Nareit REITweek

2026 Investor Conference
June 1 - 4, 2026

maac.com

Conference Takeaways

Overview AS OF 5/29/2026

- Strong performance with overall pricing in line with expectations
  - Monthly average blended rents highest in nearly 2 years [P.31]
  - May 2026 new lease pricing growth improved 210 bps and blended pricing growth was up 140 bps from Q1 2026. [P.31]
- Strong capital allocation to drive long-term value creation, planned dispositions funding share repurchase; started new development
  - Repurchased $50M shares in May funded by dispositions, YTD repurchases $123M [P.16, 35]
  - New development in Kansas City [P.10]
- Continue to make progress on strategic initiatives to drive NOI growth
  - Disciplined approach to development, redevelopment of older assets and installing community-wide wi-fi [P.10-12, 14-15, 33]
- Currently piloting our ReiMAAgined Operating Platform utilizing increased centralized support and AI-supported workflows to enhance prospect engagement and resident satisfaction. Full margin expansion opportunity expected to be achieved after completion of planned roll-out to the entire portfolio over the next year [P.12-13]

MAA Westglenn, Denver, CO

MAA | Table of Contents

MAA

SECTION 1

About MAA

+30-year Public Company Platform with Successful Track Record of Outperformance

Strong Performance Platform

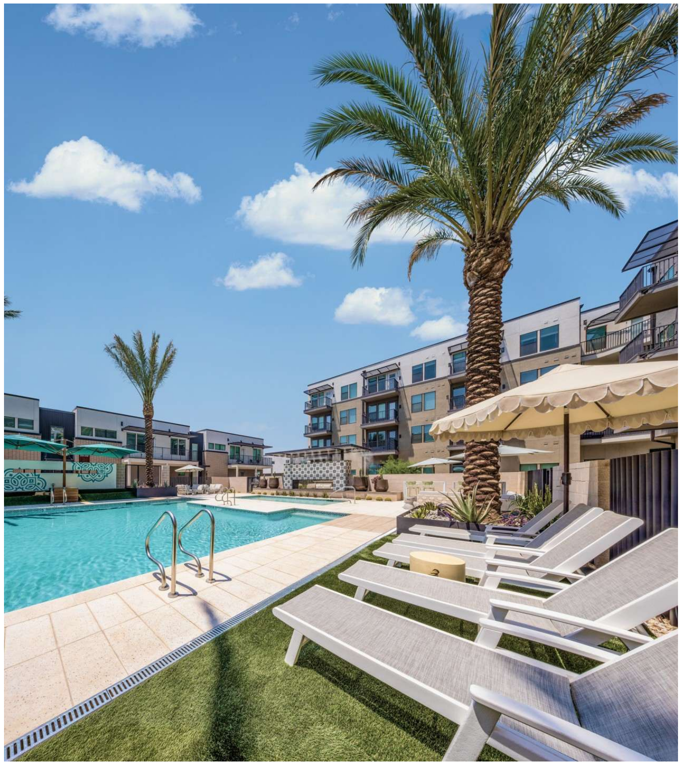
At a Glance[1]

32
Years Public

S&P 500
Member Company

$20.2B
Total Capitalization[2]

~2,500 Associates	**~105K** Apartment Units	**~$1B** '26F Development Pipeline
A3/A- Moody's/S&P Credit Ratings	**8.3%** 15-Year Annual Compounded TSR[3] at 5/29/2026	**129** Consecutive Quarterly Cash Dividends Paid[4]



MAA Val Vista, Phoenix, AZ

[1] As of 3/31/2026 unless otherwise noted
[2] See page 35 for the definition of Total Capitalization
[3] TSR = Total Shareholder Return
[4] MAA's quarterly dividend has never been suspended or reduced since first dividend payment on May 10, 1994

Long-Term History of Strong Performance for Shareholders

Total Shareholder Return

Strong Long-Term Returns for Investors

at 5/29/2026

	YTD	5 YR	10 YR	15 YR	20 YR
MAA	-4.9%	-0.7%	6.0%	8.3%	9.1%
PEER AVG[1]	3.1%	0.5%	4.5%	6.4%	6.8%

SOURCE: S&P Global

A continuing focus to drive compounded earnings growth to support a steady and growing dividend

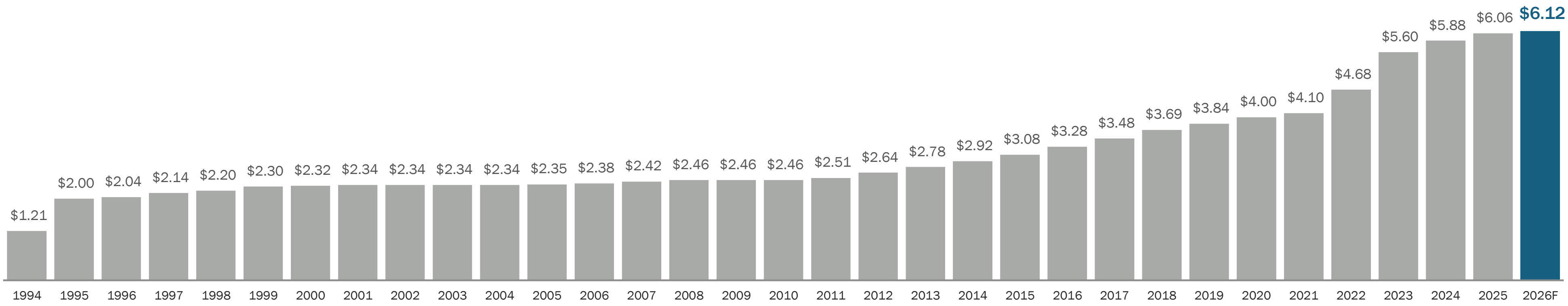
6.4%

10-Year CAGR

Significantly Exceeds Peer Average

Annual Common Dividend per Share Paid

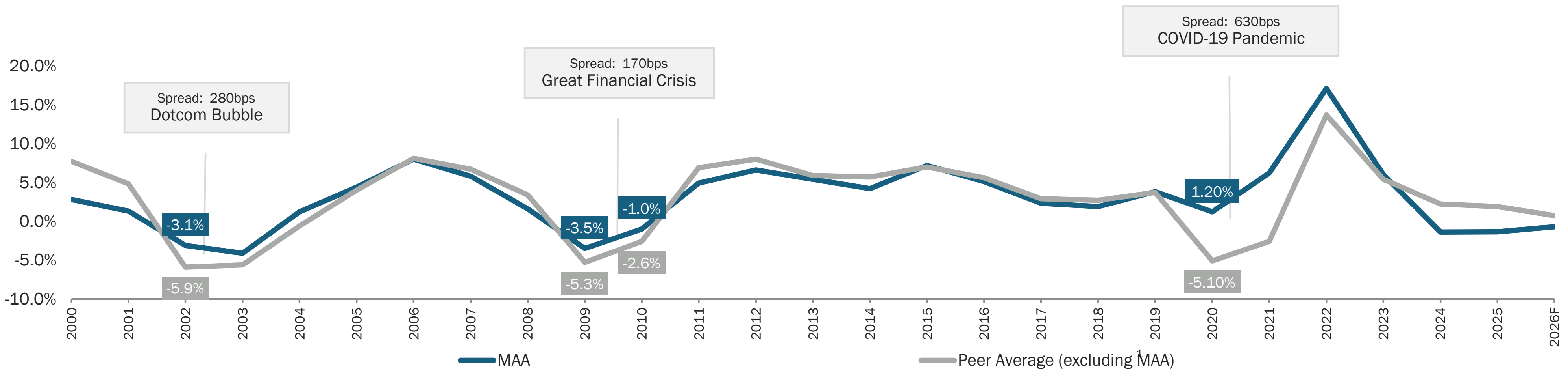
NEVER SUSPENDED OR REDUCED | A SOLID RECORD OF GROWTH AND STABILITY



[1] Peer average includes: AVB, CPT, EQR, ESS, and UDR

Full Cycle Earnings Outperformance with Downside Protection

Same Store NOI Growth



Over the long-term, MAA's Same Store NOI growth outperforms the peer average with less volatility

Higher Growth

LONG TERM AVERAGE 2000–2026F

SAME STORE NOI GROWTH

3.0%	2.9%
MAA	Peer Average[1]

Lower Volatility

STANDARD DEVIATION2000 – 2026F

SAME STORE NOI GROWTH

4.3%	4.9%
MAA	Peer Average[1]

Source: Company Filings
[1] Peer constituents include AVB, CPT, EQR, ESS and UDR.

SECTION 2

Differentiated Portfolio Strategy & Proven Platform for Growth

Diversified in High Growth Sunbelt Markets, Positioned for Full Cycle Outperformance with Robust Development, Redevelopment and Tech-enabled Initiatives Growing Value

