

MID AMERICA APARTMENT COMMUNITIES INC.

Form 424B5

September 28, 2018

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-227553

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Registered	Amount to be Registered	Proposed		Amount of Registration Fee (2)
		Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (1)	
Common Stock, \$0.01 par value per share	4,000,000	\$100.75	\$403,000,000	\$0.00

- (1) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act), the proposed maximum offering price per share and the proposed maximum aggregate offering price have been determined on the basis of the average of the high and low prices of the Registrant's common stock reported on the New York Stock Exchange on September 25, 2018.
- (2) Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this Registration Statement consist of 4,000,000 unsold securities (the Unsold Securities) previously registered on the Registrant's Registration Statement on Form S-3 (No. 333-208398), filed with the Securities and Exchange Commission (the SEC) on December 9, 2015, as supplemented by the Registrant's prospectus supplement filed with the SEC on December 9, 2015 (together, the Prior Registration Statement). Such Unsold Securities were originally registered on the Registrant's Registration Statement on Form S-3 (No. 333-191243), filed with the SEC on September 18, 2013, by means of a prospectus supplement filed with the SEC on November 19, 2013 (together, the Original Registration Statement), and, in connection with the original registration of such Unsold Securities on the Original Registration Statement, the Registrant paid a registration fee of \$41,677.02, which will continue to be applied to such Unsold Securities to the payment of the registration fee due hereunder, and thus, no registration fee is due hereunder. Pursuant to Rule 415(a)(6), the offering of the Unsold Securities registered under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

Table of Contents

Prospectus supplement

(To Prospectus dated September 27, 2018)

Up to 4,000,000 shares

Common stock

Mid-America Apartment Communities, Inc.

This prospectus supplement relates to separate distribution agreements that we entered into on December 9, 2015, each as amended on September 28, 2018, or collectively, the Distribution Agreements, with each of J.P. Morgan Securities LLC, BMO Capital Markets Corp. and KeyBanc Capital Markets Inc., or the Agents. In accordance with the terms of the Distribution Agreements, we could initially offer and sell a total of up to 4,000,000 shares of our common stock from time to time through the Agents, as our sales agents, or directly to the Agents acting as principal. As of September 28, 2018, we have 4,000,000 shares of our common stock available to be offered by this prospectus supplement and the accompanying prospectus pursuant to the Distribution Agreements.

Sales, if any, of shares of our common stock made through the Agents, as our sales agents, as contemplated by this prospectus supplement and the accompanying prospectus may be made by means of ordinary brokers' transactions on the New York Stock Exchange, or the NYSE, at market prices or as otherwise agreed by us and the applicable Agent. We will pay each Agent a commission that will not exceed, but may be lower than, 2.0% of the gross sales price per share of our common stock sold through such Agent, as our sales agent, under the applicable Distribution Agreement.

None of the Agents are required to sell any specific number or dollar amount of shares of our common stock, but each Agent has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices, as our sales agent and on the terms and subject to the conditions of the applicable Distribution Agreement, to sell the shares offered on terms agreed upon by such Agent and us. The shares of our common stock offered and sold through the Agents, as our sales agents, pursuant to the Distribution Agreements will be offered and sold through only one Agent on any given day.

Under the terms of the Distribution Agreements, we may also sell shares of our common stock to any of the Agents, as principal, at a price per share to be agreed upon at the time of sale. If we sell shares to an Agent as principal, we will enter into a separate terms agreement with that Agent, and we will describe the public offering price, underwriting discount (which may exceed 2.0% of the public offering price) and other terms of the offering of those shares in a separate prospectus supplement.

Shares of our common stock are subject to certain restrictions on ownership and transfer intended to preserve our qualification as a real estate investment trust for federal income tax purposes. See DESCRIPTION OF CAPITAL STOCK Certain Matters of Corporate Governance Ownership Limitations in the accompanying prospectus.

Our common stock is listed on the NYSE under the symbol MAA. The last reported sale price of our common stock on the NYSE on September 26, 2018 was \$99.59 per share.

Investing in our common stock involves risks. Before investing in our common stock, you should carefully read the discussion under the headings Risk factors beginning on page S-6 of this prospectus supplement and appearing on page 1 of the accompanying prospectus and in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, and in the other reports and information that we file from time to time with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is

a criminal offense.

