

MID AMERICA APARTMENT COMMUNITIES INC

Form S-4/A

September 28, 2016

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As filed with the Securities and Exchange Commission on September 28, 2016

Registration No. 333-213591

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

AMENDMENT NO. 1 TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MID-AMERICA APARTMENT COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Tennessee (State or other jurisdiction of	6798 (Primary Standard Industrial	62-1543819 (I.R.S. Employer
incorporation or organization)	Classification Code Number)	Identification Number)

6584 Poplar Avenue

Memphis, Tennessee 38138

(901) 682-6600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

H. Eric Bolton, Jr.

Chairman of the Board of Directors and

Chief Executive Officer

6584 Poplar Avenue

Memphis, Tennessee 38138

(901) 682-6600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Atlanta, Georgia 30309
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the mergers described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large Accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a small reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed	Proposed	Amount of registration fee ⁽¹⁾⁽⁶⁾
		maximum offering price per share	maximum aggregate offering price	

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Common Stock, \$0.01 par value per share	38,182,840 shares ⁽²⁾	N/A	\$3,520,350,102 ⁽³⁾	\$354,500
8.50% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value per share	867,846 shares ⁽⁴⁾	N/A	\$59,916,088 ⁽⁵⁾	\$6,034

- (1) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1 million of the proposed maximum aggregate offering price.
- (2) Represents the estimated maximum number of shares of Mid-America Apartment Communities, Inc., or MAA, common stock, \$0.01 par value per share, or MAA common stock, to be issued in connection with the parent merger described herein. The number of shares of common stock is based on (i) 53,778,645 shares of Post Properties, Inc., or Post Properties, common stock, \$0.01 par value per share, or Post Properties common stock, as of September 9, 2016, the estimated maximum number of shares of Post Properties common stock that may be cancelled and exchanged in the parent merger described herein (including restricted shares of Post Properties common stock and shares of Post Properties common stock issuable upon exercise of outstanding options) and (ii) the exchange ratio of 0.71 shares of MAA common stock for each share of Post Properties common stock.
- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the MAA common stock was calculated based upon the market value of Post Properties common stock (the securities to be converted in the parent merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (i) \$65.46, the average of the high and low prices of Post Properties common stock on September 9, 2016, as quoted on the New York Stock Exchange, multiplied by (ii) 53,778,645, the estimated maximum number of shares of Post Properties common stock that may be cancelled and exchanged in the parent merger described herein as of September 9, 2016.
- (4) Represents the estimated maximum number of shares of 8.50% Series I Cumulative Redeemable Preferred Stock of MAA to be issued in connection with the parent merger described herein, calculated by applying the exchange ratio of one share of 8.50% Series I Cumulative Redeemable Preferred Stock of MAA for one share of 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties to 867,846 shares of 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties outstanding as of September 9, 2016.
- (5) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act, based on the product of (a) \$69.04, the average of the high and low sales prices on September 9, 2016, as quoted on the New York Stock Exchange, of the 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties that may be cancelled in connection with the parent merger, and (b) 867,846, the estimated maximum number of shares of 8 1/2% Series A Cumulative Redeemable Preferred Shares of Post Properties that may be cancelled and exchanged in the parent merger.
- (6) Previously paid in connection with initial filing of this registration statement on September 12, 2016.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Mid-America Apartment Communities, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED SEPTEMBER 28, 2016

JOINT PROXY STATEMENT/PROSPECTUS

To the Shareholders of Mid-America Apartment Communities, Inc. and the Shareholders of Post Properties, Inc.:

The board of directors of Mid-America Apartment Communities, Inc., which we refer to as MAA, and the board of directors of Post Properties, Inc., which we refer to as Post Properties, have each unanimously approved an agreement and plan of merger, dated as of August 15, 2016, by and among MAA, Mid-America Apartments, L.P., Post Properties, Post GP Holdings, Inc. and Post Apartment Homes, L.P., which we refer to as the merger agreement. Pursuant to the merger agreement, MAA and Post Properties will combine through a merger of Post Properties with and into MAA, with MAA surviving the merger, which we refer to as the parent merger. If completed, we believe the parent merger will create the premier Sunbelt-focused multifamily real estate investment trust in the United States with a pro forma total market capitalization of approximately \$17 billion and a pro forma equity market capitalization of approximately \$12 billion, each as of August 12, 2016, the last trading day before the announcement of the parent merger. The combined company, which we refer to as the Combined Corporation, will retain the name Mid-America Apartment Communities, Inc. and its common stock will continue to trade on the New York Stock Exchange, or NYSE, under the symbol MAA. H. Eric Bolton, Jr., the current chairman and chief executive officer of MAA, will serve as the chairman and chief executive officer of the Combined Corporation following the parent merger. The obligations of MAA and Post Properties to effect the parent merger are subject to the satisfaction or waiver of certain conditions set forth in the merger agreement (including the approvals of the MAA and Post Properties shareholders).

If the parent merger is completed pursuant to the merger agreement, each Post Properties shareholder will receive 0.71 shares of MAA's common stock, \$0.01 par value per share, which we refer to as MAA common stock, for each share of Post Properties' common stock, \$0.01 par value per share, which we refer to as Post Properties common stock, held immediately prior to the effective time of the parent merger, with cash paid for fractional shares of Post Properties common stock. MAA shareholders will continue to hold their existing shares of MAA common stock. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of MAA common stock or the price of Post Properties common stock occurring prior to the completion of the parent merger. MAA common stock is currently listed on the NYSE under the symbol MAA and Post Properties common stock is currently listed on the NYSE under the symbol PPS. Based on the closing price of MAA common stock on the NYSE of \$102.15 on August 12, 2016, the last trading date before the announcement of the parent merger, the 0.71 exchange ratio represented approximately \$72.53 in MAA common stock for each share of Post Properties common stock. Based on the closing price of MAA common stock on the NYSE of \$95.95 on September 27, 2016, the latest practicable trading day before the date of this

joint proxy statement/prospectus, the 0.71 exchange ratio represented approximately \$68.12 in MAA common stock for each share of Post Properties common stock. **The value of the merger consideration will fluctuate with changes in the market price of MAA common stock. We urge you to obtain current market quotations for MAA common stock and Post Properties common stock.**

In addition, in the parent merger, each outstanding share of Post Properties 8½% Series A Cumulative Redeemable Preferred Shares, \$0.01 par value per share, which we refer to as Post Properties Series A preferred stock, will be automatically converted into the right to receive one newly issued share of MAA's 8.50% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value per share, which we refer to as MAA Series I preferred stock, which will have the same rights, preferences, privileges and voting powers as those of the Post Properties Series A preferred stock.

We anticipate that MAA will issue approximately 37,991,387 shares of MAA common stock in connection with the parent merger, will reserve approximately 109,989 shares of MAA common stock in respect of Post Properties equity awards that MAA will assume in connection with the parent merger, and will reserve

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approximately 80,276 shares of MAA common stock in respect of the potential conversion of limited partnership units issued by Mid-America Apartments, L.P., which we refer to as MAA LP, to former limited partners of Post Apartment Homes, L.P., which we refer to as Post LP. Upon the completion of the parent merger, we estimate that continuing MAA common shareholders will own approximately 67.7% of the issued and outstanding shares of common stock of the Combined Corporation, assuming the conversion of all limited partnership units of MAA LP held by existing limited partners of MAA LP to shares of Combined Corporation common stock, and former Post Properties common shareholders will own approximately 32.3% of the issued and outstanding shares of common stock of the Combined Corporation, assuming the conversion to shares of Combined Corporation common stock of all limited partnership units issued by MAA LP to former limited partners of Post LP. We also anticipate that MAA will issue 867,846 shares of MAA Series I preferred stock in connection with the parent merger in exchange for 867,846 shares of Post Properties Series A preferred stock that are currently outstanding.

MAA and Post Properties will each be holding a special meeting of their respective shareholders. At the MAA special meeting, MAA shareholders will be asked to vote on (i) a proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties shareholders, (ii) a proposal to approve an amendment to the MAA charter to increase the number of authorized shares of MAA common stock from 100,000,000 shares to 145,000,000 shares, which we sometimes refer to as the MAA charter amendment, and (iii) a proposal to approve one or more adjournments of the MAA special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposals to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement and to approve the MAA charter amendment. At the Post Properties special meeting, Post Properties shareholders will be asked to vote on (i) a proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, (ii) an advisory (non-binding) proposal to approve compensation payable to certain executive officers of Post Properties in connection with the parent merger, and (iii) a proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement.

The record date for determining the shareholders entitled to receive notice of, and to vote at, the MAA special meeting and the Post Properties special meeting is September 26, 2016. The proposals to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement require the affirmative vote of the holders of each of (i) a majority of the outstanding shares of MAA common stock entitled to vote thereon and (ii) a majority of the outstanding shares of Post Properties common stock entitled to vote thereon. The parent merger cannot be completed without the approval by MAA shareholders and Post Properties shareholders of these proposals. In addition, the proposal to approve the MAA charter amendment requires the affirmative vote of a majority of the shares of MAA common stock present in person or by proxy at the MAA special meeting and entitled to vote thereon. The parent merger cannot be completed without the approval by MAA shareholders of this proposal.

The MAA board of directors, which we refer to as the MAA Board, has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of MAA common stock to Post Properties shareholders in connection with the parent merger, are advisable and in the best interests of MAA and its shareholders, (ii) adopted and approved the merger agreement, the parent merger and the other transactions contemplated thereby, and (iii) determined and declared that, due to the transactions contemplated by the merger agreement, it is necessary, advisable, desirable and in the best interest of MAA to amend the MAA charter to increase the number of shares of MAA common stock authorized for issuance from 100,000,000

shares to 145,000,000 shares. **The MAA Board unanimously recommends that MAA shareholders vote FOR the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties shareholders, FOR the proposal to approve an amendment to the MAA charter to increase the number of authorized shares of MAA common stock from 100,000,000 shares to 145,000,000 shares, and FOR the proposal to approve one or more adjournments of the MAA**

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special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposals to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement and to approve the MAA charter amendment.

The Post Properties board of directors, which we refer to as the Post Properties Board, has unanimously (i) approved, adopted, declared advisable and authorized the merger agreement and the transactions contemplated thereby, including the parent merger and the merger, prior to the parent merger, of Post LP with and into MAA LP, with MAA LP continuing as the surviving entity pursuant to the terms of the merger agreement, and (ii) recommended the approval of the merger agreement and the parent merger by Post Properties shareholders. **The Post Properties Board unanimously recommends that Post Properties shareholders vote FOR the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, FOR the advisory (non-binding) proposal to approve compensation payable to certain executive officers of Post Properties in connection with the parent merger, and FOR the proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement and the parent merger and the other transactions contemplated by the merger agreement.**

This joint proxy statement/prospectus contains important information about MAA, Post Properties, the parent merger, the merger agreement and the special meetings. This document is also a prospectus for shares of MAA common stock and MAA Series I preferred stock that will be issued to holders of Post Properties common stock and Post Properties Series A preferred stock, respectively, pursuant to the merger agreement. **We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 6.**

Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the MAA special meeting or the Post Properties special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of MAA common stock and/or Post Properties common stock, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the parent merger and the MAA special meeting and the Post Properties special meeting, as applicable.

If you are a MAA shareholder and have any questions or need assistance voting your shares, please call MAA's proxy solicitor, D.F. King & Co., Inc., at (866) 811-1442 (toll free) or (212) 269-5550 (call collect). If you are a Post Properties shareholder and have any questions or need assistance voting your shares, please call Post Properties' proxy solicitor, Innisfree M&A Incorporated at (888) 750-5834 (toll free).

Sincerely,

H. Eric Bolton, Jr.
Chairman and Chief Executive Officer
Mid-America Apartment Communities, Inc.

David P. Stockert
President and Chief Executive Officer
Post Properties, Inc.

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the parent merger or the other transactions contemplated by the merger agreement or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a

criminal offense.

This joint proxy statement/prospectus is dated [], 2016, and is first being mailed to MAA and Post Properties shareholders on or about [], 2016.

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MID-AMERICA APARTMENT COMMUNITIES, INC.

6584 Poplar Avenue

Memphis, Tennessee 38138

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 10, 2016

To the Shareholders of Mid-America Apartment Communities, Inc.:

You are invited to attend a special meeting of shareholders of Mid-America Apartment Communities, Inc., a Tennessee corporation, which we refer to as MAA. The meeting will be held at 8:30 a.m., local time, on November 10, 2016, at MAA's corporate headquarters, 6584 Poplar Avenue, Memphis, Tennessee 38138, to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger, as it may be amended or modified from time to time, which we refer to as the merger agreement, by and among MAA, Mid-America Apartments, L.P., a Tennessee limited partnership, which we refer to as MAA LP, Post Properties, Inc., a Georgia corporation, which we refer to as Post Properties, Post GP Holdings, Inc., a Georgia corporation, and Post Apartment Homes, L.P., a Georgia limited partnership, pursuant to which Post Properties will merge with and into MAA, with MAA continuing as the surviving corporation, which we refer to as the parent merger, and the other transactions contemplated by the merger agreement, including the issuance of MAA common stock to Post Properties shareholders in connection with the parent merger;
2. a proposal to approve an amendment to the Amended and Restated Charter, as amended, of MAA, which we refer to as the MAA charter, to increase the number of authorized shares of common stock from 100,000,000 shares to 145,000,000 shares, which we refer to as the MAA charter amendment; and
3. a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal and the MAA charter amendment proposal, which we refer to as the MAA adjournment proposal.