Our Mid-Tier Markets Create Stability throughout the Market Cycle

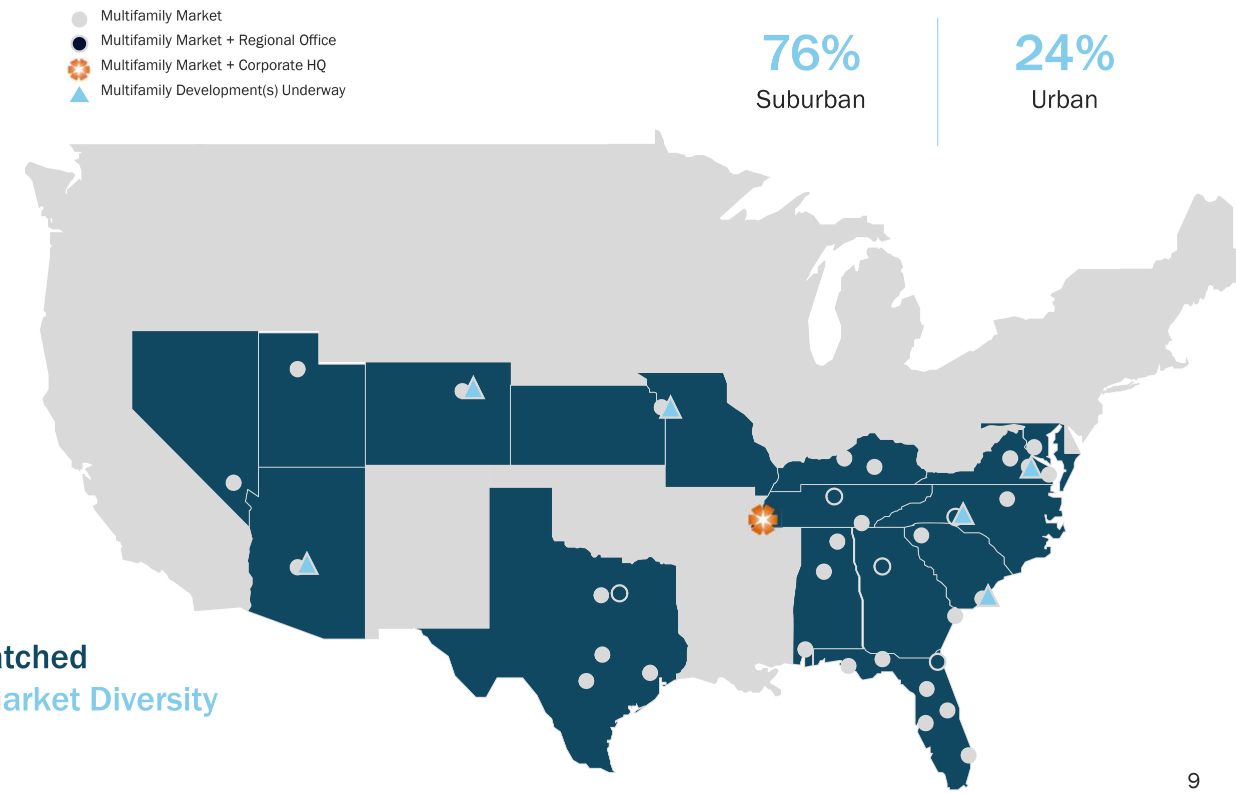
74% Large Markets[1]

26% Mid-Tier Markets[1]

Diversity Within Markets[1]

76% Suburban

24% Urban



Top 10 Markets[2]

		%NOI	#SUBMARKETS
1	Atlanta, GA	12.2%	11
2	Dallas, TX	9.4%	10
3	Orlando, FL	7.3%	6
4	Tampa, FL	7.1%	7
5	Charlotte, NC	6.2%	9
6	Austin, TX	5.6%	11
7	Raleigh/Durham, NC	5.1%	8
8	Nashville, TN	4.8%	7
9	Phoenix, AZ	3.9%	6
10	Charleston, SC	3.8%	4

Unmatched Submarket Diversity

[1] Based on gross asset value at 3/31/2026 for total multifamily portfolio

[2] Based on 1Q 2026 % Total Same Store NOI

MAA | Developments Poised to Deliver Additional Value

COMPLETED DEVELOPMENTS IN LEASE-UP AT 4/30/2026

PROPERTY	MSA	UNITS	COST TO DATE (IN MILLIONS)	PHYSICAL OCCUPANCY	EXPECTED STABILIZATION[1]
MAA Val Vista [2]	Phoenix, AZ	317	$ 76.5	87.5%	3Q 2026
MAA Nixie [2]	Raleigh/Durham, NC	406	143.0	50.1%	4Q 2026
Modera Liberty Row [2,3]	Charlotte, NC	239	112.6	41.4%	4Q 2026
MAA Breakwater [2]	Tampa, FL	495	193.9	74.8%	1Q 2027
TOTAL DEVELOPMENT LEASE-UPS		**1,457**	**$526.0**	**65.2%**	

ACTIVE DEVELOPMENTS AT 4/30/2026

PROPERTY	MSA	UNITS	EXPECTED COST (IN MILLIONS)	EXPECTED 1ST OCCUPANCY	EXPECTED STABILIZATION[1]
MAA Plaza Midwood [2,4]	Charlotte, NC	302	$101.5	4Q 2025	3Q 2027
MAA Milepost 35 II [2]	Denver, CO	219	78.0	2Q 2026	4Q 2027
Modera Chandler [4]	Phoenix, AZ	345	117.5	2Q 2026	4Q 2027
MAA Rove	Richmond, VA	306	99.5	1Q 2027	1Q 2028
MAA Point Hope [4]	Charleston, SC	336	91.0	1Q 2027	3Q 2028
MAA One Scottsdale	Phoenix, AZ	280	135.0	1Q 2028	2Q 2029
MAA Sevilla[4]	Kansas City, MO-KS	263	77.0	1Q 2028	2Q 2029
TOTAL ACTIVE DEVELOPMENTS		**2,051**	**$699.5**		

Company 1Q 2026 Earnings Release Supplemental; [1] Communities considered stabilized when achieving 90% average physical occupancy for 90 days; [2] Active or recently completed development projects currently leasing; [3] MAA financing 3rd party development of property; option for purchase after stabilization; [4] MAA owns 95% of JV that owns property; right to purchase remainder after stabilization; [5] Value creation calculated using adjusted proforma stabilized NOI for active developments and completed developments in initial lease-up at a 5.0% cap rate, less expected investment basis; [6] Expected Core FFO per Diluted share after cost of capital contribution once communities are stabilized for 12 months and concessions have expired. Based on current estimates of cost of capital and weighted average stabilized yield of 6%. The dilutive impact of these active and completed developments in lease-up to Core FFO in 2026 is expected to be $0.07 due to interest costs for units recently delivered and current concessionary headwinds.

All Active Developments + Completed Developments in Initial Lease-up
AT 4/30/2026

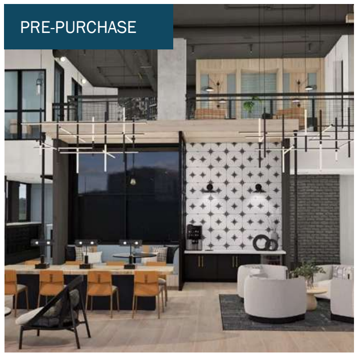
$70M - $75M
Expected total stabilized incremental NOI

$255M
Expected total value creation[5]

$0.10
Expected stabilized annual Core FFO per Share contribution[6]

Expanded lease-up & development pipeline stabilizing into undersupplied environment

Development Pipeline Expansion Through In-House & “Pre-Purchase”[1] Opportunities



MAA Plaza Midwood | NOW LEASING
Charlotte, NC

MAA Milepost 35 II | NOW LEASING
Denver, CO

Modera Chandler
Phoenix, AZ

MAA Rove
Richmond, VA

MAA Point Hope
Charleston, SC

MAA One Scottsdale
Phoenix, AZ

- Established history and success of disciplined capital deployment
- Design and investment managed from an owner/operator perspective; long-term margins optimized

Future Development Pipeline

2026 development pipeline
expected to be maintained at approximately

$1B

expected stabilized
NOI yields of 6.0%-6.5%[2]

Near-Term Opportunities In
CHARLOTTE | DENVER
NASHVILLE | NORTHERN VIRGINIA

[1]Pre-purchase developments are joint ventures and/or financing arrangements with outside developers with MAA acquiring full ownership following the stabilized lease-up of the community (see definition of Lease-up Communities in Section 8 of this presentation

[2] Anticipated construction starts in 2026 expected to maintain $1 billion pipeline. New starts should be accretive with expected stabilized NOI yield in 6.0% - 6.5% range that we estimate to be reached approximately four years after construction start.

Platform Capabilities Creating Long Term Value

MAA's technology-enabled operating platform continues to transform how we serve residents, support associates, and operate our communities— **driving efficiency**, **enhancing the customer experience**, and ultimately **supporting long-term NOI growth**.

Estimated Total Annual
NOI CONTRIBUTION

2020 - 2025 | NOI Achieved | $60.6M

- $35.0M — Smart Home Technology
- $20.0M — Double Play / Telecom Agreements
- $3.3M — Podding Properties
- $0.9M — Renter's Insurance
- $1.4M — Mobile Maintenance

2026 -2030 | NOI In Process | $48.0M

- $45.0M — Community Wi-Fi
- $3.0M — Podding Properties

2027+ | NOI Projected | $20.0M - $30.0M

- $25.0M [Midpoint of Projection] — ReiMAAgined Operating Platform [See P. 13]

We continue to exhibit strong discipline around expense control. Over the last three years, we have outperformed on same store property and overhead expense growth by 290 bps vs the peer average[1].

[1] Peer average includes: AVB, CPT, EQR, ESS, and UDR

Optimizing Operations to Deliver Market-Leading Service & Growing Value

Reflecting the evolving expectations of our customers & business, the platform will…

REIMAAGINE

OPERATING PLATFORM

- Drive higher prospect engagement, resident service & retention
- Create efficiencies by streamlining processes
- Lower staff turnover by creating value-added roles & responsibilities
- Improve consistency across the portfolio
- Increase scalability of operating platform

…resulting in improved NOI margins, ultimately leading to enhanced shareholder value.

Strong Resident Service
\+
Enhanced Associate Experience
\+
Scalable Platform
=
Value Creation

We believe the concept of **specialization & centralization** combined with a greater use of **automation** and **technology** is the best way to achieve our performance goals

Currently Testing:

- Specialized job roles
- Technology and automation (AI) to scale those roles

Expected Benefits:

Better customer experience for residents & prospects, enhanced job satisfaction and retention for associates, and improved revenues & reduced expenses benefiting shareholders.