J.P. Morgan

BMO Capital Markets

KeyBanc Capital Markets

September 28, 2018

Table of Contents

Table of contents

Prospectus supplement

<u>About this prospectus supplement</u>	S-1
<u>Industry and market data</u>	S-3
<u>Prospectus supplement summary</u>	S-4
<u>The offering</u>	S-5
<u>Risk factors</u>	S-6
<u>Forward-looking statements</u>	S-10
<u>Use of proceeds</u>	S-12
<u>Additional U.S. federal income tax considerations</u>	S-13
<u>Plan of distribution</u>	S-14
<u>Legal matters</u>	S-18
<u>Experts</u>	S-19
<u>Incorporation of certain information by reference</u>	S-20
<u>Where you can find more information</u>	S-21

Prospectus

<u>About this prospectus</u>	1
<u>Our business</u>	1
<u>Risk factors</u>	1
<u>Forward-looking statements</u>	2
<u>Consolidated ratio of earnings to combined fixed charges and preferred stock dividends and consolidated ratio of earnings to fixed charges</u>	4
<u>Use of proceeds</u>	4
<u>Description of capital stock</u>	4
<u>Description of depositary shares</u>	12
<u>Description of guarantees</u>	12
<u>Description of debt securities</u>	12
<u>U.S. federal income tax considerations</u>	34
<u>Plan of distribution</u>	34
<u>Legal matters</u>	35
<u>Experts</u>	35
<u>Where you can find more information</u>	35
<u>Incorporation of certain information by reference</u>	36

Table of Contents

About this prospectus supplement

This prospectus supplement is part of a registration statement that Mid-America Apartment Communities, Inc. (referred to individually as MAA and, together with (unless otherwise expressly stated or the context otherwise requires) its subsidiaries, as we, us or our) and its subsidiary, Mid-America Apartments, L.P., which we refer to as MAALP, jointly filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. This document consists of two parts. The first part is this prospectus supplement, which adds to or updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about us. Any information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference in this prospectus supplement and the accompanying prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus supplement, in any free writing prospectus or subsequent prospectus supplement we may provide to you in connection with this offering or in any other document we subsequently file with the SEC that also is incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus supplement or the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus together with any free writing prospectus or subsequent prospectus supplement we may provide you in connection with this offering, together with the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as described under the headings INCORPORATION OF CERTAIN INFORMATION BY REFERENCE and which may be obtained as described under the heading WHERE YOU CAN FIND MORE INFORMATION .

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus or subsequent prospectus supplement we may provide you in connection with this offering. We have not authorized anyone to provide you with different or additional information. We are not, and the Agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus or subsequent prospectus supplement we may provide you in connection with this offering or the documents incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the European Union's Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) as implemented in member states of the European Economic Area (the Prospectus Directive). This prospectus supplement and the accompanying prospectus have been prepared on the basis that all offers of the shares of common stock made to persons in the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the shares of common stock. Accordingly any person making or intending to make an offer in that Relevant Member State of the common shares which are the subject of the offering contemplated in this prospectus supplement or the accompanying prospectus may only do so in circumstances in which no obligation arises for us or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorised, nor do they authorise, the making of any offer of the common shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

Table of Contents

The communication of this document and any other document or materials relating to the issue of the shares of common stock is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended ("FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the common stock offered herein is only available to, and any investment or investment activity to which this document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Table of Contents

Industry and market data

In the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, we refer to information and statistics regarding, among other things, the industry, markets, submarkets and sectors in which we operate, apartment supply and demand, new apartment construction levels, demographic trends, interest rates and other economic data, competition from the conversion of condominiums and single-family homes to rental units, the market for Federal National Mortgage Association and Federal Home Loan Mortgage Corporation debt securities and the interest rates thereon. We obtained this information and these statistics from various third-party sources and our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

S-3

Table of Contents

Prospectus supplement summary

*The following summary highlights information more fully described elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information important to you. Before investing in shares of our common stock, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the sections entitled *Risk factors* beginning on page S-6 of this prospectus supplement, appearing on page 1 of the accompanying prospectus and appearing in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.*

*Unless otherwise expressly stated or the context otherwise requires, the term *MAA*, as used in this prospectus supplement, refers to Mid-America Apartment Communities, Inc., a Tennessee corporation, excluding its subsidiaries; the term *MAALP*, as used in this prospectus supplement, refers to Mid-America Apartments, L.P., a Tennessee limited partnership of which MAA is the sole general partner, excluding its subsidiaries; and the terms *our*, *us*, *we* and similar terms refer to MAA and its subsidiaries.*

