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PREFERRED APARTMENT COMMUNITIES

ASSET CLASS & PORTFOLIO GALLERY

Q3 | 21

APTS LISTED NYSE

Preferred Apartment Communities, Inc.

PREFERRED APARTMENT COMMUNITIES®

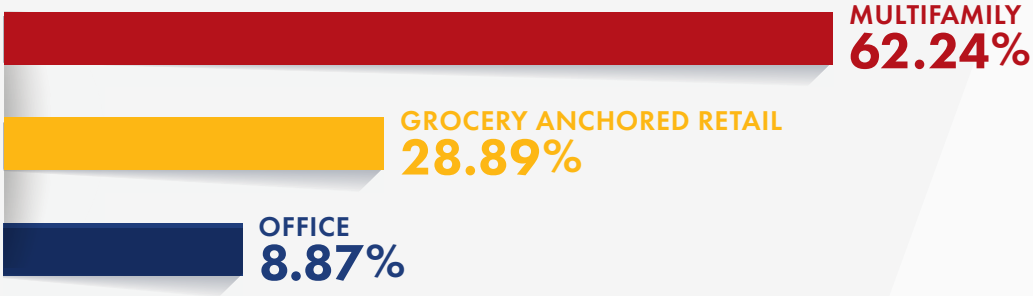
A PUBLICLY TRADED COMPANY (NYSE: APTS)

Preferred Apartment Communities, Inc. (NYSE: APTS) is a real estate investment trust

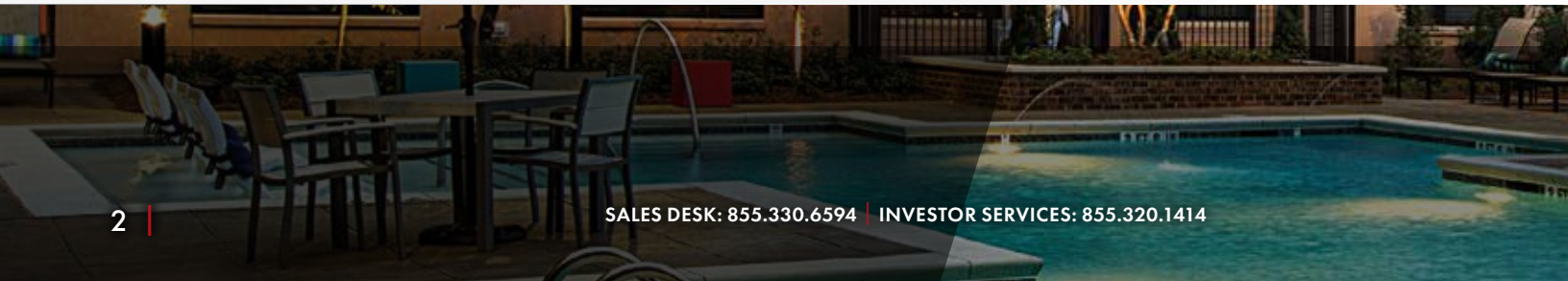
is a real estate investment trust engaged primarily in the ownership and operation of Class A multifamily properties, with select investments in grocery anchored shopping centers. Preferred Apartment Communities' investment objective is to generate attractive, stable returns for stockholders by investing in income-producing properties and acquiring or originating multifamily real estate loans. As of September 30, 2021, the Company owned or was invested in **110 PROPERTIES** in **13 STATES**, predominantly in the Southeast region of the United States.