Unit Redevelopment Program: Proven Value, Continuing Opportunity

Scope

- Standard program includes kitchen and bath upgrades
- Redevelopments performed on turn and remain in Same Store group

Opportunity with Incoming Supply

- MAA 1Q 2026 rents averaged approximately $495/unit less than new supply in our submarkets creating additional opportunities to enhance our existing communities

PROGRAM RESULTS

	2023	2024	2025	2026F
Production	6,858	5,665	5,995	6,400 – 7,400
Average Per Unit Cost	$6,453	$6,219	$6,080	$6,600 – $7,600
Average Rent Increase	7.1%	7.3%	6.9%	7.0% - 9.0%
Annualized Cash Return	18.2%	20.5%	18.8%	18.5% - 19.5%

25K
Unit upgrades from 2023 – 2026F

23.5%
2026 YTD annualized cash return

9.4 Days
Leasing faster than non-renovated units

MAA 1225, Charlotte, NC

Property Repositioning Program: Maximizing Revenue

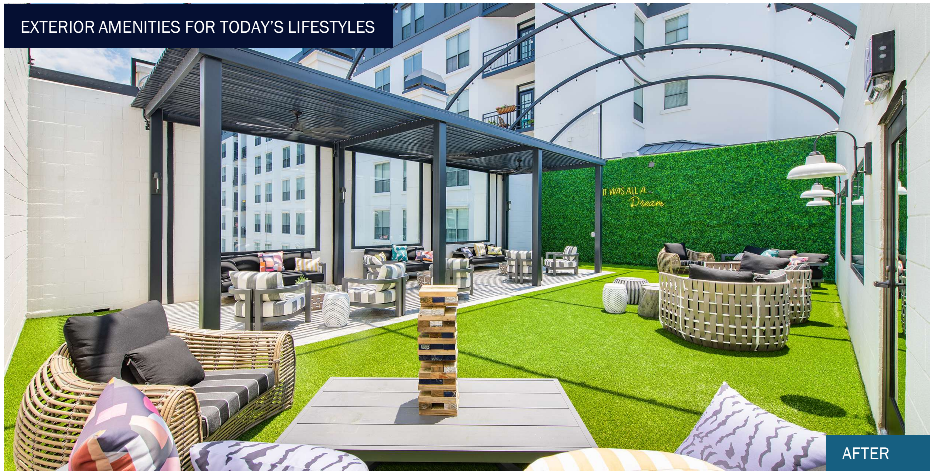
BEFORE

6
Expected project starts in 2H 2026

14%
Cash-on-cash return[1]

$110
Per unit rent increase (above market increase)[1]

EXTERIOR AMENITIES FOR TODAY'S LIFESTYLES



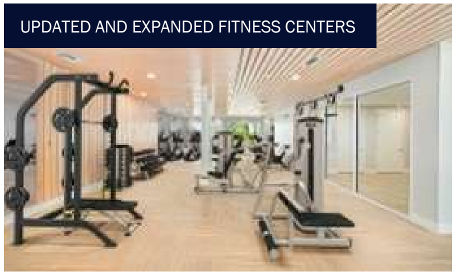
AFTER

MAA Worthington
Dallas, TX

Thoughtful upgrades to maximize revenue

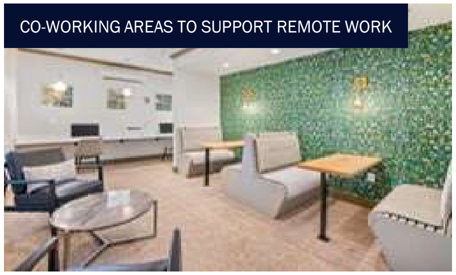
- Program includes upgrade of amenities, exteriors and common areas to keep pace with market demand
- Candidates evaluated on location, potential for rent growth, competition and incoming supply
- Full community repriced upon project completion

UPDATED AND EXPANDED FITNESS CENTERS



MAA Harbour Island
Tampa, FL

CO-WORKING AREAS TO SUPPORT REMOTE WORK



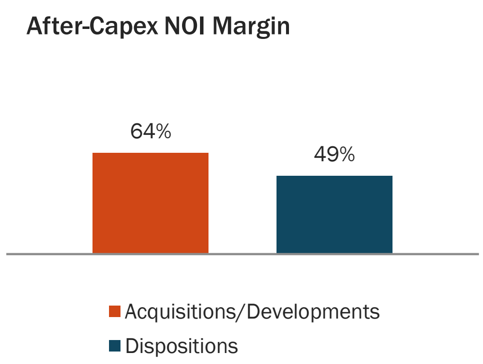
MAA Gardens
Atlanta, GA

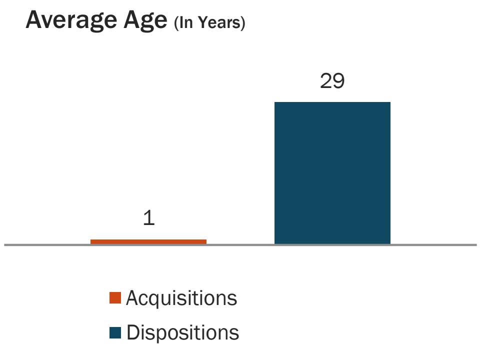
DESIRABLE AMENITIES FOR PETS

MAA Gateway
Charlotte, NC

[1] Average of all completed projects fully and/or partially repriced

Improving Earnings Quality through Acquisitions and Dispositions





2021 – 2026 YTD

$2,074M
ACQUISITIONS/DEVELOPMENTS[1]

$862M
DISPOSITIONS[2]

2026 YTD Dispositions

2	Communities
4.9%	AVG After-Capex NOI Yield
35	AVG Age (In Years)

2025 Acquisition | MAA ONE28 | Kansas City, KS

We continuously improve our earnings profile by steadily recycling capital - **selling** older, lower growth and higher capex properties and **reinvesting** into the best long-term ROI options; newer properties or our existing asset base through **share repurchase.**

Capital **recycling** has significantly enhanced our earnings profile through **higher average rents and improved margins**, particularly on an after-capex basis.

[1] Developments completed 2021 – 2026 YTD
[2] Includes disposition of a 194-unit multifamily apartment community located in Raleigh, NC in May 2026 for net proceeds of $39 million.

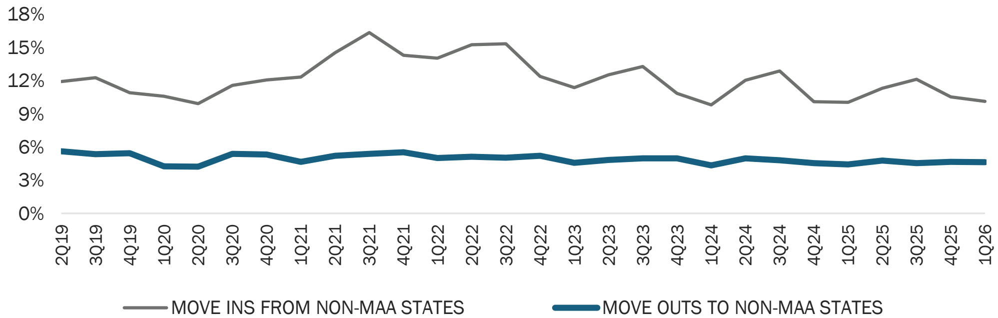
SECTION 3

Improving Macro Environment

Strong Demand Dynamics and Declining Supply Impact

Steady Demand Drivers for MAA Markets

MAA Portfolio Migration Trends



MAA markets continue to capture positive in-migration trends; residents relocating outside our markets remains steady at 4% – 5% of our move-outs.

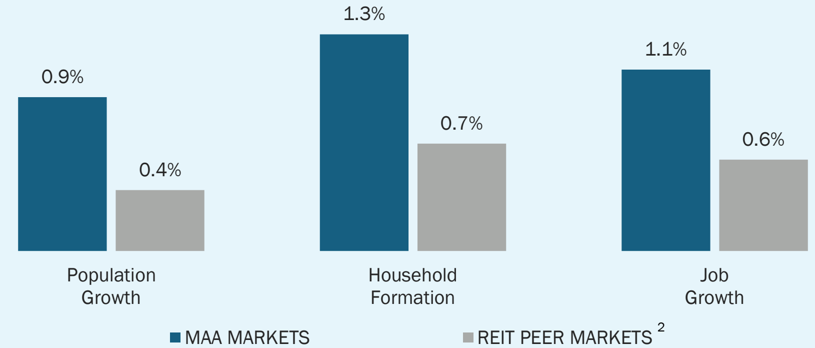
>/= 12%

Move-ins from Non-MAA States
TRAILING 12 MONTHS AT 3/31/2026 TO
Dallas | Charlotte | Nashville | Phoenix | Charleston | Kansas City
Tampa | Memphis | Washington DC Area | Savannah

48%

Move-ins from Non-MAA States Came Peer Coastal/Gateway States
CA | NY | IL | NJ | MA | WA

2026 Forecasted Demand Drivers Outperform REIT Peer Markets[1]



2026
Forecasted Weekly Earnings Increase[3]
5.7%
MAA Markets

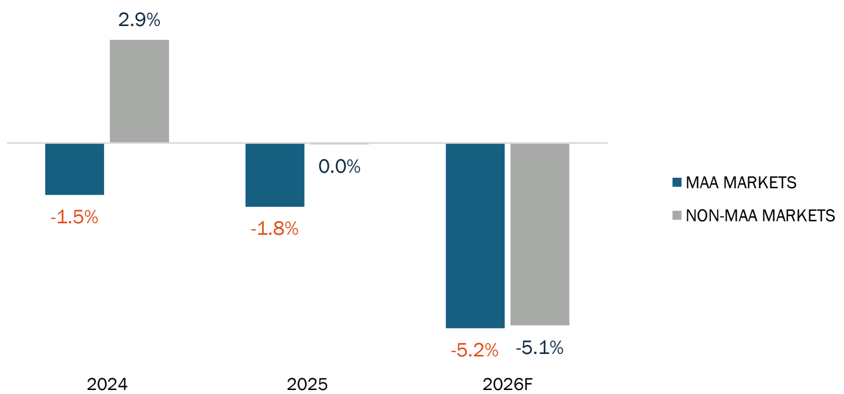
Demand trends expected to continue to favor MAA Markets in 2026 and beyond

[1] Source: Moody's Economy.com, Census Bureau
[2] REIT Peer Markets refers to markets in which REIT Peers AVB, CPT, EQR, ESS, UDR currently operate
[3] Source: Census Bureau

