

MID AMERICA APARTMENT COMMUNITIES INC  
Form 10-Q  
May 02, 2014

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

FORM 10-Q

✓ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014  
or

•• TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-12762 (Mid-America Apartment Communities, Inc.)  
Commission File Number 333-190028-01 (Mid-America Apartments, L.P.)

MID-AMERICA APARTMENT COMMUNITIES, INC.  
MID-AMERICA APARTMENTS, L.P.  
(Exact name of registrant as specified in its charter)

Tennessee (Mid-America Apartment Communities, Inc.)	62-1543819
Tennessee (Mid-America Apartments, L.P.)	62-1543816
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
6584 Poplar Avenue, Memphis, Tennessee, 38138	
(Address of principal executive offices) (Zip Code)	
(901) 682-6600	
(Registrant's telephone number, including area code)	

N/A  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Mid-America Apartment Communities, Inc.	YES R	NO o
Mid-America Apartments, L.P.	YES R	NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

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to submit and post such files).

Mid-America Apartment Communities, Inc.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Mid-America Apartments, L.P.	YES <input type="checkbox"/>	NO <input type="checkbox"/>

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Mid-America Apartment Communities, Inc.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
(Do not check if a smaller reporting company)			

Mid-America Apartments, L.P.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
(Do not check if a smaller reporting company)			

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Mid-America Apartment Communities, Inc.	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Mid-America Apartments, L.P.	YES <input type="checkbox"/>	NO <input type="checkbox"/>

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Number of Shares Outstanding at April 28, 2014
Common Stock, \$0.01 par value	75,009,068

MID-AMERICA APARTMENT COMMUNITIES, INC.  
MID-AMERICA APARTMENTS, L.P.

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## Explanatory Note

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2014 of Mid-America Apartment Communities, Inc., a Tennessee corporation and Mid-America Apartments, L.P., a Tennessee limited partnership, of which Mid-America Apartment Communities, Inc. is the sole general partner. MAA and its 94.7% owned subsidiary, MAALP, are both required to file periodic reports under the Securities Exchange Act of 1934, as amended.

Unless the context otherwise requires, all references in this report to "MAA" refers only to Mid-America Apartment Communities, Inc., and not to any of its consolidated subsidiaries. Unless the context otherwise requires, all references in this Report to "we," "us," "our," or the "Company" refer collectively to Mid-America Apartment Communities, Inc., together with its consolidated subsidiaries, including the Mid-America Apartments, L.P. Unless the context otherwise requires, the references in this Report to the "Operating Partnership" or "MAALP" refer to Mid-America Apartments, L.P. together with its consolidated subsidiaries. "Common stock" refers to the common stock of MAA and "shareholders" means the holders of shares of MAA's common stock. The limited partnership interests of the Operating Partnership are referred to as "OP Units" and the holders of the OP Units are referred to as "unitholders".

As of March 31, 2014, MAA owned 75,009,303 units (or approximately 94.7%) of the limited partnership interests of the Operating Partnership. MAA conducts substantially all of its business and holds substantially all of its assets through the Operating Partnership, and by virtue of its ownership of the OP Units and being the Operating Partnership's sole general partner, MAA has the ability to control all of the day-to-day operations of the Operating Partnership.

We believe combining the quarterly reports on Form 10-Q of MAA and the Operating Partnership, including the notes to the consolidated financial statements, into this single report results in the following benefits:

- enhances investors' understanding of MAA and the Operating Partnership by enabling investors to view the business as a whole in the same manner that management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure in this report applies to both MAA and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates MAA and the Operating Partnership as one business. The management of the Company is comprised of individuals who are officers of MAA and employees of the Operating Partnership. We believe it is important to understand the few differences between MAA and the Operating Partnership in the context of how MAA and the Operating Partnership operate as a consolidated company. MAA and the Operating Partnership are structured as an "umbrella partnership REIT," or UPREIT. MAA's interest in the Operating Partnership entitles MAA to share in cash distributions from, and in the profits and losses of, the Operating Partnership in proportion to MAA's percentage interest therein and entitles MAA to vote on substantially all matters requiring a vote of the limited partners. MAA's only material asset is its ownership of limited partner interests in the Operating Partnership; therefore, MAA does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time-to-time and guaranteeing certain debt of the Operating Partnership. The Operating Partnership holds, directly or indirectly, all of our real estate assets. Except for net proceeds from public equity issuances by MAA, which are contributed to the Operating Partnership in exchange for limited partner interests, the Operating Partnership generates the capital required by the Company's business through the Operating Partnership's operations, direct or indirect incurrence of indebtedness and issuance of partnership units.

The presentation of MAA's shareholders' equity and the Operating Partnership's capital are the principal areas of difference between the consolidated financial statements of MAA and those of the Operating Partnership. MAA's

shareholders' equity may include shares of preferred stock, shares of common stock, additional paid-in capital, cumulative earnings, cumulative distributions, noncontrolling interest, preferred units, treasury shares, accumulated other comprehensive income and redeemable common units. The Operating Partnership's capital may include common capital and preferred capital of the general partner (MAA), limited partners' preferred capital, limited partners' noncontrolling interest, accumulated other comprehensive income and redeemable common units. Redeemable common units represent the number of outstanding limited partnership units as of the date of the applicable balance sheet, valued at the greater of the closing market price of MAA's common stock or the aggregate value of the individual partners' capital balances. Each redeemable unit may be redeemed by the holder thereof for either cash equal to the fair market value of one share of common stock of MAA at the time of such redemption or, at the option of MAA, one share of common stock of MAA.

In order to highlight the material differences between MAA and the Operating Partnership, this Report includes sections that separately present and discuss areas that are materially different between MAA and the Operating Partnership, including:

- the consolidated financial statements in Item 1 of this report;
- certain accompanying notes to the financial statements, including Note 3 - Earnings per Common Share of MAA and Note 4 - Earnings per OP Unit of MAALP; and Note 10 - Shareholders' Equity of MAA and Note 11 - Partners' Capital of MAALP;
- the certifications of the Chief Executive Officer and Chief Financial Officer of MAA included as Exhibits 31 and 32 to this report.

In the sections that combine disclosure for MAA and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership (directly or indirectly through one of its subsidiaries) is generally the entity that enters into contracts, holds assets and issues debt, management believes this presentation is appropriate for the reasons set forth above and because the business is one enterprise and we operate the business through the Operating Partnership.

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Mid-America Apartment Communities, Inc.  
 Condensed Consolidated Balance Sheets  
 March 31, 2014 and December 31, 2013  
 (Unaudited)  
 (Dollars in thousands, except share data)

	March 31, 2014	December 31, 2013
Assets:		
Real estate assets:		
Land	\$862,833	\$871,316
Buildings and improvements	6,467,714	6,366,701
Furniture, fixtures and equipment	201,361	199,573
Development and capital improvements in progress	103,100	166,048
	7,635,008	7,603,638
Less accumulated depreciation	(1,191,115)	(1,124,207)
	6,443,893	6,479,431
Undeveloped land	59,191	63,850
Corporate properties, net	7,919	7,523
Investments in real estate joint ventures	2,982	5,499
Real estate assets, net	6,513,985	6,556,303
Cash and cash equivalents	121,901	89,333
Restricted cash	37,876	44,361
Deferred financing costs, net	16,304	17,424
Other assets	57,356	91,637
Goodwill	4,106	4,106
Assets held for sale	34,135	38,761
Total assets	\$6,785,663	\$6,841,925
Liabilities and Shareholders' Equity:		
Liabilities:		
Secured notes payable	\$1,785,161	\$1,790,935
Unsecured notes payable	1,677,898	1,681,783
Accounts payable	15,174	15,067
Fair market value of interest rate swaps	17,937	20,015
Accrued expenses and other liabilities	197,997	206,190
Security deposits	9,522	9,270
Liabilities associated with assets held for sale	—	78
Total liabilities	3,703,689	3,723,338
Redeemable stock	4,828	5,050
Shareholders' equity:		
Common stock, \$0.01 par value per share, 100,000,000 shares authorized; 75,009,303 and 74,830,726 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively <sup>(1)</sup>	749	747
Additional paid-in capital	3,604,117	3,599,549
Accumulated distributions in excess of net income	(694,150)	(653,593)