ASSET ALLOCATION

based on purchase price

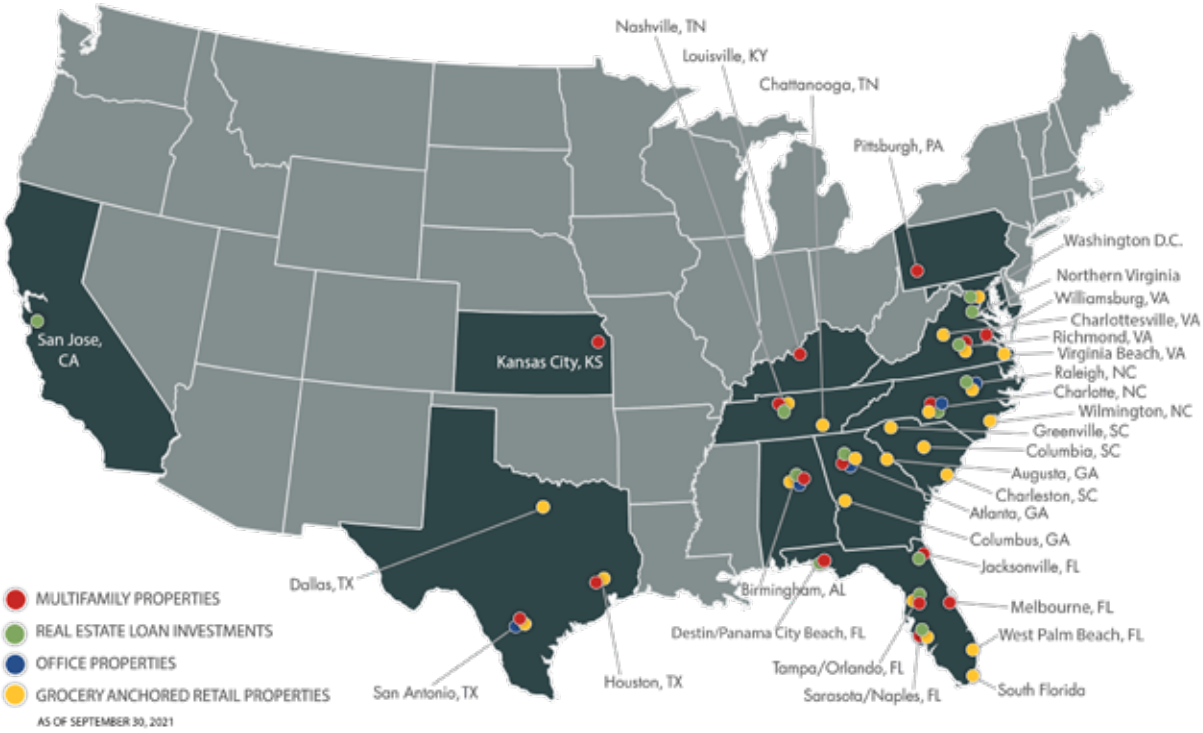


Q3 2021



LEADING THE CHARGE

PAC provides the full gamut of services including Investment Management, Finance, Acquisition and Disposition, Asset Management and Property Level Management. Our guiding philosophy is to provide our residents and tenants with an exceptional experience by offering high quality Apartment Homes, Grocery Anchored Retail assets and Office properties, superior resident and tenant services, and total customer satisfaction.



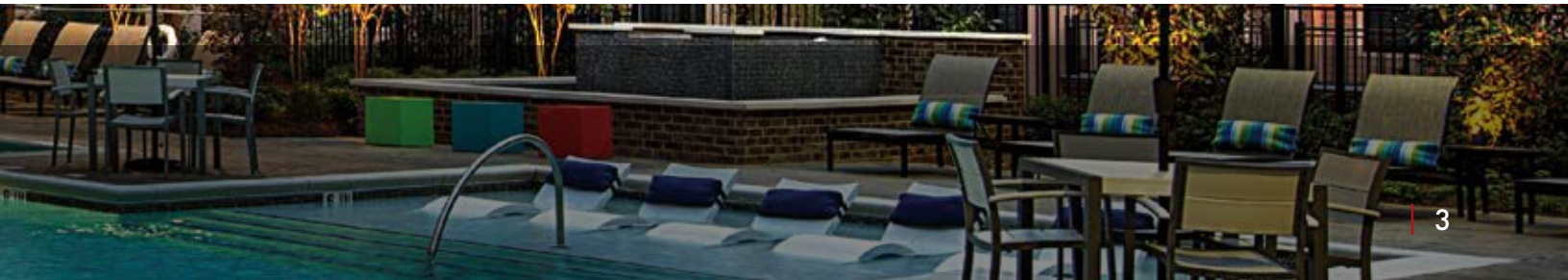
PAC OWNS OR INVESTS*

110 Total Investments

APPROXIMATELY **$3.7 BILLION** Assets Owned

34 MARKETS / **13** STATES / **102** PROPERTIES / **8** REAL ESTATE LOAN INVESTMENTS

*As of Q3 2021



MULTIFAMILY

PAC Preferred Apartment Communities

ACQUISITION STRATEGY

- Class A properties located in performing and stable markets across the United States
- Renter growth has surged with the drop in homeownership[1]