Single Family Availability Down, Significant Affordability Gap

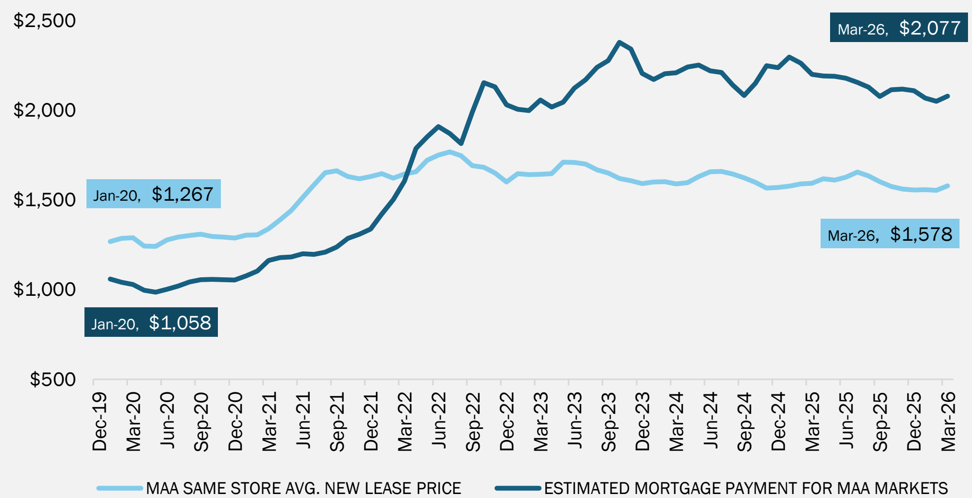
Single Family Completions

YOY Change



Mortgage Payments[1] in MAA Markets vs. MAA Rents

Median House Price in MAA Markets is $427K AT 3/31/2026



EST. MORTGAGE PAYMENT[1]	AVG. MAA NEW LEASE PRICE
Up 98%	Up 25%

(January 2020 through March 2026)

Sources: Moody's economy.com, Census Bureau, April 2026

[1] Estimated mortgage payment is calculated using the monthly median home price and average 30-year fixed mortgage rate assuming a 20% down payment; does not include PMI or other associated costs with single family home ownership.

Multifamily Starts Declining

With starts in our markets trending downward starting in Q4 2022, we expect deliveries and supply pressure to follow a similar trend lagged by 2 years.

Multifamily Starts

have stayed

below

the long-term average for

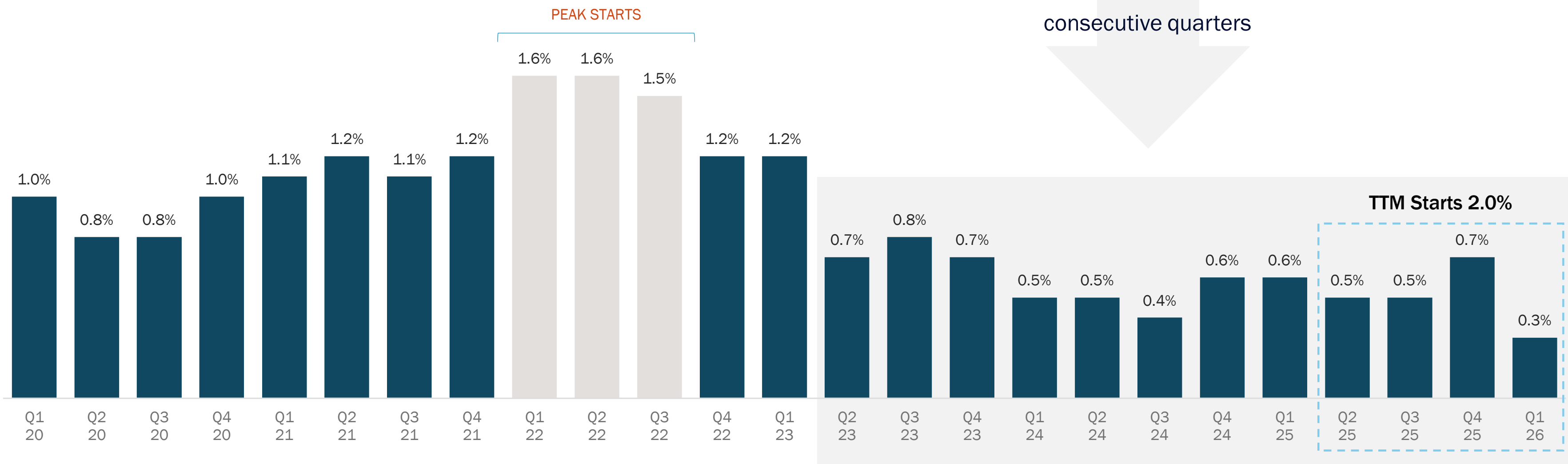
12

consecutive quarters

This sets MAA up for what we expect to be an **extended period** of **favorable demand/supply dynamics**

Quarterly Multifamily Starts in MAA Markets[1]

(% EXISTING UNITS)



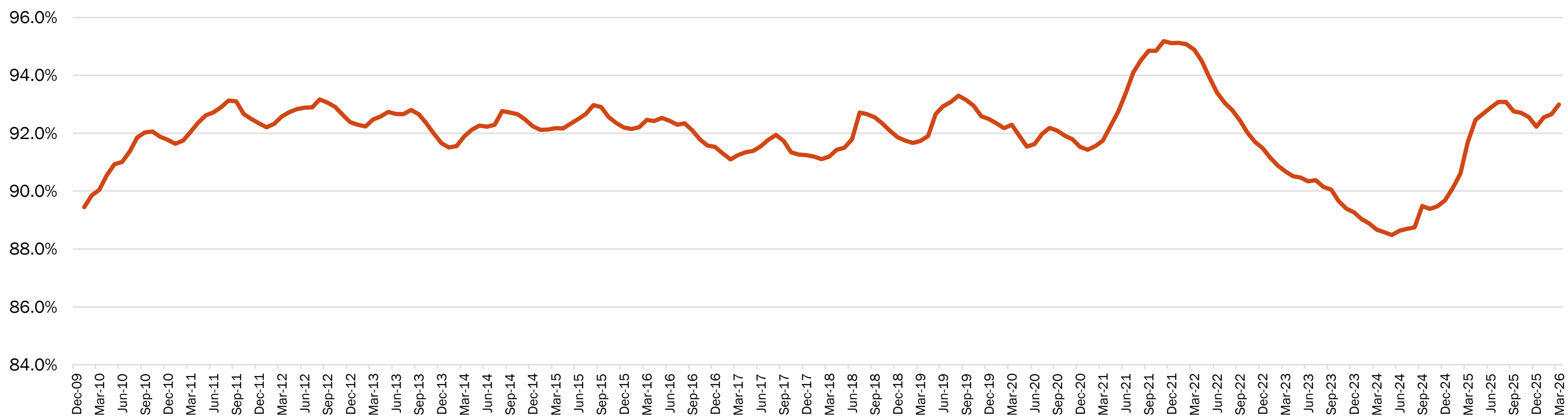
[1] Source: RealPage Market Analytics

Easing Supply Pressure Ahead, Stabilizing Market Occupancies

Improved Occupancy in MAA Markets

- Slowing deliveries coupled with healthy absorption brought occupancy including lease-ups back to pre-pandemic levels for MAA markets
- Occupancy for MAA markets including lease-ups reached a low of 88% in May 2024 and recovered back to 93% as of March 2026

MAA Market Occupancy
(INCLUDING LEASE-UPS)



Source: RealPage Market Analytics, April 2026

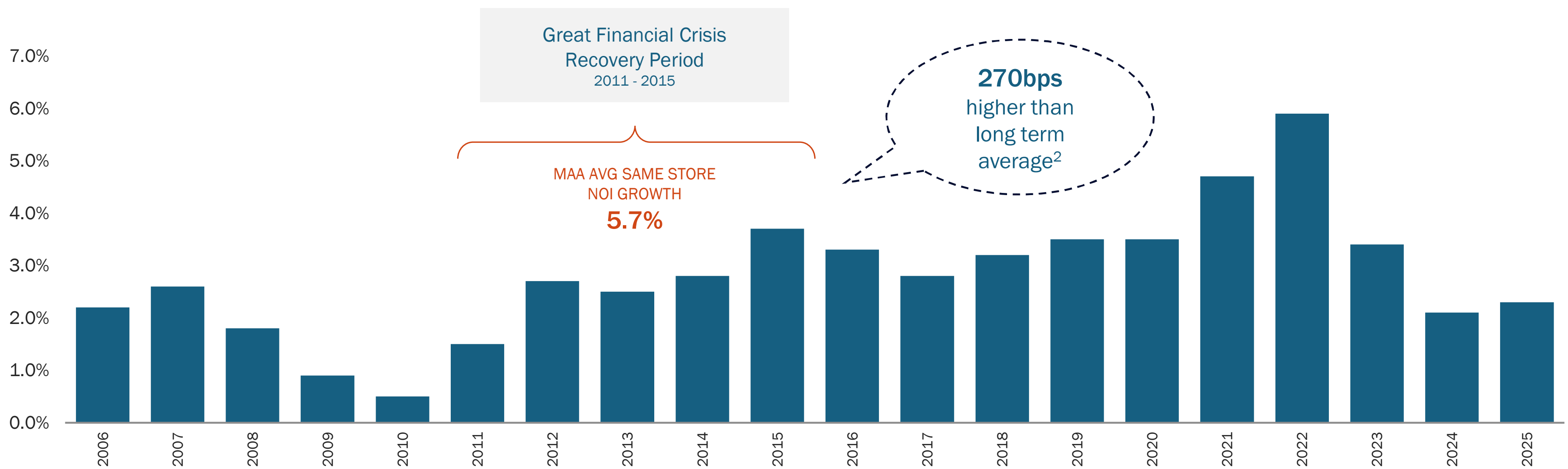
SECTION 4

Sunbelt Market Opportunity

Strengthening Market Fundamentals Point to Recovery,
Supported by Strong Resident Profile & Retention