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Accumulated other comprehensive income	2,691	108
Total MAA shareholders' equity	2,913,407	2,946,811
Noncontrolling interest	163,739	166,726
Total equity	3,077,146	3,113,537
Total liabilities and equity	\$6,785,663	\$6,841,925

Number of shares issued and outstanding represent total shares of common stock regardless of classification on the consolidated balance sheet. The number of shares classified as redeemable stock on the consolidated balance sheet for March 31, 2014 and December 31, 2013 are 77,312 and 83,139, respectively.

See accompanying notes to condensed consolidated financial statements.

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Mid-America Apartment Communities, Inc.  
 Condensed Consolidated Statements of Operations  
 Three months ended March 31, 2014 and 2013  
 (Unaudited)  
 (Dollars in thousands, except per share data)

	Three months ended March 31,	
	2014	2013
Operating revenues:		
Rental revenues	\$220,988	\$117,705
Other property revenues	22,402	10,038
Total property revenues	243,390	127,743
Management fee income	97	177
Total operating revenues	243,487	127,920
Property operating expenses:		
Personnel	24,909	13,981
Building repairs and maintenance	6,399	3,129
Real estate taxes and insurance	31,131	15,488
Utilities	13,478	6,565
Landscaping	5,408	2,866
Other operating	16,038	8,492
Depreciation and amortization	90,013	32,195
Total property operating expenses	187,376	82,716
Acquisition expense	11	10
Property management expenses	7,011	5,108
General and administrative expenses	4,342	3,239
Merger related expenses	2,076	—
Integration related expenses	3,842	—
Income from continuing operations before non-operating items	38,829	36,847
Interest and other non-property income	160	47
Interest expense	(30,676 )	(15,545 )
Loss on debt extinguishment/modification	—	(169 )
Amortization of deferred financing costs	(1,311 )	(804 )
Net casualty (loss) gain after insurance and other settlement proceeds	(10 )	16
Income before income tax expense	6,992	20,392
Income tax expense	(270 )	(223 )
Income from continuing operations before (loss) gain from real estate joint ventures	6,722	20,169
(Loss) gain from real estate joint ventures	(24 )	54
Income from continuing operations	6,698	20,223
Discontinued operations:		
Income from discontinued operations before gain on sale	416	1,782
Net casualty loss after insurance and other settlement proceeds on discontinued operations	(2 )	—
Gain on sale of discontinued operations	5,481	—
Income before gain on sale of properties	12,593	22,005
Gain on sale of depreciable assets excluded from discontinued operations	2,564	—
Gain on sale of non-depreciable assets	557	—
Consolidated net income	15,714	22,005
Net income attributable to noncontrolling interests	848	825
Net income available for MAA common shareholders	\$14,866	\$21,180

Earnings per common share - basic:

Income from continuing operations available for common shareholders	\$0.12	\$0.46
Discontinued property operations	0.08	0.04
Net income available for common shareholders	\$0.20	\$0.50

Earnings per common share - diluted:

Income from continuing operations available for common shareholders	\$0.12	\$0.46
Discontinued property operations	0.08	0.04
Net income available for common shareholders	\$0.20	\$0.50

Dividends declared per common share	\$0.7300	\$0.6950
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See accompanying notes to condensed consolidated financial statements.