TWO WAYS WE INVEST IN MULTIFAMILY

- Direct acquisition
- Real Estate Loan Investments

[1] U.S. Census Bureau Housing Vacancy Surveys

MULTIFAMILY DRIVERS

- PAC believes the supply of apartments has contracted to historical lows.
- PAC believes one of the most significant contributors to the projection for new rental demand is the declining level of home ownership in the U.S. (64.8 percent as of September 30, 2019, down from a high of 69.1 percent in 2005).[1]
- Based on these factors, PAC expects demand for apartments to increase, which should lead to increased rent growth and enhanced occupancy levels.

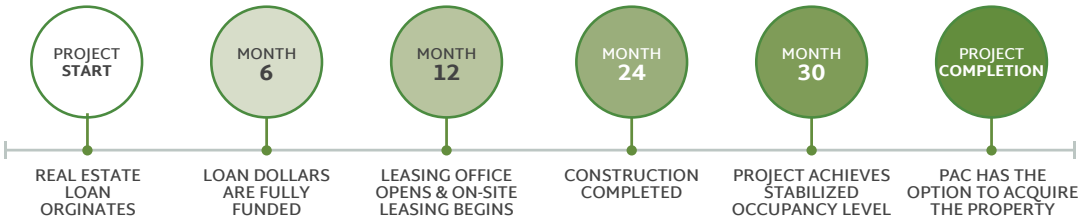
REAL ESTATE LOAN INVESTMENTS

PAC Preferred Apartment Communities

The Real Estate Loan Investments program provides a pipeline of Class A properties that helps keep our real estate portfolio young and major maintenance expenses (like roof replacement or parking lot repaving) low.

The interest received from these loan investments provides a return on our investment and generates revenue while creating a pipeline of properties to consider for our real estate portfolio. There can be no guarantee of the return on the investments.

Below is a sample lifecycle of a Multifamily Real Estate Loan Investment:



RETAIL

NEW MARKET
A Preferred Apartment Communities, Inc. Company

ACQUISITION STRATEGY

- High quality suburban markets within the Sunbelt
- Focus on #1 or #2 market share grocer, or specialty grocer
- High grocer sales per square foot
- Limited amount of small shop space
- Lower "market" rents
- Great underlying real estate with solid project and demographic fundamentals

RETAIL DRIVERS

- Supply is at a historical low and has been since 2009; while population in our target markets is growing.
- Grocery anchored "necessity" retail is significantly less impacted by e-commerce.
- In addition to grocery these centers typically include service, medical, fitness and restaurant uses.
- A significant portion of project revenues are generated by the grocery anchor providing reliable cash flow.

OFFICE

PREFERRED OFFICE PROPERTIES

ACQUISITION STRATEGY

- Acquire well leased, high credit, low risk Class A office buildings
- Primary focus is on high growth non-gateway markets
- Typically 100,000+ square feet
- 90%+ leased
- Desired attributes: walkable amenities, building amenities, access to transit, differentiated product, high growth location

OFFICE DRIVERS

- Conservative behavior by market participants
- Historically little speculative new supply
- Declining vacancy
- Rising rents

"Our **GUIDING PHILOSOPHY** is to provide our residents and tenants with an **exceptional experience.**"