Potential NOI Outperformance with Continued Low Starts and Improved Operating Platform

Annual Multifamily Starts in MAA Markets [1]
(% EXISTING UNITS)

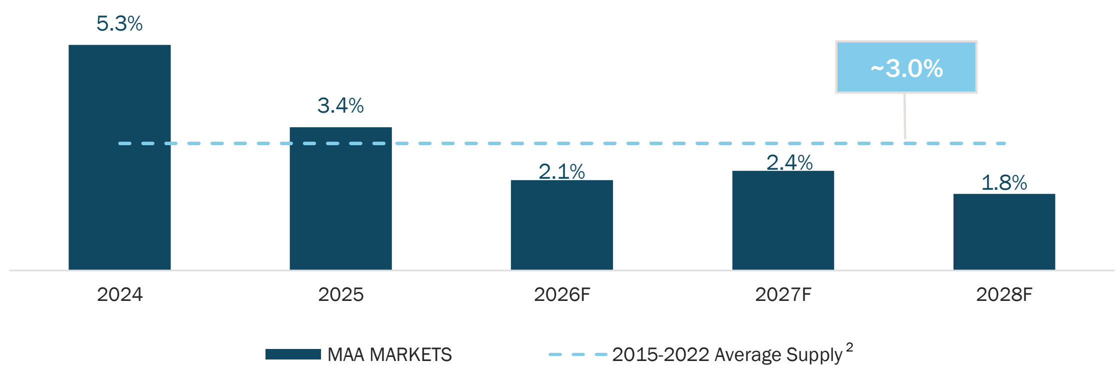


[1] Source: RealPage Market Analytics
[2] References MAA's Average Same Store NOI Growth value of 3.0% on Slide 7 covering period of 2000-2026F

MAA

2026+ Pricing Expectations

New Supply Deliveries in MAA Markets[1]
(% EXISTING UNITS)



New supply deliveries continue
to drop with further
decline
expected in
2026 through 2028.
As supply pressure eases and concessions expire, pricing is expected to improve.

OPPORTUNITY

Significant Effective Rent increase as concessions decline.

Average Competitor Concession[3]

1.25
MONTHS
Free Rent

~10%
RENT INCREASE
At Concession Expiration

Average Lease-up Competitor Concession[3]

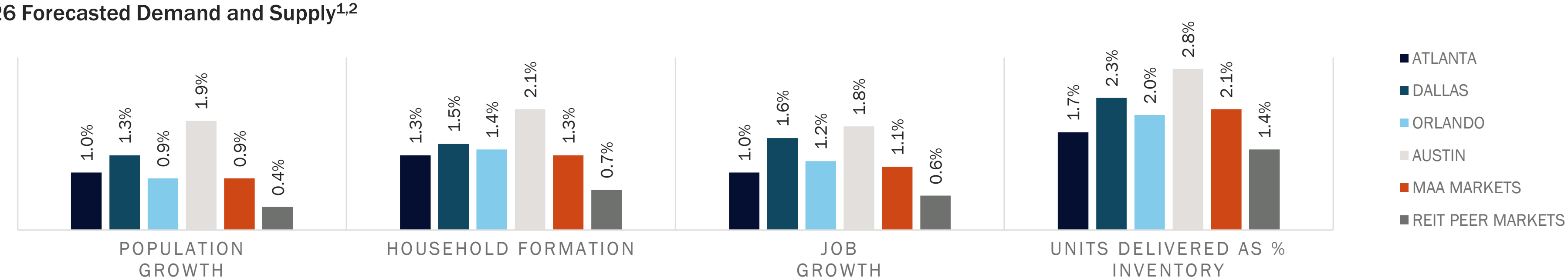
2-3
MONTHS
Free Rent

~16%-24%
RENT INCREASE
At Concession Expiration

[1] Source: RealPage Market Analytics
[2] Average new supply as percent of inventory from 2015-2022
[3] Concessions are estimated from MAA's internal market survey of publicly available website information of identified competitive properties

Trending Positive: Atlanta / Dallas / Orlando / Austin

2026 Forecasted Demand and Supply[1,2]

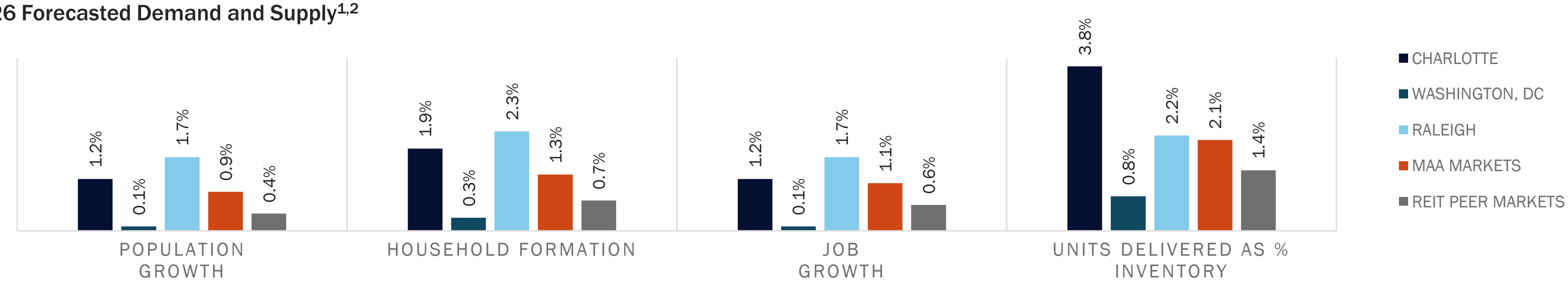


	Atlanta	Dallas	Orlando	Austin
MARKET SENTIMENT	Low Supply	Strong Demand, Moderate Supply	Attractive Demand, Moderate Supply	Strong Demand, High Market Supply
SUBMARKET COMMENTARY	In-town + North Inside-Perimeter | Performing slightly better than portfolio average Northeast (Duluth) + Northwest (Kennesaw) Suburbs | Still working through supply	Uptown | Positive new lease rates Plano + Allen + McKinney | Struggling with negative new lease rates and high supply	Intown + North | Positive new lease rates Lake Mary + Kissimmee | Negative new lease rates and supply pressure	Near South + Intown | Improving to stable Far North + Far South | Continuing to struggle Across all submarkets | Renewals are strong and occupancy is stable
MARKET CONCESSIONS	~5 Weeks	<4 Weeks	4 Weeks	6-7 weeks
MAA LOL BLENDED LEASE PRICING[3]	↑ Up 60bps to 0.2%	↑ Up 100bps to 0.7%	↑ Up 140bps to 0.9%	↑ Up 295bps to -1.3%
MAA AVG DAILY PHYSICAL OCCUPANCY[3]	↑ Up 30bps to 95.6%	↓ Down 20bps to 95.0%	↑ Up 10bps to 95.7%	↑ Up 45bps to 95.2%

[1] Source: Moody's Economy.com, Census Bureau, Real Page (April 2026)
[2] REIT Peer Markets refers to markets in which REIT Peers AVB, CPT, EQR, ESS, UDR currently operate
[3] Same Store YOY Comparison at May YTD 2026

Trending Negative: Charlotte / Washington, DC / Raleigh

2026 Forecasted Demand and Supply[1,2]



	Charlotte	Washington, DC	Raleigh
MARKET SENTIMENT	High Demand, High Market Supply	Low Demand	High Demand, High Submarket Supply
SUBMARKET COMMENTARY	South End + Uptown + UNC Area | Showing Weakness SE Charlotte + Matthews | Stable	East Alexandria + Fredericksburg + Pentagon City + Rockville | Showing Weakness Tyson's Corner + Fairfax | Stable	All Submarkets Underperforming/ Struggling with High Supply
MARKET CONCESSIONS	6 Weeks	4 Weeks	5 Weeks
MAA LOL BLENDED LEASE PRICING[3]	Down 135bps to -1.6%	Down 285bps to 1.8%	Down 50bps to -1.4%
MAA AVG DAILY PHYSICAL OCCUPANCY[3]	Flat at 95.8%	Down 70bps to 95.9%	Down 40bps to 95.1%

[1] Source: Moody's Economy.com, Census Bureau, Real Page (April 2026)
[2] REIT Peer Markets refers to markets in which REIT Peers AVB, CPT, EQR, ESS, UDR currently operate
[3] Same Store YOY Comparison at May YTD 2026

Strong Resident Profile + Affordability = Solid Growth Opportunity

Same Store Resident Profile in Top Markets

QTD AT 3/31/2026

	AVG NEW RESIDENT INCOME	AVG NEW LEASE RENT/ INCOME	RESIDENT MED AGE	RESIDENT % SINGLE	TOP 5 EMPLOYMENT SECTORS				
					1	2	3	4	5
Atlanta, GA	$99,502	20%	34	82%					
Dallas, TX	$109,291	18%	34	82%					
Orlando, FL	$99,028	22%	39	68%				TOURISM	
Tampa, FL	$106,775	22%	36	79%					
Charlotte, NC	$88,364	20%	34	85%					
Austin, TX	$86,921	18%	36	81%					
Raleigh/Durham, NC	$83,421	19%	34	84%					
Nashville, TN	$83,040	21%	35	80%					
Phoenix, AZ	$103,923	18%	31	87%					
Charleston, SC	$89,502	23%	33	85%					
Same Store	$91,802	20%	35	81%					

