite Certificate of Limited Partnership of Mid-America Apartments, L.P. (Filed as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated herein by reference)
3.4	Third Amended and Restated Agreement of Limited Partnership of Mid-America Apartments, L.P. dated as of October 1, 2013 (Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 2, 2013 and incorporated herein by reference)
3.5	First Amendment to the Third Amended and Restated Agreement of Limited Partnership of Mid-America Apartments, L.P. (Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 10, 2016 and incorporated herein by reference)
10.1†	Mid-America Apartment Communities, Inc. 2023 OMNIBUS Incentive Plan (Filed as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on April 3, 2023 and incorporated herein by reference).
10.2†	Form of Restricted Stock Award Agreement Under the Mid-America Apartment Communities, Inc. 2023 OMNIBUS Incentive Plan.
10.3†	Form of Non-Qualified Stock Option Agreement for Company Employees Under the Mid-America Apartment Communities, Inc. 2023 OMNIBUS Incentive Plan.
10.4†	Form of Incentive Stock Option Agreement for Company Employees Under the Mid-America Apartment Communities, Inc. 2023 OMNIBUS Incentive Plan.
10.5†	Form of Restricted Stock Unit Award Agreement Under the Mid-America Apartment Communities, Inc. 2023 OMNIBUS Incentive Plan.
31.1	MAA Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	MAA Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3	MAALP Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4	MAALP Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	MAA Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	MAA Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.3	MAALP Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.4	MAALP Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Interactive Data Files submitted pursuant to Rule 405 of Regulation S-T formatted in Inline eXtensible Business Reporting Language (Inline XBRL)
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

MID-AMERICA APARTMENT COMMUNITIES, INC.

Date: July 27, 2023

By: /s/ A. Clay Holder
A. Clay Holder
Senior Vice President and Chief Accounting Officer
(Duly Authorized Officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

MID-AMERICA APARTMENTS, L.P.

By: Mid-America Apartment Communities, Inc., its general partner

Date: July 27, 2023

/s/ A. Clay Holder

A. Clay Holder
Senior Vice President and Chief Accounting Officer
(Duly Authorized Officer)

EXHIBIT 10.2

FORM OF
RESTRICTED STOCK AWARD AGREEMENT
UNDER THE
MID-AMERICA APARTMENT COMMUNITIES, INC.
2023 OMNIBUS INCENTIVE PLAN

Name of Grantee: ________________________________

No. of Shares: ________________________________

Grant Date: ________________________________

Pursuant to the Mid-America Apartment Communities, Inc. 2023 Omnibus Incentive Plan as amended through the date hereof (the "Plan"), and the Mid-America Apartment Communities, Inc. (the "Company") hereby grants a Restricted Stock Award (an "Award") to the Grantee named above. Upon acceptance of this Award, the Grantee shall receive the number of shares of Common Stock, par value $0.01 per share (the "Stock"), of the Company specified above, subject to the restrictions and conditions set forth herein and in the Plan. The Company acknowledges the receipt from the Grantee of consideration with respect to the par value of the Stock in the form of cash, past or future services rendered to the Company by the Grantee or such other form of consideration as is acceptable to the Administrator.

1. Award. The shares of Restricted Stock awarded hereunder shall be issued and held by the Company's transfer agent in book entry form, and the Grantee's name shall be entered as the stockholder of record on the books of the Company. Thereupon, the Grantee shall have all the rights of a stockholder with respect to such shares, including voting and dividend rights, subject, however, to the restrictions and conditions specified in Paragraph 2 below. The Grantee shall (i) either sign and deliver to the Company a copy of this Award Agreement or (ii) electronically accept the Award Agreement through any administrative site the Company may have in place from time to time.

2. Restrictions and Conditions.

a. Any book entries for the shares of Restricted Stock granted herein shall bear an appropriate legend, as determined by the Administrator in its sole discretion, to the effect that such shares are subject to restrictions as set forth herein and in the Plan.

b. Shares of Restricted Stock granted herein may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of by the Grantee prior to vesting.

c. If the Grantee's employment with the Company and its Subsidiaries is voluntarily terminated for any reason other than as provided in Paragraph 2(d) below prior to vesting of shares of Restricted Stock granted herein, all shares of Restricted Stock shall immediately and automatically be forfeited and returned to the Company.

d. If the Grantee's employment with the Company and its Subsidiaries is terminated (i) involuntarily by the Company without cause; (ii) on account of death; (iii) due to disability as determined by the Administrator in accordance with standards and procedures similar to those under the Company's long-term disability plan; or (iv) due to retirement upon attainment of at least age 65 after completion of at least five (5) years of employment with the Company or upon attainment of age 55 and if the sum of the Participant's age and number of years of employment with the Company is equal to 75 or more, in each case prior to vesting of shares of Restricted Stock granted herein, all shares of Restricted Stock shall be immediately vested.