Our business

We are a multifamily focused, self-administered and self-managed real estate investment trust, or REIT. We own, operate, acquire and selectively develop apartment communities located in the Southeast, Southwest and Mid-Atlantic regions of the United States. As of June 30, 2018, activities included full ownership and operation of 100,289 apartments in 303 multifamily properties, which includes seven properties and 2,155 delivered apartments in lease up or development as well as commercial space at certain properties, four additional commercial properties, and a partial ownership in one multifamily property, which has 269 apartments. These properties are located in Alabama, Arizona, Arkansas, Colorado, Florida, Georgia, Kansas, Kentucky, Maryland, Mississippi, Missouri, Nevada, North Carolina, South Carolina, Tennessee, Texas, Virginia and Washington, D.C.

Our business is conducted principally through MAALP and its subsidiaries. MAA is the sole general partner of MAALP, and, as of June 30, 2018, MAA owned 113,808,292 common units of the limited partnership interest, or OP Units, representing a 96.5% limited partnership interest in MAALP.

Our corporate offices are located at 6815 Poplar Avenue, Suite 500, Germantown, Tennessee 38138, and our telephone number is (901) 682-6600.

Table of Contents

The offering

The following summary contains basic information about the offering and is not intended to be complete. It does not contain all the information that is important to you. For more information on our common stock, you should read the section in the accompanying prospectus entitled DESCRIPTION OF CAPITAL STOCK.

Issuer	Mid-America Apartment Communities, Inc.
Common stock offered	Up to 4,000,000 shares of common stock, par value \$0.01 per share.
Use of proceeds	We intend to contribute the net proceeds from any sales of shares of common stock to MAALP, which will use the net proceeds for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, the development of properties, the acquisition of additional properties and other acquisition transactions as suitable opportunities arise, capital expenditures, redevelopment of and/or improvements to certain properties and working capital.
Restrictions on ownership	Shares of our common stock are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a REIT for federal income tax purposes. See DESCRIPTION OF CAPITAL STOCK Certain Matters of Corporate Governance Ownership Limitations in the accompanying prospectus.
Risk factors	Your investment in our common stock involves substantial risks. In consultation with your own financial, tax and legal advisors, you should carefully consider the matters discussed under the sections entitled Risk factors beginning on page S-6 of this prospectus supplement, appearing on page 1 of the accompanying prospectus and appearing in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.
Transfer Agent and Registrar	Broadridge Corporate Issuer Solutions, Inc.
NYSE symbol	MAA

Table of Contents**Risk factors**

Your investment in our common stock involves substantial risks. In consultation with your own financial, tax and legal advisers, you should carefully consider, among other matters, the risks and uncertainties set forth below, as well as the risks and uncertainties discussed under the caption RISK FACTORS on page 1 of the accompanying prospectus and in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding whether an investment in our common stock is suitable for you. Please also refer to the section in this prospectus supplement entitled Forward-looking statements for additional risks and uncertainties affecting us. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, results of operations and ability to pay dividends on our common stock could be materially adversely affected, the market price of our common stock could decline and you may lose all or part of your investment. Moreover, the risks and uncertainties described below and under the captions referred to above are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently believe are not material could also have a material adverse effect on our business, financial condition, results of operations and ability to pay dividends on our common stock.

Additional sales of shares of our common stock may cause the market price to fall.

We may issue from time to time additional shares of our common stock. Future issuances of shares of our common stock or the availability of shares for resale in the open market may adversely affect the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued to our directors and officers), or the perception that these sales could occur, may adversely affect the prevailing market price of our common stock or impair our ability to raise additional capital through the sale of our common stock or other equity securities. We are not restricted from issuing additional shares of common stock up to the maximum number of shares authorized by our charter, nor are we restricted from issuing securities which are convertible into or exchangeable for shares of our common stock.