LOW Rent to Income ratio compares to high of 23% in 1Q22

Collections **STRONG** | 99.7% of all rents collected in 1Q 2026

Primary Employment Sectors for Existing Residents

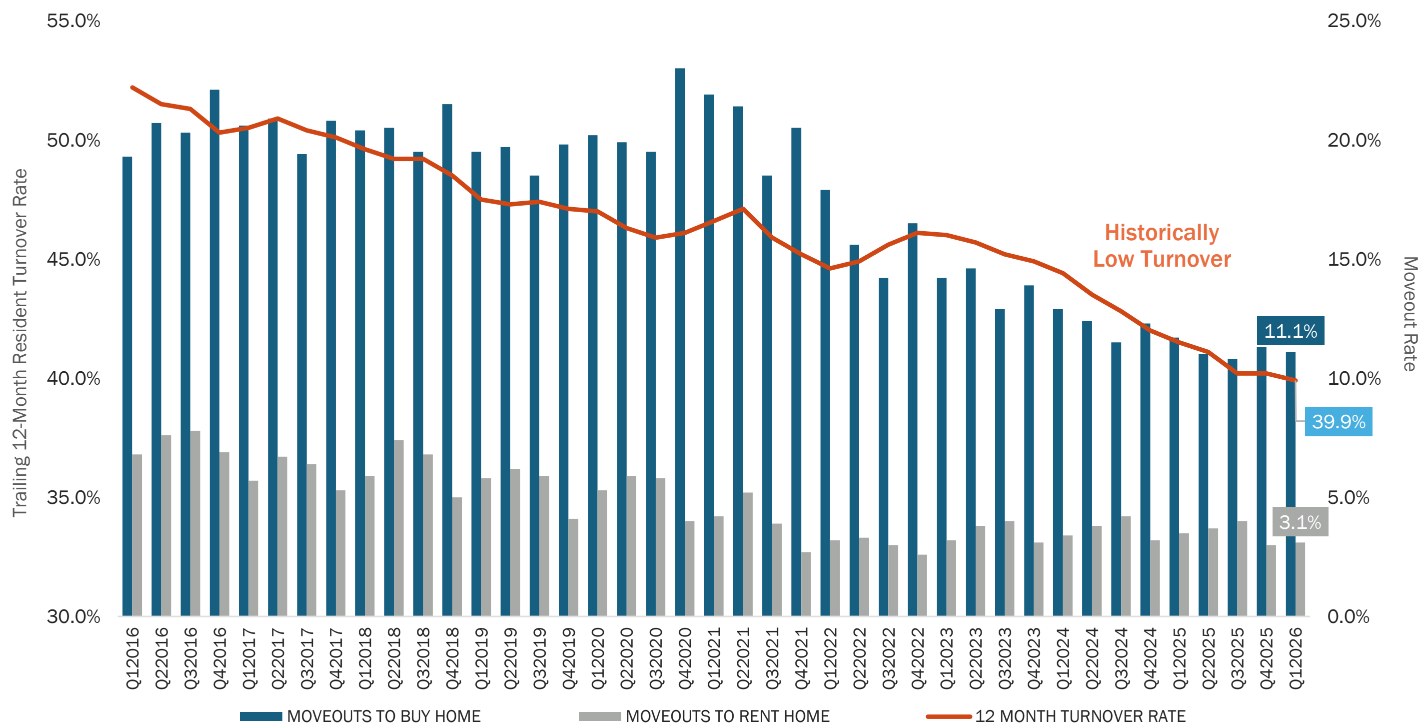
QTD AT 3/31/2026

SECTOR	SAME STORE
Healthcare	14%
Technology	9%
Finance/ Banking/ Insurance	8%
Education	6%
City/County/ State/ Federal Government	5%
Manufacturing	5%
Food & Beverage	5%
Retail	4%
Professional Services	4%
Self Employed	3%

Superior Customer Service Driving Record Resident Retention

Same Store Resident Turnover and Moveouts Associated with Single-Family Housing

QTD AT 3/31/2026



Record Resident Retention

Customer Service Focus with Sector Leading Google Star Rating

+

Single-Family Home Availability/Affordability Challenges

+

Renters by Choice

4.7 Out of 5

GOOGLE STAR RATING[1]

#1
in sector

[1] Google Star Rating Q1 2026

SECTION 5

Current Performance, 2026 Outlook

Building Momentum as Supply Impact Decreases and Growth Initiatives Deliver Results

Proven Platform and Growth Initiatives Support Coming Outperformance

Quality Resident Profile, Record **High Retention** & **Strong Collections** in Place

Robust **External Growth Platform** Adds Value & Improved Earnings

Proven Unit **Redevelopment & Property Repositioning** Programs Primed for Coming Growth Period

Operating Platform Initiatives Focused on Margin Expansion

Strong **Balance Sheet** Positioned for Growth

MAA

Proven Platform & Growth Initiatives

Improving Market Fundamentals

Supply Deliveries in MAA Markets Expected to Continue to Slow in 2026

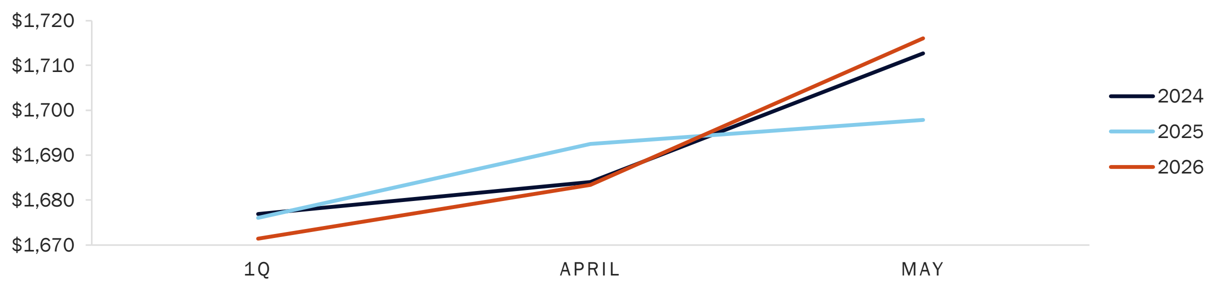
Absorption Continues; Concessions Expected to Taper

Demand in MAA Markets Remains Strong Relative to National and REIT Peer Market Averages

Single Family Affordability and Availability Remains Challenged

Average Blended Lease Pricing[1]

2026 SAME STORE, LEASE-OVER-LEASE



May 2026 QTD blended pricing improved over Q1 2026 results driven by sequential monthly improvements in new lease pricing through May 2026. May 2026 monthly new lease pricing improved **210 bps** and blended pricing improved **140 bps** from Q1 2026. QTD performance is in line with our expectations.

Lease-Over-Lease Average Pricing Change[1]

	2026 SAME STORE	4Q 2025	1Q 2026	MAY 2026 QTD	APR 2026	MAY 2026
EFFECTIVE LEASES	**NEW LEASE**	-8.1%	-7.0%	-5.5%	-6.1%	--4.9%
	RENEWAL	4.7%	5.4%	5.3%	5.2%	5.4%
	BLENDED	-1.7%	-0.3%	0.6%	0.0%	1.1%
		40 BPS Higher YOY	20 BPS Higher YOY	20 BPS Higher YOY		

Occupancy[1]

	2026 SAME STORE	4Q 2025	1Q 2026	MAY 2026 QTD	APR 2026	MAY 2026
	AVG DAILY PHYSICAL OCCUPANCY	95.7%	95.5%	95.4%	95.5%	95.4%

[1] May 2026 and May 2026 QTD data as of 5/29/2026. Monthly pricing and occupancy provided here to show general trends in current quarterly performance, monthly data is subject to higher volatility.

Building Momentum | 2026F Same Store Outlook

		2026 FULL YEAR GUIDANCE MIDPOINT
REVENUE	Effective Rent Growth[1]	[-0.15% ... 0.35% ... 0.85%]
	Property Revenue Growth	[-0.20% ... 0.55% ... 1.30%]
	Average Physical Occupancy Steady occupancy expected for full year	[95.35% ... 95.60% ... 95.85%]
EXPENSE	Property Expense Growth	[1.90% ... 2.65% ... 3.40%]
	▸ Real Estate Tax Growth	[1.25% ... 2.25% ... 3.25%]
NOI	Property NOI Growth	[-1.70% ... -0.70% ... 0.30%]

SAME STORE PORTFOLIO
MIDPOINT OF FULL YEAR GUIDANCE RANGE
Actual = A; Forecasted = F

2025A Earn-in	-20 bps
2026F Rent Growth*	55 bps
2026F EFFECTIVE RENT GROWTH	**35 bps**
2026F Other Revenue	20 bps
2026F PROP REVENUE GROWTH	**55 bps**

*Expected contribution to 2026F Revenue from 2026F Blended Lease Pricing

MAA Breakwater, Tampa, FL

[1] Effective Rent Growth differs from blended lease over lease pricing growth. Blended lease over lease pricing growth, as defined in Section 8 of this presentation, refers to new and renewal lease pricing effective during the period stated as compared to the prior lease. Average Effective Rent per Unit represents the average of gross rent amounts after the effect of leasing concessions for occupied units plus prevalent market rates asked for unoccupied units, divided by the total number of units. Please refer to Section 8 of this presentation for a full definition of Average Effective Rent per Unit and Effective Blended Lease Rate Growth.