3. Vesting of Restricted Stock. The restrictions and conditions in Paragraph 2 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 2 shall lapse only with respect to the number of shares of Restricted Stock specified as vested on such date.

Incremental Number of Shares Vested	Vesting Date
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________

Subsequent to such Vesting Date or Dates, the shares of Stock on which all restrictions and conditions have lapsed shall no longer be deemed Restricted Stock. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 3. Notwithstanding the foregoing or Section 3(c) of the Plan, and notwithstanding the provisions of any employment or other agreement between the Grantee and the Company or any Subsidiary that is in effect as of the date hereof, in the event of a Sale Event under which this Award is not assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor, this Award shall become immediately vested and the restrictions and conditions of Paragraph 2 shall lapse, whether or not vested at such time, subject to the provisions of the Plan, as of the effective time of such Sale Event.

4. Dividends. Dividends on shares of Restricted Stock shall be paid currently to the Grantee.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. Except in the case where an election is made pursuant to Paragraph 8 below, the Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued or released by the transfer agent a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. Election Under Section 83(b). The Grantee and the Company hereby agree that the Grantee may, within 30 days following the Grant Date of this Award, file with the Internal Revenue Service and the Company an election under Section 83(b) of the Internal Revenue Code. In the event the Grantee makes such an election, he or she agrees to provide a copy of the election to the Company. The Grantee acknowledges that he or she is responsible for obtaining the advice of his or her tax advisors with regard to the Section 83(b) election and that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with regard to such election.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. Forfeiture; Recoupment. This Stock Option shall be subject to mandatory repayment by the Grantee to the Company (i) to the extent set forth in the Plan or this Award Agreement or (ii) to the extent the Grantee is, or in the future becomes, subject to any Company or Affiliate "clawback" or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

MID-AMERICA APARTMENT COMMUNITIES, INC.

By: ______________________________

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: ______________________________

____

Grantee's Signature

Grantee's name and address:

____

____

____

EXHIBIT 10.3

FORM OF
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE
MID-AMERICA APARTMENT COMMUNITIES, INC.
2023 OMNIBUS INCENTIVE PLAN

Name of Optionee:	______________________________
No. of Option Shares:	______________________________
Option Exercise Price per Share:	$_____________________________ **[FMV on Grant Date]**
Grant Date:	______________________________
Expiration Date:	______________________________

Pursuant to the Mid-America Apartment Communities, Inc. 2023 Omnibus Incentive Plan as amended through the date hereof (the "Plan"), Mid-America Apartment Communities, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________

Notwithstanding the foregoing or Sections 3(c) of the Plan, and notwithstanding the provisions of any employment or other agreement between the Optionee and Company or any Subsidiary that is in effect as of the date hereof, in the event of a Sale Event under which this Stock Option is not assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor, this Stock Option shall become immediately vested and exercisable in full, whether or not vested and exercisable at such time, subject to the provisions of the Plan, as of the effective time of such Sale Event. Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

a. The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the attested Shares.

b. The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

c. The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

d. Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

a. Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

b. Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such disability, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

c. Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

d. Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

7. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

MID-AMERICA APARTMENT COMMUNITIES, INC.

By: ______________________________

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: ______________________________

____
Optionee's Signature

Optionee's name and address:

____
____
____

EXHIBIT 10.4

FORM OF
INCENTIVE STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE
MID-AMERICA APARTMENT COMMUNITIES, INC.
2023 OMNIBUS INCENTIVE PLAN

Name of Optionee:	____________________
No. of Option Shares:	____________________
Option Exercise Price per Share:	$____________________ **[FMV on Grant Date (110% of FMV if a 10% owner)]**
Grant Date:	____________________
Expiration Date:	____________________ [up to 10 years (5 if a 10% owner)]

Pursuant to the Mid-America Apartment Communities, Inc. 2023 Omnibus Incentive Plan as amended through the date hereof (the "Plan"), Mid-America Apartment Communities, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________
_____________ (___%)	____________

Notwithstanding the foregoing or Sections 3(c) of the Plan, and notwithstanding the provisions of any employment or other agreement between the Optionee and Company or any Subsidiary that is in effect as of the date hereof, in the event of a Sale Event under which this Stock Option is not assumed or continued by the successor entity in such Sale Event or substituted with a new award of such successor, this Stock Option shall become immediately vested and exercisable in full, whether or not vested and exercisable at such time, subject to the provisions of the Plan, as of the effective time of such Sale Event. Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

a. The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; or (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the attested Shares.

b. The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

c. The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

d. Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

a. Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

b. Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such disability, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

c. Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

d. Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Code, but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

MID-AMERICA APARTMENT COMMUNITIES, INC.

