MID AMERICA APARTMENT COMMUNITIES INC.
Form DEF 14A
April 09, 2019

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

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to Rule 14a-12

Mid-America Apartment Communities, Inc.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PROXY STATEMENT
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

2019 ANNUAL MEETING OF SHAREHOLDERS

Tuesday, May 21, 2019

12:30 p.m. local time

MAA Corporate Headquarters

5th Floor

6815 Poplar Avenue, Suite 500

Germantown, Tennessee 38138

MID-AMERICA APARTMENT COMMUNITIES, INC.

April 9, 2019

To my fellow shareholders:

I am pleased to invite you to attend the 2019 Annual Meeting of Shareholders of Mid-America Apartment Communities, Inc. The meeting will be held at 12:30 p.m., local time, on Tuesday, May 21, 2019, at our corporate headquarters located at 6815 Poplar Avenue, Suite 500, Germantown, Tennessee 38138. The Notice of Annual Meeting of Shareholders and Proxy Statement, both of which accompany this letter, provide details regarding the business to be conducted at the meeting, as well as other important information about us.

Your vote is important. Whether or not you plan to attend the 2019 Annual Meeting of Shareholders, I encourage you to vote. Please complete, sign and return your proxy card or give your proxy authorization over the Internet or by phone prior to the meeting so that your shares will be represented and voted, regardless of whether you attend. You can find more information on how to vote your shares in the accompanying materials.

Along with the other members of the Board of Directors and management, I look forward to greeting you at the meeting if you are able to attend. Thank you for your support.

Sincerely,

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

MID-AMERICA APARTMENT COMMUNITIES, INC.

PROXY STATEMENT

2019 ANNUAL MEETING OF SHAREHOLDERS

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INTRODUCTION

SOLICITATION OF PROXIES

Mid-America Apartment Communities, Inc. is soliciting proxies, and your vote is very important. For this reason, our Board of Directors requests that you allow your shares to be represented at the 2019 Annual Meeting of Shareholders by the proxies named on the enclosed proxy card. In connection with our solicitation of proxies, we are mailing this Proxy Statement, the enclosed proxy card, and our Annual Report to Shareholders (including our Form 10-K) to shareholders eligible to vote at the 2019 Annual Meeting of Shareholders beginning on or about April 9, 2019.

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and employees may also solicit proxies in person, by phone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

MATERIALS PROVIDED

This Proxy Statement contains materials relevant to the matters to be voted upon at the 2019 Annual Meeting of Shareholders. It also contains information on how to vote your shares, how to obtain other materials which may be of interest to you and information on the ownership of Mid-America Apartment Communities, Inc. securities.

A *Proxy Statement Highlights* section has been included to provide a quick reference of the materials contained in this Proxy Statement. The *Proxy Statement Highlights* section is only a summary and does not provide all of the information or details which you should consider when determining your vote. You should read the entire Proxy Statement to ensure you have all of the relevant information before voting.

REFERENCES IN THE PROXY STATEMENT

In this Proxy Statement, the following references represent the terminology indicated:

Reference(s)	**Represented Terminology**
AIP	Annual Incentive Plan
Annual Meeting	2019 Annual Meeting of Shareholders of Mid-America Apartment Communities, Inc.
ASC	Accounting Standards Codification
Board	Board of Directors of Mid-America Apartment Communities, Inc.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
EVP	Executive Vice President

FASB	Financial Accounting Standards Board
FFO	Funds From Operations
GAAP	Generally Accepted Accounting Principles
GC	General Counsel
LTIP	Long-Term Incentive Program
MAA, we, us, our	Mid-America Apartment Communities, Inc.
NEO	Named Executive Officer
NYSE	New York Stock Exchange
REIT	Real Estate Investment Trust
SEC	Securities and Exchange Commission
TSR	Total Shareholder Return

NOTICE OF ANNUAL MEETING

DATE, TIME & PLACE

DATE: Tuesday, May 21, 2019

TIME: 12:30 p.m., local time

PLACE: MAA Corporate Headquarters
6815 Poplar Avenue, Suite 500
Germantown, Tennessee 38138

ITEMS OF BUSINESS

Proposal 1: Elect the 12 directors named in the Proxy Statement to serve until the 2020 Annual Meeting of Shareholders, and until their successors have been duly elected and qualified.

Proposal 2: Advisory (non-binding) vote to approve NEO compensation.

Proposal 3: Ratify Ernst & Young LLP as MAA's independent registered public accounting firm for 2019.

Shareholders will also consider any other business as may properly come before the meeting or any adjournment or postponement thereof.

DATE OF MAILING

This Notice of Annual Meeting, Proxy Statement and Annual Report to Shareholders (including MAA's Form 10-K) are being mailed on or about April 9, 2019, to shareholders of MAA's common stock as of the record date for the Annual Meeting.

RECORD DATE

The Board set Friday, March 15, 2019, as the record date for the Annual Meeting.

WHO MAY VOTE

Shareholders of record at the close of business on the record date are entitled to receive this notice and vote at the Annual Meeting. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals.

REQUIREMENTS TO ATTEND THE ANNUAL MEETING

To attend the Annual Meeting in person, you must:

Be a shareholder (or authorized proxy thereof) of MAA common stock as of the record date,

Register in advance for an admission ticket, and

Bring your admission ticket, valid picture identification, and required legal proxy documentation (if applicable), to the Annual Meeting in order to gain admission.

REGISTER TO ATTEND THE ANNUAL MEETING

If you plan to attend the Annual Meeting in person, you must register in advance by May 15, 2019 to obtain an admission ticket.

HAVE YOUR:	16-digit control number ready (printed on proxy or voter instruction card)
GO TO:	www.proxyvote.com
LOOK FOR:	“Register for Meeting”

Follow the instructions on the “Register for Meeting” link to print your admission ticket. If you do not have access to a computer, please see the additional information regarding registering for the Annual Meeting in the *Meeting Information* section of this Proxy Statement.

HOW TO VOTE IN ADVANCE

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to vote your shares by proxy in advance. You may revoke your proxy before it is voted at the Annual Meeting by following the procedures described in the accompanying Proxy Statement.

SHAREHOLDERS OF RECORD may vote by:

Internet: www.proxyvote.com

Phone: 800-690-6903

Mail: Properly complete, sign, date and mail the enclosed proxy card in the postage-paid envelope provided.

Please Note: If you choose to vote by Internet or Phone, you do not need to mail your proxy card.

If you are a ***BENEFICIAL SHAREHOLDER***, please follow the instructions on the voter instruction form provided by your bank or broker to vote your shares by proxy in advance. If you wish to vote your shares in person at the Annual Meeting, you must obtain a legal written proxy from your bank or broker and bring it with you to the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR MAA’S ANNUAL MEETING TO BE HELD ON MAY 21, 2019

The Proxy Statement and Annual Report to Shareholders including our Form 10-K are available at http://materials.proxyvote.com/59522J.

By Order of the Board of Directors

Leslie B.C. Wolfgang

Senior Vice President, Chief Ethics and Compliance Officer, and Corporate Secretary April 9, 2019

PROXY STATEMENT HIGHLIGHTS

PROPOSAL		BOARD RECOMMENDATION
1	ELECT THE 12 DIRECTORS NAMED IN THE PROXY STATEMENT TO SERVE UNTIL THE 2020 ANNUAL MEETING OF SHAREHOLDERS.	FOR ALL

NOMINEES

			COMMITTEES				
	AGE	**TENURE**	**AC**	**CC**	**NCGC**	**REIC**	**POSITION**
H. Eric Bolton, Jr. Chairman	62	1997				CHAIR	CEO of MAA
Russell R. French INDEPENDENT SEC Financial Expert	73	2016					Special Limited Partner of Moseley & Co. VI, LLC
Alan B. Graf, Jr. Lead INDEPENDENT Director SEC Financial Expert	65	2002	CHAIR				EVP and CFO of FedEx Corporation
Toni Jennings INDEPENDENT	70	2016					Chairman of Jack Jennings & Sons, Inc.
James K. Lowder INDEPENDENT	69	2013					Chairman of The Colonial Company
Thomas H. Lowder INDEPENDENT	69	2013					Past Chairman and CEO of Colonial Properties Trust
Monica McGurk INDEPENDENT	49	2016					Chief Growth Officer of Kellogg Company
Claude B. Nielsen INDEPENDENT	68	2013			CHAIR		Chairman and Past CEO of Coca-Cola Bottling Company United, Inc.
Philip W. Norwood INDEPENDENT	71	2007		CHAIR			Past President and CEO of Faison Enterprises, Inc.
W. Reid Sanders INDEPENDENT	69	2010					President of Sanders Properties, LLC
Gary Shorb	68	2012					

INDEPENDENT			Past President and CEO of Methodist Le Bonheur Healthcare
David P. Stockert	57	2016	Past CEO of Post Properties, Inc.

AC = Audit Committee; CC = Compensation Committee;

NCGC = Nominating and Corporate Governance Committee, REIC = Real Estate Investment Committee

DIVERSITY

WomenInc. Magazine named Toni Jennings and Monica McGurk as two of 2018's Most Influential Corporate Directors in their Winter 2018/2019 edition.

KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

The Board believes that experience or expertise in the following areas is particularly relevant to MAA's business and structure and should be possessed by one or more members of the Board. These factors, along with others, were considered in selecting the nominees for election.

Real Estate Industry – Investment	6	Nominees
Real Estate Industry – Development/Construction	6	Nominees
Public Company Platforms	10	Nominees
Financial Literacy	9	Nominees
Capital Markets	9	Nominees
Strategic Planning and Oversight	12	Nominees
Risk Oversight	9	Nominees
Organization Leadership	12	Nominees
Corporate Governance	10	Nominees

CORPORATE GOVERNANCE

BOARD PRACTICES

Lead Independent Director
100% Independent Audit, Compensation and Nominating and Corporate Governance Committees
Annual Board and committee evaluations with third party review every three years
Regular executive sessions of independent and non-management directors
Required retirement at age 75
Director equity ownership requirements
Prohibition against hedging or pledging equity
Reimbursement of director education events
Ability for shareholders and other interested parties to communicate directly with Board
Accountable for public Code of Conduct
Public Corporate Governance Guidelines

Board authority to retain external advisors
Regular director and executive succession planning

SHAREHOLDERS RIGHTS

Annual elections of all directors
Majority voting in uncontested elections with resignation policy
Bylaws include shareholder proxy access rights

Annual Say on Pay advisory vote
Shareholder rights to call special meetings
(10% aggregate ownership)

No shareholder rights plan *(poison pill)*
Long standing active shareholder engagement with approximately 300 interactions in 2018 representing nearly 2/3rds of outstanding shares

SUSTAINABILITY

In June of 2018, with the support of our Board of Directors, MAA 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. In 2020, we will begin annually reporting quantitative disclosure of key performance metrics related to our emissions, energy and water usages, and waste generation, including absolute and normalized scope 1 and 2 greenhouse gas emissions as well as our plans for progressive improvement.

THE OPEN ARMS FOUNDATION

Open Arms is MAA's corporate charity that provides housing close to medical facilities for individuals who have to leave their home for long-term critical medical treatment. MAA donates approximately 50 fully-furnished apartments and MAA associates volunteer their time (both during and outside of work hours) to run the charity and support Open Arms guests. Families staying with Open Arms avoid the added financial burden of having to pay for a second home while receiving treatment and can have friends and family stay with them for support. MAA associates have provided thousands of families with a welcoming place to stay and helped ease the burden placed on them during times of medical crisis.

PROPOSAL		BOARD RECOMMENDATION
2	ADVISORY (NON-BINDING) VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.	FOR

EXECUTIVE COMPENSATION PHILOSOPHY

The Compensation Committee believes that the compensation programs for our executive officers should balance the following objectives.

Attract and retain highly qualified executives

Not overpay compared to industry peers

Not incentivize undue risk

Be fair and equitable

Reflect individual responsibilities and qualifications

Be quantifiable

Align with our culture

Align with overall MAA performance

Balance short and long-term strategic goals

Reward superior performance

Align executive interests with shareholders

Reward for creating long-term shareholder value

Be sustainable

Be supported by shareholders

SAY ON PAY

The Compensation Committee also considers the results of our shareholders' input on executive compensation and is pleased that shareholders have supported their previous recommendations to provide that input on an annual basis.

93.6% APPROVAL	Annual Say on Pay	Say on Pay
FOR	Shareholder Vote	Average Approval Rate
Say on Pay	APPROVED EVERY YEAR	96.3%
In 2018	Since Introduced in 2011	since 2011

EXECUTIVE COMPENSATION PRACTICES

WHAT WE DO

Align pay with performance

Mitigate undue risk in compensation programs

Include vesting periods on share awards

Require compliance with NEO share ownership guidelines

Require compliance with NEO share holding period policy

Utilize an independent compensation consultant who provides no other services to MAA

Cap award payouts

Recoup performance-based incentive compensation (clawback policy)

Conduct an annual compensation program risk assessment

WHAT WE DON'T DO

NO Dividends or dividend equivalents on unearned performance shares

NO Repricing underwater stock options

NO Exchanges of underwater stock options for cash

NO Multi-year guaranteed bonuses

NO Inclusion of the value of equity awards in severance calculations

NO Evergreen provisions in equity plans

NO Tax "gross ups" for excess parachute payments

NO "Single trigger" employment or change in control agreements

2018 MAA PERFORMANCE

In 2018, we:

- Completed the integration efforts related to our merger with Post Properties, Inc.,
- Acquired one multifamily community consisting of 374 units, and 7,500 square feet of commercial space located on the first floor of one of our existing multifamily communities,
- Redeveloped 8,155 units at an average cost of $6,138 per unit, achieving average rental rate increases of 10.5% above non-renovated units,
- Invested $57.1 million in our development pipeline, completed the development of an expansion project to an existing multifamily community and ended the year with three multifamily development communities under construction,
- Issued $400 million of ten-year senior unsecured notes at a coupon of 4.2% and an issue price of 99.403% through our primary operating partnership,
- Ended the year with total debt to total assets (as defined in the covenants for the bonds issued by our primary operating partnership) of 32.6%, compared to 33.2% as of December 31, 2017,
- Ended the year with total debt outstanding of $4.5 billion at an average effective interest rate of 3.8%, with 75% fixed or hedged against rising interest rates for an average of 6.8 years with 92.6% of our gross assets unencumbered, and
- Formed an ESG Executive Steering Committee responsible for setting a company-wide sustainability strategy and began work to issue our first annual sustainability report in 2020.

TOTAL SHAREHOLDER RETURN

ANNUALIZED 2016 LTIP THREE YEAR TSR (1)

(1) *In order to eliminate the impact of the volatility in any one individual market day price fluctuations, the 2016 LTIP Three-Year TSR metric utilizes the average of the closing stock prices in the respective December months as the beginning and ending stock price for the total return calculation. Returns for the SNL U.S. REIT Multifamily Index are calculated in the same manner.*

DIVIDENDS

In 2018, MAA returned nearly	In 2018, MAA declared its	NEVER SUSPENDED
$420 MILLION in dividends	100th COMMON QUARTERLY	NOR REDUCED
to common shareholders	DIVIDEND PAYMENT	our common dividend

ANNUAL DIVIDENDS PAID PER COMMON SHARE

2018 EXECUTIVE TOTAL DIRECT COMPENSATION

The Compensation Committee strives to find the appropriate balance of compensation elements to provide a fixed base of cash compensation to attract talented executives (Salary), incent executives to achieve key business results and reward executives for their individual contributions to those results (AIP) and to tie executives' interests to those of our shareholders (LTIP). The mix of these elements established for the 2018 compensation packages of our executive officers is indicated below.

TOTAL 2018 TARGET DIRECT COMPENSATION

CEO	**AVERAGE OF ALL OTHER NEOs**
$4.6 Million	$2.3 Million

2018 DIRECT COMPENSATION REALIZED

Compensation realized by NEOs during 2018 related to their respective 2018 compensation packages:

		2018 AIP Awarded			**2018 LTIP**		**Total 2018 Compensation Realized in 2018**	
	2018 Salary Received	**Amount Earned**	Percent of Target	**Percent of Maximum**	Shares of Restricted Stock Earned (1)	Remaining Target Realizable in Future Years (2)	**Cash**	**Shares of Restricted Stock (1)**
H. Eric Bolton, Jr. CEO	$775,000	$1,603,088	123%	83%	16,336	11,929	$2,378,088	16,336
Thomas L. Grimes, Jr. COO	$496,100	$769,493	87%	78%	8,133	5,939	$1,263,685	8,133
Albert M. Campbell, III CFO	$484,000	$619,314	113%	85%	7,934	5,794	$1,103,316	7,934
Robert J. DelPriore GC	$471,900	$598,523	112%	85%	6,631	4,842	$1,070,422	6,631

(1) *Shares of restricted stock will vest over various time periods, remaining subject to forfeiture until vested, dependent upon continued employment in good standing with MAA.*

(2) *Represents Target shares of restricted stock realizable under the three year total shareholder return metric for which the performance period does not end until December 31, 2020.*

Other compensation realized by NEOs during 2018 included awards earned under long-term elements of previous performance-based equity compensation packages.