Building Momentum | 2026F Core FFO Guidance

CORE FFO/SHARE[1]

	2026 GUIDANCE MIDPOINT
Full Year 2026[2]	[$8.37 ... **$8.53** ... $8.69]
Q2 2026[3]	[$2.00 ... **$2.06** ... $2.12]

CORPORATE EXPENSES

	2026 GUIDANCE MIDPOINT
Total Overhead[4] Asset Management / Tech / Regional Support + G&A	[$134M ... **$136M** ... $138M]

CAPITAL SPEND INITIATIVES

	2026 FULL YEAR GUIDANCE MIDPOINT
Unit Redevelopment Program Expect 6.4K to 7.4K units in 2026	[$45M ... **$50M** ... $55M]
Property Repositioning Program	[$16M ... **$18M** ... $20M]
Ubiquitous Wi-Fi Program Expect to start 35 additional new installations in 2026	[$16M ... **$18M** ... $20M]

MULTIFAMILY TRANSACTIONS/FINANCING

	2026 FULL YEAR GUIDANCE MIDPOINT
Acquisitions/Dispositions	**$200M/$250M**
Development Funding Wholly-owned and pre-purchase JV deals	[$300M ... **$350M** ... $400M]
Debt Issuance Expect 2 bond issuances in 2026 for external growth/refinancing	Issued $200M/4.6% Bond in 1Q26 $300M/1.2% Bond Maturing 3Q26 Development Spend Funded through Debt
Share Repurchase In 2026 YTD, repurchased 0.94M shares at an average price of $130.54 per share under in-place repurchase authorization	$123M (YTD Through 5/29/2026)

[1] In this context, per Share means per diluted common share and unit.
[2] Forecasted Earnings per diluted common share of $4.18 to $4.50 ($4.34 midpoint) for full year 2026. See Section 8 of this presentation for Reconciliation of Non-GAAP Financial Measures.
[3] MAA does not forecast quarterly Earnings per diluted common share as MAA cannot predict forecasted transaction timing within a particular quarter (rather than during the year).
[4] Property management expenses and General and administrative expenses as noted in Company filings

SECTION 6

Balance Sheet Strength

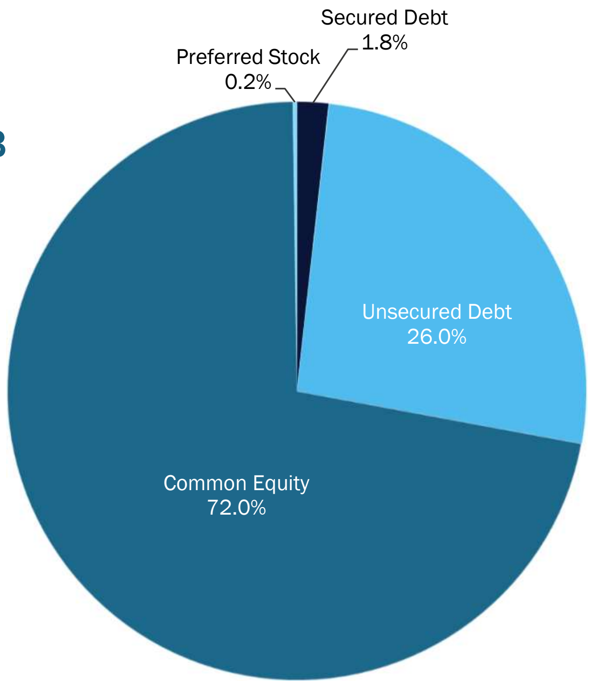
Well Positioned to Support Continued Growth

Strong, Investment Grade Balance Sheet Well Positioned for Growth

AT 3/31/2026

$14.6B
Common Equity

$5.7B
Total Debt + Preferred



Debt + Preferred/Total Capitalization | 28.1%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 3/31/2026, plus total debt outstanding at 3/31/2026, plus Preferred stock ($50 redeemable stock price multiplied by total shares outstanding).

One of Twelve U.S. Public REITs to be A- Rated or Above

CREDIT RATINGS	SHORT TERM	LONG TERM	OUTLOOK
Standard & Poor's Ratings Services[1]	A-2	A-	STABLE
Moody's Investors Service[2]	P-2	A3	STABLE
Fitch Ratings[1]	F1	A-	STABLE

[1] Corporate credit rating assigned to MAA and MAALP (the operating partnership of MAA)
[2] Corporate credit rating assigned to MAALP

2026 YTD THROUGH 5/29/2026

- Issued **$200M**, unsecured senior notes at effective rate of **4.61%** (reopening FEB 2026)
- Repurchased **0.94M** shares of common stock at weighted average share price of **$130.54**

Share Repurchases

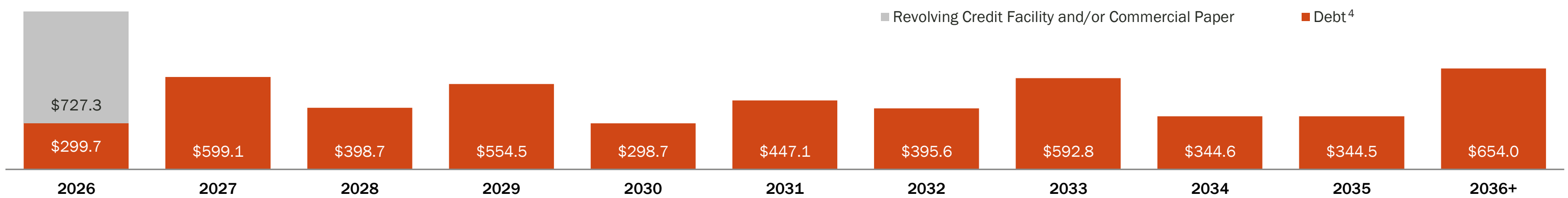
YEAR	SHARES	AVG PRICE	GROSS AMOUNT
2025	206,916	$131.61	$27.23M
2026 YTD	940,433	$130.54	$122.77M
TOTAL	**1,147,349**	**$130.74**	**$150.00M**

Well-Laddered Debt Maturities & Low Average Interest

Credit Metrics AT 3/31/2026

31.3%	4.5x	71.8%
Total Debt / Adjusted Total Assets[1]	Net Debt / Adjusted EBITDAre[2]	Core FFO Payout Ratio[3]

Debt Maturity Profile $ IN MILLIONS, AT 3/31/2026



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+
Total Debt Maturing	18.2%	10.6%	7.0%	9.8%	5.3%	7.9%	7.0%	10.5%	6.1%	6.1%	11.5%
Fixed Rate Debt Interest Rate	1.2%	3.7%	4.2%	3.7%	3.1%	1.8%	5.4%	4.7%	5.1%	5.1%	3.8%

Total Debt **Avg Interest Rate** 3.9%

87% Total Debt is Fixed Rate

[1] As defined in the covenants for the unsecured notes issued by Mid-America Apartments, L.P.
[2] Adjusted EBITDAre in this calculation represents the trailing twelve-month period ended 3/31/2026. The following reconciliations are found in Section 8 of this presentation: (i) Net income to EBITDA, EBITDAre and Adjusted EBITDAre; and (ii) Unsecured notes payable and Secured notes payable to Net Debt.
[3] Core FFO Payout Ratio is defined here as 1Q 2026 declared dividend rate divided by 1Q 2026 actual Core FFO/Share per 1Q 2026 company filings.
[4] Debt excluding unsecured revolving credit facility and unsecured commercial paper program.

SECTION 7

Sustainability

Program Aligns with Our Mission To Grow Value & Deliver Exceptional Service

Community Service

OPEN ARMS

Our Open Arms Foundation provides **fully-furnished apartment homes** in MAA communities FREE of charge to individuals and families who must travel for critical medical treatment.

55 homes in **13** states
New home added in NOVA market in 2025

Over **3,700** families helped

Nearly **330,000** nights of rest provided

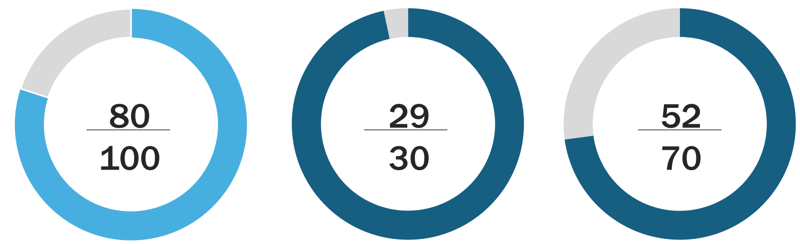
A record **$1.34 million** in funding raised in 2025

Disclosures

GRESB

2025
Public Disclosure Score
A

2025 GRESB SCORE THREE GREEN STARS	MANAGEMENT SCORE	PERFORMANCE SCORE



2024 GRESB RESULTS:
SCORE: 80/100; MANAGEMENT: 29/30: PERFORMANCE: 51/70

MSCI
RATING: A
2025

CDP
RATING: B
2025

2018 – 2028 Reduction Goals

ENERGY USE INTENSITY	35%
GREEN HOUSE GAS INTENSITY	45%
WATER USE INTENSITY	10%

ORIGINAL GOALS ACHIEVED EARLY-
TARGETS RESET

Environmental Initiatives

- Building Automation Systems
- Advanced Smart Irrigation Systems
- Photovoltaic Solar Project

MAA's Corporate Sustainability Report includes GRI | SASB | TCFD | UN SDG disclosures and may be found on our website at www.maac.com

SECTION 8

Forward Looking Statements, Reconciliations & Definitions

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead are statements related to expectations, projections, intentions, assumptions and beliefs regarding the future. 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 include, without limitation, statements regarding expected operating performance and results, property stabilizations, property acquisition and disposition activity, joint venture activity, development, redevelopment and repositioning activity and other capital expenditures, and capital raising and financing activity, as well as lease pricing, revenue and expense growth, occupancy, supply level, demand, job growth, interest rate and other economic expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, as described below, which may cause our actual results, performance, achievements or outcomes to be materially different from the future results, performance, achievements or outcomes expressed or implied by such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such statements should not be regarded as a representation by us or any other person that the results, performance, achievements or outcomes described in such statements will be achieved.

The following factors, among others, could cause our actual results, performance, achievements or outcomes to differ materially from those expressed or implied in the forward-looking statements: adverse effects on occupancy levels and rental revenues due to unfavorable market and economic conditions; exposure, as a multifamily focused REIT, to risks inherent in investments in a single industry and sector; adverse changes in real estate markets, including the extent of future demand for multifamily units in our significant markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to increase or collect rental rates, competition, our ability to identify and consummate attractive acquisitions or development projects on favorable terms, our ability to consummate any planned dispositions in a timely manner on acceptable terms, and our ability to reinvest sale proceeds in a manner that generates favorable returns; failure of development communities to be completed within budget and on a timely basis, if at all, to lease-up as anticipated or to achieve anticipated results; unexpected capital needs; material changes in operating costs, including real estate taxes, utilities and insurance costs, due to inflation and other factors; inability to obtain appropriate insurance coverage at reasonable rates, or at all, losses due to uninsured risks, deductibles and self-insured retentions, or losses from catastrophes in excess of our coverage limits; ability to obtain financing at favorable rates, if at all, or refinance existing debt as it matures; level and volatility of interest or capitalization rates or capital market conditions; the effect of any rating agency actions on the cost and availability of new debt financing; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; significant change in the mortgage financing market or other factors that would cause single-family housing or other alternative housing options, either as an owned or rental product, to become a more significant competitive product; our ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of MAALP to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules; inability to attract and retain qualified personnel; cyber liability or potential liability for breaches of our or our service providers’ information technology systems, or business operations disruptions; potential liability for environmental contamination; changes in the legal requirements we are subject to, or the imposition of new legal requirements, that adversely affect our operations; extreme weather and natural disasters; disease outbreaks and other public health events and measures that are taken by federal, state and local governmental authorities in response to such outbreaks and events; impact of climate change on our properties or operations; legal proceedings or class action lawsuits; impact of reputational harm caused by negative press or social media postings of our actions or policies, whether or not warranted; compliance costs associated with numerous federal, state and local laws and regulations; and other risks identified in reports we file with the Securities and Exchange Commission from time to time, including those discussed under the heading “Risk Factors” in our most recently filed Annual Report on Form 10-K, or in other documents that we publicly disseminate. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements appearing in this presentation to reflect events, circumstances or changes in expectations after the date of this presentation.

