

Mid-America Apartment Communities, Inc.
Real Estate Investment Committee Charter

(Adopted by the Board of Directors on March 13, 2018)

Purpose

The primary purpose of the Real Estate Investment Committee (the "Committee") of the Board of Directors (the "Board") of Mid-America Apartment Communities, Inc. (the "Company") is to consider and approve or disapprove specific property or land acquisitions, dispositions or development projects for the Company or any of its subsidiaries or joint ventures proposed by management of the Company.

In addition to the specific powers and responsibilities delegated to the Committee in this Charter, the Committee shall also carry out and may exercise any other powers or responsibilities as are assigned by law, the Company's Charter or Bylaws, each as amended from time to time, or as may be delegated to it by the Board from time to time. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be made by the Committee in its sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.

Membership

The Committee shall consist of at least four (4) members of the Board, one of whom shall be the Company's Chief Executive Officer. The members of the Committee shall be appointed by the Board and may be replaced or removed by the Board with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Committee. Any vacancy on the Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Committee to be Chairperson of the Committee.

Meetings and Procedures

- The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter.
- A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of the members present at such meeting.
- In lieu of a meeting, the Committee may act by unanimous written consent.
- The Chairperson of the Committee, in consultation with the other Committee members, may determine the frequency and length of the Committee meetings and may set meeting agendas consistent with this Charter.

- The Chairperson, the Chief Executive Officer or a majority of the members of the Committee may call meetings of the Committee.
- The Committee shall report on each of its meetings to the Board at the Board's next regularly scheduled meeting, including a description of all actions taken by the Committee at the meeting(s). The Committee shall keep written minutes of its meetings and deliver a copy of such minutes to the Company's Secretary for inclusion in the corporate records.

Duties and Responsibilities

The Committee's duties and responsibilities shall be to consider proposed real estate investments by the Company directly or through subsidiaries or joint ventures, including the following duties and powers:

- Approve or disapprove any property acquisition proposed by management that individually or collectively does not exceed the approval levels determined from time-to-time by the Board (the "Approval Levels") and otherwise complies with the acquisition guidelines previously established by the Board.
- Approve or disapprove any property development project proposed by management that individually or collectively does not exceed the Approval Levels and otherwise complies with the development guidelines previously established by the Board as follows:
 - Approve or disapprove the acquisition of the underlying real property based on the initial underwriting assumptions and pricing for the development project; and
 - Approve or disapprove the initiation of construction on the development project based upon final underwriting assumptions and pricing for the development project.
- Approve any disposition of any property (other than a disposition of all or substantially all of the Company's assets, for which the power to approve is expressly retained by the Board) (i) that was not listed as a potential disposition property in the Company's annual strategic planning presentation reviewed by the Board (the "Strategic Plan") or (ii) the sale of which would result in the Company generating materially less net proceeds, in the aggregate, than considered by the Board as part of the Strategic Plan.
- Review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Committee deems appropriate.
- At least annually, evaluate its own performance and report the results of such evaluation to the Board.

General

- The Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Committee deems it appropriate to do so in order to carry out its responsibilities.

- The Committee shall make regular reports to the Board concerning areas of the Committee's responsibility.
- In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee. The Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.