PROPOSAL 3	RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS MAA'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2019.	BOARD RECOMMENDATION FOR

POLICIES REGARDING INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AUDIT COMMITTEE PRACTICES

Sole authority to appoint or replace the independent registered public accounting firm

Pre-approves all auditing services

Pre-approves all permitted non-audit services

Annual evaluation of independent registered public accounting firm's performance

Routine separate executive sessions with representatives of the independent registered public accounting firm as well as with management and the Director of Internal Audit

Maintains an anonymous whistleblower platform

Ensures the rotation of the lead audit partner and audit engagement team partners of the independent registered public accounting firm

All members of the Audit Committee are independent

Two SEC financial experts

MAA PRACTICES

Will not hire an individual who is concurrently an employee of the independent registered public accounting firm

Will not hire an individual in an accounting or financial reporting oversight role if in a position to influence MAA's independent registered public accounting firm's operations or policies

CFO or Principal Accounting Officer must approve the hiring of individuals who previously served on MAA's independent registered public accounting firm's audit engagement team

Cooling off period required for individuals who previously served on MAA's independent registered public accounting firm's audit engagement team to serve in an accounting or financial reporting oversight role

Report all individuals hired who previously served on MAA's independent registered public accounting firm's audit engagement team to the Audit Committee

Annual Ratification by Shareholders of the Audit Committee's Appointment of Ernst & Young LLP

AVERAGES OVER 99%

(over last 10 years)

AUDIT AND NON-AUDIT FEE

	2018	2017
Audit Fees	$2,570,737	$2,216,924
Audit-Related Fees	-	89,804
Tax Fees	476,035	404,509
All Other Fees	2,000	1,960
Total Fees	$3,048,772	$2,713,197

The Audit Committee has determined that the nature and level of non-audit related services that Ernst & Young LLP provides to MAA is compatible with maintaining the independence of Ernst & Young LLP.

REPRESENTATION AT ANNUAL MEETING

A representative of Ernst & Young LLP is expected to be present at the Annual Meeting to make a statement if they so desire and to answer any appropriate questions.

ELECTION OF DIRECTORS

PROPOSAL 1: ELECTION OF DIRECTORS

MATTER TO BE VOTED

Election of the 12 director nominees named herein to serve until the 2020 Annual Meeting of Shareholders, and until their successors have been duly elected and qualified.

Our Board proposes that H. Eric Bolton, Jr., Russell R. French, Alan B. Graf, Jr., Toni Jennings, James K. Lowder, Thomas H. Lowder, Monica McGurk, Claude B. Nielsen, Philip W. Norwood, W. Reid Sanders, Gary Shorb and David P. Stockert, all of whom are currently serving as directors, be elected for a term of one year.

VOTE REQUIRED

Each director nominee will be elected if there is a quorum at the Annual Meeting, either in person or by proxy, and the votes cast “FOR” each director nominee exceeds the votes cast “AGAINST” each director nominee.

We have no reason to believe that any of the nominees for director will not agree or be available to serve as a director if elected. However, should any director nominee become unable or unwilling to serve, the proxies may be voted for a substitute director nominee or to allow the vacancy to remain open until filled by our Board.

IMPACT OF ABSTENTIONS

Abstentions will have no legal effect on whether each director nominee is approved.

IMPACT OF BROKER NON-VOTES

Broker non-votes will have no legal effect on whether each director nominee is approved.

BOARD RECOMMENDATION

Our Board recommends a vote **FOR** each of the director nominees.

Our Board believes that it is necessary for our directors to possess a variety of backgrounds, skills and viewpoints in order to provide strong leadership to MAA. When searching for new candidates, the Nominating and Corporate Governance Committee considers the evolving needs of our Board and searches for candidates that fill any current or anticipated future gaps, considering each candidates credentials both independently and within the entirety of the Board.

When evaluating potential candidates, the Nominating and Corporate Governance Committee considers a variety of factors including expertise in areas relevant to the real estate industry, operating as a public company and navigating capital markets. They also consider experience in broader aptitudes such as strategic planning, risk oversight and human capital development. In addition to these key skills, the Nominating and Corporate Governance Committee also feels it is important for the Board to have a breadth of viewpoints and experiences by including diversity in attributes such as gender, race, age and tenure. The Nominating and Corporate Governance Committee also evaluates a candidate’s ability to provide quality service to the Board and considers any conflicts of interest, integrity and ethical character of the candidate and their commitment to the goal of maximizing long-term shareholder value. With respect to the nomination of continuing directors for re-election, the individual’s past contributions to our Board are also considered.

THE BOARD'S ROLE AND RESPONSIBILITIES

The Board is elected by shareholders and represents shareholder interests in the long-term success of MAA. Except for matters voted upon by shareholders, the Board acts as the ultimate decision maker of MAA. While the Board functions in an oversight capacity, management is responsible for the daily operations of MAA.

Key Board Responsibilities

STRATEGY

Strategic planning and oversight of management's execution of MAA's strategic vision is a primary responsibility of the Board. Annually, management and the Board review and discuss detailed strategic plans for the next several years, including changes from previous strategic positions, market and economic projections, peer performance benchmarking data, areas of focus for each functional area, expected financial statement and shareholder investment impacts, resource requirements, risks and stress test scenarios, among other topics.

Throughout the year the Board and its committees receive updates from management and actively engage in further discussions regarding execution of the strategy, variables impacting results and changes to the strategic plan.

Each year, the Board holds one of its quarterly meetings in a different MAA market. In addition to its regular Board and committee meetings, the Board visits several properties representing different aspects of MAA's strategy in conjunction with these meetings. The Board believes this provides it with better insight into MAA's markets, operations, resident base, human capital management, technology usage and allocation of capital investments.

RISK MANAGEMENT

While management is responsible for the day to day management of our risk exposures, both the Board as a whole and its respective committees serve an active role in overseeing management of our risks. Our Board or its committees regularly reviews, with members of our senior management and outside advisors, information regarding our strategy and key areas of the company including operations, finance, information technology, human capital, legal and regulatory, as well as the risks associated with each. Senior management as well as outside advisors also periodically meet with each committee and make representations associated with their respective risk oversight responsibilities as outlined below:

Audit Committee

Accounting practices and policies
Internal controls over financial reporting
Tax, including REIT compliance

Fraud assessments
Financial policies
Internal Audit
Ethics programs
Whistleblower platform

Compensation Committee

Executive compensation
Overall compensation practices and policies for all associates

Nominating And Corporate Governance Committee

Corporate governance
Independence of Board
Conflicts of interest
Board composition

While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our Board is regularly informed through committee reports about risks assigned to committees. In addition, the Board reviews the results of our enterprise risk management efforts and receives legal and operational updates from executive management at every meeting.

SUCCESSION PLANNING

The Board is responsible for appointing our CEO and for ensuring that adequate succession plans are in place to address both planned CEO succession as well as potential unexpected or emergency succession needs. The Nominating and Corporate Governance Committee oversees succession planning for both the Board and CEO, routinely obtaining input from and updating the full Board on succession plan reviews.

The Nominating and Corporate Governance Committee also oversees succession planning and associate development of executive and senior management positions to ensure adequate bench strength is available to meet the long-term needs of MAA. The CEO and other executive management periodically update the Nominating and Corporate Governance Committee on senior management succession plans including associate development plans and areas of risk.

The Board has exposure to succession candidates on an ongoing basis, meeting with executives both inside and outside of Board meetings at least four times a year and also periodically meeting with key senior managers.

The Compensation Committee considers succession planning input from the Board and the Nominating and Corporate Governance Committee when determining compensation packages for the Board and NEOs.

SUSTAINABILITY

Ensuring the long-term success of MAA for our shareholders requires a long-term approach in all that we do. The Board is directly responsible for setting MAA's strategy, which includes long-term sustainability planning. Committees of the Board support sustainability within their respective purviews: the Nominating and Corporate Governance Committee directs the corporate governance aspects of MAA, the Audit Committee ensures that MAA's accounting policies and procedures and auditing controls support the reporting of high quality financial statements and the Compensation Committee considers the need to attract and retain qualified associates to deliver on our strategic directives.

Sustainability also goes beyond our brick and mortar walls. Since MAA formed the Open Arms Foundation – our corporate charity that supplies fully-furnished apartments to families and individuals who have to travel away from their home to receive specialized longer-term medical treatment – our Board has authorized the annual donation of apartment homes from across our portfolio for exclusive use as Open Arms homes. Open Arms is managed and operated 100% by MAA associates who donate time both during and outside of work hours to support our guests from throughout the world. We currently have approximately 50 homes available to both help ease the financial burden associated with long-term medical care and to allow room for family and friends to stay with and support our guest during their treatment.

The very nature of multi-family housing – using limited land resources to house hundreds of families - is based in sustainability concepts. MAA is committed to ensuring that the impact we make on not only our associates, residents and investors, but also the surrounding communities is a positive one.

To support these efforts, the Compensation Committee and full Board have included in the CEO's goals for 2019 responsibility for enhancing MAA's sustainability efforts and ensuring that MAA is doing the work required to be in a position to produce its first annual sustainability report with quantitative performance data including absolute and normalized scope 1 and 2 greenhouse gas emissions, as well as our sustainability policies and improvement targets by the end of 2020.

BOARD STRUCTURE

We believe that our current board leadership model, when combined with the experience of our Board, the strong leadership of our independent directors and Lead Independent Director, the committees of the Board and the corporate governance policies in place, strikes an appropriate balance between informed, consistent leadership and independent oversight, allowing for efficiency and accountability, ultimately creating an environment for the effective execution of the Board's duties and responsibilities.

COMBINED CEO AND CHAIRMAN

Provides benefit of management's perspectives on MAA to enhance the Board's oversight functions

100% INDEPENDENT AUDIT, COMPENSATION AND NOMINATING AND CORPORATE GOVERNANCE COMMITTEES

Provides for better control and oversight of respective areas of responsibilities

LEAD INDEPENDENT DIRECTOR

Provides an appropriate contact for matters concerning the CEO and ensures agendas include all topics of interest to the Board

NON-MANAGEMENT AND INDEPENDENT DIRECTOR EXXECUTIVE SESSIONS

Ensures candid discussions

SEC FINANCIAL EXPERTS

Two SEC financial experts ensure the Audit Committee has the unique skills and expertise required to perform the committee's oversight responsibilities

EXTERNAL CONSULTANTS

Ability to retain external consultants, experts and legal counsel provides the Board with appropriate resources to protect the interests of shareholders

DIRECT COMMUNICATION WITH BOARD

Shareholders and other interested parties may communicate in writing with our Board, any of its committees, its non-management directors as a group or its independent directors as a group

CURRENT BOARD COMPOSITION

The below table reflects our current Board composition.

L	Lead Independent Director
INDEPENDENT	Indicates that our Board has affirmatively determined the 10 Directors indicated meet the independence standards of our Corporate Governance Guidelines, the listing standards of the NYSE and applicable SEC rules
NM	Non-Management Director
A	Audit Committee
C	Compensation Committee
NCG	Nominating and Corporate Governance Committee
REI	Real Estate Investment Committee
X	Committee Member
XC	Committee Chairman
SFE	SEC Financial Expert

Name	**Age** (1)	Gender	**Director Since**	**Primary Occupation**	**Committee Memberships**				Other
					A	**C**	**NCG**	**REI**	Public Company Boards
H. Eric Bolton, Jr. Chairman	62	M	1997	CEO of MAA				XC	1
Russell R. French INDEPENDENT	73	M	2016	Special Limited Partner of Moseley & Co. VI, LLC and Class B Partner of Moseley & Co. VII, LLC and Moseley & Co. SBIC, LLC	X, SFE				-
Alan B. Graf, Jr. INDEPENDENT	65	M	2002	EVP and CFO of FedEx Corporation	L, XC, SFE				1
Toni Jennings INDEPENDENT	70	F	2016	Chairman of the Board of Jack Jennings & Sons, Inc. and Jennings & Jennings, Inc.		X	X		2
James K. Lowder INDEPENDENT	69	M	2013	Chairman of the Board of The Colonial Company				X	-
Thomas H. Lowder INDEPENDENT	69	M	2013	Past Chairman of the Board of Trustees and CEO of Colonial Properties Trust				X	-
Monica McGurk INDEPENDENT	49	F	2016	Chief Growth Officer of Kellogg Company		X	X		-
Claude B. Nielsen	68	M	2013	Chairman of the Board and Past CEO of Coca-Cola Bottling Company United, Inc.		X	XC		-

INDEPENDENT									
Philip W. Norwood INDEPENDENT	71	M	2007	Past President and CEO of Faison Enterprises, Inc.		XC	X	X	-
W. Reid Sanders INDEPENDENT	69	M	2010	President of Sanders Properties, LLC and Sanders Investments, LLC	X			X	2
Gary Shorb INDEPENDENT	68	M	2012	Past President and CEO of Methodist Le Bonheur Healthcare	X				-
David P. Stockert NM	57	M	2016	Past CEO of Post Properties, Inc.				X	1

(1) Age is as of May 21, 2019, the meeting date for the Annual Meeting.

Board And Committee Meetings

MEETINGS OF THE BOARD, COMMITTEES AND OTHER GROUPS

The below schedule provides the number of meetings that the Board, each committee and certain other groups of the Board held during 2018.

4	Board
7	Audit Committee
4	Compensation Committee
4	Nominating and Corporate Governance Committee
6	Real Estate Investment Committee
4	Non-Management Directors
4	Independent Directors

As Lead Independent Director, Mr. Graf presides over the meetings of both the non-management directors and the independent directors.

DIRECTOR ATTENDANCE

All of the directors attended more than 75% of the meetings of our Board and their respective committees during the calendar year 2018.

INDEPENDENT DIRECTORS

A director is considered independent if our Board affirmatively determines that the director has no direct or indirect material relationship with us. Consistent with the requirements of the SEC and the NYSE, our Board reviews all relevant transactions or relationships between each director, or any of his or her family members, and us, our senior management and our independent auditors. Our Board has adopted the following categorical standards.

A director who is an employee or whose immediate family member is one of our executive officers is not independent until three years after the end of such employment relationship.

A director who receives, or whose immediate family member receives, more than $120,000 in any given 12-month period in direct compensation from us, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 in any given 12-month period in such compensation.

A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, any of our present or former internal or external auditors is not independent until three years after the end of the affiliation or the employment or auditing relationship.

A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our present executive officers serve on that company's Compensation Committee is not independent until three years after the end of such service or the employment relationship.

A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, us for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold.

Our Board consults with both internal and external counsel to ensure that the Board's determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent", including those set forth in pertinent listing standards of the NYSE, as in effect from time-to-time.

REGULAR MEETINGS WITHOUT MANAGEMENT

Both our non-management directors and our independent directors regularly meet without management present. The Board has determined that Mr. Stockert is not an independent director because he was the CEO of Post Properties, Inc. which MAA acquired within the past five years. We consider Mr. Stockert to be a non-management director. As such, Mr. Stockert meets from time-to-time with the independent directors without the participation of management.

Standing Committees

Our Board has four standing committees: Audit; Compensation; Nominating and Corporate Governance; and Real Estate Investment. All of the members of the Audit, Compensation and Nominating and Corporate Governance committees are independent, pursuant to the standards set forth in our Corporate Governance Guidelines, the NYSE listing standards and applicable SEC rules. The Real Estate Investment Committee consists of four independent members and two non-independent members.

AUDIT COMMITTEE

MEMBERS	INDEPENDENCE	MEETINGS IN 2018	SEC FINANCIAL EXPERTS
Alan B. Graf, Jr., CHAIRMAN			
Russell R. French	100%		Alan B. Graf, Jr.
		7	
W. Reid Sanders	Independent		Russell R. French
Gary Shorb			

COMMITTEE RESPONSIBILITIES

Appoint, determine the compensation of, oversee and evaluate the work of the independent registered public accounting firm

Review and discuss with management and the independent registered public accounting firm the annual audited and quarterly unaudited financial statements and our disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Form 10-Qs and Form 10-K

Discuss earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, and discuss generally the financial information and earnings guidance which has been or will be provided to analysts and rating agencies

Review and discuss with management and the independent registered public accounting firm the adequacy and effectiveness of our systems of internal accounting and financial controls

Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters

Review with management and the independent registered public accounting firm our compliance with the requirements for qualification as a REIT

Review and reassess annually the Audit Committee Charter and submit any recommended changes to the Board for its consideration

Issue a report annually as required by the SEC's proxy solicitation rules

COMPENSATION COMMITTEE

MEMBERS	INDEPENDENCE	MEETINGS IN 2018
Philip W. Norwood, CHAIRMAN		
Toni Jennings	100%	4
Monica McGurk	Independent	
Claude B. Nielsen		

COMMITTEE RESPONSIBILITIES

Review and approve our compensation objectives

Review and recommend the compensation programs, plans, and awards for the CEO to the Board and review and approve the same for the other executive officers, after taking into consideration any past "Say-on-Pay" votes by our shareholders

Review and approve any employment and severance arrangements and benefits of the CEO and other executive officers

Recommend to the Board how often MAA should submit to the shareholders the "Say-on-Pay" vote

Recommend the compensation for directors to the Board

Evaluate and oversee risks associated with the company's compensation policies and practices
Act as administrator, as may be required, for our equity-related incentive plans

Review and discuss with management the information contained in the Compensation Discussion and Analysis section of the Proxy Statement

Assess the independence of, retain and oversee compensation consultants, outside counsel and other advisors assisting the committee with the performance of its duties

Review and reassess annually the Compensation Committee Charter and recommend any proposed changes to the Board for approval

Issue a report annually related to executive compensation, as required by the SEC's proxy solicitation rules

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

MEMBERS	INDEPENDENCE	MEETINGS IN 2018
Claude B. Nielsen, CHAIRMAN		
Toni Jennings	100%	
		4
Monica McGurk	Independent	
Philip W. Norwood		

COMMITTEE RESPONSIBILITIES

Provide assistance and oversight in identifying qualified candidates to serve as members of the Board

Review the qualification and performance of incumbent directors to determine whether to recommend them as director nominees for re-election

Review and consider candidates for directors who may be suggested by any director or executive officer, or by any shareholder if made in accordance with our charter, bylaws and applicable law

Recommend to the Board members to serve on the committees of the Board
Oversee the annual evaluation of the effectiveness of the current policies and practices of the Board and its committees

Review and reassess annually the Nominating and Corporate Governance Committee Charter and submit any proposed changes to the Board for approval

Review and recommend to the Board appropriate corporate governance principles that best serve the practices and objectives of the Board

REAL ESTATE INVESTMENT COMMITTEE

MEMBERS	INDEPENDENCE	MEETINGS IN 2018
H. Eric Bolton, Jr., CHAIRMAN		
James K. Lowder		
Thomas H. Lowder	2/3rds	
		6
Philip W. Norwood	Independent	
W. Reid Sanders		
David P. Stockert		

COMMITTEE RESPONSIBILTIES

Consider and approve or disapprove specific property acquisitions, dispositions or development projects within approval levels established annually by the Board

Refer and make a recommendation on proposed property acquisitions or development projects outside the approval levels established annually by the Board

Review and reassess annually the Real Estate Investment Committee Charter and submit to the Board any recommended changes

Approve disposition of individual properties not included in the annual strategic plan reviewed and approved by the Board

Our Board may, from time-to-time, form other committees as circumstances warrant. Such committees will have authority and responsibility as delegated by our Board.