REGULATION G

This presentation contains certain non-GAAP financial measures within the meaning of the Securities Exchange Act of 1934, as amended. Our definitions of such non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures can be found in the following pages of this presentation and under the “Filings & Financials – Quarterly Results” navigation tab on the “For Investors” page of our website at www.maac.com.

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

Amounts in thousands, except per share and unit data	Three months ended March 31, 2026	Three months ended March 31, 2025
Net income available for MAA common shareholders	$ 123,437	$ 180,751
Depreciation and amortization of real estate assets	160,493	150,991
Gain on sale of depreciable real estate assets	(20,164)	(71,911)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	170	164
Net income attributable to noncontrolling interests	2,252	4,733
FFO attributable to common shareholders and unitholders	266,188	264,728
Loss on embedded derivative in preferred shares [(1)]	1,574	410
Gain on investments, net of tax [(1)(2)]	(17,237)	(654)
Casualty related charges and (recoveries), net [(1)]	4,519	(222)
Core FFO attributable to common shareholders and unitholders	255,044	264,262
Recurring capital expenditures	(18,748)	(20,106)
Core AFFO attributable to common shareholders and unitholders	236,296	244,156
Redevelopment capital expenditures	(10,767)	(17,409)
Revenue enhancing capital expenditures	(14,562)	(15,188)
Commercial capital expenditures	(1,218)	(3,974)
Other capital expenditures	(12,095)	(15,441)
FAD attributable to common shareholders and unitholders	$ 197,654	$ 192,144
Dividends and distributions paid	$ 183,360	$ 181,767
Weighted average common shares - diluted	116,740	117,092
FFO weighted average common shares and units - diluted	119,629	119,975
Earnings per common share - diluted:		
Net income available for common shareholders	$ 1.06	$ 1.54
FFO per Share - diluted	$ 2.23	$ 2.21
Core FFO per Share - diluted	$ 2.13	$ 2.20
Core AFFO per Share - diluted	$ 1.98	$ 2.04

(1) Included in Other non-operating expense (income) in the Consolidated Statements of Operations.
(2) For the three months ended March 31, 2026 and 2025, gain on investments is presented net of tax expense of $4.7 million and $0.2 million, respectively.

RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO NET OPERATING INCOME

Dollars in thousands

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income available for MAA common shareholders	$ 123,437	$ 56,649	$ 180,751
Depreciation and amortization	161,870	159,774	152,350
Property management expenses	22,461	18,507	20,578
General and administrative expenses	16,716	13,850	15,619
Interest expense	51,409	48,708	45,161
Gain on sale of depreciable real estate assets	(20,164)	(224)	(71,911
Other non-operating (income) expense	(16,005)	51,464	(834
Income tax expense	5,521	1,191	1,038
Income from real estate joint venture	(266)	(691)	(465
Net income attributable to noncontrolling interests	2,252	(330)	4,733
Dividends to MAA Series I preferred shareholders	922	922	922
Total NOI	$ 348,153	$ 349,820	$ 347,942
Same Store NOI	$ 328,696	$ 329,656	$ 332,916
Non-Same Store and Other NOI	19,457	20,164	15,026
Total NOI	$ 348,153	$ 349,820	$ 347,942

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Net income	$ 126,611	$ 186,406	$ 396,771	$ 456,566
Depreciation and amortization	161,870	152,350	631,815	622,295
Interest expense	51,409	45,161	191,505	185,257
Income tax expense	5,521	1,038	9,078	4,595
EBITDA	345,411	384,955	1,229,169	1,268,713
Gain on sale of depreciable real estate assets	(20,164)	(71,911)	(20,319)	(72,066)
Adjustments to reflect MAA's share of EBITDA*re* of unconsolidated affiliates	424	348	1,500	1,424
EBITDA*re*	325,671	313,392	1,210,350	1,198,071
Loss (gain) on embedded derivative in preferred shares [1]	1,574	410	53	(1,111)
Gain on investments [1]	(21,894)	(810)	(28,541)	(7,457)
Casualty related charges and (recoveries), net [1]	4,519	(222)	143	(4,598)
Legal costs, settlements and (recoveries), net [1][2]	—	—	61,908	61,908
Adjusted EBITDA*re*	$ 309,870	$ 312,770	$ 1,243,913	$ 1,246,813

(1) Included in Other non-operating expense (income) in the Consolidated Statements of Operations
(2) During both the twelve months ended March 31, 2026 and December 31, 2025, in accordance with its accounting policies, MAA recognized $61.9 million of accrued legal settlements and legal defense costs.

RECONCILIATION OF UNSECURED NOTES PAYABLE, NET AND SECURED NOTES PAYABLE, NET TO NET DEBT

Dollars in thousands

	March 31, 2026	December 31, 2025
Unsecured notes payable, net	$ 5,296,096	$ 5,044,979
Secured notes payable, net	360,424	360,393
Total debt	5,656,520	5,405,372
Cash and cash equivalents	(71,529)	(60,258)
Net Debt	$ 5,584,991	$ 5,345,114

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	March 31, 2026	December 31, 2025
Total assets	$ 11,994,502	$ 11,975,383
Accumulated depreciation	6,074,082	5,914,017
Accumulated depreciation for Assets held for sale (1)	20,461	32,513
Gross Assets	$ 18,089,045	$ 17,921,913

(1) Included in Assets held for sale in the Consolidated Balance Sheets.

RECONCILIATION OF REAL ESTATE ASSETS, NET TO GROSS REAL ESTATE ASSETS

Dollars in thousands

	March 31, 2026	December 31, 2025
Real estate assets, net	$ 11,620,192	$ 11,609,324
Accumulated depreciation	6,074,082	5,914,017
Assets held for sale, net	27,063	46,401
Accumulated depreciation for Assets held for sale (1)	20,461	32,513
Cash and cash equivalents	71,529	60,258
Gross Real Estate Assets	$ 17,813,327	$ 17,662,513

(1) Included in Assets held for sale in the Consolidated Balance Sheets.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF EARNINGS PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER DILUTED SHARE FOR FULL YEAR 2026 GUIDANCE

	Full Year 2026 Guidance Range	
	Low	High
Earnings per common share - diluted	$ 4.18	$ 4.50
Real estate depreciation and amortization	5.43	5.43
Gains on sale of depreciable assets	(1.16)	(1.16)
FFO per Share - diluted	8.45	8.77
Non-Core FFO items (1)	0.08	0.08
Core FFO per Share - diluted	8.37	8.69
Recurring capital expenditures	(1.03)	(1.03)
Core AFFO per Share - diluted	$ 7.34	$ 7.66

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

Definitions of Non-GAAP Financial Measures

Adjusted EBITDA*re*

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

Core Adjusted Funds from Operations (Core AFFO)

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

Core Funds from Operations (Core FFO)

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

EBITDA

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

EBITDA*re*

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

Funds Available for Distribution (FAD)

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

Definitions of Non-GAAP Financial Measures

Funds From Operations (FFO)

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

Gross Assets

Gross Assets represents Total assets plus Accumulated depreciation and Accumulated depreciation for Assets held for sale. MAA believes that Gross Assets can be used as a helpful tool in evaluating its balance sheet positions. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Gross Real Estate Assets

Gross Real Estate Assets represents Real estate assets, net plus Accumulated depreciation, Assets held for sale, net, Accumulated depreciation for Assets held for sale, Cash and cash equivalents and 1031(b) exchange proceeds included in Restricted cash. MAA believes that Gross Real Estate Assets can be used as a helpful tool in evaluating its balance sheet positions. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Net Debt

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

Net Operating Income (NOI)

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

Non-Same Store and Other NOI

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

Same Store NOI

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

Other Key Definitions

Average Effective Rent per Unit

Average Effective Rent per Unit represents the average of gross rent amounts after the effect of leasing concessions for occupied units plus prevalent market rates asked for unoccupied units, divided by the total number of units. Leasing concessions represent discounts to the current market rate. MAA believes average effective rent is a helpful measurement in evaluating average pricing. It does not represent actual rental revenue collected per unit.

Average Physical Occupancy

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

Development Communities

Communities remain identified as development until certificates of occupancy are obtained for all units under development. Once all units are delivered and available for occupancy, the community moves into the Lease-up Communities portfolio.

Effective Blended Lease Rate Growth

Effective Blended Lease Rate Growth represents the combined weighted average of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth from our Same Store Portfolio for the applicable period.

Effective New Lease Rate Growth

Effective New Lease Rate Growth represents the growth in gross rent amounts after the effect of leasing concessions for new leases from our Same Store Portfolio that were effective during the applicable period as compared to the prior lease.

Effective Renewal Lease Rate Growth

Effective Renewal Lease Rate Growth represents the growth in gross rent amounts after the effect of leasing concessions for renewal leases from our Same Store Portfolio that were effective during the applicable period as compared to the prior lease.

Lease-up Communities

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

Non-Same Store and Other Portfolio

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

Resident Turnover

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

Same Store Portfolio (or Same Store)

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