THE MAA BOARD HAS UNANIMOUSLY ADOPTED AND APPROVED THE MERGER AGREEMENT, THE PARENT MERGER, THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND THE MAA CHARTER AMENDMENT, AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ALL PROPOSALS.

MAA does not expect to transact any other business at the MAA special meeting. MAA common shareholders of record at the close of business on September 26, 2016 are entitled to receive this notice and vote at the MAA special meeting.

The proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of MAA common stock entitled to vote thereon. The proposal to approve the MAA charter amendment requires the affirmative vote of a majority of shares of MAA common stock present in person or by proxy and entitled to vote. **The parent merger cannot be completed without the approval by MAA shareholders of these proposals.** The proposal to adjourn the MAA special meeting requires that the votes cast FOR the proposal exceed the votes cast AGAINST the proposal.

Please refer to the accompanying joint proxy statement/prospectus for further information with respect to the business to be transacted at the MAA special meeting.

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Please refer to the proxy card and the accompanying joint proxy statement/prospectus for information regarding your voting options. Even if you plan to attend the MAA special meeting, please take advantage of one of the advance voting options to assure that your shares of MAA common stock are represented at the MAA special meeting. You may revoke your proxy at any time before it is voted by following the procedures described in the accompanying joint proxy statement/prospectus.

By Order of the Board of Directors

Leslie B.C. Wolfgang

Senior Vice President, Chief Ethics and Compliance Officer

and Corporate Secretary

Memphis, Tennessee

[], 2016

Your vote is important. Whether or not you expect to attend the MAA special meeting in person, we urge you to vote your shares of MAA common stock as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares of MAA common stock may be represented and voted at the MAA special meeting. If your shares of MAA common stock are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by the record holder of your shares of MAA common stock.

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POST PROPERTIES, INC.

4401 Northside Parkway, Suite 800

Atlanta, Georgia 30327

(404) 846-5000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 10, 2016

To the Shareholders of Post Properties, Inc.:

A special meeting of the shareholders of Post Properties, Inc., a Georgia corporation, referred to in this joint proxy statement/prospectus as Post Properties, will be held at the offices of King & Spalding LLP located at 1180 Peachtree Street N.E., Atlanta, Georgia 30309, on November 10, 2016 commencing at 9:30 a.m., local time, to consider and vote upon the following matters:

1. a proposal, which we sometimes refer to as the Post Properties merger proposal, to approve the Agreement and Plan of Merger, dated as of August 15, 2016, as it may be amended or modified from time-to-time (referred to in the accompanying joint proxy statement/prospectus as the merger agreement), by and among Mid-America Apartment Communities, Inc., referred to in the accompanying joint proxy statement/prospectus as MAA, Mid-America Apartments, L.P., Post Properties, Post GP Holdings, Inc. and Post Apartment Homes, L.P., pursuant to which, among other things, Post Properties will be merged with and into MAA, with MAA being the surviving entity (referred to in the accompanying joint proxy statement/prospectus as the parent merger), the parent merger and the other transactions contemplated by the merger agreement;
2. an advisory (non-binding) proposal to approve compensation payable to certain executive officers of Post Properties in connection with the parent merger, which we refer to as the merger-related compensation proposal; and

3. a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval and adoption of the merger agreement and the parent merger, which we refer to as the Post Properties adjournment proposal.

We do not expect to transact any other business at the Post Properties special meeting. Post Properties common shareholders of record at the close of business on September 26, 2016 are entitled to notice of and to vote at the Post Properties special meeting and at any adjournment or postponement of the Post Properties special meeting.

The merger agreement and the compensation payable under existing arrangements that certain executive officers of Post Properties may receive in connection with the parent merger are more fully described in the accompanying joint proxy statement/prospectus, which we encourage you to read carefully and in its entirety before voting. A copy of the merger agreement is included as Annex A to the accompanying joint proxy statement/prospectus. The accompanying joint proxy statement/prospectus is a part of this notice.

All Post Properties shareholders of record are cordially invited to attend the Post Properties special meeting. **Even if you plan to attend the Post Properties special meeting, we urge you to submit a valid proxy promptly.**

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Your vote is important regardless of the number of shares of Post Properties common stock you own. We cannot complete the parent merger unless the Post Properties merger proposal is approved by the affirmative vote of the holders of a majority of the outstanding shares of Post Properties common stock entitled to vote on such proposal. Accordingly, we urge you to review the enclosed materials and request that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying postage-paid reply envelope or submit your proxy by telephone.

Post Properties shareholders do not have the right to seek appraisal of the fair value of their shares if the parent merger is completed. See the section entitled "No Dissenters' Rights" beginning on page 171 of the accompanying joint proxy statement/prospectus.

POST PROPERTIES BOARD OF DIRECTORS, WHICH WE REFER TO AS THE POST PROPERTIES BOARD, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT, THE PARENT MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AS DESCRIBED IN THE POST PROPERTIES MERGER PROPOSAL, FOR APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE COMPENSATION PAYABLE TO CERTAIN POST PROPERTIES EXECUTIVE OFFICERS DESCRIBED IN THE MERGER-RELATED COMPENSATION PROPOSAL AND FOR APPROVAL OF ONE OR MORE ADJOURNMENTS OF THE SPECIAL MEETING IN ACCORDANCE WITH THE POST PROPERTIES ADJOURNMENT PROPOSAL.

Approval of the Post Properties merger proposal, the merger-related compensation proposal and the Post Properties adjournment proposal are subject to separate votes by Post Properties shareholders, and approval of the merger-related compensation proposal is not a condition to the completion of the parent merger. Since the approval of the merger agreement, the parent merger and the other transactions contemplated by the merger agreement in the Post Properties merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Post Properties common stock entitled to vote on such proposal, if you fail to vote, if you fail to authorize your broker, bank or other nominee to vote on your behalf, or if you abstain from voting, the effect will be the same as if you had voted against the approval of the Post Properties merger proposal.

By Order of the Board of Directors,

Sherry W. Cohen

Executive Vice President and Corporate Secretary

Atlanta, Georgia

[], 2016

Your vote is important. If your shares of Post Properties common stock are registered in your own name, you may submit your proxy by (1) filling out and signing the proxy card, and then mailing your signed proxy card in the enclosed postage-paid reply envelope or (2) calling toll free (888) 750-5834 and following the instructions

on the enclosed proxy card. If your shares of Post Properties common stock are held in street name, you should follow the enclosed instructions that your broker, bank, or other nominee has provided.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about MAA and Post Properties from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them from MAA's or Post Properties' proxy solicitor in writing or by telephone at the following addresses and telephone numbers:

If you are a MAA shareholder:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Shareholders: (866) 811-1442 (toll free)

Banks and brokers: (212) 269-5550 (call collect)

Email: maa@dfking.com

If you are a Post Properties shareholder:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders: (888) 750-5834 (toll free)

Banks and brokers: (212) 750-5833 (call collect)

Email: info@innisfreema.com

Investors may also consult MAA's or Post Properties' website for more information concerning the mergers described in this joint proxy statement/prospectus. MAA's website is www.maac.com. Post Properties' website is www.postproperties.com. Additional information is available at www.sec.gov. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request copies of any documents, please do so by November 1, 2016 in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page 201.

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ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by MAA (File No. 333-213591) with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of MAA for purposes of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the shares of MAA common stock to be issued to Post Properties common shareholders in exchange for Post Properties common stock, and the shares of MAA Series I preferred stock to be issued to Post Properties preferred shareholders in exchange for Post Properties Series A preferred stock, in each case pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of MAA and Post Properties for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act. In addition, this joint proxy statement/prospectus contains a notice of meeting with respect to the MAA special meeting and a notice of meeting with respect to the Post Properties special meeting.

You should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2016. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this joint proxy statement/prospectus to MAA shareholders or Post Properties shareholders nor the issuance by MAA of shares of its common stock or shares of its Series I preferred stock to Post Properties shareholders pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding MAA has been provided by MAA and information contained in this joint proxy statement/prospectus regarding Post Properties has been provided by Post Properties.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding the proposed transaction between MAA and Post Properties and the other proposals being considered at the MAA special meeting and the Post Properties special meeting. MAA and Post Properties urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you. See Where You Can Find More Information.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

MAA are to Mid-America Apartment Communities, Inc., a Tennessee corporation;

MAA LP are to Mid-America Apartments, L.P., a Tennessee limited partnership;

Post Properties are to Post Properties, Inc., a Georgia corporation;

Post GP are to Post GP Holdings, Inc., a Georgia corporation;

Post LP are to Post Apartment Homes, L.P., a Georgia limited partnership;

MAA Board are to the board of directors of MAA;

Post Properties Board are to the board of directors of Post Properties;

merger agreement are to the Agreement and Plan of Merger, dated as of August 15, 2016, by and among MAA, MAA LP, Post Properties, Post GP and Post LP, as it may be amended, modified or supplemented from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference;

parent merger are to the merger of Post Properties with and into MAA, with MAA continuing as the surviving entity pursuant to the terms of the merger agreement;

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partnership merger are to the merger, prior to the parent merger, of Post LP with and into MAA LP, with MAA LP continuing as the surviving entity pursuant to the terms of the merger agreement;

mergers are to the parent merger and the partnership merger;

MAA common stock are to shares of common stock of MAA, \$0.01 par value per share;

MAA Series I preferred stock are to MAA's 8.50% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value per share;

MAA LP units are to the limited partnership interests in MAA LP designated as a Partnership Unit under the MAA LP limited partnership agreement;

MAA LP limited partnership agreement are to the Third Amended and Restated Agreement of Limited Partnership of MAA LP, dated as of October 1, 2013, as amended, modified or supplemented from time to time;

Post Properties common stock are to shares of common stock of Post Properties, \$0.01 par value per share;

Post Properties Series A preferred stock are to Post Properties' 8% Series A Cumulative Redeemable Preferred Shares, \$0.01 par value per share;

Post LP preferred units are to the limited partnership interests in Post LP designated as a Series A Preferred Unit under the Post LP limited partnership agreement;

Post LP units are to the limited partnership interests in Post LP designated as a Partnership Unit under the Post LP limited partnership agreement;

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Post LP limited partnership agreement are to the Second Amended and Restated Agreement of Limited Partnership of Post LP, dated as of October 24, 1997, as amended, modified or supplemented from time to time;

Combined Corporation are to MAA after the effective time of the parent merger;

NYSE are to the New York Stock Exchange;

SEC are to the Securities and Exchange Commission;

GAAP are to generally accepted accounting principles in the United States;

IRS are to the Internal Revenue Service;

Code are to the Internal Revenue Code of 1986, as amended;

REIT are to a real estate investment trust;

GBCC are to the Georgia Business Corporation Code; and

TBCA are to the Tennessee Business Corporation Act.

Q: What is the proposed transaction?

A: MAA and Post Properties are proposing a combination of their companies through the merger of Post Properties with and into MAA, with MAA continuing as the surviving entity, pursuant to the terms of the merger agreement. The merger agreement also provides for the merger of Post LP with and into MAA LP, with MAA LP continuing as the surviving entity.

Following the mergers, MAA will continue to be structured as a traditional umbrella partnership REIT, or UPREIT, and will hold all of its assets, including the assets formerly owned by Post LP, other than its general partner and limited partner interests in MAA LP and certain bank or other accounts, through MAA LP. The Combined Corporation will retain the name Mid-America Apartment Communities, Inc. and its common stock will continue to be listed and traded on the NYSE under the symbol MAA.

Q: What will happen in the proposed transaction?

A: As a result of the parent merger, each issued and outstanding share of Post Properties common stock (other than shares held by a wholly-owned subsidiary of Post Properties or by MAA or any of its subsidiaries) will be converted automatically into the right to receive 0.71 shares of MAA common stock. MAA will not issue any fractional shares of MAA common stock in the parent merger. Post Properties common shareholders who would otherwise be entitled to receive a fraction of a share of MAA common stock will instead receive, for the fraction of a share, an amount in cash based on the volume weighted average price of MAA common stock for the ten trading days immediately prior to the effective time of the parent merger. In addition, as a result of the parent merger, each issued and outstanding share of Post Properties Series A preferred stock will be converted into the right to receive one newly-issued share of MAA Series I preferred stock. The MAA Series I preferred stock will have the same rights, preferences, privileges and voting powers as the Post Properties Series A preferred stock. The Combined Corporation anticipates that MAA Series I preferred stock will be listed on the NYSE upon the consummation of the mergers under the symbol MAA-PRI.

As a result of the partnership merger, each issued and outstanding Post LP unit (other than the general partner interests in Post LP owned by Post GP) will be converted automatically into the right to receive 0.71 MAA LP units, and each issued and outstanding Post LP preferred unit will be converted automatically into the right to receive one validly issued preferred unit in MAA LP. Each holder of MAA LP units will be admitted as a limited partner of MAA LP in accordance with the terms of the MAA LP limited partnership agreement.

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Q: How will MAA shareholders be affected by the parent merger and the issuance of shares of MAA common stock and MAA Series I preferred stock to Post Properties shareholders in the parent merger?