Committee Charters

Each standing committee of our Board has a charter. Copies of committee charters are available upon request at no charge.

ONLINE

http://ir.maac.com
Governance Documents section of *Investor Relations* page of our website

Information from our website is not incorporated by reference into this Proxy Statement.

BY MAIL

Send a written request
MAA, ATTN: Legal Department

6815 Poplar Avenue, Suite 500

Germantown, TN 38138

Diversity

The Board believes that diversity provides a breadth of knowledge, viewpoints and experiences that contribute to a stronger board and cultivates better decisions. The Board also believes that a diverse company will attract highly qualified associates and be appealing to residents, which will ultimately produce the best results for our shareholders.

The current Board represents diversity in many areas, including those listed below.

Industry knowledge

Company structure and leadership models

Technical areas of expertise

Geographic market knowledge of our portfolio footprint

Gender

Age

Tenure on Board

The Board believes that diversity in personal attributes such as gender, race and age are important to ensure the broadest range of ideas and perspectives are contributed to Board discussions. In addition, to be in a position to best lead MAA, the Board believes it is important that they reflect the diversity of our associates and residents. To that end, the Board is dedicated to expanding diversity in all areas, including personal attributes, and is committed to actively pursuing qualified candidates that will add diversity in areas such as race and ethnicity to the Board.

BOARD GOVERNANCE

We believe that effective corporate governance is critical to our long-term health and our ability to create long-term value for our shareholders. We continuously review our corporate governance policies and compare them to other public companies, our peers and industry best practices. We will continue to monitor emerging developments in corporate governance and enhance our policies and procedures when required by regulation or when our Board determines that it would benefit our shareholders.

Governance Documents

CORPORATE GOVERNANCE GUIDELINES

Approved by the Board and reviewed annually by the Nominating and Corporate Governance Committee, the Corporate Governance Guidelines reflect the principles by which the Board operates. These guidelines help to ensure that the Board is operating in a fashion that allows it to represent the best interests of our shareholders. The guidelines include the following requirements, among others.

Director Independence

At least a majority of directors on the Board must be independent.

Other Public Board Service

Directors can only serve on a total of three other public boards.

Resignation Upon Employment Change

Directors who have a change in employer or significant change in job responsibilities must submit an offer of resignation from the Board and all committees for consideration.

Mandatory Retirement Age

Directors are ineligible for nomination for re-election following their 75th birthday unless a waiver is granted by the Board for special circumstances.

Resignation In Uncontested Elections

Incumbent directors must tender their resignation to the Board for consideration if they fail to receive the required number of votes for re-election in an uncontested election.

Frequency Of Meetings

The Board is required to meet at least four times a year.

Compliance With Ethics And Compliance Policies

Directors and NEOs are required to comply with all MAA ethics and compliance policies. Any waivers must be approved by disinterested members of the Board and publicly disclosed.

Non-Management And Independent Director Meetings

Non-management directors are required to meet in executive session at regularly scheduled Board meetings and independent directors are required to meet at least once a year.

Board Access To Management And Advisors

The Board has full and free access to all associates and the authority to engage independent advisors without notifying or receiving approval from MAA.

Attendance At Annual Meeting

Directors are encouraged to attend annual meetings of shareholders. We have historically scheduled a Board meeting on the same day as our annual meeting of shareholders so that our directors will be on site for the meeting.

Minimum Share Ownership

Within five years of appointment, non-management directors must own 5x the annual cash retainer fee in shares of MAA stock or the equivalent. The CEO must own 3x his base salary and other NEOs must own 2x their respective base salary within three years of appointment to their respective position.

Holding Period Requirement

NEOs are required to retain ownership of at least 50% of net shares, after the payment of taxes, acquired through equity incentive plans.

Director Education

Directors are encouraged to attend accredited director education programs for which expenses are reimbursed by MAA.

Prohibition On Hedging

In relation to MAA's securities, insiders, directors and NEOs are prohibited from (i) selling a security which is not owned at the time of sale (short sale); (ii) buying or selling puts, calls, other derivative securities or other derivative securities that provide the economic equivalent of MAA securities or any opportunity to profit from a change in the value of MAA securities or engage in other hedging transactions; (iii) use securities as collateral in a margin account; and (iv) pledging securities as collateral for a loan. In addition, MAA's insider trading procedures prohibit the modification of grandfathered pledges which were already in place when the hedging prohibition was established.

Annual Performance Evaluations

The Nominating and Corporate Governance Committee oversees the anonymous evaluation by directors of the performance of the Board and each of their respective committees on an annual basis. Results are reviewed and discussed by the committees and the Board as a whole. Every three years a review is done by an external party to assist in ensuring the effective functioning of the Board and its committees.

CODE OF CONDUCT

MAA's Code of Conduct reflects our commitment to achieving high standards of business, personal and ethical conduct. The Code of Conduct is applicable to our Board, executive officers, including the CEO and CFO, and all other associates. Each member of our Board and all of our executive officers annually review the requirements in the Code of Conduct and attest in writing to meet the standards therein. Amendments to or waivers from our Code of Conduct (to the extent applicable to our CEO, Principal Financial Officer or Principal Accounting Officer) are publicly disclosed on our website. No waivers to the Code of Conduct have been made as of the date of this Proxy Statement.

WHISTLEBLOWER POLICY

The Whistleblower Policy sets forth the procedures established by the Audit Committee to allow for the receipt, retention and treatment of complaints received by MAA regarding accounting, internal accounting controls or auditing matters as well as the confidential, anonymous submission of concerns regarding questionable accounting and auditing matters.

AUDIT COMMITTEE CHARTER

The Audit Committee Charter outlines the duties and responsibilities of the committee in fulfilling its responsibility to oversee the integrity of MAA's financial statements, MAA's compliance with legal and regulatory requirements, the independent registered public accounting firm's qualification and independence as well as the performance of MAA's Internal Audit Department and independent registered public accounting firm.

COMPENSATION COMMITTEE CHARTER

The Compensation Committee Charter outlines the duties and responsibilities of the committee in fulfilling its responsibilities to discharge the responsibilities of the Board relating to compensation of MAA's executive officers, including: establishing compensation policies and incentive and equity-based award plans to attract, motivate and retain high quality leadership and compensating them in a manner consistent with the interests of MAA's shareholders; overseeing MAA's risk assessment and risk management relative to compensation structures; reviewing and discussing the Compensation Discussion and Analysis to be included in the Proxy Statement; and providing the Compensation Committee Report for inclusion in the Proxy Statement that complies with the rules and regulations of the SEC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

The Nominating and Corporate Governance Committee Charter outlines the duties and responsibilities of the committee to provide assistance to the Board in identifying and recommending individuals qualified to serve as directors of MAA, review the composition of the Board, review and recommend corporate governance policies for MAA, and oversee the evaluation of the Board, its committees and management.

REAL ESTATE INVESTMENT COMMITTEE CHARTER

The Real Estate Investment Committee Charter outlines the duties and responsibilities of the committee to consider and approve or disapprove specific property acquisitions, dispositions or development projects for MAA.

Copies of the above policies are available upon request at no charge.

Online

http://ir.maac.com
Governance Documents section of Investor Relations page of our website
Information from our website is not incorporated by reference into this Proxy Statement.

By Mail
Send a written request
MAA, ATTN: Legal Department
6815 Poplar Avenue, Suite 500
Germantown, TN 38138

Policies Available

Code of Conduct	Compensation Committee Charter
Whistleblower Policy	Nominating and Corporate Governance Committee Charter
Corporate Governance Guidelines	Real Estate Investment Committee Charter
Audit Committee Charter	

Bylaws And Charter Provisions

PROXY ACCESS

MAA's bylaws allow a shareholder or a group of up to 20 shareholders that have collectively owned at least three percent of MAA's common stock continually for a period of at least three years to nominate and include in our proxy materials director nominees constituting up to 20% of the Board, provided that the shareholder(s) and the nominees(s) satisfy the requirements specified in our bylaws.

SPECIAL MEETINGS OF SHAREHOLDERS

MAA's bylaws allow any of the following to call a special meeting of the shareholders.

CEO
President
Majority of the Board
Majority of the independent directors
Shareholders representing more than 10% of voting shares

Information on how shareholders can request a special meeting and the requirements to do so can be found in our bylaws.

ANNUAL ELECTIONS OF ALL DIRECTORS

MAA's charter requires the annual election of all directors. The Board believes that annual elections is an appropriate timeframe to ensure that directors are being held accountable to shareholders.

Copies of our bylaws and charter can be found on the SEC website at https://www.sec.gov.

Bylaws: see Exhibit 3.2(i) to the Form 8-K which was filed on March 14, 2018
Charter: see Exhibit 3.1 to the Form 10-K which was filed on February 24, 2017

Other Practices

SHAREHOLDER ENGAGEMENT

The Board's primary role is to represent the long-term interests of our shareholders. MAA's management and our dedicated investor relations team regularly engages with shareholders on a variety of topics through industry and investor conferences, non-deal road shows, MAA-hosted investor days, property tours, quarterly earnings calls and one-on-one calls and meetings, among other vehicles. The Board oversees our engagement practices and is routinely updated with feedback received from shareholders.

Our shareholder's views are important to us and several changes to our governance practices have been designed and implemented in collaboration with shareholders including moving from staggered to annual elections of directors, amending our bylaws to encompass proxy access rights for shareholders and in 2020, we'll be issuing our first annual sustainability report.

In 2018 we had over 300 interactions with shareholders collectively representing approximately 2/3rds of the outstanding shares of our common stock. Shareholders with questions can reach our Investor Relations team at investor.relations@maac.com or (866) 576-9689.

COMMUNICATING DIRECTLY WITH OUR BOARD

Shareholders and other interested parties can communicate in writing with our Board, any of its committees, its non-management directors as a group or its independent directors as a group by using the address to the right.

MAA
ATTN: Corporate Secretary
6815 Poplar Avenue, Suite 500
Germantown, TN 38138

RE: {group being addressed}

EXTERNAL CONSULTANT HELPS SET DIRECTOR COMPENSATION

The Board periodically engages an external compensation consultant to benchmark non-employee director compensation and make recommendations to the Nominating and Corporate Governance Committee on appropriate compensation packages generally in line with median compensation offered at peer companies.

PRACTICES RELATED TO EXECUTIVE COMPENSATION

For information on governance practices in place in regards to our NEOs, please see Program Structure and Governance in this Proxy Statement with the materials provided related to Proposal 2: Advisory Vote to Approve Executive Compensation.

PRACTICES RELATED TO FINANCIAL REPORTING, ACCOUNTING POLICIES AND AUDITING

For information on governance practices in place in regards to our accounting policies and procedures, controls over financial reporting and auditing practices, please see Audit Committee Policies in this Proxy Statement with the materials provided related to Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm.

PROCESS FOR IDENTIFYING AND SELECTING DIRECTOR NOMINEES

The Board is responsible for recommending director nominees to our shareholders for election at our annual meetings and, from time to time, for appointing directors to fill vacancies on the Board. Our Board has delegated the responsibility for evaluating Board needs and the process of identifying and recruiting director candidates for Board consideration to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee routinely evaluates current and future needs taking into consideration various elements as may be important from time-to-time including the factors listed below.

The appropriate Board size to allow for efficient and effective functioning

Current or expected seat openings from resignations or mandatory age retirement

Key experiences, qualifications, attributes and skills of particular relevance to MAA’s business and structure

New qualifications needed to address MAA’s long-term strategy, changes in regulations and general business and industry developments
Diversity of the Board

Shareholder engagement feedback and the results of recent director elections and the advisory Say on Pay vote

Specific knowledge and expertise required related to committee responsibilities

Results of recent Board and committee performance evaluations

Input from the Board

Identification Of Potential Candidates

From time-to-time, the Nominating and Corporate Governance Committee will utilize a search consultant to identify potential candidates who may otherwise be unknown to the committee or who meet specific criteria the committee has identified as critical for the director nominee. The Nominating and Corporate Governance Committee also reviews all candidates that are recommended by directors and NEOs as well as candidates recommended by shareholders in accordance with our charter, bylaws and applicable law.

Shareholders interested in recommending or nominating a candidate for election should review the three options for doing so outlined below along with other information in this Proxy Statement as referenced and additional requirements that are provided in our bylaws. A copy of our bylaws can be found on the SEC website (https://www.sec.gov) as Exhibit 3.2(i) to the Form 8-K which was filed on March 14, 2018.

RECOMMEND A CANDIDATE TO THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Shareholders can recommend a director candidate for consideration by our Nominating and Corporate Governance Committee. To recommend a candidate for the 2020 Annual Meeting of Shareholders, the recommendation must be received at our corporate headquarters no later than December 11, 2019 and you must include the required information specified in our bylaws.

DIRECTLY NOMINATE A CANDIDATE FOR ELECTION BY SHAREHOLDERS

Shareholders who meet the requirements provided in our bylaws can directly nominate a candidate for election by our shareholders at an annual meeting. To directly nominate a candidate for election by our shareholders at the 2020 Annual Meeting of Shareholders, other than pursuant to the proxy access provision of our bylaws, you must provide the information required at our corporate headquarters no later than February 21, 2020. See Shareholder Proposal Requirements for the 2020 Annual Meeting of Shareholders in the Meeting and Voting Information section of this Proxy Statement for additional details.

HAVE YOUR DIRECTOR NOMINEE INCLUDED IN OUR PROXY MATERIALS

Pursuant to the proxy access provisions of our bylaws, shareholders who meet the requirements can have their director nominee included in our proxy materials for an annual meeting. To have a nominee included in our proxy materials for the 2020 Annual Meeting of Shareholders you must meet the requirements outlined in our bylaws and submit the required information to our corporate headquarters no later than December 11, 2019. See Proxy Access Notice Requirements for the 2020 Annual Meeting of Shareholders in the Meeting and Voting Information section of this Proxy Statement for additional details.

Selection Of Director Nominees

The Nominating and Corporate Governance Committee evaluates all potential candidates identified against the current needs assessment. General characteristics applicable to all directors as well as individual skills and experiences that should be represented on the Board as a whole, but not necessarily by each director, are considered.

Members of the Nominating and Corporate Governance Committee as well as other members of the Board and members of management will meet with director nominee candidates to ascertain their qualifications. The Nominating and Corporate Governance Committee recommends potential director nominees to the Board for their consideration and feedback.

While the exact criteria and weight given to any one item will vary for a given situation, the following are the types of considerations the Nominating and Corporate Governance Committee will take into account when evaluating a potential candidate.

ABILITY TO SERVE

The Nominating and Corporate Governance Committee will determine whether they believe the candidate will be able to provide quality service to the Board and our shareholders.

Material relationships with MAA
Potential conflicts of interest
Time availability
Independence status
Service on other public company boards
Schedule flexibility

GENERAL CHARACTERISTICS OF NOMINEE

The Board believes there are certain personal characteristics that every director must have in order to provide quality representation for our shareholders.

Personal and professional integrity, ethics and values
Mature wisdom and sound judgement
Inquiring and independent thinker
Ability to objectively appraise management performance
Willingness to represent the best interests of shareholders

KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

The Board believes that there are key experiences, qualifications and skills that are particularly relevant to MAA's business and structure and should be possessed by one or more members of the Board.

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

PERSONAL ATTRIBUTES

The Board believes that diversity in viewpoints, perspectives and ideas is a tremendous asset which should be actively embraced. A diverse Board provides for more engaging discussions and allows for better understanding of our residents, leadership of our associates and representation of the long-term best interests of our shareholders.

Age	Race and Ethnicity
Gender	Background

DIRECTOR NOMINEES FOR ELECTION

Overview

The Board believes that each nominee for election has high ethical standards and is dedicated to representing the best interests of our shareholders. Furthermore, the Board feels the unique skills of each nominee collectively provide a strong foundation for the Board’s strategic oversight responsibilities. In addition, the nominees are geographically dispersed across our portfolio which we believe provides the Board with important market expertise.

The below table and graphs provide an overview of the nominees as a group. Ages are as of the Annual Meeting.

			COMMITTEES				
	AGE	TENURE	AC	CC	NCGC	REIC	POSITION
H. Eric Bolton, Jr. Chairman	62	1997				CHAIR	CEO of MAA
Russell R. French INDEPENDENT SEC Financial Expert	73	2016					Special Limited Partner of Moseley & Co. VI, LLC
Alan B. Graf, Jr. Lead INDEPENDENT Director SEC Financial Expert	65	2002	CHAIR				EVP and CFO of FedEx Corporation
Toni Jennings INDEPENDENT	70	2016					Chairman of Jack Jennings & Sons, Inc.
James K. Lowder INDEPENDENT	69	2013					Chairman of The Colonial Company
Thomas H. Lowder INDEPENDENT	69	2013					Past Chairman and CEO of Colonial Properties Trust
Monica McGurk INDEPENDENT	49	2016					Chief Growth Officer of Kellogg Company
Claude B. Nielsen INDEPENDENT	68	2013			CHAIR		Chairman and Past CEO of Coca-Cola Bottling Company United, Inc.
Philip W. Norwood INDEPENDENT	71	2007		CHAIR			Past President and CEO of Faison Enterprises, Inc.
W. Reid Sanders INDEPENDENT	69	2010					President of Sanders Properties, LLC
Gary Shorb INDEPENDENT	68	2012					Past President and CEO of Methodist Le Bonheur Healthcare
David P. Stockert	57	2016					Past CEO of Post Properties, Inc.

