



A MESSAGE FROM ERIC BOLTON ON MAA'S SUSTAINABILITY APPROACH

At MAA we are mindful of the impact we have not just on our associates, residents and investors, but also on the environment and the broader global community. We invest in communities for the long-term and recognize the importance of delivering value today while protecting our ability to deliver value in the future. This balance is the core of our sustainability efforts and permeates our strategic approach towards corporate governance, human capital, social and environmental matters.

Our Board of Directors oversees our corporate governance practices including areas such as financial reporting, shareholder rights, executive compensation and board structure. We appreciate the value of incorporating varied viewpoints and ideas and embrace diversity in all forms, including experience, expertise, industry knowledge, perspective, age, gender and race, among other attributes, across both our associates and our Board of Directors. Strong corporate governance has always been in line with our corporate culture and is reflected in our culture statement:

MAA is committed to remaining true to our rich tradition of service to each other, to our residents, and to our shareholders. We respect the privilege of providing value to those whose lives we touch. We are proud to be people serving people by appreciating the uniqueness of each individual, communicating openly and with integrity, embracing opportunities and doing the right thing at the right time for the right reasons.

We are proud of the recognition we receive from third parties like Green Street Advisors and Institutional Shareholder Services for the strong state of our corporate governance practices and continually evaluate evolving best practices and industry standards. We believe these sustainable practices allow us to identify and reduce risks, operate more efficiently and maintain a positive public reputation, to support long-term success.

Sustainability at MAA also encompasses our responsibilities to our associates and our communities. We understand that our associates are the key to our success and we are proud of the many ways in which we focus on supporting our associates, including our competitive and equitable compensation and benefits packages, leadership training, career development and recognition programs. Our focus on human capital sustainability helps us to recruit and retain the best associates in the industry to provide great service to our residents as well as supporting the communities beyond our apartments. The Open Arms Foundation – our corporate charity that provides furnished housing at no charge for those receiving long-term critical medical treatment away from their own home – supports the medical community and has provided thousands of families the ability to eliminate the housing costs associated with long-distance medical care while being able to have family and friends stay with them for support. The program is 100% run by MAA associate volunteers who can use work hours to support the charity. In addition, MAA donates apartments throughout our portfolio for exclusive use as Open Arms homes, sustaining the futures of families from across the world.

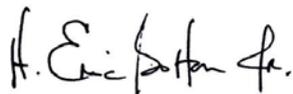
MAA's stewardship extends to the global community as well. We are proud of our ongoing efforts towards sustainability through our Greener Living program – conserving our resources, reducing our waste, increasing our efficiency – and how it has helped create value not only for our residents, associates and investors, but to our global collective future. We have saved millions of gallons of water over the years through our smart irrigation practices and use of low-flow plumbing fixtures, and through our green partnerships, we have supported alternative energy sources, reduced waste and made our communities more energy-efficient.

While we are proud of what we are already doing, with all things in our company, we continually strive to do better. Managing our sustainability efforts is no exception. In June of 2018, with the support of our Board of Directors, we formed a CEO-led ESG executive steering committee which is responsible for setting our company-wide sustainability strategy. We subsequently organized an Environmental Committee comprised of department heads across the company tasked with evaluating how we can further enhance our ongoing efforts to decrease our environmental impact. As a first step, we are focusing on better tracking and measurement of our current efforts so that we can offer quantitative disclosure of key performance metrics related to our emissions, energy and water usages, and waste generation.

My personal goals for 2019, which are set by the Compensation Committee of the Board of Directors and against which my performance is measured, include accountability for our ESG efforts and ensuring that we are in the position to begin annually reporting the results of those efforts in 2020, including absolute and normalized scope 1 and 2 greenhouse gas emissions as well as our plans for progressive improvement.

The very nature of the multifamily industry – using limited land resources to provide housing for multiple families – is based on sustainability concepts. In addition, the long-term holding period of our assets requires a sustainable approach to capture the true value of our investments. Commitment to stewardship and investments in sustainability shape every aspect of our strategy and have allowed us to deliver a sustainable and growing dividend to our investors for the past 25 years.

We hope you'll share your thoughts on sustainability with us and let us know what is important to you. You can share your thoughts on sustainability by emailing ESG@maac.com. And as always, thank you for your interest in MAA.



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