A: After the mergers, each MAA shareholder will continue to own the same number of shares of MAA common stock that the shareholder held immediately prior to the parent merger. However, because MAA will be issuing new shares of MAA common stock to Post Properties common shareholders in the parent merger, each outstanding share of MAA common stock immediately prior to the parent merger will represent a smaller percentage of the aggregate number of shares of the Combined Corporation common stock outstanding after the parent merger. In addition, MAA LP units to be received by Post LP unitholders in the partnership merger will be subject to a redemption right at the option of the holder. Upon exercise by the unitholder of its redemption right, such unitholder may receive one share of MAA common stock (in lieu of cash) for each MAA LP unit redeemed, at MAA's sole and absolute discretion. Upon the completion of the mergers, based on the number of shares of MAA common stock and Post Properties common stock outstanding as of September 27, 2016, the latest practicable trading day before the date of this joint proxy statement/prospectus, we estimate that continuing MAA common shareholders will own approximately 67.7% of the issued and outstanding shares of the Combined Corporation common stock, assuming the conversion of all MAA LP units held by existing limited partners of MAA LP into shares of the Combined Corporation common stock, and former Post Properties common shareholders will own approximately 32.3% of the issued and outstanding shares of the Combined Corporation common stock, assuming the conversion of all MAA LP units issued by MAA LP to former limited partners of Post LP into shares of the Combined Corporation common stock.

In addition, because MAA will be issuing new shares of MAA Series I preferred stock in the parent merger, MAA common shareholders' rights will rank junior to the holders of MAA Series I preferred stock with respect to dividends and the voluntary or involuntary liquidation, dissolution or winding up of the Combined Corporation's affairs.

Q: What happens if the market price of shares of MAA common stock or Post Properties common stock changes before the closing of the mergers?

A: No change will be made to the exchange ratio of 0.71 if the market price of shares of MAA common stock or Post Properties common stock changes before the mergers. Because the exchange ratio is fixed, the value of the consideration to be received by Post Properties common shareholders in the parent merger and Post LP unitholders in the partnership merger will depend on the market price of shares of MAA common stock at the time of the mergers.

Q: What will happen to outstanding Post Properties equity awards in the mergers?

A: At the effective time of the parent merger, each outstanding Post Properties option will vest in full and be assumed by the Combined Corporation. Each outstanding Post Properties option so assumed by the Combined Corporation will continue to have, and be subject to, the same terms and conditions (other than vesting) as were applicable to the corresponding Post Properties option immediately prior to the effective time of the parent merger, except that (A) each Post Properties option will be exercisable for

that number of whole shares of MAA common stock equal to the product of the number of shares of Post Properties common stock that were subject to such Post Properties option immediately prior to the parent merger multiplied by the exchange ratio of 0.71 (rounded down to the nearest whole number of shares of MAA common stock) and (B) the per share exercise price for the shares of MAA common stock issuable upon exercise of such assumed Post Properties option will be equal to the quotient determined by dividing the exercise price of each share of Post Properties common stock subject to such assumed Post Properties option by the exchange ratio of 0.71 (rounded up to the nearest whole cent).

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In addition, immediately prior to the effective time of the parent merger, all outstanding issuance and forfeiture conditions on any shares of Post Properties common stock subject to restricted share awards will be deemed satisfied in full and holders of such shares of Post Properties common stock will be entitled to receive 0.71 shares of MAA common stock for each share of Post Properties common stock, plus cash in lieu of any fractional share.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The MAA Board and the Post Properties Board are using this joint proxy statement/prospectus to solicit proxies from the common shareholders of each of MAA and Post Properties in connection with the parent merger, and to provide notice to the holders of Post Properties Series A preferred stock of the Post Properties special meeting, although holders of Post Properties Series A preferred stock are not entitled to vote on the proposed transaction. In addition, MAA is using this joint proxy statement/prospectus as a prospectus for Post Properties shareholders because shares of MAA common stock and MAA Series I preferred stock will be issued in exchange for shares of Post Properties common stock and Post Properties Series A preferred stock, respectively, in the parent merger. The parent merger cannot be completed unless:

the holders of MAA common stock vote to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties common shareholders in the parent merger;

the holders of MAA common stock vote to approve the MAA charter amendment, as the number of shares of MAA common stock to be issued to the Post Properties shareholders in the parent merger, together with the number of shares of MAA common stock outstanding, currently reserved for issuance and to be reserved for issuance following the parent merger, will exceed the current aggregate number of authorized shares of MAA common stock; and

the holders of Post Properties common stock vote to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement.

Each of MAA and Post Properties will hold separate meetings of their respective common shareholders to obtain these approvals and to consider other proposals as described elsewhere in this joint proxy statement/prospectus. This joint proxy statement/prospectus contains important information about the merger agreement, the parent merger and the other transactions contemplated by the merger agreement as well as information about the other proposals being voted on at the special meetings and you should read it carefully. The enclosed voting materials allow you to vote your shares of MAA common stock and/or Post Properties common stock, as applicable, without attending the special meetings.

Your vote is important. You are encouraged to submit your proxy as promptly as possible.

Q: Am I being asked to vote on any other proposals at the special meetings in addition to the parent merger proposal?

A: *MAA*. At the *MAA* special meeting, *MAA* common shareholders will be asked to consider and vote upon the following additional proposals:

A proposal to approve an amendment to the *MAA* charter to increase the number of authorized shares of *MAA* common stock from 100,000,000 shares to 145,000,000 shares, which we refer to herein as the *MAA* charter amendment. The completion of the parent merger requires the approval of the *MAA* charter amendment as the number of shares of *MAA* common stock to be issued to the Post Properties shareholders in the parent merger, together with the number of shares of *MAA* common stock outstanding, currently reserved for issuance and to be reserved for issuance following the parent merger, will exceed the current aggregate number of authorized shares of *MAA* common stock.

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A proposal to approve one or more adjournments of the MAA special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement and the MAA charter amendment proposal.

Post Properties. At the Post Properties special meeting, Post Properties common shareholders will be asked to consider and vote upon the following additional proposals:

An advisory (non-binding) proposal to approve compensation that may be paid or become payable to certain executive officers of Post Properties in connection with the parent merger.

A proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement.

Q: Why are MAA and Post Properties proposing the mergers?

A: Among other reasons, the MAA Board and the Post Properties Board believe that the mergers will create the premier Sunbelt-focused multifamily REIT that will own approximately 105,000 apartment units in 317 communities, representing the largest publicly-held owner and operator of multifamily units in the United States by number of units. The Combined Corporation is expected to have improved liquidity, greater access to multiple forms of capital, an enhanced investment-grade credit rating with limited near-term debt maturities and a lower cost of capital over the long term than either MAA or Post Properties on a stand-alone basis. The increased size and diversification of the Combined Corporation's portfolio is expected to enhance its competitive advantage across the Sunbelt region, and synergies and advantages generated by the mergers are expected to drive higher margins. To review the reasons of the MAA Board and the Post Properties Board for the mergers in greater detail, see *The Mergers' Recommendation of the MAA Board and Its Reasons for the Mergers* beginning on page 84 and *The Mergers' Recommendation of the Post Properties Board and Its Reasons for the Mergers* beginning on page 88.

Q: Who will be the board of directors and management of the Combined Corporation, and the general partner of MAA LP, after the mergers?

A: At the effective time of the parent merger, the number of directors that comprise the board of directors of the Combined Corporation will be thirteen, with all ten of the members of the MAA Board immediately prior to the completion of the parent merger, H. Eric Bolton, Jr., Alan B. Graf, Jr., James K. Lowder, Thomas H. Lowder, Monica McGurk, Claude B. Nielsen, Philip W. Norwood, W. Reid Sanders, William B. Sansom and Gary Shorb, continuing as directors of the Combined Corporation. In addition, three current members of the Post Properties Board, Russell R. French, Toni Jennings and David P. Stockert, will join the board of directors of the Combined

Corporation. H. Eric Bolton, Jr., MAA's Chief Executive Officer and Chairman of the Board of Directors, will serve as Chief Executive Officer and Chairman of the Board of Directors of the Combined Corporation. Alan B. Graf, Jr., Lead Independent Director for MAA, will serve as Lead Independent Director for the Combined Corporation. In addition, Albert M. Campbell, III, MAA's Chief Financial Officer, Thomas L. Grimes, Jr., MAA's Chief Operating Officer, and Robert J. DelPriore, MAA's General Counsel, will serve as the Chief Financial Officer, Chief Operating Officer and General Counsel, respectively, of the Combined Corporation. After the mergers, the Combined Corporation will be the sole general partner of MAA LP with all management powers over the business and affairs of MAA LP.

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Q: Will MAA and Post Properties continue to pay distributions prior to the effective time of the mergers?

A: Yes. The merger agreement permits each of MAA and Post Properties to continue to pay a regular quarterly distribution at a rate not in excess of the regular quarterly cash dividend most recently declared prior to the date of the merger agreement (which is \$0.82 per share per quarter for MAA common stock and \$0.47 per share per quarter for Post Properties common stock). The merger agreement also permits Post Properties to pay a regular quarterly distribution in accordance with past practice at a rate not to exceed \$1.0625 per share per quarter for Post Properties Series A preferred stock. In addition, the merger agreement permits each of MAA and Post Properties to pay any distribution that is reasonably necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The timing of distributions will be coordinated by MAA and Post Properties so that if either the MAA shareholders or the Post Properties shareholders receive a distribution for any particular quarter prior to the closing of the mergers, the shareholders of the other entity will also receive a distribution for that quarter prior to the closing of the mergers.

Q: When and where are the special meetings?

A: The MAA special meeting will be held at MAA's corporate headquarters, 6584 Poplar Avenue, Memphis, Tennessee 38138, on November 10, 2016 commencing at 8:30 a.m., local time.

The Post Properties special meeting will be held at the offices of King & Spalding LLP located at 1180 Peachtree Street N.E., Atlanta, Georgia 30309, on November 10, 2016 commencing at 9:30 a.m., local time.

Q: Who can vote at the special meetings?

A: *MAA.* All MAA common shareholders of record as of the close of business on September 26, 2016, the record date for determining shareholders entitled to notice of and to vote at the MAA special meeting, are entitled to receive notice of and to vote at the MAA special meeting. As of the record date, there were 75,541,759 shares of MAA common stock outstanding and entitled to vote at the MAA special meeting, held by approximately 2,483 holders of record. Each share of MAA common stock is entitled to one vote on each proposal presented at the MAA special meeting.

Post Properties. All Post Properties common shareholders of record as of the close of business on September 26, 2016, the record date for determining shareholders entitled to notice of and to vote at the Post Properties special meeting, are entitled to receive notice of and to vote at the Post Properties special meeting. As of the record date, there were 53,508,995 shares of Post Properties common stock outstanding and entitled to vote at the Post Properties special meeting, held by approximately 1,214 holders of record. Each share of Post Properties common stock is entitled to one vote on each proposal presented at the Post Properties special meeting.

As of the record date, there were 867,846 shares of Post Properties Series A preferred stock outstanding, held by 5 holders of record. Holders of Post Properties Series A preferred stock at the close of business on the record date are not entitled to vote at the Post Properties special meeting.

Q: What constitutes a quorum?

A: *MAA*. The presence, in person or by proxy, of MAA common shareholders entitled to cast a majority of all the votes entitled to be cast at the MAA special meeting will constitute a quorum. 37,770,880 shares of MAA common stock must be represented by shareholders present in person or by proxy at the MAA special meeting to constitute a quorum for the MAA special meeting.

Post Properties. The presence, in person or by proxy, of Post Properties common shareholders entitled to cast a majority of all the votes entitled to be cast at the Post Properties special meeting will constitute a quorum. 26,754,498 shares of Post Properties common stock must be represented by shareholders present in person or by proxy at the Post Properties special meeting to constitute a quorum for the Post Properties special meeting.

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Abstentions and broker non-votes will be counted towards the quorum requirement at each of the MAA special meeting and the Post Properties special meeting, respectively, for purposes of determining whether a quorum is present.

Q: What vote by the MAA common shareholders and Post Properties common shareholders is required to approve the proposals?

A: *MAA.*

Approval of the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties common shareholders in the parent merger, requires the affirmative vote of the holders of a majority of the outstanding shares of MAA common stock entitled to vote on the proposal.

Approval of the MAA charter amendment requires the affirmative vote of a majority of the shares of MAA common stock present in person or by proxy and entitled to vote on the proposal.

Approval of one or more adjournments of the MAA special meeting requires the votes cast **FOR** the proposal exceed the votes cast **AGAINST** the proposal.

Post Properties.

Approval of the merger agreement, the parent merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Post Properties common stock entitled to vote on the proposal.

Approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to certain executive officers of Post Properties in connection with the mergers requires the votes cast **FOR** the proposal exceed the votes cast **AGAINST** the proposal.

Approval of one or more adjournments of the Post Properties special meeting requires the vote cast **FOR** the proposal exceed the votes cast **AGAINST** the proposal.

Q: Is a vote of the holders of Post Properties Series A preferred stock required to complete the mergers?

A: No, the holders of Post Properties Series A preferred stock are not entitled to vote on any of the proposals presented in this joint proxy statement/prospectus.

Q: How does the MAA Board recommend that MAA common shareholders vote on the proposals?