AC = Audit Committee; CC = Compensation Committee;
NCGC = Nominating and Corporate Governance Committee, REIC = Real Estate Investment Committee

WomenInc. Magazine named Toni Jennings and Monica McGurk as two of 2018’s Most Influential Corporate Directors in their Winter 2018/2019 edition.

KEY EXPERIENCE, QUALIFICATIONS AND SKILLS SPECIFIC TO MAA

The below chart indicates the number of director nominees that satisfy each of the factors our Board has identified as being a key experience, qualification or skill relevant to our business and structure.

Real Estate Industry – Investment	6	Nominees
Real Estate Industry – Development/Construction	6	Nominees
Public Company Platforms	10	Nominees
Financial Literacy	9	Nominees
Capital Markets	9	Nominees
Strategic Planning and Oversight	12	Nominees
Risk Oversight	9	Nominees
Organization Leadership	12	Nominees
Corporate Governance	10	Nominees

Individual Director Nominee Details

Individual information including the qualifications of each of the nominees for director is set forth below. Directors' ages are given as of the date of the Annual Meeting.

H. ERIC BOLTON, JR.

NOT INDEPENDENT

DIRECTOR SINCE	MAA BOARD SERVICE
February 1997	Chairman
	Real Estate Investment Committee, Chairman

AGE

62

CURRENT PUBLIC DIRECTORSHIPS

EastGroup Properties, Inc.

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

None

Mr. Bolton joined MAA in 1994 as Vice President of Development and was named Chief Operating Officer in February 1996 and later promoted to President in December 1996. Mr. Bolton has served as our Chief Executive Officer since October 2001, and he became our Chairman of the Board in September 2002. Immediately prior to joining us, Mr. Bolton served as Executive Vice President and Chief Financial Officer of Trammell Crow Realty Advisors, for which he worked for more than five years. Prior to that, Mr. Bolton worked in the commercial banking industry for seven years.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS	**OTHER EXPERIENCE AND EXPERTISE**
Real Estate Industry – Investment	Multifamily operations

Real Estate Industry – Development/Construction Public Company Platforms Financial Literacy Capital Markets Strategic Planning and Oversight Risk Oversight Organization Leadership Corporate Governance	REIT structure Advisory Board of Governors of NAREIT Previously on Executive Committee of National Multifamily Housing Council

RUSSELL R. FRENCH

DIRECTOR SINCE

December 2016

AGE

73

MAA BOARD SERVICE

Audit Committee

INDEPENDENT

CURRENT PUBLIC DIRECTORSHIPS

None

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

Post Properties, Inc. (1993-2016)

Mr. French has been a special limited partner of Moseley & Co. VI, LLC since 2007 and a Class B Partner of both Moseley & Co. VII, LLC and Moseley & Co. SBIC, LLC since 2014. In addition, Mr. French has been a member of Moseley & Co. V, LLC, the general partner of a venture capital fund, since 2000. Mr. French is a retired venture capitalist and was previously a member of Moseley & Co. III and a partner of Moseley & Co. II, positions he held for more than five years. Prior to his career as a venture capitalist, Mr. French was a securities lawyer for King & Spalding LLP for 15 years. Mr. French is an Emeritus Trustee of Emory University.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

OTHER EXPERIENCE AND EXPERTISE

Industry and business analysis
Long-term company performance analysis
Other board Audit Committee service
Securities Law
SEC Financial Expert
Historical knowledge and perspective of Post Properties Inc. portfolio

ALAN B. GRAF, JR.

DIRECTOR SINCE

June 2002

AGE

65

MAA BOARD SERVICE

Lead Independent Director

Audit Committee, Chairman

INDEPENDENT

CURRENT PUBLIC DIRECTORSHIPS

NIKE, Inc.

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

None

Mr. Graf has been the Executive Vice President and Chief Financial Officer of FedEx Corporation since 1998 and is a member of FedEx Corporation's Executive Committee. Mr. Graf served as Executive Vice President and Chief Financial Officer for FedEx Express, FedEx's predecessor, from 1991 to 1998. Mr. Graf joined FedEx in 1980 as a senior financial analyst and held various management positions throughout the Finance Division prior to 1991. Mr. Graf also serves on the boards of Methodist Le Bonheur Healthcare, the Indiana University Foundation and the University of Memphis.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS	**OTHER EXPERIENCE AND EXPERTISE**
Real Estate Industry – Investment	SEC Financial Expert
Real Estate Industry – Development/Construction	Public board Audit Committee Chairman service
Public Company Platforms	Technology and Cyber security
Financial Literacy	
Capital Markets	
Strategic Planning and Oversight	
Risk Oversight	
Organization Leadership	
Corporate Governance	

TONI JENNINGS

INDEPENDENT

DIRECTOR SINCE
December 2016

MAA BOARD SERVICE

Compensation Committee

Nominating and Corporate Governance Committee

AGE
70

CURRENT PUBLIC DIRECTORSHIPS

Brown & Brown, Inc.

Next Era Energy, Inc.

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

Post Properties, Inc. (2011-2016)

Ms. Jennings currently serves as the Chairman of the Board of Jack Jennings & Sons, Inc., a commercial construction firm, a position she has held for ten years. Ms. Jennings served as and was the first female Lieutenant Governor for the State of Florida from 2003 to 2007. Prior to that, Ms. Jennings served as President of Jack Jennings & Sons, Inc. from 1982 to 2003. During this time, Ms. Jennings also served in the Florida legislature, from 1976 to 2000, including 20 years in the Florida Senate where she served the last four years as Senate President.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

OTHER EXPERIENCE AND EXPERTISE

Legislative and political acumen

Public board Compensation Committee service

Historical knowledge and perspective of Post Properties Inc. portfolio

JAMES K. LOWDER

INDEPENDENT

DIRECTOR SINCE

October 2013

MAA BOARD SERVICE

Real Estate Investment Committee

AGE

69

CURRENT PUBLIC DIRECTORSHIPS

None

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

None

Mr. Lowder has served as Chairman of the Board of The Colonial Company and its subsidiaries since 1995. Mr. Lowder is a member of the Home Builders Association of Alabama, the Greater Montgomery Home Builders Association, and serves on the Board of Directors of Alabama Power Company. James K. Lowder is the brother of Thomas H. Lowder, another one of our directors.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS	OTHER EXPERIENCE AND EXPERTISE
Real Estate Industry – Investment Real Estate Industry – Development/Construction Public Company Platforms Financial Literacy Capital Markets Strategic Planning and Oversight Risk Oversight Organization Leadership Corporate Governance	Commercial real estate industry Historical knowledge and perspective of Colonial Properties Trust portfolio

THOMAS H. LOWDER INDEPENDENT

DIRECTOR SINCE	MAA BOARD SERVICE	CURRENT PUBLIC DIRECTORSHIPS
October 2013	Real Estate Investment Committee	None
AGE		**FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS**
69		None

Mr. Lowder served as the Chairman of the Board of Trustees for Colonial Properties Trust from 1993 to October 2013 and as its Chief Executive Officer from 1993 to 2006 and again from 2008 to 2013. Mr. Lowder became President and Chief Executive Officer of Colonial Properties, Inc., Colonial Properties Trust's predecessor, in 1976. Mr. Lowder also serves on the boards of Children's Hospital of Alabama, and Crippled Children's Foundation. Thomas H. Lowder is the brother of James K. Lowder, another one of our directors.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS	OTHER EXPERIENCE AND EXPERTISE
Real Estate Industry – Investment	Multifamily, office and retail operations
Real Estate Industry – Development/Construction	MAA market expertise
Public Company Platforms	Management and development of geographically dispersed human capital
Financial Literacy	Business operations in Southeast U.S. markets
Capital Markets	Historical knowledge and perspective of Colonial Properties Trust portfolio
Strategic Planning and Oversight	REIT structure
Risk Oversight	
Organization Leadership	
Corporate Governance	

MONICA McGURK INDEPENDENT

DIRECTOR SINCE	MAA BOARD SERVICE	CURRENT PUBLIC DIRECTORSHIPS
March 2016	Compensation Committee	None
	Nominating and Corporate Governance Committee	
AGE		**FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS**
49		None

Ms. McGurk has been the Chief Growth Officer of Kellogg Company since January 2019 after serving as Chief Revenue and eCommerce Officer upon joining the company in July 2018. Previously, Ms. McGurk served as the Chief Growth Officer for Tyson Foods, Inc. until September 2017, having joined the company in 2016 and serving as Executive Vice President of Strategy and New Ventures & President of Foodservice. Prior to joining Tyson Foods, Inc., Ms. McGurk worked for The Coca-Cola Company as Senior Vice President, Strategy, Decision Support and eCommerce, North America Group from 2014 to 2016, and as Vice President, Strategy & eCommerce from 2012 to 2014. Prior to her employment with The Coca-Cola Company, Ms. McGurk served for eight months as the Chief Executive Officer of The Alumni Factor, a digital media and information services start up. From 1992 to 2012, Ms. McGurk served in a variety of roles at McKinsey & Company, a global management consulting firm, including eight years as a partner.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS	**OTHER EXPERIENCE AND EXPERTISE**
Real Estate Industry – Investment	Advanced analytics and consumer insights
Real Estate Industry – Development/Construction	Digital marketing
Public Company Platforms	eCommerce
Financial Literacy	Enhanced branding
Capital Markets	Innovation in web-based services
Strategic Planning and Oversight	
Risk Oversight	
Organization Leadership	
Corporate Governance	

CLAUDE B. NIELSEN INDEPENDENT

DIRECTOR SINCE	MAA BOARD SERVICE	CURRENT PUBLIC DIRECTORSHIPS
October 2013	Compensation Committee	None
	Nominating and Corporate Governance Committee, Chairman	
AGE		**FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS**
68		None

Mr. Nielsen has served as Chairman of the Board of Directors for Coca-Cola Bottling Company United, Inc. since 2003. Mr. Nielsen served as Chief Executive Officer of Coca-Cola Bottling Company United, Inc. from 1991 to his planned retirement in 2016, having been previously appointed as President in 1990. Prior to 1990, Mr. Nielsen served as President of Birmingham Coca-Cola Bottling Company. Mr. Nielsen is currently a board member of the Birmingham Business Alliance.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

OTHER EXPERIENCE AND EXPERTISE

Management and development of geographically dispersed human capital

Business operations in Southeast U.S. markets
Historical knowledge and perspective of Colonial Properties Trust portfolio

PHILIP W. NORWOOD INDEPENDENT

DIRECTOR SINCE	MAA BOARD SERVICE	CURRENT PUBLIC DIRECTORSHIPS
August 2007	Compensation Committee, Chairman	None
	Nominating and Corporate Governance Committee	
AGE	Real Estate Investment Committee	**FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS**
71		None

Mr. Norwood is Principal of Haviland Capital, LLC, an investment company. Mr. Norwood served as the President and Chief Executive Officer of Faison Enterprises, Inc., a real estate development and investment company, from 1994 until his retirement in March 2013. Prior to joining Faison Enterprises, Inc., Mr. Norwood held several positions for Trammell Crow Company. Mr. Norwood is a member of several real estate associations and serves as the Chairman of the Board of Directors for Pacolet Milliken Enterprises, Inc.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS	OTHER EXPERIENCE AND EXPERTISE
Real Estate Industry – Investment	Participation in real estate associations
Real Estate Industry – Development/Construction	Business operations in Southeast U.S. markets
Public Company Platforms	
Financial Literacy	
Capital Markets	
Strategic Planning and Oversight	
Risk Oversight	
Organization Leadership	
Corporate Governance	

W. REID SANDERS INDEPENDENT

DIRECTOR SINCE

March 2010

AGE

69

MAA BOARD SERVICE

Audit Committee

Real Estate Investment Committee

CURRENT PUBLIC DIRECTORSHIPS

Granite Point Mortgage

Two Harbors Investment Corp.

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

Silver Bay Realty Trust Corp. (2016-2017)

Mr. Sanders is the President of Sanders Properties, LLC and Sanders Investments, LLC. Mr. Sanders is the Co-Founder and served as the Executive Vice President of Southeastern Asset Management, and the President of Longleaf Partners Funds, from 1975 to 2000. Prior to 1975, Mr. Sanders served as an investment officer and worked in credit analysis and commercial lending in the banking industry from 1971 to 1975. Mr. Sanders currently serves on the Board of Directors, Compensation Committee and Executive Committee for Independent Bank, serves on the Investment Committee at Cypress Realty, a limited partnership involved in commercial real estate, and is on the Advisory Board of SSM Venture Partners III, L.P.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

OTHER EXPERIENCE AND EXPERTISE

Commercial real estate
Acquisition and divestiture transaction analysis
REIT structure

GARY SHORB INDEPENDENT

DIRECTOR SINCE

May 2012

AGE

68

MAA BOARD SERVICE

Audit Committee

CURRENT PUBLIC DIRECTORSHIPS

None

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

None

Mr. Shorb served as the President and Chief Executive Officer of Methodist Le Bonheur Healthcare, an integrated healthcare system that comprises a seven-hospital operation with $2 billion in annual revenues, from 2001 to his planned retirement in 2016, continuing to serve as a Senior Advisor to the Chief Executive Officer through April 2017. Mr. Shorb joined Methodist Le Bonheur Healthcare in 1990 as Executive Vice President. Before joining Methodist Le Bonheur Healthcare, Mr. Shorb served as President of the Regional Medical Center in Memphis, Tennessee for four years. Prior to his work in the healthcare industry, Mr. Shorb worked as a project engineer with Exxon and served as a Lieutenant Commander in the U.S. Navy. Mr. Shorb serves on a number of civic and non-profit boards and is currently serving as the Executive Director of The Urban Child Institute.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

OTHER EXPERIENCE AND EXPERTISE

Critical service industry expertise

Management and development of geographically dispersed human capital

Business operations in Southeast U.S. markets
Non-profit leadership and oversight

DAVID P. STOCKERT NOT INDEPENDENT

DIRECTOR SINCE

December 2016

AGE

57

MAA BOARD SERVICE

Real Estate Investment Committee

CURRENT PUBLIC DIRECTORSHIPS

Duke Realty Corporation

FORMER PUBLIC DIRECTORSHIPS WITHIN PAST 5 YEARS

Post Properties, Inc. (2002-2016)

Mr. Stockert served as Chief Executive Officer and President of Post Properties, Inc. from 2002 to 2016 and as its President and Chief Operating Officer from 2001 to 2002. Prior to joining Post, Mr. Stockert served as Executive Vice President of Duke Realty Corporation from 1999 to 2000, and as Senior Vice President and Chief Financial Officer of Weeks Corporation from 1995 to 1999. Prior to joining Weeks Corporation, Mr. Stockert was an investment banker and a certified public accountant. Mr. Stockert currently serves on multiple civic and charitable organizations in the Atlanta area.

MAA KEY EXPERIENCE, QUALIFICATIONS AND SKILLS

Real Estate Industry – Investment
Real Estate Industry – Development/Construction
Public Company Platforms
Financial Literacy
Capital Markets
Strategic Planning and Oversight
Risk Oversight
Organization Leadership
Corporate Governance

OTHER EXPERIENCE AND EXPERTISE

Multifamily operations

MAA market expertise

Management and development of geographically dispersed human capital
Business operations in Southeast U.S. markets
Historical knowledge and perspective of Post Properties Inc. portfolio
REIT structure
Digital marketing

Certain Relationships And Related Transactions

We have adopted a Code of Conduct, which specifies our policy relating to conflicts of interest. The Code of Conduct states that a “conflict of interest” exists when an individual’s private interests interfere in any way or appear from the perspective of a reasonable person to interfere in any way with the interests of the company. Under the Code of Conduct, an associate who becomes aware of a potential conflict of interest must report the conflict to a supervisor, our legal department, internal audit department or human resources group. If the potential conflict of interest involves our CEO, any of our executive officers, or a director, our Board will determine whether to grant a waiver if a conflict of interest exists. On an annual basis, the Nominating and Corporate Governance Committee, as well as the full Board, reviews the independence of each director, all transactions involving related parties and any potential conflict of interests. In addition, our Audit Committee charter specifies that the Audit Committee will review and discuss with management and our independent registered public accounting firm material related party transactions as required by applicable accounting and regulatory pronouncements. All transactions involving related parties must be approved by a majority of the disinterested members of our Board.

Based on the information presented to it, the Board and the Nominating and Corporate Governance Committee determined that no related party transactions occurred or were proposed since the beginning of 2018.

Material Relationships

None of our non-management directors had relationships with us during 2018 that the Board determined were material.

Indebtedness Of Management

None of our NEOs or directors were indebted to us during 2018.

Compensation Committee Interlocks And Insider Participation

The Compensation Committee consists of Philip W. Norwood, as Chairman, Toni Jennings, Monica McGurk and Claude B. Nielsen. None of the members of the Compensation Committee is or was an officer or associate of the company. During 2018, none of our NEOs served as a director or member of the Compensation Committee of any other entity whose executive officers served on our Board or Compensation Committee.

DIRECTOR COMPENSATION

Compensation Philosophy

Upon recommendations from the Compensation Committee, the Board sets compensation for our non-management directors. Directors who are associates of MAA are not compensated for serving on the Board.