Mid-America Apartment Communities, Inc.  
 Condensed Consolidated Statements of Comprehensive Income  
 Three months ended March 31, 2014 and 2013  
 (Unaudited)  
 (Dollars in thousands)

	Three months ended March 31,	
	2014	2013
Consolidated net income	\$15,714	\$22,005
Other comprehensive income:		
Unrealized losses from the effective portion of derivative instruments	(997 )	(179 )
Reclassification adjustment for losses included in net income for the effective portion of derivative instruments	3,725	4,545
Total comprehensive income	18,442	26,371
Less: comprehensive income attributable to noncontrolling interests	(992 )	(1,003 )
Comprehensive income attributable to MAA	\$17,450	\$25,368

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartment Communities, Inc.  
Condensed Consolidated Statements of Cash Flows  
Three months ended March 31, 2014 and 2013  
(Unaudited)  
(Dollars in thousands)

	Three months ended March 31,	
	2014	2013
Cash flows from operating activities:		
Consolidated net income	\$15,714	\$22,005
Adjustments to reconcile net income to net cash provided by operating activities:		
Retail revenue accretion	(6 )	(10 )
Depreciation and amortization	91,469	34,237
Stock compensation expense	948	630
Exercise of stock options	1,775	—
Redeemable stock issued	145	159
Amortization of debt premium	(7,402 )	(225 )
Loss (gain) from investments in real estate joint ventures	24	(54 )
Loss on debt extinguishment	—	169
Derivative interest expense	427	267
Gain on sale of non-depreciable assets	(557 )	—
Gain on sale of depreciable assets	(2,564 )	—
Gain on sale of discontinued operations	(5,481 )	—
Net casualty loss (gain) and other settlement proceeds	12	(16 )
Changes in assets and liabilities:		
Restricted cash	16,783	159
Other assets	5,664	(3,466 )
Accounts payable	106	1,086
Accrued expenses and other	(3,465 )	(12,985 )
Security deposits	240	161
Net cash provided by operating activities	113,832	42,117
Cash flows from investing activities:		
Purchases of real estate and other assets	(49,450 )	(32,561 )
Normal capital improvements	(10,502 )	(8,701 )
Construction capital and other improvements	(1,843 )	(576 )
Renovations to existing real estate assets	(1,356 )	(2,187 )
Development	(16,279 )	(12,240 )
Distributions from real estate joint ventures	8,865	4,964
Contributions to real estate joint ventures	—	(16 )
Proceeds from disposition of real estate assets	93,127	76
Funding of escrow for future acquisitions	(10,298 )	—
Net cash provided by (used in) investing activities	12,264	(51,241 )
Cash flows from financing activities:		
Net change in credit lines	(17,936 )	19,000
Proceeds from notes payable	344	—
Principal payments on notes payable	(17,986 )	(1,370 )
Payment of deferred financing costs	(145 )	(120 )
Repurchase of common stock	(285 )	(673 )
Proceeds from issuances of common shares	227	22,058

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Distributions to noncontrolling interests	(3,086 )	(1,204 )
Dividends paid on common shares	(54,661 )	(29,418 )
Net cash (used in) provided by financing activities	(93,528 )	8,273
Net increase (decrease) in cash and cash equivalents	32,568	(851 )
Cash and cash equivalents, beginning of period	89,333	9,075
Cash and cash equivalents, end of period	\$121,901	\$8,224

Supplemental disclosure of cash flow information:

Interest paid	\$30,408	\$16,400
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Supplemental disclosure of noncash investing and financing activities:

Conversion of units to shares of common stock	\$744	\$443
Accrued construction in progress	\$9,971	\$7,126
Interest capitalized	\$513	\$448
Marked-to-market adjustment on derivative instruments	\$2,300	\$4,096
Fair value adjustment on debt assumed	\$1,651	\$—
Loan assumption	\$31,692	\$—

See accompanying notes to condensed consolidated financial statements.