A: After careful consideration, the MAA Board has unanimously determined and declared that the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties common shareholders in the parent merger, and the MAA charter amendment, are advisable and in the best interests of MAA and its common shareholders and approved and adopted the merger agreement, the parent merger and the other transactions contemplated by the merger agreement. The MAA Board unanimously recommends that MAA shareholders vote **FOR** the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties common shareholders in the parent merger, **FOR** the proposal to approve the MAA charter amendment and **FOR** the proposal to approve one or more adjournments of the MAA special meeting, if necessary or appropriate in the view of the MAA Board, to solicit additional proxies in favor of the proposals if there are not sufficient votes at the time of adjournment to approve such proposals.

For a more complete description of the recommendation of the MAA Board, see The Mergers Recommendation of the MAA Board and Its Reasons for the Mergers beginning on page 84.

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Q: How does the Post Properties Board recommend that Post Properties common shareholders vote on the proposals?

A: After careful consideration, the Post Properties Board has unanimously determined and declared that the merger agreement, the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Post Properties and its common shareholders and approved the merger agreement, the parent merger and the other transactions contemplated by the merger agreement. The Post Properties Board unanimously recommends that Post Properties shareholders vote **FOR** the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, **FOR** the advisory (non-binding) proposal to approve compensation that may be paid or become payable to certain executive officers of Post Properties in connection with the parent merger, and **FOR** the proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate in the view of the Post Properties Board, to solicit additional proxies in favor of the proposals if there are not sufficient votes at the time of adjournment to approve such proposals.

For a more complete description of the recommendation of the Post Properties Board, see The Mergers Recommendation of the Post Properties Board and Its Reasons for the Mergers beginning on page 88.

Q: What vote by the holders of the partnership interests in MAA LP is required to approve the partnership merger?

A: Approval of the partnership merger requires the affirmative vote of MAA, in its capacity as general partner of MAA LP. MAA LP unitholders are not entitled to vote on the partnership merger. MAA, in its capacity as general partner of MAA LP, has approved the merger agreement, partnership merger and the other transactions contemplated by the merger agreement and has authorized and approved the issuance of new MAA LP units to the holders of Post LP units and the issuance of preferred units in MAA LP to the holders of Post LP preferred units.

Q: What vote by the holders of the partnership interests in Post LP is required to approve the partnership merger?

A: Approval of the partnership merger requires the affirmative vote of Post GP, the general partner of Post LP (of which Post Properties is the sole shareholder), and the consent of the limited partners of Post LP holding a majority of the outstanding Post LP units held by limited partners. As of September 9, 2016, Post LP Holdings, Inc., a wholly owned subsidiary of Post Properties, was the holder of approximately 99.8% of the outstanding Post LP units held by the limited partners. Post GP has approved the merger agreement, partnership merger and the other transactions contemplated by the merger agreement. While Post LP Holdings, Inc. has not yet approved the partnership merger, Post LP Holdings, Inc. is controlled by Post Properties and it is expected that Post LP Holdings, Inc. will deliver its written consent to approve the merger agreement, the partnership merger and the other transactions contemplated by the merger agreement. Unless the merger agreement is terminated, Post

Properties is required to vote all Post LP units beneficially owned by it and any of its subsidiaries in favor of the merger agreement, the partnership merger and the other transactions contemplated by the merger agreement.

Q: Are there any conditions to closing of the mergers that must be satisfied for the mergers to be completed?

A: Closing of the mergers is conditioned upon the approval of the parent merger by the affirmative vote of the holders of a majority of the outstanding shares of MAA common stock and Post Properties common stock entitled to vote and the approval of the MAA charter amendment by the affirmative vote of a majority of the shares of MAA common stock present in person or by proxy and entitled to vote on the proposal. In addition to the approvals of the shareholders of each of MAA and Post Properties, there are a number of conditions that must be satisfied or waived for the mergers to be consummated. Among other things, the shares of MAA common stock and MAA Series I preferred stock to be issued in the parent merger must have been approved for listing on the NYSE, subject to official notice of issuance.

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Q: Are there risks associated with the mergers that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the mergers that are discussed in this joint proxy statement/ prospectus described in the section entitled Risk Factors beginning on page 36.

Q: If my shares of MAA common stock or my shares of Post Properties common stock are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares of MAA common stock or my shares of Post Properties common stock for me?

A: No. Under the NYSE rules, brokers, banks and other nominees may use their discretion to vote uninstructed shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be routine, but not with respect to non-routine matters. Because none of the proposals to be voted on at either the MAA special meeting or the Post Properties special meeting is routine for which brokers, banks and other nominees may have discretionary authority to vote, unless you instruct your broker, bank or other nominee how to vote your shares of MAA common stock or Post Properties common stock, as applicable, held in street name, your shares will NOT be voted. This is referred to as a broker non-vote. If you hold your shares in a stock brokerage account or if your shares are held by a broker, bank or other nominee (that is, in street name), you must provide your broker, bank or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. You should also be aware that you may not vote shares of MAA common stock or Post Properties common stock held in street name by returning a proxy card directly to MAA or Post Properties, as applicable, or by voting in person at the MAA special meeting or the Post Properties special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

Q: What happens if I do not vote for a proposal?

A: MAA. If you are a MAA common shareholder and you fail to instruct your broker, bank or nominee to vote, or abstain from voting:

with respect to the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties common shareholders in the parent merger, abstentions and broker non-votes will have the same effect as a vote AGAINST this proposal;

with respect to the MAA charter amendment proposal, assuming a quorum is present, abstentions will have the same effect as a vote AGAINST this proposal but broker non-votes will have no effect on the outcome of the vote for this proposal; and

with respect to the MAA adjournment proposal, abstentions and broker non-votes will have no effect on the outcome of the vote for this proposal.

Post Properties. If you are a Post Properties shareholder and you fail to instruct your broker, bank or nominee to vote, or abstain from voting:

with respect to the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, abstentions and broker non-votes will have the same effect as a vote **AGAINST** this proposal;

with respect to the advisory (non-binding) proposal to approve compensation that may be paid or become payable to certain executive officers of Post Properties in connection with the mergers, abstentions and broker non-votes will have no effect on the outcome of the vote for this proposal; and

with respect to the Post Properties adjournment proposal, abstentions and broker non-votes will have no effect on the outcome of the vote for this proposal.

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Q: Why are Post Properties common shareholders being asked to approve, on a non-binding advisory basis, the compensation that may be payable to certain executive officers of Post Properties in connection with the completion of the parent merger?

A: The rules promulgated by the SEC under Section 14A of the Exchange Act require Post Properties to seek a non-binding, advisory vote with respect to the compensation that may be payable to certain executive officers of Post Properties in connection with the parent merger. For more information regarding such payments, see the section entitled *Proposals Submitted to Post Properties Shareholders Advisory Vote on Executive Compensation* beginning on page 67.

Q: Will my rights as a shareholder change as a result of the parent merger?

A: The rights of the MAA common shareholders will be substantially unchanged as a result of the parent merger. Post Properties shareholders will have different rights following completion of the parent merger due to the differences between the governing documents of MAA and Post Properties. At the effective time of the parent merger, the charter and bylaws of MAA will thereafter be the charter and bylaws of the Combined Corporation, and the rights of the former Post Properties shareholders who receive MAA common stock or MAA Series I preferred stock will be governed by the TBCA (rather than the GBCC). For more information regarding the differences in shareholder rights, see *Comparison of Rights of Shareholders of MAA and Shareholders of Post Properties* beginning on page 183.

The rights of the holders of Post Properties Series A preferred stock will remain substantially unchanged. MAA Series I preferred stock will have the same rights, preferences, privileges and voting powers as the Post Properties Series A preferred stock.

Q: When are the mergers expected to be completed?

A: MAA and Post Properties expect to complete the mergers as soon as reasonably practicable following satisfaction of all of the required conditions. If the shareholders of both MAA and Post Properties approve the parent merger, and if the other conditions to closing the mergers are satisfied or waived, it is expected that the mergers will be completed in the fourth quarter of 2016. However, there is no guaranty that the conditions to the mergers will be satisfied or that the mergers will close.

Q: Do I need to do anything with my share certificates or book-entry shares now?

A: No. If you are a Post Properties shareholder, you should not submit or attempt to exchange your share certificates or book-entry shares at this time. After the mergers are completed, if you held Post Properties common stock or Post Properties Series A preferred stock, the exchange agent for the Combined Corporation will send you a letter of transmittal and instructions for exchanging your Post Properties common stock for the Combined Corporation

common stock or Post Properties Series A preferred stock for MAA Series I preferred stock pursuant to the terms of the merger agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Post Properties shareholder will receive shares of common stock of the Combined Corporation or MAA Series I preferred stock, as applicable, pursuant to the terms of the merger agreement. The value of any fractional shares of the Combined Corporation common stock to which a holder would otherwise be entitled will be paid in cash.

If you are a MAA shareholder, you are not required to take any action with respect to your shares of MAA common stock. Such shares will continue to represent shares of the Combined Corporation after the mergers.

Q: What are the anticipated U.S. federal income tax consequences to me of the parent merger?

A: It is intended that the parent merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The closing of the parent merger is conditioned on the receipt by each of MAA and Post

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Properties of an opinion from its respective counsel to the effect that the parent merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, U.S. holders of Post Properties common stock and Post Properties Series A preferred stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of the Combined Corporation common stock or MAA Series I preferred stock in exchange for Post Properties common stock or Post Properties Series A preferred stock, as applicable, in connection with the parent merger, except with respect to cash received in lieu of fractional shares of the Combined Corporation common stock. Post Properties shareholders should read the discussion under the heading **The Mergers Material U.S. Federal Income Tax Consequences of the Parent Merger and Ownership of Combined Corporation Common Stock and MAA Series I Preferred Stock** beginning on page 121 and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the parent merger.

Q: Are MAA and/or Post Properties shareholders entitled to appraisal or dissenters' rights?

A: No. Neither MAA shareholders nor Post Properties shareholders are entitled to appraisal or dissenters' rights in connection with the mergers or the other transactions contemplated by the merger agreement.

Q: What happens if the mergers are not completed?

A: If the parent merger and the other transactions contemplated by the merger agreement are not approved by the MAA common shareholders and the Post Properties common shareholders, or if the mergers are not completed for any other reason, Post Properties shareholders and Post LP holders will not receive any form of consideration in connection with the mergers. Instead, each of MAA and Post Properties will remain an independent public company and its shares of common stock and Post Properties Series A preferred stock will continue to be listed and traded on the NYSE. See **Risk Factors Risk Factor Relating to the Mergers Failure to complete the mergers could negatively affect the stock prices and the future business and financial results of both MAA and Post Properties.** If the merger agreement is terminated because either party fails to obtain the approval of its shareholders, among other reasons, such party will be required to pay the other party's reasonable documented out-of-pocket expenses incurred up to a maximum of \$10.0 million. In certain other circumstances, MAA may be obligated to pay Post Properties a termination fee of either \$122.5 million or \$245.0 million, plus reasonable documented out-of-pocket expenses incurred up to a maximum of \$10.0 million, and Post Properties may be required to pay MAA a termination fee of either \$58.5 million or \$117.0 million, plus reasonable documented out-of-pocket expenses incurred up to a maximum of \$10.0 million. See **The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by Post Properties to MAA** beginning on page 168 and **The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by MAA to Post Properties** beginning on page 169.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed preaddressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of MAA common stock and/or your Post Properties common stock will be represented and voted at the MAA special meeting or the Post Properties special meeting, as applicable.

If your shares of MAA common stock or Post Properties common stock are held in an account at a broker, bank or other nominee, please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the MAA special meeting or the Post Properties special meeting, as applicable, if you later decide to attend the special

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meeting in person. However, if your shares of MAA common stock or Post Properties common stock are held in the name of a broker, bank or other nominee, you must obtain a legal proxy, executed in your favor, from your broker, bank or other nominee, to be able to vote in person at the MAA special meeting or the Post Properties special meeting, as applicable.

Q: How will my proxy be voted?

A: All shares of MAA common stock entitled to vote and represented by properly completed proxies received prior to the MAA special meeting, and not revoked, will be voted at the MAA special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of MAA common stock should be voted on a matter, the shares of MAA common stock represented by your proxy will be voted as the MAA Board recommends and therefore **FOR** the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties common shareholders in the parent merger, **FOR** the proposal to approve the MAA charter amendment, and **FOR** the proposal to approve one or more adjournments of the MAA special meeting, if necessary or appropriate in the view of the MAA Board, to solicit additional proxies in favor of the proposals if there are not sufficient votes at the time of adjournment to approve such proposals. If you do not provide voting instructions to your broker, bank or other nominee, your shares of MAA common stock will NOT be voted at the MAA special meeting and will be considered broker non-votes.