The Board believes that the approach towards non-management director compensation should reflect the values used in setting executive compensation in that it should be generally in line with the median compensation offered at comparable peer companies and reflect a mix of both cash and equity compensation to ensure alignment with our shareholders. The consultant hired by the Compensation Committee to assist with setting executive compensation is also engaged to benchmark and recommend appropriate compensation for our non-management directors.

In considering their recommendation to the Board on non-management director compensation, the Compensation Committee also considers other factors such as the levels of responsibility and liability assumed by directors, time commitment involved, the level of expertise and skill the Board wishes to attract and retain, and the additional responsibilities associated with serving on committees, as a chairman of a committee or as the Lead Independent Director.

2018 Compensation Program

The compensation program in place for non-management directors in 2018 was unchanged from the program that was set in 2017 to bring the total compensation up to the then median level of MAA’s comparative peer group for compensation.

ANNUAL CASH FEES

The annual cash fees indicated below were paid in quarterly installments following our routine quarterly Board meetings. Committee chairmen do not receive their respective committee’s service fee in addition to their chairman fee.

$65,000	Board service fee
$17,500	Audit Committee Chairman fee
$7,500	Audit Committee service fee
$15,000	Compensation Committee Chairman fee
$6,250	Compensation Committee service fee
$10,000	Nominating and Corporate Governance Chairman fee
$3,750	Nominating and Corporate Governance service fee
$6,250	Real Estate Investment Committee service fee

$20,000	Lead Independent Director fee

GRANTS OF SHARES OF RESTRICTED STOCK

Shares of restricted stock are granted following election to the Board and vest at the end of the director's then-current term. Directors who choose to leave the Board before their term is completed for reasons other than retirement, disability or death forfeit their granted shares of restricted stock.

$125,000	Value of annual grant	Number of shares issued was based on the closing stock price on May 22, 2018, the day the director was elected to the Board by shareholders.

DEFERRED COMPENSATION

In accordance with our Non-Qualified Deferred Compensation Plan For Outside Company Directors, directors have the option of having the comparable value of phantom stock issued into a deferred compensation account in lieu of receiving their annual cash fees and/or their grant of shares of restricted stock. If directors choose to defer their compensation in this manner, the compensation is paid out in two annual installments either in shares of our common stock or in the cash equivalent, at the director's election, beginning in the year following the year in which the director retires from the Board.

CAPS ON DIRECTOR COMPENSATION

Under the Second Amended and Restated MAA 2013 Stock Incentive Plan approved by shareholders at the 2018 Annual Meeting of Shareholders, the total value of cash paid to a director in one calendar year cannot exceed $250,000. In addition, the total value of the equity awards granted to a director in one calendar year cannot exceed $400,000.

Director Compensation Table

The table below represents the compensation earned by each non-employee director during 2018.

Name	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	All Other Compensation ($) (3)	Total ($)
Russell R. French (4)	$ 72,500	$124,954	$ 4,777	$202,231
Alan B. Graf, Jr. (4)	$ 102,500	$124,954	$ 4,777	$232,231
Toni Jennings	$ 75,000	$124,954	$ 4,777	$204,731
James K. Lowder	$ 72,188	$124,954	$ 4,777	$201,919
Thomas H. Lowder (4)	$ 71,250	$124,954	$ 4,777	$200,981
Monica McGurk (4)	$ 75,000	$124,954	$ 4,777	$204,731
Claude B. Nielsen	$ 81,250	$124,954	$ 4,777	$210,981
Philip W. Norwood (4)	$ 90,000	$124,954	$ 4,777	$219,731
W. Reid Sanders (4)	$ 78,750	$124,954	$ 4,777	$208,481
Gary Shorb (4)	$ 72,500	$124,954	$ 4,777	$202,231
David P. Stockert (4)	$ 71,250	$124,954	$ 4,777	$200,981

(1) This column represents all annual cash fees regardless of whether they were paid as cash or deferred by the director and issued as phantom stock in MAA’s Non-Qualified Deferred Compensation Plan For Outside Company Directors.

(2) This column represents the grant of 1,391 shares of restricted stock on May 22, 2018 at the closing stock price of $89.83. The restricted stock will vest on May 22, 2019, dependent upon continued service on the Board through the end of the director’s term. The below table represents the aggregate restricted stock awards which were outstanding at December 31, 2018.

Name	Unvested Stock Awards
Russell R. French	1,391
Alan B. Graf, Jr.	1,391
Toni Jennings	1,391
James K. Lowder	1,391

Thomas H. Lowder	1,391
Monica McGurk	1,391
Claude B. Nielsen	1,391
Philip W. Norwood	1,391
W. Reid Sanders	1,391
Gary Shorb	1,391
David P. Stockert	1,391

(3) The dollar amount in this column represents the dividends paid during 2018 on outstanding restricted stock awards regardless of whether an 83(b) election was made or if the director elected to have the underlying shares issued as phantom stock in MAA's Non-Qualified Deferred Compensation Plan For Outside Company Directors.

(4) These directors elected to have their annual cash fees issued as shares of phantom stock in MAA's Non-Qualified Deferred Compensation Plan For Outside Company Directors. The below table represents the aggregate number of shares of phantom stock issued.

Name	Phantom Stock Issued
Russell R. French	763
Alan B. Graf, Jr.	1,080
Thomas H. Lowder	751
Monica McGurk	790
Philip W. Norwood	948
W. Reid Sanders	830
Gary Shorb	764
David P. Stockert	750

PROPOSAL 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

MATTER TO BE VOTED

Advisory (non-binding) vote to approve NEO compensation as disclosed in this Proxy Statement.

Section 14A of the Exchange Act requires that we provide our shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our NEOs. As such, shareholders are asked to approve the compensation paid to our NEOs as disclosed in this Proxy Statement pursuant to the SEC's compensation disclosure rules, including the disclosures in the *Compensation Discussion and Analysis* and *Executive Compensation Tables* sections of this Proxy Statement.

VOTE REQUIRED

This proposal will be approved if the votes cast "FOR" the proposal exceed the votes cast "AGAINST" the proposal.

The vote under this proposal is advisory, and therefore, not binding on us, our Board or the Compensation Committee. However, our Board, including the Compensation Committee, values the opinions of our shareholders and, to the extent there is a significant vote against the NEO compensation as disclosed in this Proxy Statement, the Board will consider what actions may be appropriate.

IMPACT OF ABSTENTIONS

Abstentions will have no legal effect on whether this proposal is approved.

IMPACT OF BROKER NON-VOTES

Broker non-votes will have no legal effect on whether this proposal is approved.

BOARD RECOMMENDATION

Our Board recommends a vote **FOR** the compensation of our NEOs as disclosed in this Proxy Statement.

As described in detail under the heading *Compensation Discussion and Analysis* in this Proxy Statement, we seek to closely align the interests of our NEOs with the interests of our shareholders. Our compensation programs are designed to reward for the achievement of individual, functional unit and company strategic goals, as well as long-term shareholder value creation, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking.

The vote on this proposal is not a vote on our general compensation policies, compensation of the Board, or our compensation policies as they relate to risk management. It is also not a vote intended to address any specific element of compensation. The vote relates to the compensation of our NEOs as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. While the vote is an advisory, non-binding vote, our Board values shareholder input on executive compensation and the Compensation Committee will consider the results of this vote in determining future compensation. We conduct this vote on an annual basis, and the next such vote will take place with our 2020 Annual Meeting of Shareholders.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following individuals served as our NEOs in 2018. NEO ages are as of May 21, 2019.

H. ERIC BOLTON, JR. 62

Chairman and CEO

Mr. Bolton joined us in 1994 as Vice President of Development and was named COO in February 1996 and promoted to President in December 1996. Mr. Bolton assumed the position of CEO in October 2001 and became Chairman of the Board in September 2002. Prior to joining us, Mr. Bolton was with Trammell Crow Company for more than five years, and was EVP and CFO of Trammell Crow Realty Advisors. Prior to that, Mr. Bolton worked in the commercial banking industry for seven years.

THOMAS L. GRIMES, JR. 50

EVP, COO

Mr. Grimes was promoted to COO in December 2011, having previously served as EVP and Director of Property Management. Prior to this position, Mr. Grimes served us as an Operations Director over the Central and North Regions. Mr. Grimes also served as Director of Business Development where he worked with our joint venture partners, managed our new development efforts and directed our ancillary income business. Mr. Grimes joined us in 1994.

ALBERT M. CAMPBELL, III 52

EVP, CFO

Prior to his appointment as CFO in January 2010, Mr. Campbell served as our EVP, Treasurer and Director of Financial Planning and was responsible for managing the funding requirements of the business to support corporate strategy. Mr. Campbell joined us in 1998 and was initially responsible for external reporting and financial planning. Prior to joining us, Mr. Campbell worked as a Certified Public Accountant with Arthur Andersen and served in various finance and accounting roles with Thomas & Betts Corporation.

ROBERT J. DELPRIORE 51

EVP, GC

Mr. DelPriore joined us in August 2013 as our EVP and GC. Prior to joining us, Mr. DelPriore was a partner in the securities department of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC from February 2008 through August 2013; during which time he served as counsel to MAA. Prior to that, Mr. DelPriore was a partner in the corporate securities group of Bass, Berry & Sims PLC; during which time he served as counsel to MAA.

COMPENSATION DISCUSSION AND ANALYSIS

This *Compensation Discussion and Analysis* section provides a detailed discussion of our executive compensation. It begins with our compensation philosophy and objectives, then describes the process we undertake to set executive compensation including the factors we consider when making compensation decisions. We then discuss the structure and individual elements of our executive compensation program and review the compensation awarded to our CEO and other NEOs in 2018.

Throughout this Compensation Discussion and Analysis section, we have included our rationale for our executive compensation decisions and how we believe the compensation set for our executives helps MAA achieve the strategic vision of the Board and supports the long-term best interests of our shareholders.

To help you navigate the discussion, following is a detailed outline of the topics covered in this *Compensation Discussion and Analysis* section.

Compensation Discussion And Analysis

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TOTAL DIRECT COMPENSATION APPROACH

Philosophy And Objectives

The primary objective of our executive compensation program is to drive key business and strategic goals over various time frames in support of long-term shareholder value creation. We also seek to provide fair and competitive pay opportunities that align with both overall MAA and individual performance, shareholder interests and sound corporate governance practices. The Compensation Committee, and the Board in regards to the CEO, believes that to implement this philosophy and create a balanced and reasonable compensation package in the best long-term interests of our shareholders, the below objectives must be considered and reflected in the program.

ATTRACT AND RETAIN

Total executive compensation should be sufficiently competitive against other REITs and well-managed companies within the real estate industry to attract and retain highly qualified executive management with the appropriate expertise and leadership abilities.

NOT OVERPAY

Total Target direct compensation is generally positioned at or near 50th percentile market values for similar roles at industry peers and other comparable companies, with a heavy emphasis on performance-based variable pay.

AVOID UNDUE RISK

Compensation elements and plans should not overly incentivize executive management to take undue risks.

FAIR AND EQUITABLE

Total compensation opportunities should be fair and equitable amongst the executive officers, across all MAA associates and within our industry, reflecting the breadth, scope and complexity of the individual role.

REFLECT RESPONSIBILITIES AND QUALIFICATIONS

Total compensation opportunities should reflect each respective executive’s ability to impact overall MAA performance and experience, expertise and proven performance within their role.

QUANTIFIABLE

Total compensation should be clearly defined and based on measurable objectives.

ALIGN WITH MAA's CULTURE

Total compensation opportunities should encourage ethical leadership aligned with MAA's culture statement and Code of Conduct.

ALIGN WITH OVERALL MAA PERFORMANCE *(Pay for Performance)*

Total compensation opportunities should align executive management interests with overall MAA performance.

BALANCE ANNUAL AND LONG-TERM STRATEGIC GOALS

Total compensation opportunities should incentivize a balance between delivering annual results and ensuring long-term performance.

REWARD SUPERIOR PERFORMANCE

Total compensation should reward executives for achieving superior individual and overall MAA performance which exceeds Target goals.

ALIGN WITH SHAREHOLDERS

Total compensation should align the financial interests and goals of our executives with those of our shareholders.

REWARD FOR CREATING LONG-TERM SHAREHOLDER VALUE

Executive management should benefit from creating long-term shareholder value.

SUSTAINABLE

Total compensation packages should be sustainable to ensure consistency in our ability to retain qualified executive management and to continue to create long-term value for our shareholders in the future.

SUPPORTED BY SHAREHOLDERS

Executive compensation packages should have the support of our shareholders.

The Board does not apply a specific weight or otherwise necessarily value one individual concept over another as the concepts deemed to be of most relevance may change over time reflecting changing compensation environments and MAA's strategic initiatives. The numbers have been provided to assist in understanding how our compensation objectives are integrated in the structure and elements of our executive compensation package as discussed throughout the remainder of the *Total Direct Compensation Approach* section of this Proxy Statement.

Decision Making Process

The Compensation Committee is responsible for the compensation of executive management, both in terms of establishing the form and opportunities for each executive and in overseeing the actual awards made to each executive under our compensation plans. In regards to the CEO, the Compensation Committee makes recommendations to our Board and the non-management directors vote to approve CEO compensation.

The Compensation Committee considers many factors and, from time-to-time, obtains input related to certain aspects of executive compensation from the non-management directors as well as other non-Board sources, including external consultants. The committee does not have a pre-defined framework that determines which factors may be more or less important, and the emphasis placed on any given factor may vary both among the respective executives and over time.

Ultimately, it is the Compensation Committee’s judgment of all factors it deems relevant at any given time that forms the basis for determining the executive compensation set for our CEO and other NEOs.

SAY ON PAY

The Compensation Committee carefully considers the results of the vote by shareholders to approve executive compensation. Due to the long-term nature of some compensation elements, the committee also feels it is important to obtain shareholder feedback on a routine, frequent basis. As such, the Board, on behalf of the Compensation Committee, has always recommended that the frequency of the vote to approve executive compensation be done on an annual basis.

The Compensation Committee considered the 94.9% favorable result of the shareholder vote on executive compensation from the 2017 Annual Meeting of Shareholders when establishing the 2018 executive compensation packages, and the Compensation Committee believes the Say on Pay vote at the 2018 Annual Meeting of Shareholders was an endorsement by shareholders of our overall total compensation package and approach for our NEOs.

93.6% APPROVAL	Annual Say on Pay	Say on Pay
FOR	Shareholder Vote	AVERAGE APPROVAL RATE
Say on Pay	APPROVED EVERY YEAR	96.3%
in 2018	Since Introduced in 2011	since 2011

ROLE OF COMPENSATION CONSULTANT

The Compensation Committee has the power and authority to hire outside advisors or consultants to assist the committee in fulfilling its responsibilities, at our expense and upon terms established by the Compensation Committee. The Compensation Committee routinely hires external consultants to assist in reviewing our executive compensation program, establishing an appropriate benchmark comparator group, benchmarking plan design, mix of compensation elements and level of compensation opportunities, and evaluating risks associated with our executive compensation program.

After our merger with Post Properties, Inc. in 2016, the Compensation Committee engaged Semler Brossy to consult on executive compensation for 2017. Based on Semler Brossy's review, among other considerations, the Compensation Committee established a two-year plan to address the then determined gap between our executive compensation packages and the median of our comparator peer group. As such, a compensation consultant was not hired in 2017 to advise on the executive compensation package for 2018; however, the Compensation Committee did consider whether other factors warranted revisions to the two-year plan in establishing our 2018 executive compensation package.

The Compensation Committee subsequently hired Pearl Meyer & Partners, LLC in 2018 to assist with the review and development of the executive compensation program for 2019.

Compensation Consultant Independence

Prior to the retention of a compensation consultant or any other external advisor, and from time-to-time as the Compensation Committee deems appropriate, the Compensation Committee assesses the independence of such advisor from management, taking into consideration all factors relevant to such advisor's independence, including the factors specified in NYSE listing standards.

The Compensation Committee assessed the independence of both Semler Brossy and Pearl Meyer & Partners, LLC, taking into account the factors listed below.

The policies and procedures the consultant has in place to prevent conflicts of interest

Any business or personal relationships between the consultant and the members of the Compensation Committee

Any ownership of our common stock by the individuals whom performed consulting services for the Compensation Committee

Any business or personal relationship of either firm with any of our executive officers

Both Semler Brossy and Pearl Meyer & Partners, LLC provided the Compensation Committee with appropriate assurances and confirmation of their independent status pursuant to the factors indicated above. The Compensation Committee believes that Semler Brossy and Pearl Meyer & Partners, LLC were independent throughout their service to the committee and that there was no conflict of interest between either firm and the Compensation Committee.

MARKET BENCHMARKING CONSIDERATIONS

The Compensation Committee considers benchmark information when establishing and measuring the competitiveness of various aspects of our executive compensation packages, including the items listed below.

Base salary ranges

Annual and long-term incentive award ranges

Mix of cash and equity award opportunities

Target performance opportunities

Total direct compensation

Validity of package design and performance measures

While we believe that the type and levels of compensation opportunities we provide should be competitively reasonable and appropriate for our business needs and circumstances, the Compensation Committee's approach is to consider competitive compensation practices amongst other relevant factors rather than establishing compensation at specific benchmark percentiles. This enables us to respond to changes in the labor market and provides us with flexibility in maintaining and enhancing the engagement, focus and motivation of our executives.

Broadly, however, unless otherwise warranted by performance, the Compensation Committee does not believe it is reasonable or appropriate for Target executive compensation to be materially outside of comparative benchmark ranges (either above the 75th percentile or below the 25th percentile) whether in terms of individual elements of the compensation program or overall total Target executive compensation.