In addition, MAALP has outstanding common units of limited partnership interest, or OP Units, and, in connection with acquisitions of properties or otherwise, MAALP may from time to time issue additional OP Units. MAA is the sole general partner of MAALP, and as of June 30, 2018, we owned 113,808,292 OP Units, representing a 96.5% limited partnership interest in MAALP. Holders of OP Units (other than us and our affiliates) may require MAALP to redeem their OP Units from time to time, in which case MAALP may, at its option, pay the redemption price either in cash (in an amount per OP Unit equal, in general, to the average closing price of our common stock on the NYSE over a specified period prior to the redemption date) or by delivering one share of our common stock (subject to adjustment under specified circumstances) for each OP Unit so redeemed. In addition, we have registered all of the 4,135,668 shares of our common stock which, as of June 30, 2018, were issuable upon redemption of OP Units held by MAALP's limited partners (other than us and our affiliates) under the Securities Act of 1933, as amended, or the Securities Act, so that those shares can be sold freely in the public markets. To the extent that additional OP Units are issued to limited partners of MAALP (other than us and our affiliates), we will likely register the additional shares of common stock issuable upon redemption of those OP Units under the Securities Act, so that those shares can also be sold in the public markets. If we issue shares of our common stock upon the redemption of OP Units in MAALP, sales of substantial amounts of such shares of our common stock, or the perception that these sales could occur, may adversely affect prevailing market prices for our common stock or may impair our ability to raise capital through the sale of our common stock or other equity securities.

Table of Contents

Our management will have broad discretion with respect to the use of the proceeds of this offering.

Our management will have broad discretion as to the application of the net proceeds of this offering. You may not agree with the manner in which our management chooses to allocate and spend the net proceeds.

The payment of dividends on our common stock is subject to the discretion of our Board of Directors and our ability to pay dividends in the future is subject to limitations set forth in our debt instruments and may be subject to limitations under the terms of any preferred stock we may issue.

The declaration and payment of dividends and other distributions on our common stock is subject to the discretion of our Board of Directors and depends upon a broad range of factors, including our results of operations, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, or the Code, applicable legal requirements under Tennessee law and such other factors as our Board of Directors may from time to time deem relevant.

In that regard, our credit facilities and other debt obligations include covenants that directly and indirectly limit the amount of dividends we may pay on our common stock and in certain circumstances may prohibit us from paying dividends on our common stock. Other financing agreements that we enter into in the future may similarly limit our ability to pay, or, under certain circumstances, prohibit us from paying, dividends on our common stock. To the extent that any of these debt instruments prevents us from paying dividends on our common stock in the desired amount or prohibits us from paying those dividends altogether, we would be required to either seek a waiver from the applicable lenders or to refinance the applicable debt, and there can be no assurance that we would be able to do so. Our 8.50% Series I Cumulative Redeemable Preferred Stock, or Series I Preferred Stock, which is our only preferred stock outstanding as of the date of this prospectus supplement, prohibits us from paying dividends on our common stock at any time when dividends on such Series I Preferred Stock have not been paid in full. In addition, we expect that the terms of any preferred stock we may issue in the future would, in general and subject to possible limited exceptions, provide a similar prohibition. Any limitation or prohibition on the dividends payable on our common stock, whether as a result of provisions in debt instruments, preferred stock or otherwise, could have a material adverse effect on the market price of our common stock and could jeopardize our qualification as a REIT for U.S. federal income tax purposes.

Volatility and disruption in capital markets could materially and adversely impact us.

The capital markets, including the NYSE, on which we list our common stock, may experience extreme volatility and disruption, which could make it more difficult for us to raise equity capital. If we cannot access capital or we cannot access capital upon acceptable terms, we may be required to liquidate one or more investments in properties at times that may not permit us to realize the maximum return on those investments, which could also result in adverse tax consequences to us. Moreover, market turmoil could lead to an increased lack of consumer confidence and widespread reduction of business activity generally, which may materially and adversely impact us, including our ability to acquire and dispose of assets and continue our development pipeline.

The market price of our common stock may be volatile in the future. As with other public companies, the availability of debt and equity capital depends, in part, upon the market price of our common stock and investor demand, which, in turn, depends upon various market conditions that change from time to time. Among the market conditions and other factors that may affect the market price of our common stock is the

Table of Contents

market's perception of our current and future financial condition, liquidity, growth potential, earnings, funds from operations, or FFO, and cash distributions. Our failure to meet the market's expectation with regard to any of these or other items would likely adversely affect the market price of our common stock, possibly materially. We cannot assure you that we will be able to raise the necessary capital to meet our debt service obligations, pay dividends to our stockholders or make future investments necessary to implement our business plan, and the failure to do so could have a material adverse effect on us.

Our share price could be volatile and could decline, resulting in a substantial or complete loss on your investment.