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Mid-America Apartments, L.P.  
 Condensed Consolidated Balance Sheets  
 March 31, 2014 and December 31, 2013  
 (Dollars in thousands, except unit data)

	March 31, 2014	December 31, 2013
Assets:		
Real estate assets:		
Land	\$862,833	\$871,316
Buildings and improvements	6,467,714	6,366,701
Furniture, fixtures and equipment	201,361	199,573
Development and capital improvements in progress	103,100	166,048
	7,635,008	7,603,638
Less accumulated depreciation	(1,191,115)	(1,124,207)
	6,443,893	6,479,431
Undeveloped land	59,191	63,850
Corporate properties, net	7,919	7,523
Investments in real estate joint ventures	2,982	5,499
Real estate assets, net	6,513,985	6,556,303
Cash and cash equivalents	121,901	89,333
Restricted cash	37,876	44,361
Deferred financing costs, net	16,304	17,424
Other assets	57,356	91,637
Goodwill	4,106	4,106
Assets held for sale	34,135	38,761
Total assets	\$6,785,663	\$6,841,925
Liabilities and Capital:		
Liabilities:		
Secured notes payable	\$1,785,161	\$1,790,935
Unsecured notes payable	1,677,898	1,681,783
Accounts payable	15,174	15,067
Fair market value of interest rate swaps	17,937	20,015
Accrued expenses and other liabilities	197,997	206,190
Security deposits	9,522	9,270
Due to general partner	19	19
Liabilities associated with assets held for sale	—	78
Total liabilities	3,703,708	3,723,357
Redeemable units	4,828	5,050
Capital:		
General partner: 75,009,303 OP Units outstanding at March 31, 2014 and 74,830,726 OP Units outstanding at December 31, 2013 <sup>(1)</sup>	2,910,649	2,946,598
Limited partners: 4,208,526 OP Units outstanding at March 31, 2014 and 4,227,384 OP Units outstanding at December 31, 2013 <sup>(1)</sup>	163,577	166,746

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Accumulated other comprehensive income	2,901	174
Total capital	3,077,127	3,113,518
Total liabilities and capital	\$6,785,663	\$6,841,925

Number of units outstanding represent total OP Units regardless of classification on the consolidated balance sheet.

(1) The number of units classified as redeemable units on the consolidated balance sheet at March 31, 2014 and December 31, 2013 are 77,312 and 83,139, respectively.

See accompanying notes to condensed consolidated financial statements.

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Mid-America Apartments, L.P.  
 Condensed Consolidated Statements of Operations  
 Three months ended March 31, 2014 and 2013  
 (Unaudited)  
 (Dollars in thousands, except per unit data)

	Three months ended March 31,	
	2014	2013
Operating revenues:		
Rental revenues	\$220,988	\$117,705
Other property revenues	22,402	10,038
Total property revenues	243,390	127,743
Management fee income	97	177
Total operating revenues	243,487	127,920
Property operating expenses:		
Personnel	24,909	13,981
Building repairs and maintenance	6,399	3,129
Real estate taxes and insurance	31,131	15,488
Utilities	13,478	6,565
Landscaping	5,408	2,866
Other operating	16,038	8,492
Depreciation and amortization	90,013	32,195
Total property operating expenses	187,376	82,716
Acquisition expense	11	10
Property management expenses	7,011	5,108
General and administrative expenses	4,342	3,239
Merger related expenses	2,076	—
Integration related expenses	3,842	—
Income from continuing operations before non-operating items	38,829	36,847
Interest and other non-property income	160	47
Interest expense	(30,676 )	(15,545 )
Loss on debt extinguishment/modification	—	(169 )
Amortization of deferred financing costs	(1,311 )	(804 )
Net casualty (loss) gain after insurance and other settlement proceeds	(10 )	16
Income before income tax expense	6,992	20,392
Income tax expense	(270 )	(223 )
Income from continuing operations before (loss) gain from real estate joint ventures	6,722	20,169
(Loss) gain from real estate joint ventures	(24 )	54
Income from continuing operations	6,698	20,223
Discontinued operations:		
Income from discontinued operations before gain on sale	416	1,570
Net casualty loss after insurance and other settlement proceeds on discontinued operations	(2 )	—
Gain on sale of discontinued operations	5,481	—
Income before gain on sale of properties	12,593	21,793
Gain on sale of depreciable assets excluded from discontinued operations	2,564	—
Gain on sale of non-depreciable assets	557	—
Net income available for Mid-America Apartments, L.P. common unitholders	\$15,714	\$21,793