Compensation Comparator Group

The Compensation Committee believes it is critical to select the appropriate comparator group for benchmarking purposes. In conjunction with consulting with our Compensation Committee to set 2017 executive compensation after our merger with Post Properties, Inc., Semler Brossy performed a peer screen, reviewing various metrics such as enterprise value, annual revenue, number of employees, number of properties and number of units of all publicly traded REITs (excluding highly focused sub-industries such as forest and casino management, companies that exhibited significant, sustained financial distress, and companies with clear pay-related governance fouls). The resultant peer group consisted of six multifamily REITs, representing MAA's sub-industry and comparable to MAA in operational structure and human capital needs, and 12 additional REITs of similar size and metric statistics to MAA.

Upon review by the Compensation Committee, two companies were removed from the proposed peer group; one which was identified as having pay governance issues related to being a consistently high payer which the Compensation Committee did not feel was in line with its philosophy on executive compensation, and one with a unique operating model unaligned with MAA's structure.

The final comparator group adopted by the Compensation Committee for review of executive compensation for 2017, which remained in place as part of the two-year plan put in place encompassing executive compensation for 2018, consisted of the companies listed below.

Apartment Investment & Management Co.

AvalonBay Communities, Inc.

Boston Properties, Inc.

Brixmor Property Group, Inc.

Camden Property Trust

DDR Corp.

Duke Realty Corp.

Equity Residential

Essex Property Trust, Inc.

Extra Space Storage, Inc.

Federal Realty Investment Trust

Host Hotels & Resorts, Inc.

Kimco Realty Corp.

Macerich Co.

Taubman Centers, Inc.

UDR, Inc.

Findings of Compensation Consultant

Semler Brossy provided the final results of their review at the December 2016 Compensation Committee meeting and the Compensation Committee considered Semler Brossy's review in setting the executive compensation programs for 2017 and 2018.

Semler Brossy assessed Target total pay levels against the final peer group, as well as other available market data, specifically reviewing salary, Target annual cash compensation (salary plus Target short-term incentives) and Target total direct compensation (salary plus Target short-term and long-term incentives). Semler Brossy reported that salary, Target annual cash and Target total compensation opportunities for our CEO and each of our other NEOs fell well below the median of the peer group, with Target total compensation falling 23% or more below the median, well outside the competitive range identified by Semler Brossy (+-15% to median) to attract and retain talent and well below targeted pay positioning per MAA's compensation philosophy. Furthermore, Semler Brossy noted that while shortfalls were present in both the cash and equity components of compensation for our CEO and each of our other NEOs, most of the shortfall was the equity component.

Overall, given the change in size and complexity of MAA and the expanded scope of responsibility of our CEO and each of our other NEOs following the merger with Post Properties, Inc., the Compensation Committee believed these results indicated that compensation was generally lagging, in relation to both cash and equity incentives. As a result, and after consideration of other factors, the Compensation Committee felt it was appropriate to adopt increases in base salaries and to increase the total award opportunity as a percent of salary available under the LTIP in 2017; however, given the size of the base salary increase believed warranted by the Compensation Committee, the committee determined to split the increase across 2017 and 2018.

ROLE OF EXECUTIVE MANAGEMENT

While our CEO does participate in general meetings of the Compensation Committee and provides input on compensation decisions related to the other NEOs, he does not participate in executive sessions of the Compensation Committee nor does he participate in any discussions determining his own compensation. Annually, upon request from the Compensation Committee, our CEO provides the committee with data pertinent to his and the other executive's performance and compensation. Generally this information pertains to the achievement of individual functional goals.

At the end of any incentive plan measurement period, our CEO presents base results of the plan for the Compensation Committee's review and, if necessary, further evaluation and/or adjustment. The base results are calculated and prepared by our Chief Ethics and Compliance Officer and Corporate Secretary according to the underlying plan documents and then reviewed by the Director of Finance prior to presentation to the Compensation Committee.

All incentive plans and any payments made thereunder are developed, adopted and awarded by the Compensation Committee. All compensation related to our CEO is recommended by the Compensation Committee to our full Board, which ultimately has responsibility for approving CEO compensation.

RISK CONSIDERATIONS

The Compensation Committee annually evaluates the risks involved with all of our compensation programs company-wide, including risks specifically associated with our executive compensation program, and strives to design total compensation to mitigate those risks without diminishing the incentive nature of the compensation. Following its 2018 evaluation, the Compensation Committee determined that our compensation programs do not create risks that are reasonably likely to have a material adverse impact on us.

Below are specific design factors which the Compensation Committee believes help to discourage undue risk taking and therefore considers in determining the overall risk level of our executive and company-wide compensation programs.

Multiple Elements

All compensation programs include both fixed amounts (as in the case of base salary) and variable amounts dependent upon performance (as in the case of incentive plans). This balanced, multi-component approach discourages undue risk taking in any one area as the greatest reward comes from balancing the results of all elements of compensation opportunities.

Shareholder Approved Caps On Incentive Awards

The Second Amended and Restated MAA 2013 Stock Incentive Plan which was approved by shareholders at the 2018 Annual Meeting of Shareholders limits the amount of performance based awards within a performance cycle granted to any one covered employee to 150,000 shares or $5 million for cash-based awards. The plan also limits the amount of stock option awards granted to any one associate within the calendar year to 100,000.

Individual Award Caps

In addition to the caps approved by shareholders for awards in general, each associate's incentive program opportunity is capped. With respect to executive officers, these caps are set by the Compensation Committee and, with respect to the CEO, the Board upon Compensation Committee recommendation at levels below the limits approved by shareholders.

Senior And Executive Awards Include Separate Short And Long Term Opportunities

Incentive opportunities for senior and executive management contain both short and long term elements. This balanced approach discourages undue risk taking as the greatest reward comes from balancing the results of both short and long term goals and ensures that executive management remains focused on both delivering results today while also ensuring the ability to perform in the future.

Incentive Awards Are Tied To Performance *(Pay for Performance)*

Incentive opportunities are tied to individual and/or overall performance goals which are set in alignment with our annual and, in the case of senior and executive management, long term strategic goals. This ensures that management remains focused on executing the strategic vision of MAA.

Target Levels Are Tied To MAA Guidance And Industry Return Performance

Target opportunities for senior and executive management are tied to our publicly disclosed guidance and our relative performance to the industry. While this provides an

opportunity to reward superior performance, it discourages undue risk taking because it does not require over performance beyond the performance determined to be achievable and set by MAA.

Performance Goals Are Tied To Measurable Metrics

Performance goals are tied to quantifiably measurable metrics and, in the case of senior and executive management, to financial information underlying our publicly disclosed financial statements which are audited by our independent registered public accounting firm and reviewed by the Audit Committee. This reduces the risk that performance results can be manipulated.

Senior And Executive Awards Include Equity Elements

Part of the total compensation opportunity for senior and executive management includes awards of MAA equity. This helps to align senior and executive management interests with those of our shareholders and discourages the risk of maximizing short term returns to the detriment of long-term goals, as associates will benefit from the increased value achieved for investors over time. In addition, equity elements help to ensure we do not over compensate if shareholder value is not being created.

External Compensation Consultant Advises On Executive Compensation Plans

The Compensation Committee utilizes an external compensation consultant to advise on the structure and opportunities set for executive compensation. This helps to ensure that MAA’s executive compensation plans overall and each individual executive’s compensation opportunities are in line with industry best practices and that we are neither over nor under paying our executive management team based on their role and responsibilities.

Oversight Of Award Calculations

All incentive plan award calculations are reviewed by management, and in the case of executive awards, by the Compensation Committee with support from our Corporate Secretary.

All Compensation Is Self-Funding

All elements of our compensation programs are self-funding in that performance measurements tied to performance based awards are calculated after the expense for the awards is taken into account. This minimizes the risk that associates benefit at our shareholders’ expense as awards under our compensation plans will not have a subsequent negative impact on our financial statements.

We believe that any risks arising from our compensation policies and practices for our associates, including our NEOs, are not reasonably likely to have a material adverse effect on the company. Furthermore, the Compensation Committee believes that the nature of the various elements of executive compensation does not encourage management to assume excessive risks.

COMPENSATION GOVERNANCE CONSIDERATIONS

In addition to the risk mitigating features and actions discussed under *Risk Considerations,* the Board has also established several corporate governance practices which are specifically related to executive compensation and also help to mitigate potential risks.

Share Ownership Guidelines

To align our NEOs' long-term financial interests with those of shareholders, our CEO is required to own three times base salary and other NEOs are required to own two times their respective base salary, in shares of MAA stock or the equivalent, within three years of appointment to the position. All NEOs meet this requirement.

Holding Period Requirement

To further strengthen the alignment of interests between our NEOs and that of our shareholders, NEOs are required to retain ownership of at least 50% of net shares, after the payment of taxes, acquired through equity incentive plans. NEOs must continue to retain these shares until retirement or other termination of the NEO's employment, or until the executive is no longer designated as a NEO. All of our NEOs are and have been in compliance with the holding period requirement.

Prohibition On Hedging And Pledging Shares

In relation to MAA's securities, NEOs, directors and other insiders are prohibited from (i) selling a security which is not owned at the time of sale (short sale); (ii) buying or selling puts, calls, other derivative securities or other derivative securities that provide the economic equivalent of MAA securities or any opportunity to profit from a change in the value of MAA securities or engage in other hedging transactions; (iii) using securities as collateral in a margin account; and (iv) pledging securities as collateral for a loan (or modifying an existing pledge grandfathered when policy established).

Clawback Policy

If we are required to prepare and file an accounting restatement with the SEC, the Compensation Committee may require our CEO and the other NEOs to repay to MAA any portion of incentive compensation that was paid in the preceding three years that would not have been paid if such compensation had been determined based on the financial results reported in the restated financial statements.

In addition to the Board governance policies listed above, the Compensation Committee has affirmatively determined NOT to implement the below compensation practices as they are generally negatively viewed within industry best practices and the Board does not believe they are in the best interest of our shareholdes at this time.

NO Perquisites or personal benefits

NO Dividends or dividend equivalents on unearned performance shares

NO Repricing underwater stock options

NO Exchanges of underwater stock options for cash

NO Multi-year guaranteed bonuses

NO Inclusion of the value of equity awards in severance calculations

NO Evergreen provisions in equity plans

NO Tax “gross ups” for excess parachute payments

NO “Single trigger” employment or change in control agreements

OTHER CONSIDERATIONS

In addition to our compensation philosophy and objectives, shareholder feedback, input from the compensation consultant, benchmarking data and compensation risk factors, the Compensation Committee also takes into account the following considerations when determining executive compensation packages.

Labor market conditions

Personal development

Quality of internal working and reporting relationships and engagement in collaboration and teamwork with other executive management

Quality of leadership and human capital development

Succession planning and potential to assume increased responsibilities

The Compensation Committee does not generally consider prior compensation in making compensation decisions, believing that compensation should reflect the current environment of the factors being considered.

The weight of any one factor or consideration may vary among executives and may change over time. The Compensation Committee designs our executive compensation program to reflect all factors and considerations within the objectives of our compensation philosophy.

TAX AND ACCOUNTING IMPLICATIONS OF COMPENSATION

Section 162(m) of the Code historically limited the tax deductibility of annual compensation paid by a publicly held corporation to its “covered employees,” being its principal executive officer or any of its three other most highly compensated executive officers (other than its principal financial officer), to $1 million, unless the compensation qualified as performance-based compensation under Section 162(m). Under the Tax Cuts and Jobs Act of 2017, this “performance-based” exception was eliminated, and the definition of “covered employees” generally was expanded to cover all named executive officers, including the principal financial officer. These new rules generally apply to taxable years beginning after December 31, 2017, but do not apply to compensation provided pursuant to a written binding contract in effect on November 2, 2017 that is not modified in any material respect after that date.

Since MAA qualifies as a REIT under the Code and is generally not subject to Federal income taxes, we believe the payment of compensation that may exceed the deduction limit under Section 162(m) would not have a material adverse consequence to us, provided we continue to distribute 100% of our taxable income. If we make compensation payments subject to Section 162(m) limitations on deductibility, we may be required to make additional distributions to shareholders to comply with our REIT distribution requirements and eliminate our U.S. federal income tax liability or, alternatively, a larger portion of shareholder distributions that would otherwise have been treated as a return of capital may be subject to federal income tax expense as dividend income. Any such compensation allocated to MAA’s taxable REIT subsidiaries whose income is subject to federal income taxes would result in an increase in income taxes due to the inability to deduct such compensation. Although we are mindful of the limits imposed by Section 162(m), even if it is determined that Section 162(m) applies or may apply to certain of our compensation packages, we have reserved, and will continue to reserve, the right to structure our compensation packages and awards in a manner that may exceed the limitation on deduction imposed by Section 162(m).

Program Structure And Governance

2018 TOTAL DIRECT COMPENSATION STRUCTURE

The general elements and structure of our 2018 executive compensation program were unchanged from the 2017 executive compensation program shareholders approved at the 2018 Annual Meeting of Shareholders.

An overview of the 2018 total direct compensation program for executive management is provided below. This chart should be read in conjunction with the following discussion, which provides additional details of the three elements of our 2018 compensation program: base salary, AIP and LTIP.

Base Salary

The Compensation Committee pays base salaries to attract talented executives and to provide a fixed component of cash compensation. Because several other elements of compensation are driven by base salary, the Compensation Committee is careful to set what it believes is the appropriate level of base salary.

AIP

The AIP incentivizes executives to achieve our annual goals. It is a mix of both overall company performance, in the form of a MAA financial metric , and individual functional goals which include quantifiable metrics associated with the respective executive's functional area and leadership responsibilities.

Specific goals are set at the beginning of the year by the Compensation Committee, and vary both by executive and by year in order to meet our then current annual strategic goals. Unlike the MAA financial metric, the individual functional goals are capped at Target. Examples of topics for which individual functional goals related to management, oversight or initiatives may be set for each NEO are listed below.

CEO

Strategic leadership

Shareholder and market engagement

Positioning for long term goals

Culture and human capital development

Sustainability efforts

COO

Multifamily same store NOI growth

Redevelopment volume and returns

Expense management

Capital investment initiatives

CFO

Balance sheet and capital structure management

Management of information technology platform

Shareholder and market engagement

Financial reporting and tax compliance initiatives

Expense management

GC

Commercial real estate operations

Enterprise risk management oversight

Capital market access

Compliance initiatives

Litigation management

Transaction support

The applicable AIP financial metric, which for 2018 is FFO per diluted common share and unit, or per Share, may be set in the plan to adjust for the impact of accounting regulations or one-time events that the Compensation Committee feels do not reflect the true ongoing operations of MAA or believes may inadvertently divert executives from MAA's overall goals. For example, for the 2018 AIP, the FFO per Share metric excludes both the non-cash mark-to-market accounting impact of an embedded derivative in the preferred shares we were required to issue in the Post Properties, Inc. merger, as well as the merger and integration expenses associated with the Post Properties, Inc. merger. The Compensation Committee felt these items were related to positioning for long-term growth and should not impact the performance incentives for executive management.

The scale for the MAA financial metric allows for a range of results and payouts tied to our publically-disclosed range of guidance (taking into account the adjustments described above) to incentivize management to meet market expectations. The Target level is assigned to the mid-point of the range, with the Maximum and Threshold levels representing the top and bottom of the range, respectively. Performance between levels is straightline interpolated. No award is earned below the Threshold level and awards are capped at the Maximum level.

	Percent of Opportunity Earned	
MAXIMUM	100%	Top of MAA guidance range
TARGET	67%	Midpoint of MAA guidance
THRESHOLD	25%	Bottom of MAA guidance range

FFO per Share is a generally accepted measure of overall performance in the REIT industry because it excludes depreciation expense of real estate assets which 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. The Compensation Committee feels that FFO per Share is a good measure of actual operating performance.

To allow for consideration of other unusual events, the Compensation Committee has the ability to modify an award, either for all or individual executives, up or down by 25% as long as the final award is not greater than the original cap set in the plan. This both discourages executives from maximizing their personal incentive to MAA's detriment and protects the executives if strategic directives change during the year requiring their focus to move away from the individual functional goals originally set by the Compensation Committee.

Executives can elect to receive all or any portion of their AIP award in shares of restricted stock in lieu of cash. If this election is made, the executive receives shares of restricted stock equivalent to 125% of the value of the amount of the award the executive would have otherwise received in cash. The shares of restricted stock are issued when the Compensation Committee approves awards under the AIP and vest equally over three years on the anniversary of issuance, dependent upon continued employment in good standing through each vest date. If elected, the number of shares of restricted stock issued is based on the closing stock price on the day the award is granted, allowing the executive to benefit from the increase in share value during the vesting period for the shares.

LTIP

The LTIP incentivizes executives to balance annual performance with our long term goals. It is a mix of both overall company performance, in the forms of a MAA financial metric and three-year shareholder return, and a continued service in good standing requirement. All awards under the LTIP are made in shares of restricted stock based on MAA's closing stock price on the grant date of the plan, allowing the executive to benefit from the increase in share value during the respective performance and vesting periods for the shares.

The LTIP MAA financial metric for 2018 is the same financial metric used in our 2018 AIP, FFO per Share adjusted to exclude both the non-cash accounting impact of the embedded derivative in the preferred shares we were required to issue in the Post Properties, Inc. merger, as well as the merger and integration expenses associated with the Post Properties, Inc. merger. However, as compared to the AIP, the LTIP used a slightly adjusted Target payout level as indicated below. Performance between levels is straightline interpolated. No award is earned below the Threshold level and awards are capped at the Maximum level.

	Percent of Opportunity Earned		PERFORMANCE PERIOD: 2018
MAXIMUM	100%	Top of MAA guidance range	
TARGET	65%	Midpoint of MAA guidance	VESTING PERIOD: Any earned awards vest equally over two years on the anniversary of issuance, dependent upon continued employment in good standing through each vest date.
THRESHOLD	25%	Bottom of MAA guidance range	

2019 UPDATE: The Compensation Committee determined to remove the duplicative nature of utilizing the same metric in both the AIP and LTIP and has established a different MAA financial metric for the 2019 LTIP.