The price of our common stock could be subject to wide fluctuations in response to a number of factors, including:

actual or anticipated variations in our operating results, FFO, cash flows or liquidity;

changes in expectations of future financial performance or changes in our earnings or FFO estimates or those of analysts and any failure to meet such estimates;

our operating performance and the performance of other similar companies;

our ability to maintain compliance with covenants contained in our debt facilities and term loan facilities;

changes in our dividend policy;

the market for similar securities;

issuances of other equity securities in the future, including series of preferred stock;

publication of research reports about us or the real estate industry generally;

increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;

changes in market valuations of similar companies;

adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near- and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future;

additions or departures of key management personnel;

speculation in the press or investment community;

actions by institutional stockholders;

equity issuances by us, or share resales by our stockholders, or the perception that such issuances or resales may occur;

failure to meet REIT qualifications;

changes in our credit ratings;

the realization of any of the other risk factors included or incorporated by reference in this prospectus supplement and the accompanying prospectus; and

general market, economic and political conditions.

S-8

Table of Contents

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

Table of Contents

Forward-looking statements

We consider portions of this prospectus supplement and accompanying prospectus, together with certain information incorporated by reference into this prospectus supplement and the accompanying prospectus, including information in Management's Discussion and Analysis of Financial Condition and Results of Operations Trends in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, to contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act, with respect to our expectations for future periods. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Such forward-looking statements may include, without limitation, statements about the anticipated benefits of our merger with Post Properties, Inc., or Post Properties, and statements concerning property acquisitions and dispositions, joint venture activity, development and renovation activity as well as other capital expenditures, capital raising activities, rent and expense growth, occupancy, financing activities, operating performance and results and interest rate and other economic expectations. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, and variations of such and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from the results of operations, financial conditions or plans expressed or implied by such forward-looking statements. Such factors include, among other things, unanticipated adverse business developments affecting us, or our properties, adverse changes in the real estate markets and general and local economies and business conditions. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such forward-looking statements included in this prospectus, any prospectus supplement or any documents incorporated by reference herein and therein may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included in this prospectus, any prospectus supplement and any documents incorporated by reference herein and therein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

The following factors, among others, could cause our future results to differ materially from those expressed in the forward-looking statements:

inability to generate sufficient cash flows due to market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors;

exposure, as a multifamily focused REIT, to risks inherent in investments in a single industry and sector;

adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our significant markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to increase rental rates, competition, our ability to identify and consummate attractive acquisitions or development projects on favorable terms, our ability to consummate any planned dispositions in a timely manner on acceptable terms, and our ability to reinvest sale proceeds in a manner that generates favorable returns;

failure of new acquisitions to achieve anticipated results or be efficiently integrated;

failure of development communities to be completed, if at all, within budget and on a timely basis or to lease-up as anticipated;

unexpected capital needs;

Table of Contents

changes in operating costs, including real estate taxes, utilities and insurance costs;

losses from catastrophes in excess of or not covered by our insurance coverage;

ability to obtain financing at favorable rates, if at all, and refinance existing debt as it matures;

level and volatility of interest or capitalization rates or capital market conditions;

loss of hedge accounting treatment for interest rate swaps or interest rate caps;

the continuation of the good credit of our interest rate swap and cap providers;

price volatility, dislocations and liquidity disruptions in the financial markets and the resulting impact on financing;

the effect of any rating agency actions on the cost and availability of new debt financing;

significant decline in market value of real estate serving as collateral for mortgage obligations;

significant change in the mortgage financing market that would cause single-family housing, either as an owned or rental product, to become a more significant competitive product;

our ability to continue to satisfy complex rules in order to maintain MAA's status as a REIT for federal income tax purposes, the ability of MAALP to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;

inability to attract and retain qualified personnel;

cyberliability or potential liability for breaches of our privacy or information security systems;

potential liability for environmental contamination;

adverse legislative or regulatory tax changes;

litigation and compliance costs associated with laws requiring access for disabled persons; and

Edgar Filing: MID AMERICA APARTMENT COMMUNITIES INC. - Form 424B5

other risks identified in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference.

You are advised to carefully read the sections of this prospectus supplement and the accompanying prospectus entitled "Risk Factors" and the information under the captions "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as the description of other risks and uncertainties affecting our business that appear in the documents incorporated by reference in this prospectus supplement and, the accompanying prospectus for a more in depth discussion of some of the risks to our business. We assume no obligation to update any such forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

S-11

Table of Contents

Use of proceeds

We intend to contribute the net proceeds from any sales of shares of common stock to MAALP, which will use the net proceeds for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, the development of properties, the acquisition of additional properties and other acquisition transactions as suitable opportunities arise, capital expenditures, redevelopment of and/or improvements to certain properties and working capital.