All shares of Post Properties common stock entitled to vote and represented by properly completed proxies received prior to the Post Properties special meeting, and not revoked, will be voted at the Post Properties special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of Post Properties common stock should be voted on a matter, the shares of Post Properties common stock represented by your proxy will be voted as the Post Properties Board recommends and therefore **FOR** the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, **FOR** the advisory (non-binding) proposal to approve compensation that may be paid or become payable to certain executive officers of Post Properties in connection with the mergers and **FOR** the proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate in the view of the Post Properties Board, to solicit additional proxies in favor of the proposals if there are not sufficient votes at the time of adjournment to approve such proposals. If you do not provide voting instructions to your broker, bank or other nominee, your shares of Post Properties common stock will NOT be voted at the Post Properties special meeting and will be considered broker non-votes.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the MAA special meeting or the Post Properties special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

by sending a written notice to the corporate Secretary of MAA or the corporate Secretary of Post Properties, as applicable, in time to be received before the MAA special meeting or the Post Properties special meeting, as applicable, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the MAA special meeting or the Post Properties special meeting, as applicable, or by submitting a later dated proxy by the Internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the MAA special meeting or the Post Properties special meeting, as applicable, and voting in person. Simply attending the MAA special meeting or the Post Properties special meeting, as applicable, without voting will not revoke your proxy or change your vote.

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If your shares of MAA common stock or Post Properties common stock are held in an account at a broker, bank or other nominee and you desire to change your vote or vote in person, you should contact your broker, bank or other nominee for instructions on how to do so.

Q: What happens if I sell my shares of MAA common stock or Post Properties common stock after the record date but before the applicable special meeting?

A: The record dates for the MAA special meeting and the Post Properties special meeting are earlier than both the date of the special meetings and the date that the mergers are expected to be completed. If you sell or otherwise transfer your shares of MAA common stock or Post Properties common stock after the record date but before the date of the applicable special meeting, you will retain your right to vote at the applicable special meeting (unless otherwise agreed between you and the transferee). However, you will not have the right to receive the merger consideration to be received by Post Properties common shareholders. In order to receive the merger consideration, you must hold your shares of Post Properties common stock through the completion of the parent merger.

Q: What does it mean if I receive more than one set of voting materials for the MAA special meeting or the Post Properties special meeting?

A: You may receive more than one set of voting materials for the MAA special meeting and/or the Post Properties special meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of MAA common stock or Post Properties common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of MAA common stock or Post Properties common stock. If you are a holder of record and your shares of MAA common stock or Post Properties common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q: What happens if I am a shareholder of both MAA and Post?

A: You will receive separate proxy cards for each entity and must complete, sign and date each proxy card and return each proxy card in the appropriate pre-addressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each entity.

Q: Do I need identification to attend the MAA or Post Properties special meeting in person?

- A: Yes. Please bring proper identification, together with proof that you are a record owner of shares of MAA common stock or Post Properties common stock, as the case may be. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of MAA common stock or Post Properties common stock, as applicable, on the applicable record date. Please note that shareholders may not vote shares of common stock held in street name by voting in person at the special meeting unless they provide a legal proxy, which shareholders must obtain from their broker, bank or nominee. Even though holders of Post Properties Series A preferred stock are not entitled to vote on the parent merger, any such holder may attend the Post Properties special meeting in person if such holder brings proper identification, together with proof that it is a record owner of shares of Post Properties Series A preferred stock. If your shares of Post Properties Series A preferred stock are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially own shares of Post Properties Series A preferred stock.

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Q: Will a proxy solicitor be used?

A: Yes. MAA has engaged D.F. King & Co., Inc., referred to herein as D.F. King, to assist in the solicitation of proxies for the MAA special meeting, and MAA estimates it will pay D.F. King a fee not to exceed \$20,000. MAA has also agreed to reimburse D.F. King for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify D.F. King against certain losses, costs and expenses. In addition to mailing proxy solicitation material, MAA's directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to MAA's directors, officers or employees for such services.

Post Properties has engaged Innisfree M&A Incorporated, referred to herein as Innisfree, to assist in the solicitation of proxies for the Post Properties special meeting and Post Properties estimates it will pay Innisfree a fee of approximately \$20,000. Post Properties has also agreed to reimburse Innisfree for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Innisfree against certain losses, costs and expenses. In addition to mailing proxy solicitation material, Post Properties' directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to Post Properties' directors, officers or employees for such services.

Q: How can I find out the results of the voting at the special meetings?

A: Preliminary voting results will be announced at the MAA special meeting and the Post Properties special meeting. Final voting results will be published in a Current Report on Form 8-K filed by MAA and by Post Properties with the SEC within four business days after the MAA special meeting and the Post Properties special meeting, as applicable.

Q: What happens if a special meeting is postponed or adjourned?

A: If the MAA special meeting or the Post Properties special meeting is postponed or adjourned, your proxy will still be in effect and will be voted at such postponed or adjourned meeting. You will be able to change or revoke your proxy until it is exercised.

Q: Who can answer my questions?

A: If you have any questions about the parent merger or the other matters to be voted on at the special meetings or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

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If you are a MAA shareholder:

If you are a Post Properties shareholder:

D.F. King & Co., Inc.

Innisfree M&A Incorporated

48 Wall Street, 22nd Floor

501 Madison Avenue, 20th Floor

New York, NY 10005

New York, NY 10022

Shareholders: (866) 811-1442 (toll free)

Shareholders: (888) 750-5834 (toll free)

Banks and brokers: (212) 269-5550 (call collect)

Banks and brokers: (212) 750-5833 (call collect)

Email: maa@dfking.com

Email: info@innisfreema.com

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SUMMARY

The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, MAA and Post Properties encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the mergers and the other matters being considered at the applicable special meeting. See also the section entitled "Where You Can Find More Information" beginning on page 201. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Mid-America Apartment Communities, Inc. (See page 51)

MAA is a Tennessee corporation that has elected to be taxed as a REIT under the Code. MAA owns, acquires, renovates, develops and manages apartment communities in the Sunbelt region of the United States. As of June 30, 2016, MAA owned a total of 256 multifamily apartment communities comprising 80,300 apartment units located in 15 states. MAA also had four development communities under construction totaling 628 units as of June 30, 2016.

MAA's most significant asset is its ownership interest in MAA LP. MAA conducts substantially all of its business and holds substantially all of its assets through MAA LP, and by virtue of its ownership interest and being MAA LP's sole general partner, MAA has the ability to control all of the day-to-day operations of MAA LP. As of June 30, 2016, MAA owned 75,524,086 common units of partnership interest, or approximately 94.8% of the outstanding partnership interests in MAA LP.

MAA common stock is listed on the NYSE, trading under the symbol MAA.

MAA was incorporated in the state of Tennessee in 1993, and MAA LP was formed in the state of Tennessee in 1993. MAA's principal executive offices are located at 6584 Poplar Avenue, Memphis, Tennessee 38138, and its telephone number is (901) 682-6600. MAA had 1,949 full-time employees and 40 part-time employees as of December 31, 2015.

Post Properties, Inc. (See page 51)

Post Properties, a Georgia corporation, is a self-administered and self-managed REIT. Post Properties and its subsidiaries develop, own and manage upscale multifamily apartment communities in selected markets in the United States. Post Properties through its wholly-owned subsidiaries is the sole general partner, a limited partner and owns a majority interest in Post Apartment Homes, L.P., or Post LP, a Georgia limited partnership. Post LP, through its operating divisions and subsidiaries, conducts substantially all of the on-going operations of Post Properties. As of June 30, 2016, Post Properties owned or owned interests in a total of 61 multifamily apartment communities comprising 24,162 apartment units located in six states plus Washington, D.C., including 1,471 apartment units in four communities held in unconsolidated entities and 2,630 apartment units in seven communities under development or in lease-up.

Post Properties' only material asset is its ownership interest in Post LP. Post LP and its subsidiaries conduct substantially all of Post Properties' business, hold substantially all of Post Properties' consolidated assets and

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generate substantially all of Post Properties' revenues. Through its wholly-owned subsidiaries, Post Properties is the sole general partner of Post LP and, as of June 30, 2016, owned approximately 99.8% of the outstanding partnership interests in Post LP.

Post Properties common stock is listed on the NYSE, trading under the symbol PPS.

Post Properties' principal executive offices are located at One Riverside, 4401 Northside Parkway, Suite 800, Atlanta, Georgia 30327, and its telephone number is (404) 846-5000. Post Properties had 619 employees as of December 31, 2015.

The Combined Corporation (See page 52)

The Combined Corporation will be named Mid-America Apartment Communities, Inc. and will be a Tennessee corporation that has elected to be taxed as a REIT under the Code. The Combined Corporation will be a Sunbelt-focused, publicly-traded, multifamily REIT with enhanced capabilities to deliver value for residents, shareholders and employees. The Combined Corporation is expected to have a pro forma equity market capitalization of approximately \$11 billion, and a pro forma total market capitalization of approximately \$16 billion, each as of September 27, 2016, the latest practicable trading day before the date of this joint proxy statement/prospectus. The Combined Corporation's asset base will consist primarily of 105,008 apartment units in 317 multifamily apartment communities. The Combined Corporation will maintain strategic diversity across urban and suburban locations in large and secondary markets within the high-growth Sunbelt region of the United States. The Combined Corporation's ten largest markets by unit count will be Atlanta, Dallas, Austin, Charlotte, Raleigh, Orlando, Tampa, Fort Worth, Houston and Washington, D.C.

The business of the Combined Corporation will be operated through MAA LP and its subsidiaries and will be structured as a traditional UPREIT. On a pro forma basis giving effect to the mergers, the Combined Corporation will own an approximate 96.4% partnership interest in MAA LP and, as its sole general partner, the Combined Corporation will have the full, exclusive and complete responsibility for and discretion in the day-to-day management and control of MAA LP.

The common stock of the Combined Corporation will be listed on the NYSE, trading under the symbol MAA.

The Combined Corporation's principal executive offices will be located at 6584 Poplar Avenue, Memphis, Tennessee 38138, and its telephone number will be (901) 682-6600.

The Mergers

The Merger Agreement (See page 148)

MAA, MAA LP, Post Properties, Post GP and Post LP have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus, which is incorporated herein by reference. MAA and Post Properties encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the merger and the other transactions contemplated by the merger agreement.

The Mergers (See page 70)

Subject to the terms and conditions of the merger agreement, at the effective time of the parent merger, Post Properties will merge with and into MAA, which is referred to herein as the parent merger, with MAA surviving the parent merger as the combined company, which is referred to herein as the Combined Corporation. The

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shares of common stock of the Combined Corporation are expected to be listed and traded on the NYSE under the symbol MAA. The merger agreement also provides for the merger, prior to the parent merger, of Post LP with and into MAA LP with MAA LP continuing as the surviving entity, which is referred to herein as the partnership merger, and, together with the parent merger, are referred to herein as the mergers.

Upon completion of the mergers, we estimate that continuing MAA common shareholders will own approximately 67.7% of the issued and outstanding shares of common stock of the Combined Corporation, assuming the conversion of all limited partnership units of MAA LP held by existing limited partners of MAA LP to shares of Combined Corporation common stock, and former Post Properties common shareholders will own approximately 32.3% of the issued and outstanding shares of common stock of the Combined Corporation, assuming the conversion to shares of Combined Corporation common stock of all limited partnership units issued by MAA LP to former limited partners of Post LP.

The Merger Consideration (See page 149)

In the parent merger, each share of Post Properties common stock issued and outstanding immediately prior the effective time of the parent merger will be converted into the right to receive 0.71 shares of MAA common stock. The exchange ratio is fixed and will not be adjusted for changes in the market value of MAA common stock or Post Properties common stock. Because of this, the implied value of the consideration to be received by Post Properties common shareholders in the parent merger will fluctuate between now and the completion of the mergers. Based on MAA's closing price of \$102.15 per share on August 12, 2016, the last trading day before the announcement of the mergers, the exchange ratio represented approximately \$72.53 in MAA common stock for each share of Post Properties common stock. Based on MAA's closing price of \$95.95 per share on September 27, 2016, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$68.12 in MAA common stock for each share of Post Properties common stock.

You are urged to obtain current market prices of shares of MAA common stock and Post Properties common stock. You are cautioned that the trading price of the common stock of the Combined Corporation after the mergers may be affected by factors different from those currently affecting the trading prices of MAA common stock and Post Properties common stock, and therefore, the historical trading prices of MAA and Post Properties may not be indicative of the trading price of the Combined Corporation. See the risks related to the mergers and the related transactions described under the section Risk Factors Risk Factors Relating to the Mergers beginning on page 36.

Treatment of Post Properties Preferred Stock (See page 150)

In addition, in the parent merger, each outstanding share of Post Properties Series A preferred stock will be automatically converted into the right to receive one newly issued share of MAA Series I preferred stock, which will have the same rights, preferences, privileges and voting powers as those of the Post Properties Series A preferred stock.

Recommendation of the MAA Board (See page 84)

After careful consideration, the MAA Board has unanimously (i) determined and declared that the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties shareholders in the parent merger, are advisable and in the best interests of MAA and its shareholders, (ii) adopted and approved the merger agreement, the parent merger and the other

transactions contemplated by the merger agreement, and (iii) determined and declared that, due to the transactions contemplated by the merger agreement, it is necessary, advisable, desirable and in the best interest of MAA to amend the MAA charter to increase the number of shares of MAA common stock authorized

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for issuance from 100,000,000 shares to 145,000,000 shares. The MAA Board unanimously recommends that MAA shareholders vote: **FOR** the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement; **FOR** the proposal to approve an amendment to the MAA charter to increase the number of authorized shares of MAA common stock from 100,000,000 shares to 145,000,000 shares; and **FOR** the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval of the merger agreement and the parent merger and approval of the MAA charter amendment.