By: ______________________________
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: ______________________________

____
Optionee's Signature

Optionee's name and address:

____
____
____

EXHIBIT 10.5

FORM OF
RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE MID-AMERICA APARTMENT COMMUNITIES, INC.
2023 OMINBUS INCENTIVE PLAN
(Director)

This **RESTRICTED STOCK UNIT AWARD AGREEMENT** (this “Agreement”) is made and entered into as of the __________ day of _________, 20__ (the “Grant Date”), between Mid-America Apartment Communities, Inc. (the “Company”), and ________________ (the “Grantee”). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Company’s 2023 Omnibus Incentive Plan (the “Plan”).

WHEREAS, the Company has adopted the Plan which permits the issuance of Restricted Stock Unit Awards (individually, an “RSU Award”); and

WHEREAS, the Board has determined to issue a portion of Grantee’s compensation for services as a director of the Company in the form of an RSU Award with a deferred settlement date (the directors of the Company shall be referred to individually as a “Director”, and collectively as the “Directors”);

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following words or phrases shall have the meanings set forth below.

(a) Disability. The Grantee shall be considered “disabled” if the Grantee (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan sponsored by the Company which covers the Grantee.

(b) Change in Control. For purposes of this Agreement, the term “change in control” shall mean (i) a merger, consolidation or other business combination in which any person or entity, including a “group” (as defined in Treasury Regulations promulgated under Section 409A of the Code, or any successor regulations thereto), other than the Company or any benefit plan of the Company, acquires ownership of an interest in the Company that, together with the interest held by such person**,** entity or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company; provided, however, that there shall not be a “change in control” under this subsection (i) unless there is a transfer or issuance of an interest in the Company and ownership interests in the Company remain outstanding after the transaction; (ii) any person or entity, including a group, other than the Company or any benefit plan of the Company, acquires, or has acquired during a twelve (12) month period, ownership of an interest in the Company possessing thirty-five percent (35%) or more of the combined voting power of the Company; (iii) during any twelve (12) month period, individuals who at the beginning of such period constitute the Directors cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company’s owners, of each Director first elected during such period was approved by a vote of at least two-thirds of the Directors then still in office who were Directors at the beginning of any such period; or (iv) a merger, consolidation or other business combination of the Company in which any person or entity, including a group, other than the Company or any benefit plan of the Company, acquires, or has acquired during a twelve (12) month period, assets of the Company having a total gross fair market value equal to forty percent (40%) or more of the total gross fair market value of all the assets of the Company immediately before such acquisition or acquisitions; provided, however, that there shall not be a “change of control” under this subsection (iv) if the transfer of assets is to an entity that is controlled immediately after the transfer by the Company or the owners of the Company (determined as provided in Treasury Regulations promulgated under Section 409A of the Code, or any successor regulations thereto).

(c) Retirement. For purposes of this Agreement, Retirement shall have the same meaning as “Retirement” under the “Retirement Policy” in effect for the Board on the Grant Date.

2. Grant of Restricted Stock Units.

(a) The Company hereby grants to the Grantee an RSU Award consisting of _________ Restricted Stock Units on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan.

(b) The Grantee's rights with respect to the RSU Award shall remain forfeitable at all times prior to the dates on which the RSU Award shall vest in accordance with Section 3 hereof.

3. Vesting and Payment. Except as otherwise provided herein, Grantee shall have full right, title and interest in the RSU Award to the extent such RSU Award has vested in accordance with subparagraph (c) below.

(a) Until the applicable settlement date of the RSU Award pursuant to the provisions of Sections 4 and 5 of the Company's Non-Qualified Deferred Compensation Plan for Outside Directors, as amended effective November 30, 2010 (the "Non-Qualified Plan"), the RSU Award may not be sold, assigned, transferred, pledged or otherwise encumbered by Grantee other than by will or the laws of descent and distribution.