S-12

Table of Contents

Additional U.S. federal income tax considerations

Investors should review the discussion appearing in Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on February 27, 2018, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, for a summary of material federal income tax consequences of the purchase, ownership and disposition of our common stock and our election to be taxed as a REIT for U.S. federal income tax purposes. The discussion in Exhibit 99.1 to the foregoing Current Report on Form 8-K is for general information only and does not constitute tax advice. It does not reflect every possible tax outcome or consequence that could result from owning our common stock or from our election to be taxed as a REIT. In addition, it does not reflect state, local or non-U.S. tax consequences that may apply to you based on your particular circumstances and residence. We advise you to consult your own tax advisors to determine the tax consequences particular to your situation, including any applicable state, local or foreign income and other tax consequences that may result from your ownership of our common stock.

S-13

Table of Contents

Plan of distribution

In accordance with the terms of the Distribution Agreements, we may offer and sell a total of up to 4,000,000 shares of common stock from time to time through the Agents, as our sales agents, or directly to the Agents acting as principal. As of September 28, 2018, 4,000,000 shares of our common stock remain available to be offered by us through the Agents, as our sales agents, or directly to the Agents acting as principal.

Sales, if any, of shares of our common stock made through the Agents, as our sales agents, as contemplated by this prospectus supplement and the accompanying prospectus may be made by means of ordinary brokers' transactions on the NYSE at market prices or as otherwise agreed by us and the applicable Agent.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock but each has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices, as our sales agent and on the terms and subject to the conditions of the applicable Distribution Agreement, to sell the shares offered on terms agreed upon by such Agent and us. If we elect to offer shares, we will instruct the applicable Agent as to the number of shares of common stock to be sold by it as our sales agent and the date or dates on which such shares are to be sold. We may instruct an Agent not to sell our common stock as our sales agent if the sales cannot be effected at or above a price designated by us. An Agent may decline to accept any such instructions that we may provide to it from time to time. The shares of our common stock offered and sold through the Agents, as our sales agents, pursuant to the Distribution Agreements will be offered and sold through only one Agent on any given day. We or any of the Agents may suspend the offering of common stock by such Agent, as our sales agent, upon notice to the other party.

If shares of our common stock are sold by any Agent, as our sales agent, in an at-the-market offering, that Agent has agreed to confirm to us in writing the number of shares sold on the applicable trading day and the related gross sales price and net sales price of those shares on the immediately following trading day. We will report at least quarterly the number of shares of common stock sold through the Agents, as our sales agents, under the Distribution Agreements and information concerning the proceeds from those sales.

The Agents will not engage in any transactions that stabilize or maintain the market price of our common stock in connection with any offers or sales of our common stock as our sales agents pursuant to the Distribution Agreements.

We will pay each Agent a commission that will not exceed, but may be lower than, 2.0% of the gross sales price per share of our common stock sold through such Agent, as our sales agent, under the applicable Distribution Agreement. The remaining sales proceeds, after deducting any transaction fees, transfer taxes or similar taxes or fees imposed by any governmental, regulatory or self-regulatory organization in respect of the sale of the shares, will be our net proceeds (before the expenses referred to in the next paragraph) from the sale of the common stock in the offering. We have agreed to reimburse the Agents for certain of their expenses in certain circumstances.

We estimate that the total expenses payable by us in connection with the establishment of the program to offer shares of our common stock described in this prospectus supplement, excluding commissions and any discounts payable to the Agents and any other deductions or reimbursements described in the paragraph above, will be approximately \$250,000.

Under the terms of the Distribution Agreements, we may, if agreed to by the applicable Agent, also sell shares of our common stock to any of the Agents, as principal, at a price per share to be agreed upon at the time of sale. If we sell shares to an Agent as principal, we will enter into a separate terms agreement with that Agent and we will describe the public offering price, underwriting discount (which may exceed 2.0% of the public offering price) and other terms of the offering of those shares in a separate prospectus supplement. However,

Table of Contents

none of the Agents has any obligation to agree to purchase shares as principal or to enter into a separate terms agreement.