Recommendation of the Post Properties Board (See page 88)

After careful consideration, the Post Properties Board has unanimously, (i) approved, adopted, declared advisable and authorized the merger agreement and the transactions contemplated thereby, including the parent merger and the partnership merger, and (ii) recommended the approval of the merger agreement and the parent merger by Post Properties shareholders. The Post Properties Board unanimously recommends that Post Properties shareholders vote: **FOR** the proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement; **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Post Properties in connection with the parent merger; and **FOR** the proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval of the merger agreement and the parent merger.

Summary of Risk Factors Related to the Merger (See page 36)

You should carefully consider all of the risk factors together with all of the other information included in this joint proxy statement/prospectus before deciding how to vote. The risks related to the mergers and the related transactions are described under the section Risk Factors Risk Factors Relating to the Mergers beginning on page 36.

The exchange ratio is fixed and will not be adjusted in the event of any change in the share prices of either MAA or Post Properties common stock.

The parent merger and related transactions are subject to approval by the common shareholders of both MAA and Post Properties.

MAA and Post Properties shareholders will be diluted by the mergers.

If the mergers do not occur, one of the companies may incur payment obligations to the other.

Failure to complete the mergers could negatively affect the stock prices and future business and financial results of both MAA and Post Properties.

The pendency of the mergers could adversely affect the business and operations of MAA and Post Properties.

The merger agreement contains provisions that could discourage a potential competing acquirer of either MAA or Post Properties or could result in any competing Acquisition Proposal being at a lower price than it might otherwise be.

If the mergers are not consummated by February 28, 2017, either MAA or Post Properties may terminate the merger agreement.

If the parent merger does not qualify as a tax-free reorganization, Post Properties or MAA shareholders may recognize a taxable gain.

Some of the directors and executive officers of MAA and Post Properties have interests in seeing the mergers completed that are different from, or in addition to, those of the other MAA shareholders and Post Properties shareholders.

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Following the mergers, the Combined Corporation may be unable to integrate the businesses of MAA and Post Properties successfully and realize the anticipated synergies and other benefits of the mergers or do so within the anticipated timeframe.

The Combined Corporation's operating results after the mergers may differ materially from the unaudited pro forma condensed consolidated information included elsewhere in this joint proxy statement/prospectus.

The MAA Special Meeting (See page 53)

The MAA special meeting will be held at MAA's corporate headquarters, 6584 Poplar Avenue, Memphis, Tennessee 38138, on November 10, 2016, at 8:30 a.m., local time.

At the MAA special meeting, MAA shareholders will be asked to consider and vote upon the following matters:

a proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, including the issuance of shares of MAA common stock to Post Properties shareholders in the parent merger, which is collectively referred to herein as the MAA merger proposal;

a proposal to approve an amendment to the MAA charter to increase the number of authorized shares of MAA common stock from 100,000,000 shares to 145,000,000 shares; and

a proposal to approve one or more adjournments of the MAA special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval of the MAA merger proposal and approval of the MAA charter amendment, which we refer to as the MAA adjournment proposal.

Approval of the MAA merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of MAA common stock entitled to vote on the proposal.

Approval of the MAA charter amendment proposal requires the affirmative vote of a majority of shares of MAA common stock present in person or by proxy at the MAA special meeting and entitled to vote on the proposal.

Approval of the MAA adjournment proposal requires that the votes cast FOR the proposal exceed the votes cast AGAINST the proposal.

At the close of business on the record date, directors and executive officers of MAA and their affiliates were entitled to vote 482,516 shares of MAA common stock, or approximately 0.6% of the shares of MAA common stock issued and outstanding on that date. MAA currently expects that the MAA directors and executive officers will vote their shares of MAA common stock in favor of the MAA merger proposal as well as the other proposals to be considered at the MAA special meeting, although none of them is obligated to do so.

Your vote as a MAA shareholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MAA special meeting in person.

The Post Properties Special Meeting (See page 61)

The Post Properties special meeting will be held at the offices of King & Spalding LLP located at 1180 Peachtree Street N.E., Atlanta, Georgia 30309, on November 10, 2016, at 9:30 a.m., local time.

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At the Post Properties special meeting, Post Properties shareholders will be asked to consider and vote upon the following matters:

a proposal to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, which we refer to as the Post Properties merger proposal;

a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of Post Properties in connection with the parent merger, which we refer to as the merger-related compensation proposal; and

a proposal to approve one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval and adoption of the merger agreement and the parent merger, which we refer to as the Post Properties adjournment proposal.

Approval of the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, will require the affirmative vote of the holders of a majority of the shares of Post Properties common stock entitled to vote on the proposal. Approval of the Post Properties merger proposal is a condition to the closing of the parent merger.

Approval, on an advisory (non-binding) basis, of the compensation payable to certain executive officers of Post Properties in connection with the parent merger will require that the number of votes cast in favor of the proposal exceeds the votes cast opposing the proposal. An abstention from voting on this proposal will have no effect on the outcome of this proposal.

Assuming a quorum is present, approval of one or more adjournments of the Post Properties special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval and adoption of the merger agreement and the parent merger, will require that the number of votes cast in favor of the proposal exceeds the votes cast opposing the proposal. If a quorum is not present, the Post Properties special meeting may be adjourned by the affirmative vote of the holders of a majority of the shares of Post Properties common stock present in person or by proxy.

At the close of business on the Post Properties record date, directors and executive officers of Post Properties and their affiliates were entitled to vote 983,919 shares of Post Properties common stock, or approximately 1.84% of the 53,508,995 Post Properties common stock issued and outstanding on that date. Post Properties currently expects that the Post Properties directors and executive officers will vote their shares of Post Properties common stock in favor of the Post Properties merger proposal as well as the other proposals to be considered at the Post Properties special meeting, although none of them is obligated to do so.

Your vote as a Post Properties shareholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Post Properties special meeting in person.

Opinions of Financial Advisors

Opinion of MAA's Financial Advisor (See page 93)

MAA has retained Citigroup Global Markets Inc., which we refer to as Citi, as its financial advisor in connection with the mergers. In connection with this engagement, MAA requested that Citi evaluate the fairness, from a financial point of view, of the exchange ratio of 0.71x provided for in the parent merger as of the date of Citi's opinion. On August 12, 2016, at a meeting of the MAA Board, Citi rendered to the MAA Board an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated August 14, 2016, to the effect that, as of that date and based on and subject to the matters, considerations and limitations set forth in the opinion, Citi's work and other factors it deemed relevant, each as described in greater detail in the section titled "The Mergers" Opinion of MAA's Financial Advisor, the exchange ratio of 0.71x provided for in the parent

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merger was fair, from a financial point of view, to MAA. Citi's opinion, the issuance of which was authorized by Citi's fairness opinion committee, was provided to the MAA Board (in its capacity as such) in connection with its evaluation of the mergers and was limited to the fairness, from a financial point of view, as of the date of the opinion, to MAA of the exchange ratio of 0.71x provided for in the parent merger. **Citi's opinion does not address any other aspects or implications of the mergers and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the mergers. The summary of Citi's opinion is qualified in its entirety by reference to the full text of the opinion. We encourage you to read the full text of Citi's written opinion, which is attached to this joint proxy statement/prospectus as Annex D and is incorporated into this joint proxy statement/prospectus by reference in its entirety, and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the scope of review undertaken.**

See "The Mergers" Opinion of MAA's Financial Advisor beginning on page 93.

Opinion of Post Properties' Financial Advisor (See page 100)

On August 14, 2016, at the meeting of the Post Properties Board at which the parent merger was approved, J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, the financial advisor of Post Properties in connection with the proposed parent merger, rendered to the Post Properties Board an oral opinion, confirmed by delivery of a written opinion, dated August 14, 2016, to the effect that, as of such date and based upon and subject to the factors, assumptions, qualifications and any limitations set forth in its written opinion, the exchange ratio in the proposed parent merger was fair, from a financial point of view, to the holders of Post Properties common stock.

The full text of J.P. Morgan's written opinion, dated as of August 14, 2016, is attached as Annex E to this joint proxy statement/prospectus and is incorporated herein by reference. The full text of the opinion contains a discussion of, among other things, the assumptions made, matters considered, and qualifications and any limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its opinion. **The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Post Properties shareholders are urged to read the opinion carefully and in its entirety.**

J.P. Morgan's written opinion was addressed to the Post Properties Board (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed parent merger, was directed only to the fairness, from a financial point of view, to the holders of Post Properties common stock of the exchange ratio in the proposed parent merger and did not address any other aspect of the parent merger or the other transactions contemplated by the merger agreement. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any other class of securities, creditors or other constituencies of Post Properties or as to the underlying decision by Post Properties to engage in the parent merger. The opinion does not constitute a recommendation to any shareholder of Post Properties as to how such shareholder should vote with respect to the proposed parent merger or any other matter.

For a description of the opinion that the Post Properties Board received from J.P. Morgan, see "The Mergers" Opinion of Post Properties' Financial Advisor beginning on page 100.

Treatment of the Post Properties Series A Preferred Stock (See page 150)

At the effective time of the parent merger, each share of the Post Properties Series A preferred stock issued and outstanding as of immediately prior to the effective time of the merger will be automatically converted into the right to receive one newly issued share of MAA Series I preferred stock, which will have the same rights, preferences,

privileges and voting powers as those of the Post Properties Series A preferred stock, subject to any applicable withholding tax.

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Treatment of the Post Properties Equity Incentive Plans (See page 150)

At the effective time of the parent merger, each outstanding option to purchase shares of Post Properties common stock, which are referred to herein as Post Properties options, will vest in full and be assumed by MAA. Each Post Properties option assumed by MAA will continue to have, and be subject to, the same terms and conditions (other than vesting) as were applicable to the corresponding Post Properties option immediately prior to the effective time of the parent merger, but will be exercisable for a number of shares of MAA common stock and at an exercise price calculated based on the exchange ratio.

In addition, immediately prior to the effective time of the parent merger, all outstanding issuance and forfeiture conditions on any shares of Post Properties common stock subject to restricted stock awards will be deemed satisfied in full and entitled to receive the merger consideration.

See The Merger Agreement Merger Consideration; Effects of the Parent Merger and the Partnership Merger Assumption of Post Properties Equity Incentive Plans by MAA beginning on page 150.

Directors and Management of MAA After the Mergers (See page 149)

Immediately following the effective time of the parent merger, the MAA Board will be increased to 13 members, with the ten current MAA directors, H. Eric Bolton, Jr., Alan B. Graf, Jr., James K. Lowder, Thomas H. Lowder, Monica McGurk, Claude B. Nielsen, Philip W. Norwood, W. Reid Sanders, William B. Sansom and Gary Shorb, continuing as directors of the Combined Corporation. H. Eric Bolton, Jr., MAA's Chief Executive Officer and Chairman of the Board of Directors, will serve as Chief Executive Officer and Chairman of the Board of Directors of the Combined Corporation. Alan B. Graf, Jr., Lead Independent Director for MAA, will serve as Lead Independent Director for the Combined Corporation. The MAA Board will fill the three newly created vacancies by immediately appointing to the MAA Board three members designated by the Post Properties Board. The Post Properties Board has designated Russell R. French, Toni Jennings and David P. Stockert, which members are referred to herein as the Post Properties designees, to serve until the 2017 annual meeting of MAA's shareholders (and until their successors have been duly elected and qualified). The Post Properties designees will be nominated by the MAA Board for reelection at the 2017 annual meeting of MAA's shareholders, subject to the satisfaction and compliance of such Post Properties designees with MAA's then-current corporate governance guidelines and code of business conduct and ethics.

The executive officers of MAA immediately prior to the effective time of the mergers will continue as the executive officers of the Combined Corporation following the effective time of the mergers.

Interests of MAA's Directors and Executive Officers in the Mergers (See page 114)

In considering the recommendation of the MAA Board to approve the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, MAA shareholders should be aware that certain executive officers and directors of MAA have certain interests in the mergers that may be different from, or in addition to, the interests of MAA shareholders generally. These interests may create potential conflicts of interest. The MAA Board was aware of those interests and considered them, among other matters, in reaching its decision to approve the merger agreement, the parent merger and the transactions contemplated thereby.

Interests of Post Properties Directors and Executive Officers in the Merger (See page 115)

In considering the recommendation of the Post Properties Board to approve and adopt the merger agreement, the parent merger and the other transactions contemplated by the merger agreement, Post Properties shareholders should be aware that executive officers and directors of Post Properties have certain interests in the mergers that may be different from, or in addition to, the interests of Post Properties shareholders generally.

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These interests may create potential conflicts of interest. The Post Properties Board was aware of those interests and considered them, among other matters, in reaching its decision to approve and adopt the merger agreement, the parent merger and the transactions contemplated by the merger agreement.

Listing of Shares of the Combined Corporation Common Stock and MAA Series I Preferred Stock; Delisting and Deregistration of Post Properties Common Stock and Post Properties Series A Preferred Stock (See page 147)

It is a condition to the completion of the mergers that the shares of MAA common stock and MAA Series I preferred stock issuable in connection with the parent merger be approved for listing on the NYSE, subject to official notice of issuance. After the parent merger is completed, the Post Properties common stock and Post Properties Series A preferred stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

No Shareholder Dissenters Rights in the Parent Merger (See page 171)

No dissenters or appraisal rights, or rights of objecting shareholders, will be available with respect to the parent merger or the other transactions contemplated by the merger agreement.