While the MAA financial metric is classified as short term in the AIP because executives can elect to receive a cash payment at the end of the one year performance period, the Compensation Committee classifies this metric as part of the long-term compensation under the LTIP due to the combined length of time of the performance and vesting periods, as awards are required to be issued in shares of restricted stock.

In order to appropriately judge market performance within our own industry, relative three-year TSR is measured related to the SNL U.S. REIT Multifamily index. Target level is set to match the performance of the index. The Compensation Committee believes it is appropriate to allow for a level of payout below the Target level to address factors outside of executive management's control and above the Target level to reward superior performance. Performance between levels is straightline interpolated. No award is earned below the Threshold level and awards are capped at the Maximum level.

	Percent of Opportunity Earned		PERFORMANCE PERIOD: 2018 - 2020
MAXIMUM	100%	400 basis points above index	
TARGET	65%	SNL US REIT Multifamily Index	VESTING PERIOD: Any earned awards vest immediately upon issuance (after performance period).
THRESHOLD	25%	300 basis points below index	

To eliminate the impact that the volatility of any one individual market day may have on the results, closing stock price and index averages for the respective months of December are used as the beginning and end values for the TSR calculations.

The Compensation Committee recognizes that for various reasons there are times when the performance of any one or two metrics may not fully reflect the true performance of a company, particularly if it is going through a period of investing for the future. For this reason, the Compensation Committee also believes it is appropriate to utilize service-based restricted shares as a retention tool. The Compensation Committee also believes that these shares help ensure equity ownership by our NEOs, aligning them with the long-term interests of our shareholders. The restricted shares granted in 2018 vest equally over five years on the anniversary of issuance, dependent upon continued employment in good standing through each vest date.

The Compensation Committee classifies these service shares as part of the long-term fixed compensation for executive management due to the length of the vesting period. However, because the shares are issued at the beginning of the plan period, the shares also contain a performance aspect as the ultimate value the executive receives will be impacted by changes in MAA’s stock price in the market before vesting.

Overall, the Compensation Committee believes the above elements provide a mix of cash and equity opportunities, reward individual effort and overall company performance, balance managing our needs for today while preparing for the future, align executive management’s interests with those of our shareholders and are financially sustainable.

2018 Target Compensation

As discussed in *Findings of Compensation Consultant*, Target total pay for each NEO as compared to the compensation comparator group was found to be at least 23% below median following our merger with Post Properties, Inc. in 2016. Given the gap to market pay and considering the expanded scope of responsibilities of our CEO and each of the other NEOs following the merger, the Compensation Committee determined to increase executive salaries by 20% over a two year period. The Compensation Committee also took note that while shortfalls were present in both the cash and equity components of compensation for all of the NEOs, a majority of the shortfall was associated with the equity component. To fuel increased share ownership and further strengthen alignment with the financial interests of our shareholders, the Compensation Committee also raised the total opportunity under the LTIP in 2017. The mix of opportunities assigned to each metric in both the AIP and LTIP were unchanged in 2017 and no increase to the total opportunity in the AIP was made.

With respect to 2018 executive compensation, the Compensation Committee considered whether any factors had occurred since setting the two-year plan in place which would influence 2018 compensation. The Compensation Committee determined it was appropriate to move forward with the second planned increase to executive base salaries. No changes to opportunities under the AIP or LTIP were made as, by the nature of the plans, the salary increase also increases the value of the Target opportunity without increasing the percent of salary opportunity.

The below table provides the opportunities at the Target levels for each NEO under the AIP and LTIP in 2018, expressed as percentages of base salary.

	AIP TARGET					LTIP TARGET			
	FFO	Functional Goals	Total Cash		Equity (1)	3-Yr TSR	FFO	Service	Total Equity
BOLTON *CEO*	168%	N/A	168%	OR	209%	146%	88%	90%	324%
GRIMES *COO*	44%	134%	178%	OR	223%	114%	68%	70%	252%
CAMPBELL *CFO*	75%	38%	113%	OR	141%	114%	68%	70%	252%
DELPRIORE *GC*	75%	38%	113%	OR	141%	98%	59%	60%	216%

(1) Reflects the 25% premium if the entire award is paid in shares of restricted stock.

The Compensation Committee felt it is appropriate to tie 100% of our CEO's opportunity under the 2018 AIP to the FFO per Share financial metric, as it is a key financial result focused on by analysts and investors in the REIT industry.

The below table provides the Target values of all direct compensation plans in place for each NEO during 2018. As noted above, increases in the value of 2018 Target compensation under the AIP and LTIP from 2017 Target compensation are driven solely by the increase to base salary. The Target awards under the AIP are represented as cash which is in line with the actual elections made by the NEOs.

2018 TARGET DIRECT COMPENSATION

	BASE SALARY			AIP CASH			LTIP SHARES OF RESTRICTED STOCK			TOTAL	
	2017	2018	Change	2017	2018	Change	2017	2018	Change	CASH	SHARES OF RESTRI STOCK
BOLTON *CEO*	$704,000	$775,000	10%	$1,179,200	$1,298,125	10%	23,938	26,427	10%	$2,073,125	26,427
GRIMES *COO*	$451,000	$496,100	10%	$803,772	$884,149	10%	11,927	13,157	10%	$1,380,249	13,157
CAMPBELL *CFO*	$440,000	$484,000	10%	$496,650	$546,315	10%	11,636	12,835	10%	$1,030,315	12,835
DELPRIORE *GC*	$429,000	$471,900	10%	$484,234	$532,658	10%	9,723	10,727	10%	$1,004,558	10,727

The Target values set by the Compensation Committee for 2018 provided the following mix of compensation elements for our NEOs, which the Compensation Committee determined was an appropriate balance of all factors considered.

CEO

$4.6 Million

AVERAGE OF ALL OTHER NEOs

$2.3 Million

2018 Compensation Caps

The following schedule provides the maximum direct compensation opportunities realizable, or caps, for over-performance to Target under the 2018 executive compensation program set by the Compensation Committee for our CEO and other NEOs.

MAXIMUM OR CAPPED DIRECT OPPORTUNITIES - 2018 EXECUTIVE COMPENSATION PROGR

		AIP				LTIP					TOT
	SALARY	FFO	FUNCTIONAL GOALS	TOTAL	PERCENT OF SALARY	SERVICE	FFO	3-YR TSR	TOTAL	PERCENT OF SALARY	CAS
BOLTON *CEO*	$775,000	$1,937,500	N/A	$1,937,500	250%	7,341	11,011	18,353	36,705	450%	$2,7
GRIMES *COO*	$496,100	$327,426	$664,774	$992,200	200%	3,655	5,482	9,137	18,274	350%	$1,4
CAMPBELL *CFO*	$484,000	$544,500	$181,500	$726,000	150%	3,565	5,348	8,914	17,827	350%	$1,2
DELPRIORE *GC*	$471,900	$530,888	$176,962	$707,850	150%	2,980	4,470	7,450	14,900	300%	$1,1

(1) Assumes all NEOs elect to receive AIP award as cash in lieu of shares of restricted stock.

2018 DIRECT EXECUTIVE COMPENSATION

2018 MAA Performance

The Compensation Committee believes it is important that executive compensation reflect the overall performance and health of the company including both annual financial measures and long term shareholder return, and has therefore tied a majority of our CEO's and each of the other NEO's compensation to performance measures. Below is a review of MAA's performance during 2018. You can find more details in our Annual Report on Form 10-K filed with the SEC on February 21, 2019.

NET INCOME AND FFO

For the year ended December 31, 2018, net income available for MAA common shareholders was $219.2 million, or $1.93 per diluted common share, compared to $324.7 million, or $2.86 per diluted common share, for the year ended December 31, 2017. Results for the year ended December 31, 2018 included $2.6 million, or $0.02 per diluted common share, of non-cash mark-to-market expense related to the embedded derivative in the preferred shares and $4.5 million, or $0.04 per diluted common share, of gains related to the sale of real estate assets. Results for the year ended December 31, 2017 included $8.8 million, or $0.08 per diluted common share, of non-cash mark-to-market income related to the embedded derivative in the preferred shares and $127.4 million, or $1.12 per diluted common share, of gains related to the sale of real estate assets.

For the year ended December 31, 2018, FFO was $712.7 million, or $6.04 per Share, compared to $699.6 million, or $5.94 per Share, for the year ended December 31, 2017. Results for the year ended December 31, 2018 included $2.6 million, or $0.02 per Share, of non-cash mark-to-market expense related to the embedded derivative in the preferred shares. Results for the year ended December 31, 2017 included $8.8 million, or $0.07 per Share, of non-cash mark-to-market income related to the embedded derivative in the preferred shares.

FFO, a non-GAAP financial measure, represents net income available for MAA common shareholders (computed in accordance with GAAP) excluding extraordinary items, asset impairment and gains or losses on disposition of operating properties, plus net income attributable to noncontrolling interest, depreciation and amortization of real estate assets, and adjustments for joint ventures to reflect FFO on the same basis. Because noncontrolling interest is added back, FFO, when used in this document, represents FFO attributable to MAA.

While MAA's definition of FFO is in accordance with National Association of Real Estate Investment Trust'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. A reconciliation of FFO to net income available for MAA common shareholders is set forth in the *NON-GAAP*

Financial Measures section of this Proxy Statement.

2018 LTIP And 2018 AIP FFO

(1) Adjusted to add back expected 2018 merger and integration expense related to the Post Properties, Inc. merger ($0.07 per Share) that was factored into our original 2018 FFO per Share guidance, as per the 2018 AIP and 2018 LTIP. Our original 2018 FFO per Share guidance did not include any impact related to the preferred shares we issued in our merger with Post Properties, Inc.

(2) Adjusted to add back the actual 2018 non-cash mark-to-market expense ($0.02 per Share) related to the embedded derivative in the preferred shares we issued in our merger with Post Properties, Inc. and merger and integration expense ($0.08 per Share) related to the Post Properties, Inc. merger, as per the 2018 AIP and 2018 LTIP.

OTHER HIGHLIGHTS

Additional performance achievements along with other highlights for 2018 are listed below.

Completed the integration efforts related to our merger with Post Properties, Inc.

Acquired one multifamily community consisting of 374 units, and 7,500 square feet of commercial space located on the first floor of one of our existing multifamily communities

Redeveloped 8,155 units at an average cost of $6,138 per unit, achieving average rental rate increases of 10.5% above non-renovated units

Invested $57.1 million in our development pipeline, completed the development of an expansion project to an existing multifamily community and ended the year with three multifamily development communities under construction

Issued $400 million of ten-year senior unsecured notes at a coupon of 4.2% and an issue price of 99.403% through our primary operating partnership

Ended the year with total debt to total assets (as defined in the covenants for the bonds issued by our primary operating partnership) of 32.6%, compared to 33.2% as of December 31, 2017

As of December 31, 2018, total debt outstanding was $4.5 billion at an average effective interest rate of 3.8%, with 75% fixed or hedged against rising interest rates for an average of 6.8 years and 92.6% of our gross assets were unencumbered

Formed an ESG Executive Steering Committee responsible for setting a company-wide sustainability strategy and began work to issue our first annual sustainability report in 2020

Executed a company-wide anonymous associate survey to ascertain the state of our culture following our mergers in 2013 and 2016, and acquire honest feedback to help identify and focus future human capital development programs

RETURNS TO SHAREHOLDERS

Dividends

Highlights of MAA’s common dividend history include the items listed below.

In 2018

Declared our 100th common dividend payment

Returned nearly $420 million to common shareholders in the form of cash dividends

Since April 1994

Have never failed to pay a quarterly cash dividend to common shareholders

Have never decreased the common dividend rate

Quarterly common dividend rate increased 255% from $0.26 in 1994 to $0.9225 in 2018

Annual Dividend Paid per Common Share

TSR

We have consistently returned significant value to shareholders over the long term. We measure that value based on absolute and relative TSR results. TSR is a measure of the performance of shares of stock over time. It combines share price appreciation and the reinvestment of dividends paid to show the total return to shareholders expressed as an annualized percentage. The below chart represents our annualized three-year TSR as compared to the SNL U.S. REIT Multifamily Index, as calculated under the terms of our 2016 LTIP.

Annualized 2016 LTIP Three Year TSR (1)

(1) In order to eliminate the impact of the volatility in any one individual market day price fluctuations, the 2016 LTIP Three-Year TSR metric utilizes the average of the closing stock prices in the respective months of December as the beginning and ending stock price for the total return calculation. Returns for the SNL U.S. REIT Multifamily Index are calculated in the same manner.

The following chart shows how a $100 investment in MAA common stock on December 31, 2013 would have grown to $190.58 on December 31, 2018, with dividends reinvested quarterly. The chart also compares the total shareholder return on our common stock to the same investment in the S&P 500 Index and the FTSE NAREIT Equity REIT Index.

Five Year Cumulative Total Returns

2018 Direct Executive Compensation Realized

In March 2019, the Compensation Committee reviewed the performance of relevant metrics related to outstanding incentive plans for our executive officers in order to determine and make awards thereunder. The following discussion reviews the total compensation realized by our CEO and other NEOs for 2018.

2018 DIRECT COMPENSATION PLANS

As noted in the *2018 MAA Performance* section of this Proxy Statement, our FFO per Share as adjusted under the 2018 AIP and 2018 LTIP (to exclude the non-cash mark-to-market impact of the embedded derivative in preferred shares we were required to issue in the Post Properties, Inc. merger, as well as merger and integration expenses related to the Post Properties, Inc. merger), was $0.07 above the midpoint of our 2018 FFO per Share guidance, as adjusted to exclude these same items.

Our FFO per Share performance was between the Target and Maximum levels under both the 2018 AIP and 2018 LTIP, resulting in our executive officers earning 82.74% and 81.69%, respectively, of the maximum opportunities available for the FFO per Share metric.

FFO per Share Range Original MAA Guidance	FFO per Share Range As Defined in Plan Documents		Percent of Metric Earned for FFO per Share Performance AIP	Percent of Metric Earned for FFO per Share Performance LTIP
$6.15	$ 6.22	Maximum	100 %	100 %
	$ 6.14	ACTUAL	82.74%	81.69%
$6.00	$ 6.07	Target	67 %	65 %
$5.85	$ 5.92	Threshold	25 %	25 %

The Compensation Committee reviewed the achievement of the individual functional goals set for each executive under the AIP for 2018, discussing the results of the NEOs with our CEO. While our CEO's opportunity under the 2018 AIP is tied solely to the MAA financial metric, the Compensation Committee also reviewed the achievement of his goals, discussing the results with the Board. Following these reviews, the Compensation Committee made the following determinations.

BOLTON

Mr. Bolton's goals for 2018 encompassed various initiatives related to strategic leadership, development and execution of our 2018 business plan in line with our long-term strategic goals, completion of the final merger activities from our merger with Post Properties, Inc., human capital development, deliverance of financial performance and earnings results, continued development of organizational strengths and capabilities, protection of MAA's culture and enhancing focus upon and formalizing our environmental, social and governance policies and practices.

Mr. Bolton's individual functional goal achievements do not result in an award under the AIP but are set and reviewed by the Compensation Committee and Board as a matter of good governance and to assist in determining other compensation opportunities.

GRIMES

Mr. Grimes' goals for 2018 included delivering same store gross operating income growth in line with our 2018 earnings guidance, completing planned unit redevelopments while maintaining returns at prescribed levels and meeting various capital and expense budgets. The Compensation Committee noted that same store revenue results were challenged by continued high levels of new supply in several of our key markets resulting in a same store gross operating income performance on the low end of the growth range expectation. While the same store gross operating income growth performance accounted for half of Mr. Grimes' individual functional goal achievement, the Compensation Committee found that under his leadership, the functions directed by Mr. Grimes successfully achieved the majority of their other strategic initiatives for 2018.

75% of Individual Functional Goals Achieved

CAMPBELL

Mr. Campbell's goals for 2018 included the completion of our system transformation following the merger with Post Properties, Inc. encompassing hardware and software migrations as well as security enhancements, balance sheet and capital structure management, revision of our budgeting process and timeline, implementation of various new accounting standards, transition of the external audit partner with our independent registered public accounting firm, and various tax, investor relations and accounting initiatives in addition to budgeted expense goals. While the required focus on the complexity and quality of the systems integration and expenses related to an unbudgeted project impacted the completion of all of Mr. Campbell's initial goals for the year, the Compensation Committee found that under his leadership, the functions directed by Mr. Campbell successfully achieved the majority of their strategic initiatives for 2018.

93% of Individual Functional Goals Achieved

DELPRIORE

Mr. DelPriore's goals for 2018 encompassed meeting various commercial real estate operations goals including budgeted net operating income and new and renewal lease expectations, support of transaction and development deals, continued enhancement of our enterprise risk management activities including involvement in multiple new initiatives across the company, management of legal spend within budget and various shareholder related initiatives. The Compensation Committee noted that completion of some new initiatives were delayed due to external factors and/or other resource demands but found that under his leadership, the functions directed by Mr. DelPriore successfully achieved the majority of their strategic initiatives for 2018.

90% of Individual Functional Goals Achieved

The Compensation Committee did not believe there were any circumstances that warranted the utilization of the modifier in the AIP to adjust any of the calculated awards under the plan.

As a result of the above analysis, the compensation awarded to the CEO by the Board upon recommendation by the Compensation Committee, and the other NEOs by the Compensation Committee, for work performed in 2018 under the 2018 executive compensation program is provided in the table below.