Settlement for sales of shares of our common stock will occur on the third trading day (or on such other date as may be agreed upon by us and the applicable Agent) following the respective dates on which any such sales are made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The offering of shares of our common stock pursuant to the Distribution Agreements will terminate upon the earliest of (1) the sale of all of the shares of our common stock subject to the Distribution Agreements, (2) the termination of all of the Distribution Agreements by us or the Agents and (3) September 28, 2021. Any Distribution Agreement may be terminated either by us or the applicable Agent at any time and in the sole discretion of us or such Agent, as the case may be.

We have agreed to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the Securities Act.

We have determined that our common stock is an actively-traded security excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) of Regulation M. If an Agent or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party has agreed to promptly notify the other party and sales of common stock under the Distribution Agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the applicable Agents and us.

Other relationships

Affiliates of all of the Agents are lenders and, in some cases, agents, and some of the Agents are joint lead arrangers and/or joint book-running managers, under MAALP's \$1 billion revolving credit facility and \$600 million, in the aggregate, term loan facilities. Net proceeds of this offering may be used to repay borrowings under MAALP's revolving credit facility or term loan facilities. Because affiliates of all of the Agents are lenders under that credit facility and those term loan facilities, to the extent that net proceeds from this offering are applied to repay borrowings under any of those agreements, such affiliates will receive proceeds of this offering through the repayment of those borrowings. Likewise, in the event that any of the Agents and/or any of their respective affiliates has made or in the future makes any other loans to us or MAALP (including without limitation pursuant to any future loan or credit facility) and any net proceeds of this offering are used to repay any such loans, such Agents and/or affiliates, as the case may be, will receive proceeds of this offering through the repayment of those facilities. The aggregate amount of any such repayments received by any individual Agent or its affiliates may exceed 5% of the proceeds of this offering (not including the Agents' discounts, and commissions, if any). Nonetheless, in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA, the appointment of a qualified independent underwriter is not necessary in connection with this offering because, under FINRA Rule 5121, REITs are excluded from that requirement.

In addition, some or all of the Agents and/or their respective affiliates have engaged in, and/or may in the future engage in, investment banking, commercial banking, financial advisory and other commercial and financial transactions and dealings with us and our subsidiaries, and some or all of the Agents have received and may in the future receive compensation in connection with those transactions and dealings.

In addition, in the ordinary course of their various business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the

Table of Contents

accounts of their customers and such investment and securities activities may involve securities and/or instruments of us or MAALP. The Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the shares of our common stock, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus, any free writing prospectus or any other offering material relating to us or our common stock where action for that purpose is required. Accordingly, our common stock may not be offered or sold, directly or indirectly, and neither this prospectus supplement, the accompanying prospectus, any free writing prospectus nor any other offering material or advertisements in connection with our common stock may be distributed or published in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the Agents may arrange to sell the shares offered by this prospectus supplement and the accompanying prospectus in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so.

European economic area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, or a Relevant Member State, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or the Relevant Implementation Date, an offer of shares of common stock which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State may not be made, other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Agent or Agents designated from time to time by us for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock referred to in (a) through (c) above shall require us or any Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares of common stock to the public in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe to the shares of common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Table of Contents

United Kingdom

The shares of common stock which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only be offered:

- (a) where the applicable Agent has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the FSMA) received by it in connection with the issue or sale of any common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) in compliance with all applicable provisions of the FSMA with respect to anything done by the applicable Agent in relation to the common stock in, from or otherwise involving the United Kingdom.

Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Table of Contents

Legal matters

The validity of the common stock offered hereby and certain other legal matters in connection with this offering will be passed upon for us by Bass, Berry & Sims PLC, Memphis, Tennessee. Sidley Austin LLP, New York, New York, will act as counsel for the Agents.

S-18

Table of Contents

Experts

The consolidated financial statements of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P. appearing in Mid-America Apartment Communities, Inc. s and Mid-America Apartments, L.P. s Current Report on Form 8-K dated September 26, 2018, and the effectiveness of Mid-America Apartment Communities, Inc. s internal control over financial reporting as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

S-19

Table of Contents

Incorporation of certain information by reference

Certain information about us is incorporated by reference to reports and exhibits that we file with the SEC that are not included in this prospectus supplement or the accompanying prospectus. We disclose important information to you by referring you to those documents. Any statement contained in this prospectus supplement, the accompanying prospectus or a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus, or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus. We incorporate by reference the documents listed below that we have filed with the SEC:

Annual Report on Form 10-K for the fiscal year ended December 31, 2017;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018;