Conditions to Completion of the Mergers (See page 164)

A number of conditions must be satisfied or waived, where legally permissible, before the mergers can be consummated. These include, among others:

approval of the merger agreement, the parent merger and the other transactions contemplated by the merger agreement by MAA shareholders and Post Properties shareholders;

a Form S-4 will have been declared effective and no stop order suspending the effectiveness of such Form S-4 will have been issued and remain in effect and no proceeding to that effect will have been commenced or threatened by the SEC and not withdrawn;

the absence of any order or injunction issued by any governmental authority or other legal restraint or prohibition preventing the consummation of the mergers or the other transactions contemplated by the merger agreement;

the shares of MAA common stock and MAA Series I preferred stock to be issued in connection with the parent merger will have been approved for listing on the NYSE, subject to official notice of issuance at or prior to the closing of the mergers; and

the receipt of tax opinions relating to REIT status and the nature of the transaction for tax purposes.

Neither MAA nor Post Properties can give any assurance as to when or if all of the conditions to the consummation of the mergers will be satisfied or waived or that the mergers will occur.

For more information regarding the conditions to the consummation of the mergers and a complete list of such conditions, see *The Merger Agreement Conditions to Completion of the Merger* beginning on page 164.

Regulatory Approvals Required for the Mergers (See page 121)

MAA and Post Properties are not aware of any material federal or state regulatory requirements that must be complied with, or approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement. See *The Mergers Regulatory Approvals Required for the Mergers* beginning on page 121.

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No Solicitation and Change in Recommendation (See page 158)

Under the merger agreement, each of MAA and Post Properties has agreed it will not, nor will it permit any of its subsidiaries to, authorize or permit any of its officers, directors or employees to, and will use its reasonable best efforts to cause its and its subsidiaries' other representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an Acquisition Proposal (as defined below in The Merger Agreement Covenants and Agreements No Solicitation of Transactions), (ii) engage in any negotiations concerning, or provide any confidential information or data to any person relating to an Acquisition Proposal, or knowingly facilitate any effort or attempt to make an Acquisition Proposal, (iii) approve or execute or enter into any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement providing for any Acquisition Proposal, or (iv) publicly propose or agree to do any of the foregoing.

However, prior to the approval of the parent merger and the other transactions contemplated by the merger agreement by their respective shareholders, each of MAA and Post Properties may, under certain specified circumstances, engage in discussions or negotiations with and provide nonpublic information regarding itself to a third party making an unsolicited, bona fide written Acquisition Proposal. Under the merger agreement, Post Properties is required to notify MAA promptly, and MAA is required to notify Post Properties promptly, if it receives any Acquisition Proposal or inquiry or any request for nonpublic information in connection with an Acquisition Proposal.

Before the approval of the parent merger and the other transactions contemplated by the merger agreement by their respective shareholders, each of the MAA Board and the Post Properties Board may, under certain specified circumstances, withdraw its recommendation to its shareholders with respect to the parent merger if it determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law. For more information regarding the limitations on MAA, the MAA Board, Post Properties and the Post Properties Board to consider other Acquisition Proposals, see The Merger Agreement Covenants and Agreements No Solicitation of Transactions beginning on page 158.

Termination of the Merger Agreement (See page 166)

The merger agreement may be terminated at any time before the effective time of the parent merger by the mutual consent of MAA and Post Properties in a written instrument, which action must be taken or authorized by the MAA Board and the Post Properties Board.

In addition, either MAA or Post Properties may decide to terminate the merger agreement prior to the effective time of the parent merger if:

a governmental authority of competent jurisdiction has issued an order, decree or ruling or taken any other action permanently enjoining or otherwise prohibiting the mergers, and such order, decree, ruling or other action has become final and nonappealable (provided that this termination right will not be available to a party whose failure to comply with any provision of the merger agreement was the cause of, or resulted in, such action);

the mergers have not been consummated on or before 5:00 p.m. (New York time) February 28, 2017 (provided that this termination right will not be available to a party whose failure to comply with any provision of the merger agreement has been the cause of, or resulted in, the failure of the mergers to occur on or before such date);

there has been a breach by the other party of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of such other party, which

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breach, either individually or in the aggregate, would result in, if occurring or continuing on the closing date, the failure of certain closing conditions to be satisfied, unless such breach is reasonably capable of being cured, and the other party continues to use its reasonable best efforts to cure such breach prior to February 28, 2017 (provided that this termination right will not be available to a party that is in breach of any of its own respective representations, warranties, covenants or agreements set forth in the merger agreement such that certain closing conditions are not satisfied); or

shareholders of either MAA or Post Properties fail to approve the parent merger and the other transactions contemplated by the merger agreement at the duly convened MAA special meeting or Post Properties special meeting, as applicable (provided that this termination right will not be available to a party if the failure to obtain that party's shareholder approval was primarily due to that party's material breach of certain provisions of the merger agreement).

Post Properties may also decide to terminate the merger agreement:

at any time prior to the approval of the parent merger and the other transactions contemplated by the merger agreement by the Post Properties shareholders, in order to enter into any alternative acquisition agreement with respect to a Superior Proposal (as defined below in The Merger Agreement Covenants and Agreements No Solicitation of Transactions); provided, that such termination will be null and void unless Post Properties concurrently pays the termination fee plus the expense reimbursement described below under Termination Fee and Expenses Payable by Post Properties to MAA ; or

if the MAA Board has made a change in recommendation and Post Properties terminates the merger agreement within 10 business days of the date Post Properties receives notice of the change.

MAA has reciprocal termination rights with respect to the merger agreement as those of Post Properties described above.

For more information regarding the rights of MAA and Post Properties to terminate the merger agreement, see The Merger Agreement Termination of the Merger Agreement beginning on page 166.

Termination Fee and Expenses (See page 168)

Generally, all fees and expenses incurred in connection with the mergers and the transactions contemplated by the merger agreement will be paid by the party incurring those fees and expenses. However, if the merger agreement is terminated because either party fails to obtain the approval of its shareholders, among other reasons, such party will be required to pay the other party's reasonable documented out-of-pocket expenses incurred up to a maximum of \$10 million. In certain other circumstances, MAA may be obligated to pay Post Properties a termination fee of either \$122.5 million or \$245 million plus reasonable documented out-of-pocket expenses incurred up to a maximum of \$10 million, or Post Properties may be obligated to pay MAA a termination fee of either \$58.5 million or \$117 million plus reasonable documented out-of-pocket expenses incurred up to a maximum of \$10 million.

For more information regarding the termination fee and expense reimbursement, see The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by Post Properties to MAA

beginning on page 168 and The Merger Agreement Termination of the Agreement Termination Fee and Expenses Payable by MAA to Post Properties beginning on page 169.

Material U.S. Federal Income Tax Consequences of the Parent Merger and Ownership of Combined Corporation Common Stock and MAA Series I Preferred Stock (See page 121)

Post Properties and MAA intend that the parent merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The closing of the parent merger is conditioned on the receipt by each of MAA

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and Post Properties of an opinion from its respective counsel to the effect that the parent merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, U.S. holders of Post Properties common stock and Post Properties Series A preferred stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of Combined Corporation common stock or MAA Series I preferred stock in exchange for Post Properties common stock or Post Properties Series A preferred stock, as applicable, in connection with the parent merger, except with respect to cash received in lieu of fractional shares of Combined Corporation common stock.

For further discussion of the material U.S. federal income tax consequences of the parent merger and the ownership of Combined Corporation common stock or MAA Series I preferred stock, see *The Mergers Material U.S. Federal Income Tax Consequences of the Parent Merger and Combined Corporation Common Stock and MAA Series I Preferred Stock* beginning on page 121.

Holders of Post Properties common stock and Post Properties Series A preferred stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the parent merger.

Accounting Treatment of the Mergers (See page 145)

MAA prepares its financial statements in accordance with GAAP. The parent merger will be accounted for by applying the acquisition method. See *The Mergers Accounting Treatment*.

Comparison of Rights of Shareholders of MAA and Shareholders of Post Properties (See page 183)

If the parent merger is consummated, shareholders of Post Properties will become shareholders of MAA. The rights of Post Properties shareholders are currently governed by and subject to the provisions of the Georgia Business Corporation Code, or the GBCC, and the articles of incorporation and bylaws of Post Properties. Upon consummation of the parent merger, the rights of the former Post Properties shareholders who receive MAA common stock or MAA Series I preferred stock will be governed by the Tennessee Business Corporation Act, or the TBCA, and the MAA charter and MAA bylaws, rather than the GBCC and the articles of incorporation and bylaws of Post Properties.

For a summary of certain differences between the rights of MAA shareholders and Post Properties shareholders, see *Comparison of Rights of Shareholders of MAA and Shareholders of Post Properties* beginning on page 183.

Selected Historical Financial Information of MAA

The following table sets forth selected consolidated financial information for MAA. The selected historical financial information for each of the fiscal years ended December 31, 2015, 2014 and 2013 and the selected balance sheet data as of December 31, 2015 and 2014 have been derived from MAA's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which has been incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information for each of the fiscal years ended December 31, 2012 and 2011 and the selected balance sheet data as of December 31, 2013, 2012 and 2011 have been derived from MAA's historical audited financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The consolidated assets, liabilities, and results of operations of Colonial Properties Trust are included in MAA's selected historical financial information from October 1, 2013, the closing date of the merger between MAA and Colonial Properties Trust.

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The selected historical financial information for the six months ended June 30, 2016 and 2015 and the selected balance sheet data as of June 30, 2016 have been derived from MAA's unaudited condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which has been incorporated by reference into this joint proxy statement/prospectus. The selected balance sheet data as of June 30, 2015 has been derived from MAA's historical unaudited condensed consolidated financial statements for such quarter, which has not been incorporated by reference into this joint proxy statement/prospectus. In MAA's opinion, such unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim June 30, 2016 and 2015 financial information. Interim results for the six months ended and as of June 30, 2016 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2016.

You should read this selected historical financial information together with the financial statements included in reports that are incorporated by reference in this joint proxy statement/prospectus and their accompanying notes and management's discussion and analysis of operations and financial condition of MAA contained in such reports.

	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	<i>(Amounts in thousands, except per share, properties and apartment unit data)</i>						
Operating Data:							
Total operating revenues	\$ 541,252	\$ 517,443	\$ 1,042,779	\$ 992,332	\$ 635,490	\$ 475,888	\$ 409,782
Expenses:							
Property operating expenses	203,836	201,505	400,645	393,348	253,633	194,149	173,563
Depreciation and amortization	150,870	147,508	294,520	301,812	186,979	121,211	106,009
Acquisition expenses	1,134	1,499	2,777	2,388	1,393	1,581	3,319
Property management and general and administrative expenses	30,909	28,702	56,706	53,004	38,652	35,043	38,096
Merger related expenses				3,152	32,403		
Integration related expenses				8,395	5,102		
Income from continuing operations before non-operating items	154,503	138,229	288,131	230,233	117,328	123,904	88,795
Interest and other non-property income (expense)	94	(180)	(368)	770	466	430	802
Interest expense	(64,250)	(61,281)	(122,344)	(123,953)	(78,978)	(61,489)	(59,285)
Gain (loss) on debt extinguishment	3	(3,379)	(3,602)	(2,586)	(426)	(654)	(755)

Net casualty gain (loss) after insurance and other settlement proceeds	813	490	473	(476)	(143)	(6)	(619)
Gain on sale of depreciable real estate assets excluded from discontinued operations	823	135,410	189,958	42,649			
Gain on sale of non-depreciable real estate assets	2,170	172	172	350		45	1,084
Income before income tax expense	94,156	209,461	352,420	146,987	38,247	62,230	30,022
Income tax expense	(745)	(907)	(1,673)	(2,050)	(893)	(803)	(727)
Income from continuing operations before joint venture activity	93,411	208,554	350,747	144,937	37,354	61,427	29,295
Gain (loss) from real estate joint ventures	27	(4)	(2)	6,009	338	(223)	(593)
Income from continuing operations	93,438	208,550	350,745	150,946	37,692	61,204	28,702
Discontinued operations:							
Income from discontinued operations before (loss) gain on sale				(63)	4,743	6,986	9,730
Gain on sale of discontinued operations				5,394	76,844	41,635	12,799
Consolidated net income	93,438	208,550	350,745	156,277	119,279	109,825	51,231
Net income attributable to noncontrolling interests	4,881	10,984	18,458	8,297	3,998	4,602	2,410
Net income available for MAA common shareholders	\$ 88,557	\$ 197,566	\$ 332,287	\$ 147,980	\$ 115,281	\$ 105,223	\$ 48,821

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	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011

(Amounts in thousands, except per share, properties and apartment unit data)

Per Share Data:Weighted average
shares outstanding
(in thousands):

Basic	75,263	75,157	75,176	74,982	50,677	41,039	36,995
Effect of dilutive stock options and partnership units(1)	239				2,439	1,898	2,092
Diluted	75,502	75,157	75,176	74,982	53,116	42,937	39,087

Calculation of
Earnings per
share basic:Income from
continuing

operations, adjusted	\$ 88,320	\$ 197,120	\$ 331,515	\$ 142,655	\$ 36,504	\$ 58,737	\$ 27,413
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Income from
discontinued

operations, adjusted				5,037	78,669	46,392	21,375
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Net income
attributable to
common
shareholders,
adjusted