(b) Until the applicable settlement date of the RSU Award pursuant to the provisions of Sections 4 and 5 of the Non-Qualified Plan, the Grantee shall not have any rights of a shareholder of the Company including without limitation the right to vote but the Grantee shall receive Dividend Equivalent Rights, which will be invested in additional Restricted Stock Units. If as a result of a stock dividend, stock split, recapitalization or other adjustment in the capital stock or stated capital of the Company, or as the result of a merger, consolidation, or other reorganization, the Common Stock is increased, reduced or otherwise changed, the Company shall make an equitable and proportionate adjustment to the RSU Award in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(c) The RSU Award shall vest at such time and on such date as indicated on Schedule A (the "Vesting Date(s)"), provided that Grantee is serving as a Director at all times following the Grant Date and through the Vesting Date(s) (the "Vesting Period"). If, at any time during the Vesting Period, Grantee's service with the Company is terminated for any reason other than as a result of the death, Disability or Retirement of Grantee, the RSU Award held by such Grantee shall immediately and automatically be forfeited without monetary consideration to the Company and shall be automatically canceled and retired. If (i) Grantee shall die while in the service of the Company, (ii) Grantee's service with the Company shall terminate by reason of Disability or Retirement, or (iii) there occurs a Change in Control, then in any such case the RSU Award shall become immediately vested and nonforfeitable.

(d) At the time of Grantee's termination of service (including a termination of service as a result of the Grantee's death or Disability) as a Director, Grantee shall be entitled to payment of all Restricted Stock Units covered by this Agreement that have become vested. The timing and form of payment shall be pursuant to the provisions of Sections 4 and 5 of the Non-Qualified Plan.

4. No Right to Continued Service. This Agreement shall not be construed as giving Grantee the right to continue service as a Director of the Company or any Subsidiary or affiliate of the Company, and the Company or any Subsidiary or affiliate of the Company may at any time dismiss Grantee from service as a Director, free from any liability or any claim under the Plan.

5. Adjustments. The Board shall make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, this RSU Award in recognition of unusual or nonrecurring events affecting the Company or any Subsidiary, or the financial statements of the Company or any Subsidiary, or of changes in applicable laws, regulations, or accounting principles in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

6. Amendment to RSU Award. Subject to the restrictions contained in the Plan, the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the RSU Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination shall be made in accordance with Section 409A of the Code and the Treasury Regulations promulgated thereunder, and any successor regulations thereto, and further if any such action would adversely affect the rights of the Grantee or any holder or beneficiary of the RSU Award such action shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

7. Plan Governs. The Grantee hereby acknowledges receipt of a copy of the Plan and the Non-Qualified Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by the terms of the Plan and the Non-Qualified Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan or the Non-Qualified Plan, the terms of the Plan or the Non-Qualified Plan, as the case may be, shall govern.

8. Notices. All notices required to be given under this Agreement shall be in writing and deemed to be received if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

To the Company:	Mid-America Apartment Communities, Inc. Attn: Leslie Wolfgang 6815 Poplar Avenue, Suite 500 Germantown, TN 38138
To the Grantee:	The address then maintained with respect to the Grantee in the Company's records.

9. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Tennessee without giving effect to conflicts of laws principles.

10. Successors in Interest. This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

11. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Board, in its discretion. Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

12. Delay of Payment for Key Employees. To the extent required to comply with Section 409A of the Code, one or more payments under this Plan shall be delayed until the earlier of (i) six months and one day following Grantee's "separation from service" (as defined in Treasury Regulations promulgated under Section 409A of the Code, or any successor regulations thereto) or (ii) Grantee's death.

13. Covenants and Representations of Grantee. Grantee represents, warrants, covenants and agrees with the Company as follows:

(a) The shares of Stock cannot be offered for sale, sold or transferred by Grantee other than pursuant to: (i) an effective registration under applicable state securities laws or in a transaction which is otherwise in compliance with such laws; (ii) an effective registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a transaction otherwise in compliance with the 1933 Act; and (iii) evidence satisfactory to the Company of compliance with the securities laws of all applicable jurisdictions. The Company shall be entitled to rely upon an opinion of counsel satisfactory to it with respect to compliance with the foregoing laws;

(b) The Company will be under no obligation to register (or maintain the registration of) the shares of Stock or to comply with any exemption available for sale of the shares of Stock without registration. The Company is under no obligation to act in any manner so as to make Rule 144 promulgated under the 1933 Act available with respect to sales of the shares of Stock; and

(c) If applicable, a legend indicating that the shares of Stock have not been registered under the applicable state securities laws and referring to any applicable restrictions on transferability and sale of the shares of Stock may be placed on the certificate or certificates delivered to Grantee and any transfer agent of the Company may be instructed to require compliance therewith.

14. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions or portion thereof had never been contained herein.

15. Entire Agreement. Subject to the terms and conditions of the Plan and the Non-Qualified Plan, this Agreement expresses the entire understanding and agreement of the parties hereto with respect to such terms, restrictions and limitations. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same document.

16. Headings. Section headings used herein are for convenience of reference only and shall not be considered in interpreting this Agreement.

17. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

18. Counterparts. This Agreement may be executed by the signatures of each of the parties hereto, or to a counterpart of this Agreement, and all such counterparts shall collectively constitute one Agreement. Facsimile signatures shall constitute original signatures for purposes of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Restricted Stock Unit Award Agreement to be duly executed effective as of the day and year first above written.

MID-AMERICA APARTMENT COMMUNITIES, INC.

By: ______________________________
Leslie B.C. Wolfgang

GRANTEE:

____
Signature

____
Please Print Name

EXHIBIT 31.1

CERTIFICATION

I, H. Eric Bolton, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mid-America Apartment Communities, Inc.;

2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report on Form 10-Q;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report on Form 10-Q is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and

   (d) Disclosed in this Quarterly Report on Form 10-Q any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2023

/s/ H. Eric Bolton, Jr.

H. Eric Bolton, Jr.
Chairman of the Board of Directors
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Albert M. Campbell, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mid-America Apartment Communities, Inc.;

2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report on Form 10-Q;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report on Form 10-Q is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and

    (d) Disclosed in this Quarterly Report on Form 10-Q any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2023

/s/ Albert M. Campbell, III

Albert M. Campbell, III
Executive Vice President and Chief Financial Officer

EXHIBIT 31.3

CERTIFICATION

I, H. Eric Bolton, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mid-America Apartments, L.P.;

2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report on Form 10-Q;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report on Form 10-Q is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and

   (d) Disclosed in this Quarterly Report on Form 10-Q any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2023

/s/ H. Eric Bolton, Jr.

H. Eric Bolton, Jr.
Chairman of the Board of Directors
Chief Executive Officer of Mid-America Apartment Communities, Inc., general partner of Mid-America Apartments, L.P.

EXHIBIT 31.4

CERTIFICATION

I, Albert M. Campbell, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mid-America Apartments, L.P.;

2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report on Form 10-Q;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report on Form 10-Q is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and

    (d) Disclosed in this Quarterly Report on Form 10-Q any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2023

/s/ Albert M. Campbell, III

Albert M. Campbell, III
Executive Vice President and Chief Financial Officer of Mid-America Apartment Communities, Inc., general partner of Mid-America Apartments, L.P.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mid-America Apartment Communities, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, H. Eric Bolton, Jr., Chairman of the Board of Directors and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 27, 2023

/s/ H. Eric Bolton, Jr.
H. Eric Bolton, Jr.
Chairman of the Board of Directors
Chief Executive Officer

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Mid-America Apartment Communities, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Albert M. Campbell, III, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 27, 2023

/s/ Albert M. Campbell, III

Albert M. Campbell, III
Executive Vice President and Chief Financial Officer

EXHIBIT 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mid-America Apartments, L.P. (the "Operating Partnership") on Form 10-Q for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, H. Eric Bolton, Jr., Chairman of the Board of Directors and Chief Executive Officer of Mid-America Apartment Communities, Inc., general partner of the Operating Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: July 27, 2023

/s/ H. Eric Bolton, Jr.
H. Eric Bolton, Jr.
Chairman of the Board of Directors
Chief Executive Officer of Mid-America Apartment Communities, Inc., general partner of Mid-America Apartments, L.P.

EXHIBIT 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mid-America Apartments, L.P. (the "Operating Partnership") on Form 10-Q for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Albert M. Campbell, III, Executive Vice President and Chief Financial Officer of Mid-America Apartment Communities, Inc., general partner of the Operating Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: July 27, 2023

/s/ Albert M. Campbell, III

Albert M. Campbell, III
Executive Vice President and Chief Financial Officer of Mid-America Apartment Communities, Inc., general partner of Mid-America Apartments, L.P.