Earnings per common unit - basic:



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Income from continuing operations available for common unitholders	\$0.12	\$0.46
Income from discontinued operations available for common unitholders	0.08	0.03
Net income available for common unitholders	\$0.20	\$0.49
Earnings per common unit - diluted:		
Income from continuing operations available for common unitholders	\$0.12	\$0.46
Income from discontinued operations available for common unitholders	0.08	0.03
Net income available for common unitholders	\$0.20	\$0.49
Distributions declared per common unit	\$0.7300	\$0.6950

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartments, L.P.  
 Condensed Consolidated Statements of Comprehensive Income  
 Three months ended March 31, 2014 and 2013  
 (Unaudited)  
 (Dollars in thousands)

	Three months ended March 31,	
	2014	2013
Consolidated net income	\$15,714	\$21,793
Other comprehensive income:		
Unrealized losses from the effective portion of derivative instruments	(997 )	(179 )
Reclassification adjustment for losses included in net income for the effective portion of derivative instruments	3,725	4,545
Comprehensive income attributable to Mid-America Apartments, L.P.	\$18,442	\$26,159

See accompanying notes to condensed consolidated financial statements.

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Mid-America Apartments, L.P.  
 Condensed Consolidated Statements of Cash Flows  
 Three months ended March 31, 2014 and 2013  
 (Unaudited)  
 (Dollars in thousands)

	Three months ended March 31,	
	2014	2013
Cash flows from operating activities:		
Consolidated net income	\$15,714	\$21,793
Adjustments to reconcile net income to net cash provided by operating activities:		
Retail revenue accretion	(6	) (10
Depreciation and amortization	91,469	34,095
Stock compensation expense	948	630
Exercise of unit options	1,775	—
Redeemable units issued	145	159
Amortization of debt premium	(7,402	) (225
Loss (gain) from investments in real estate joint ventures	24	(54
Loss on debt extinguishment	—	169
Derivative interest expense	427	261
Gain on sale of non-depreciable assets	(557	) —
Gain on sale of depreciable assets	(2,564	) —
Gain on sale of discontinued operations	(5,481	) —
Net casualty loss (gain) and other settlement proceeds	12	(16
Changes in assets and liabilities:		
Restricted cash	16,783	160
Other assets	5,664	(2,339
Accounts payable	106	1,097
Accrued expenses and other	(3,465	) (14,837
Security deposits	240	160
Net cash provided by operating activities	113,832	41,043
Cash flows from investing activities:		
Purchases of real estate and other assets	(49,450	) (32,561
Normal capital improvements	(10,502	) (8,667
Construction capital and other improvements	(1,843	) (576
Renovations to existing real estate assets	(1,356	) (2,187
Development	(16,279	) (12,240
Distributions from real estate joint ventures	8,865	4,964
Contributions to real estate joint ventures	—	(16
Proceeds from disposition of real estate assets	93,127	76
Funding of escrow for future acquisitions	(10,298	) —
Net cash provided by (used in) investing activities	12,264	(51,207
Cash flows from financing activities:		
Advances from general partner	—	1,180
Net change in credit lines	(17,936	) 19,000
Proceeds from notes payable	344	—
Principal payments on notes payable	(17,986	) (1,370
Payment of deferred financing costs	(145	) (120
Repurchase of common units	(285	) (673

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Proceeds from issuances of common units	227	22,058
Distributions paid on common units	(57,747 )	(30,622 )
Net cash (used in) provided by financing activities	(93,528 )	9,453