	\$ 88,320	\$ 197,120	\$ 331,515	\$ 147,692	\$ 115,173	\$ 105,129	\$ 48,788
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Earnings per
share basic:Income from
continuing
operations available
for common

shareholders	\$ 1.17	\$ 2.62	\$ 4.41	\$ 1.90	\$ 0.72	\$ 1.43	\$ 0.74
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Discontinued
property operations

				0.07	1.55	1.13	0.58
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Net income
available for
common
shareholders

	\$ 1.17	\$ 2.62	\$ 4.41	\$ 1.97	\$ 2.27	\$ 2.56	\$ 1.32
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Calculation of
Earnings per
share diluted:

Income from continuing operations, adjusted	\$ 88,557	\$ 197,117	\$ 331,515	\$ 142,655	\$ 37,692	\$ 61,204	\$ 28,702
Income from discontinued operations, adjusted				5,037	81,587	48,621	22,529
Net income attributable to common shareholders, adjusted	\$ 88,557	\$ 197,117	\$ 331,515	\$ 147,692	\$ 119,279	\$ 109,825	\$ 51,231

Earnings per
share diluted:

Income from continuing operations available for common shareholders	\$ 1.17	\$ 2.62	\$ 4.41	\$ 1.90	\$ 0.71	\$ 1.43	\$ 0.73
Discontinued property operations				0.07	1.54	1.13	0.58
Net income available for common shareholders	\$ 1.17	\$ 2.62	\$ 4.41	\$ 1.97	\$ 2.25	\$ 2.56	\$ 1.31

Dividends declared(2)	\$ 1.6400	\$ 1.5400	\$ 3.1300	\$ 2.9600	\$ 2.8150	\$ 2.6750	\$ 2.5425
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**Balance Sheet
Data:**

Real estate owned, at cost	\$ 8,406,424	\$ 8,038,205	\$ 8,217,579	\$ 8,071,187	\$ 7,694,618	\$ 3,734,544	\$ 3,396,934
Real estate assets, net	6,759,790	6,683,457	6,718,366	6,697,508	6,556,303	2,694,071	2,423,808
Total assets	6,869,381	6,833,179	6,847,781	6,821,778	6,835,012	2,745,292	2,526,128
Total debt	3,489,425	3,432,010	3,427,568	3,512,699	3,463,239	1,668,072	1,645,415
Noncontrolling interest	163,575	165,669	165,726	161,287	166,726	31,058	25,131
Total MAA shareholders equity and redeemable stock	2,966,113	2,982,914	3,000,347	2,896,435	2,951,861	918,765	722,368

**Other Data (at end
of period):**

	\$ 8,478,281	\$ 5,792,865	\$ 7,225,894	\$ 5,933,985	\$ 4,801,990	\$ 2,852,113	\$ 2,558,107
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Market capitalization (shares and units)(3)							
Ratio of total debt to total capitalization(4)	29.2%	37.2%	32.2%	37.3%	42.0%	37.0%	39.2%
Number of properties, including joint venture ownership interest(5)	256	254	254	268	275	166	167
Number of apartment units, including joint venture ownership interest(5)	80,300	79,977	79,496	82,316	83,641	49,591	49,133

(1) See Note 3 Earnings per Common Share of MAA to MAA's audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, incorporated herein by reference.

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- (2) Beginning in 2006, at its regularly scheduled meetings, the MAA Board began routinely declaring dividends for payment in the following quarter. This can result in dividends declared during a calendar year being different from dividends paid during a calendar year.
- (3) Market capitalization includes all shares of common stock, regardless of classification on the balance sheet, as well as partnership units (value based on common stock equivalency).
- (4) Total capitalization is market capitalization plus total debt.
- (5) Property and apartment unit totals have not been adjusted to exclude properties held for sale.

Selected Historical Financial Information of Post Properties

The following table sets forth selected consolidated financial information for Post Properties. The selected historical financial information for each of the fiscal years ended December 31, 2015, 2014 and 2013 and the selected balance sheet data as of December 31, 2015 and 2014 have been derived from Post Properties' audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which has been incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information for each of the fiscal years ended December 31, 2012 and 2011 and the selected balance sheet data as of December 31, 2013, 2012 and 2011 have been derived from Post Properties' historical audited financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for the six months ended June 30, 2016 and 2015 and the selected balance sheet data as of June 30, 2016 have been derived from Post Properties' unaudited consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which has been incorporated by reference into this joint proxy statement/prospectus. The selected balance sheet data as of June 30, 2015 has been derived from Post Properties' historical unaudited consolidated financial statements for such quarter, which has not been incorporated by reference into this joint proxy statement/prospectus. In Post Properties' opinion, such unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim June 30, 2016 and 2015 financial information. Interim results for the six months ended and as of June 30, 2016 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2016.

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You should read this selected historical financial information together with the financial statements included in reports that are incorporated by reference in this joint proxy statement/prospectus and their accompanying notes and management's discussion and analysis of operations and financial condition of Post Properties contained in such reports.

**As of and for the Six
Months ended
June 30,**

As of and for the Year ended December 31,

2016 2015 2015 2014 2013 2012 2011

(Amounts in thousands, except per share, communities and apartment unit data)

**Statement Of
Operations Data:**

Revenues							
Rental	\$ 185,968	\$ 177,029	\$ 360,615	\$ 355,583	\$ 341,902	\$ 311,021	\$ 282,584
Other	12,220	11,833	23,391	22,229	20,835	19,313	18,419
Total revenues	\$ 198,188	\$ 188,862	\$ 384,006	\$ 377,812	\$ 362,737	\$ 330,334	\$ 301,003
Income from continuing operations(1)							
	\$ 42,204	\$ 39,636	\$ 80,793	\$ 238,183	\$ 81,122	\$ 82,786	\$ 24,717
Income from discontinued operations(2)							
					29,798	1,505	878
Net income	42,204	39,636	80,793	238,183	110,920	84,291	25,595
Noncontrolling interests, net							
	(89)	(83)	(170)	(23,063)	(386)	(352)	(129)
Dividends to preferred shareholders and redemption costs							
	(1,844)	(1,844)	(3,688)	(3,688)	(3,688)	(3,688)	(6,212)
Net income available to common shareholders							
	\$ 40,271	\$ 37,709	\$ 76,935	\$ 211,432	\$ 106,846	\$ 80,251	\$ 19,254

**Per Common
Share Data:**

Income from continuing operations (net of preferred)	\$ 0.75	\$ 0.69	\$ 1.41	\$ 3.89	\$ 1.42	\$ 1.46	\$ 0.36
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dividends) basic								
Income from discontinued operations basic					0.55	0.03	0.02	
Net income available to common shareholders basic	0.75	0.69	1.41	3.89	1.96	1.49	0.38	
Income from continuing operations (net of preferred dividends) diluted	\$ 0.75	\$ 0.69	\$ 1.41	\$ 3.88	\$ 1.41	\$ 1.45	\$ 0.36	
Income from discontinued operations diluted					0.54	0.03	0.02	
Net income available to common shareholders diluted	0.75	0.69	1.41	3.88	1.96	1.48	0.38	
Dividends declared	0.94	0.84	1.72	1.56	1.24	0.97	0.84	
Weighted average common shares outstanding basic	53,470	54,452	54,290	54,262	54,336	53,821	50,420	
Weighted average common shares outstanding diluted	53,486	54,467	54,306	54,353	54,508	54,131	50,808	
Balance Sheet								
Data:								
Real estate, before accumulated depreciation	\$ 3,315,639	\$ 3,130,616	\$ 3,226,845	\$ 3,066,284	\$ 3,164,157	\$ 3,034,633	\$ 2,842,534	
Real estate, net of accumulated depreciation	2,246,848	2,151,111	2,203,193	2,128,767	2,251,139	2,191,708	2,075,517	
Total assets(3)	2,288,448	2,308,880	2,267,249	2,307,799	2,375,310	2,355,653	2,135,167	
Total indebtedness(3)	931,836	885,852	884,954	888,460	1,092,367	1,094,753	966,546	
Total redeemable common units	7,360	6,555	7,133	7,086	6,121	7,159	6,840	
Total equity	1,200,272	1,280,236	1,243,027	1,285,960	1,152,731	1,119,620	1,047,523	
Other Data:								
Cash flow provided by (used in):								
Operating activities	\$ 93,541	\$ 87,875	\$ 173,205	\$ 163,339	\$ 150,374	\$ 134,189	\$ 102,384	
Investing activities	(81,897)	(57,400)	(150,270)	221,402	(95,738)	(145,015)	(94,940)	
Financing activities	(36,380)	(51,930)	(134,836)	(326,339)	(91,224)	116,440	(16,449)	
Total stabilized communities (at end of period)	57	57	57	56	57	56	56	

Total stabilized apartment units (at end of period)	21,532	21,532	21,532	21,289	20,896	20,172	20,090
Average economic occupancy (fully stabilized communities)(4)	96.2%	95.5%	96.1%	96.1%	95.7%	96.0%	95.9%

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- (1) Income from continuing operations for the six months ended June 30, 2015 and for the fiscal year ended December 31, 2015 included net losses on the early extinguishment of debt of \$197. Income from continuing operations for the fiscal year ended December 31, 2014 included net gains on the sale of apartment communities of \$187,825, partially offset by net losses on the early extinguishment of indebtedness of \$18,357 and severance, impairment and other charges of \$2,266. Income from continuing operations for the fiscal year ended December 31, 2013 included severance, impairment and other charges of \$2,417. Income from continuing operations for the fiscal year ended December 31, 2012 included a net gain of \$6,055 on the sale of an apartment community held in an unconsolidated entity, partially offset by losses on the early extinguishment of indebtedness of \$4,318. Income from continuing operations for the fiscal year ended December 31, 2011 included a net loss on the early extinguishment of indebtedness of \$6,919.
- (2) Reflects gains and operating results of communities held for sale and sold in years prior to 2014 under the applicable accounting guidance in those years (see note 1 to the consolidated financial statements in Post Properties Annual Report on Form 10-K for the fiscal year ended December 31, 2015, incorporated herein by reference).
- (3) Effective January 1, 2016, Post Properties adopted Financial Accounting Standards Update (ASU) No. 2015-03, Interest-Imputation of Interest. ASU 2015-03 required debt issuance costs to be presented as direct deductions from the face value of the related debt instrument in the preparation of consolidated balance sheets. Upon adoption of this ASU, Post Properties retrospectively changed the classification of its debt issuance costs related to its secured and unsecured debt instruments from deferred financing costs to a reduction of indebtedness on its consolidated balance sheets. As a result of this adoption, the aggregate amounts for total assets and total indebtedness for the six months ended June 30, 2015, and for the years ended December 31, 2014, 2013, 2012 and 2011, have been retrospectively restated from their originally reported amounts. Total assets and total indebtedness reflected in the table above are lower than the amounts previously reported by amounts totaling \$5,152, \$3,999, \$6,367, \$7,711 and \$3,897 for the six months ended June 30, 2015, and for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.
- (4) Calculated based on fully stabilized communities as defined for each year (unadjusted for the impact of assets designated as held for sale in subsequent years). Average economic occupancy is defined as gross potential rent less vacancy losses, model expenses and bad debt divided by gross potential rent for the period, expressed as a percentage. The calculation of average economic occupancy does not include a deduction for net concessions and employee discounts (average economic occupancy, taking account of these amounts, would have been 95.7% and 94.9% for the six months ended June 30, 2016 and 2015, respectively and 95.7%, 95.6%, 95.1%, 95.3% and 95.1% for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively). Net concessions were \$424 and \$757 for the six months ended June 30, 2016 and 2015, respectively and \$835, \$796, \$1,003, \$1,159 and \$1,338 for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively. Employee discounts were \$369 and \$321 for the six months ended June 30, 2016 and 2015, respectively and \$646, \$633, \$837, \$855 and \$732 for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011, respectively. A community is considered by Post Properties to have achieved stabilized occupancy on the earlier to occur of (i) attainment of 95% physical occupancy, or (ii) one year after completion of construction.

Selected Unaudited Pro Forma Consolidated Financial Information (See page F-1)

The following tables show summary unaudited pro forma condensed consolidated financial information about the combined financial condition and operating results of MAA and Post Properties after giving effect to the mergers. The unaudited pro forma financial information assumes that the mergers are accounted for by applying the acquisition method and based on MAA's preliminary estimates, assumptions and pro forma adjustments as described below and in

the accompanying notes to the unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated balance sheet data gives effect to the mergers as if they had occurred on June 30, 2016. The unaudited pro forma condensed consolidated statement of income data gives effect to the mergers as if they had occurred on January 1, 2015, in each case based on the most recent valuation data available. The summary unaudited pro forma condensed consolidated financial information listed below has been derived from and should be read in conjunction with (1) the more detailed unaudited pro forma condensed consolidated financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus and (2) the historical consolidated financial statements and related notes of both MAA and Post Properties, incorporated herein by reference. See

Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page F-1 and Where You Can Find More Information beginning on page 201.

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The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transactions had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the time of the filing of this joint proxy statement/prospectus.

For the Six Months Ended June 30, 2016
(Amounts in thousands except per share data)

	MAA	Post Properties	Pro forma adjustments	MAA Pro forma
Operating Data				
Total Revenues	\$ 541,252	\$ 198,188	\$	