	2018 DIRECT COMPENSATION REALIZED FROM 2018 EXECUTIVE COMPENSATION PROGRAM								REMAINING REALIZABLE TARGET LTIP (3)	
							TOTAL AS AWARDED			
		AIP		LTIP *(non-cash)*		TOTAL COMPENSATION		SHARES OF RESTRICTED STOCK (2)	AWARDS	SI RI
	SALARY	FFO	FUNCTIONAL GOALS	SERVICE (2)	FFO (2)	(in Dollars)	CASH (1)		(in Dollars)	ST
BOLTON *CEO*	$775,000	$1,603,088	N/A	$697,500	$854,682	$3,930,270	$2,378,088	16,336	$1,133,438	11
GRIMES *COO*	$496,100	$270,912	$498,581	$347,270	$425,527	$2,038,390	$1,265,593	8,133	$564,314	5,
CAMPBELL *CFO*	$484,000	$450,519	$168,795	$338,800	$415,149	$1,857,263	$1,103,314	7,934	$550,550	5,
DELPRIORE *GC*	$471,900	$439,257	$159,266	$283,140	$346,946	$1,700,509	$1,070,423	6,631	$460,103	4,

(1) Awards earned under the 2018 AIP are shown in dollars to reflect each NEO's election to receive 100% of the award in cash.

(2) Awards earned under the 2018 LTIP were issued as shares of restricted stock which remain at risk of forfeiture until vested, dependent upon the NEO's continued employment in good standing with MAA through each vest date. Service shares were issued on January 9, 2018 and will vest in five equal annual installments on the anniversary of the issuance date. FFO shares were issued on April 2, 2019 and will vest in two equal annual installments on the anniversary of the issuance date.

(3) The performance period for the 2018 LTIP Three Year TSR, which is 2018 – 2020, is not yet completed. Any awards earned will be issued in shares of restricted stock, which will immediately vest, in 2021.

The above realized compensation represents the percent of Target and Maximum direct compensation opportunities as indicated in the table below.

COMPENSATION REALIZED

		AIP						LTIP					
		AS PERCENT OF TARGET			AS PERCENT OF MAXIMUM			AS PERCENT OF TARGET			AS PERCENT OF MAXIMUM		
	SALARY	FFO	FUNCTIONAL GOALS **(1)**	TOTAL	FFO	FUNCTIONAL GOALS **(1)**	TOTAL	SERVICE **(2)**	FFO **(2)**	TOTAL	SERVICE **(2)**	FFO **(2)**	TO
BOLTON *CEO*	100%	123%	N/A	123%	83%	N/A	83%	100%	126%	113%	100%	82%	89
GRIMES *COO*	100%	123%	75%	87%	83%	75%	78%	100%	126%	113%	100%	82%	89
CAMPBELL *CFO*	100%	123%	93%	113%	83%	93%	85%	100%	126%	113%	100%	82%	89
DELPRIORE *GC*	100%	123%	90%	112%	83%	90%	85%	100%	126%	113%	100%	82%	89

(1) Individual functional goals under the 2018 AIP are capped at the Target level.

(2) The compensation in these columns was awarded in shares of restricted stock that remain at risk of forfeiture until vested, dependent upon the NEO’s continued employment in good standing with MAA through each vest date.

OTHER DIRECT COMPENSATION REALIZED IN 2018

2016 LTIP Three Year TSR

The performance period for the 2016 LTIP Three Year TSR metric concluded on December 31, 2018. The Compensation Committee reviewed the results of MAA’s performance as compared to the SNL US REIT Multifamily Index at their March 2019 meeting and determined MAA’s three-year TSR as calculated under the 2016 LTIP of 7.11% outperformed the three-year SNL US REIT Multifamily Index of 5.60% (calculated in the same manner) by 151 basis points, resulting in a performance between the Target and Maximum levels under the plan.

2016 LTIP Performance Range		Percent of Metric Earned
+ 400 bps	Maximum	100%
+ 151 basis points	ACTUAL	78.20%
Index	Target	65%
- 300 bps	Threshold	25%

As a result of this performance, the Compensation Committee approved the below awards under the 2016 LTIP representing the percent of Target and Maximum opportunities as indicated.

	Shares of Restricted Stock Issued (1)	Percent of Opportunity Earned Target	Maximum
BOLTON CEO	11,090	120%	78%
GRIMES COO	5,329	120%	78%
CAMPBELL CFO	5,199	120%	78%
DELPRIORE GC	4,224	120%	78%

(1) Shares immediately vested upon issuance on March 25, 2019.

No further awards are eligible to be made under the 2016 LTIP.

Merger Plan

On March 23, 2017, the Compensation Committee, and with respect to our CEO, the Board, approved the MAA-Post Merger Executive Incentive Program, or Merger Plan, to incentivize key personnel to capture the value potential of our merger with Post Properties, Inc. for shareholders by successfully executing our plans to recognize expense synergies, efficiencies of scale and balance sheet improvement from the combined company. Semler Brossy, the Compensation Committee's compensation consultant following the merger transaction, provided comparative benchmark data from other mergers and also advised on the appropriateness of the form and opportunity levels established in the Merger Plan.

The total opportunity under the Merger Plan was 100% performance based and was tied to the below metrics as indicated.

50%	Capture $20 million in overhead expense synergies
12.5%	Capture $15 million in incremental same store NOI
12.5%	Capture $13.1 million in NOI from the Post Properties, Inc. development portfolio
12.5%	Capture $6 million of incremental NOI through redevelopment of Post Properties, Inc. portfolio
12.5%	Capture $4 million of lower cost of capital through improved pricing on debt offerings

Threshold, Target and Maximum performance levels were set for each metric with no award opportunity available below the Threshold level and award opportunities capped at the Maximum level. The performance periods for all of the awards under the Merger Plan ended on December 31, 2018. The Compensation Committee reviewed the performance results of each metric in the Merger Plan at their March 2019 meeting and made the performance determinations indicated in the below tables.

OVERHEAD EXPENSE SYNERGIES

$26.4 Million Actual 100%

$20M	Maximum	100%
$19M	Target	75%
$18M	Threshold	50%

POST
DEVELOPMENT NOI

$14.7 Million	Actual	100%
$13.1M	Maximum	100%
$12.3M	Target	75%
$11.5M	Threshold	50%

POST REDEVELOPMENT
NOI

$6.1 Million	Actual	100%
$6M	Maximum	100%
$5M	Target	75%
$4M	Threshold	50%

COST OF CAPITAL

$7.4 Million	Actual	100%
$4M	Maximum	100%
$3M	Target	90%
$2M	Threshold	75%

SAME STORE NOI

$15M	Maximum	100%
$14M	Target	75%
$13M	Threshold	50%
$0.2 Million	Actual	0%

Performance levels were based off of third party projections made in 2016 for 2018 industry performance.

Based on the results of the performance metrics, the Compensation Committee approved the below awards under the Merger Plan representing the percent of Target and Maximum opportunities as indicated.

	Shares of Restricted Stock Issued (1)	Percent of Opportunity Earned	
		Target	Maximum
BOLTON CEO	18,019	114%	88%
GRIMES COO	5,770	114%	88%
CAMPBELL CFO	7,506	114%	88%
DELPRIORE GC	7,318	114%	88%

(1) Shares were issued on April 1, 2019 and remain subject to forfeiture until vested. The shares will vest equally over two years on the anniversary of the issuance date, dependent upon continued employment in good standing with MAA through each vest date.

No further awards are eligible to be made under the Merger Plan.

Other Compensation Elements

In addition to their direct compensation, our executives also participate in other programs which are generally available to all of our associates, depending on specific eligibility requirements related to each.

BENEFITS

In general, benefits are designed to provide a safety net of protection against the financial catastrophes that can result from illness, disability or death, and to provide a reasonable level of retirement income based on years of service with us.

EMPLOYMENT AGREEMENT

Mr. Bolton is our only NEO with an employment agreement. The material terms of his employment agreement and amounts payable under that agreement are described in Employment Agreements and Potential Payments Upon Termination or Change in Control in the Executive Compensation Tables section of this Proxy Statement.

CHANGE IN CONTROL AGREEMENTS

Messrs. Grimes, Campbell and DelPriore have change in control agreements. These change in control agreements are described in Employment Agreements and Potential Payments Upon Termination or Change in Control in the Executive Compensation Tables section of this Proxy Statement.

401(K) PLAN

During 2018, our CEO and other NEOs were eligible to participate in our MAA 401(K) Savings Plan, or 401(K) Plan. The 401(K) Plan is a qualified retirement plan made available to all of our eligible associates that allows participants to make pre-tax elective deferral contributions as a percentage of their compensation as well as catch-up contributions in any year in which the participant will be at least 50 by the end of the year. For 2018, MAA made matching contributions under the 401(K) Plan of 100% of a participant's contribution on the first 3% of their compensation and 50% of a participant's contribution on the next 2% of their compensation. Participants may defer up to 75% of their compensation under the 401(K) Plan until they reach the limitation imposed by Section 401(a) of the Internal Revenue Code of 1986, as amended, or the Code, for the given year.

Under the terms of the 401(K) Plan, benefits generally start on or after the date the participant reaches the age of 65. Under the law, participants must begin receiving benefits by April 1st following the later of the calendar year in which a participant reaches the age of 70 ½, or stops working for MAA.

More information on the 401(K) Plan can be found in 401(K) Savings Plan in the Executive Compensation Tables section of this Proxy Statement.

DEFERRED COMPENSATION PLAN

During 2018, our CEO and other NEOs were eligible to participate in the MAA Non-Qualified Executive Deferred Compensation Retirement Plan as Amended and Restated effective January 1, 2016, or the Deferred Comp Plan. The Deferred Comp Plan is a supplemental nonqualified deferred compensation plan made available to all executives to enable them to accumulate additional retirement benefits beyond the limitations on participant contributions placed on the 401(K) Plan. MAA, at its discretion, may make matching contributions in accordance with the matching contribution formula in the 401(K) Plan. As such, in 2018, MAA made matching contributions under the Deferred Comp Plan of 100% of a participant's contribution on the first 3% of their compensation and 50% of a participant's contribution on the next 2% of their compensation. The matching contributions were made only on compensation that was in excess of the limitation imposed by Section 401(a) of the Code on the 401(K) Plan that would have been eligible for the match. Participants may defer up to 50% of their compensation and 90% of their annual bonus.

In accordance with the Deferred Comp Plan, distributions for balances prior to 2016 are made in five equal annual installments beginning on the first day following the sixth full month occurring after the earliest of death, disability, or separation from service. Balances from 2016 and forward will be distributed in compliance with the participant's previous elections for the specific contributions in the form of either a lump-sum payment or substantially equal annual installments amortized over a period not to exceed ten years beginning on the later of January 1st or six months and a day after the participant's separation from service. Notwithstanding the foregoing, in the case of a participant who becomes entitled to receive benefits on account of disability, the balances from 2016 and forward will be paid in a lump sum on or after the 15th of the first month following determination of disability.

Unlike contributions made in the 401(K) Plan, the deferred compensation amounts contributed by Messrs. Bolton, Grimes, Campbell and DelPriore, and any resultant matches by MAA, are considered general assets of the company and are subject to claims of MAA's creditors. In 2016, MAA transferred the assets of the Deferred Comp Plan to an irrevocable rabbi trust to offer additional security to the participants. While assets in the rabbi trust are still subject to creditors' claims in a corporate bankruptcy, they cannot be accessed by MAA for any purpose other than to pay participant benefits under the Deferred Comp Plan.

More information on the Deferred Comp Plan can be found in Non-Qualified Deferred Compensation in the Executive Compensation Tables section of this Proxy Statement.

CONCLUSION

The Compensation Committee believes that our executive leadership is a key element to our success and that the compensation package offered to the NEOs is a key element in attracting, retaining and motivating the appropriate personnel.

The Compensation Committee believes it has historically maintained compensation for our executive officers at levels that are reflective of the talent and success of the individuals being compensated, and with the inclusion of compensation directly tied to performance, the Compensation Committee believes executive compensation is sufficiently comparable to our industry peers to allow us to retain our key personnel at levels which are appropriate and sustainable for MAA.

The Compensation Committee will continue to develop, analyze and review its methods for aligning executive management's long-term compensation with the benefits generated for shareholders. The Compensation Committee believes the idea of creating ownership in MAA helps align management's interests with the interests of shareholders. The Compensation Committee has no pre-determined timeline for implementing new or ongoing long-term incentive plans. New plans are reviewed, discussed and implemented as the Compensation Committee feels it is necessary or appropriate as a measure to incent, retain and reward our executive management.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of MAA reviewed and discussed with management the information contained in the Compensation Discussion and Analysis section of this Proxy Statement and recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and our Annual Report on Form 10-K.

COMPENSATION COMMITTEE:
Philip W. Norwood, CHAIRMAN
Toni Jennings
Monica McGurk
Claude B. Nielsen

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth information regarding compensation earned by our NEOs. Values for stock awards represent full grant date fair value in accordance with FASB ASC Topic 718 and appear in the year of the grant. These amounts represent the total expense as of the day of grant that we expected to recognize over time related to the award, but due to performance and continued employment requirements, as well as the length of certain performance periods and vesting schedules, the amounts may or may not represent the value of stock realized, or the timing of stock acquired by the NEOs. For information on actual shares issued to NEOs related to the fair value amounts provided in the below table, please see the footnotes to this table and the Outstanding Equity Awards table found later in this Proxy Statement.

Name and Principal Position	Year	Salary ($) (1)	Bonus ($) (2)	Stock Awards ($) (3)	Non-Equity Incentive Plan Compensation ($) (4)	All Other Compensation ($) (5)	Total ($)
H. Eric Bolton, Jr.	2018	$775,000	$500	$2,182,245	$ 1,603,088	$ 99,319	$4,660,152
CEO	2017	$704,000	$500	$4,196,966	$ 1,536,480	$ 88,584	$6,526,530
	2016	$640,000	$500	$1,982,080	$ 1,600,000	$ 53,733	$4,276,313
Thomas L. Grimes, Jr.	2018	$496,100	$500	$1,086,509	$ 769,493	$ 48,497	$2,401,099
EVP and COO	2017	$451,000	$500	$1,715,333	$ 640,591	$ 53,815	$2,861,239
	2016	$410,000	$500	$952,348	$ 820,000	$ 41,993	$2,224,841
Albert M. Campbell, III	2018	$484,000	$1,871	$1,060,008	$ 619,314	$ 45,751	$2,210,944
EVP and CFO	2017	$440,000	$500	$1,893,496	$ 580,635	$ 44,765	$2,959,396
	2016	$400,000	$500	$929,120	$ 600,000	$ 42,318	$1,971,938
Robert J. DelPriore	2018	$471,900	$400	$885,851	$ 598,523	$ 44,125	$2,000,799
EVP and GC	2017	$429,000	$500	$1,705,018	$ 574,163	$ 42,700	$2,751,381
	2016	$390,000	$250	$754,884	$ 585,000	$ 39,114	$1,769,248

(1) Represents base salary paid during the calendar year indicated.

(2) Reflects an annual holiday bonus paid to all associates based on length of service. Mr. Campbell's also reflects a $1,371 special length of service bonus which is awarded to all associates upon twenty years of service to MAA.

(3) Represents the aggregate grant date fair value based upon probable outcome in accordance with FASB ASC Topic 718 in the year of the grant. For a complete description of the assumptions made in determining the FASB ASC Topic 718 valuation, please refer to Stock Based Compensation in our audited financial statements in our Annual Report on Form 10-K for the indicated fiscal year. Additional details for each grant can be found in the table to the right. For purposes of the table, shares issued in 2019 are classified as Shares Earned as of December 31, 2018 as long as the performance period for the resultant share issuance was completed by December 31, 2018. In addition, the Maximum Opportunity Value to Participant amounts provided in the table represent the total cap amount set in the plan by the Compensation Committee and will not necessarily tie to the FASB ASC Topic 718 amount reflected in the Summary Compensation Table.

Maximum Opportunity

Year Plan Name		In Dollars	Number of Shares	Shares Earned as of 12/31/2018	Maximum Future Share Opportunity
2018	2018 LTIP				
	Bolton	$ 3,487,500	36,705	16,336	18,353
	Grimes	$ 1,736,350	18,274	8,133	9,137
	Campbell	$ 1,694,000	17,827	7,934	8,914
	DelPriore	$ 1,415,700	14,900	6,631	7,450
2017	2017 LTIP				
	Bolton	$ 3,168,000	32,524	16,262	16,262
	Grimes	$ 1,578,500	16,205	8,102	8,103
	Campbell	$ 1,540,000	15,810	7,905	7,905
	DelPriore	$ 1,287,000	13,212	6,606	6,606
	Merger Plan				
	Bolton	$ 2,112,000	20,593	18,019	-
	Grimes	$ 676,500	6,594	5,770	-
	Campbell	$ 880,000	8,578	7,506	-
	DelPriore	$ 858,000	8,363	7,318	-
2016	2016 LTIP				
	Bolton	$ 2,560,000	28,634	25,272	-
	Grimes	$ 1,230,000	13,629	12,144	-
	Campbell	$ 1,200,000	13,296	11,847	-
	DelPriore	$ 975,000	10,804	9,626	-

(4) Represents cash bonuses paid under the AIPs.

(5) Represents matching contributions made by MAA to the Deferred Comp Plan and 401(K) Plan for calendar year 2018, regardless of when the match was actually made to either plan, as indicated in the table to the right.

	Deferred Comp Plan	401(K) Plan	Total
2018			
Bolton	$ 88,319	$ 11,000	$99,319
Grimes	$ 37,497	$ 11,000	$48,497
Campbell	$ 34,751	$ 11,000	$45,751
DelPriore	$ 33,125	$ 11,000	$44,125
2017			
Bolton	$ 77,784	$ 10,800	$88,584
Grimes	$ 43,015		