Superior Resident & Tenant Services

TOTAL CUSTOMER

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★ ★ ★ ★ ★

PREFERRED APARTMENT COMMUNITIES

PORTFOLIO GALLERY

Multifamily | Real Estate Loan Investments | Retail | Office

ALABAMA

RETREAT AT GREYSTONE

BIRMINGHAM, AL
Prop Size: 312 Units
Acq Date: 3/24/17
Year Built: 2014

VESTAVIA RESERVE

BIRMINGHAM, AL
Prop Size: 272 Units
Acq Date: 11/09/18
Year Built: 2017

SOUTHGATE VILLAGE

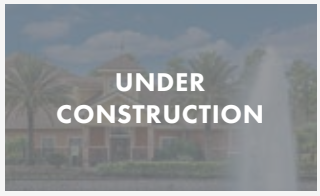
BIRMINGHAM, AL
Prop Size: 75,092 SqFt
Acq Date: 4/29/16
Year Built: 1988

BROOKWOOD OFFICE CENTER

BIRMINGHAM, AL
Prop Size: 169,489 SqFt
Acq Date: 8/30/16
Year Built: 2007

CALIFORNIA

PLATFORM



SAN JOSE, CA
Prop Size: 551 Units

FLORIDA

5 OAKS AT WESTCHASE

TAMPA, FL
Prop Size: 218 Units
Acq Date: 9/18/19
Year Built: 2019

FLORIDA

525 AVALON PARK

ORLANDO, FL
Prop Size: 487 Units
Acq Date: 5/31/16
Year Built: 2008

ARTISAN AT VIERA

MELBOURNE, FL
Prop Size: 259 Units
Acq Date: 8/08/19
Year Built: 2018

ASTER AT LELY RESORT

NAPLES, FL
Prop Size: 308 Units
Acq Date: 6/25/15
Year Built: 2015

CITI LAKES

ORLANDO, FL
Prop Size: 346 Units
Acq Date: 9/3/15
Year Built: 2014

CITRUS VILLAGE

TAMPA, FL
Prop Size: 296 Units
Acq Date: 3/3/17
Year Built: 2012

CROSSTOWN II

TAMPA, FL
Prop Size: 180 Units
Acq Date: 11/21/17
Year Built: *UC

FLORIDA

CROSSTOWN WALK

TAMPA, FL
Prop Size: 342 Units
Acq Date: 1/15/16
Year Built: 2015

HORIZON WIREGRASS RANCH

TAMPA, FL
Prop Size: 392 Units
Acq Date: 3/31/20
Year Built: 2018

LUX (SORREL II)

JACKSONVILLE, FL
Prop Size: 265 Units
Acq Date: 1/9/18
Year Built: 2017

LUXE LAKEWOOD RANCH

SARASOTA, FL
Prop Size: 280 Units
Acq Date: 8/31/17
Year Built: 2016

PARKSIDE AT THE BEACH

PANAMA CITY, FL
Prop Size: 288 Units
Acq Date: 4/30/20
Year Built: 2019

SORREL

JACKSONVILLE, FL
Prop Size: 290 Units
Acq Date: 5/14/20
Year Built: 2015

FLORIDA

THE LODGE AT HIDDEN RIVER

TAMPA, FL
Prop Size: 300 Units
Acq Date: 9/27/18
Year Built: 2017

THE MENLO

JACKSONVILLE, FL
Prop Size: 332 Units
Acq Date: 12/15/20
Year Built: 2020

VENUE AT LAKEWOOD RANCH

SARASOTA, FL
Prop Size: 237 Units
Acq Date: 5/21/15
Year Built: 2015

VILLAGE AT BALDWIN PARK

ORLANDO, FL
Prop Size: 528 Units
Acq Date: 1/15/16
Year Built: 2008

THE BECK

TAMPA, FL
Prop Size: 204 Units

THE HUDSON

ORLANDO, FL
Prop Size: 320 Units

FLORIDA

VINTAGE DESTIN

DESTIN, FL
Prop Size: 282 Units

VINTAGE HORIZON WEST

ORLANDO, FL
Prop Size: 340 Units

BARCLAY CROSSING

TAMPA, FL
Prop Size: 54,958 SqFt
Acq Date: 9/30/14
Year Built: 1998

BERRY TOWN CENTER

ORLANDO, FL
Prop Size: 99,441 SqFt
Acq Date: 11/14/19
Year Built: 2003

CONWAY PLAZA

ORLANDO, FL
Prop Size: 117,723 SqFt
Acq Date: 6/29/18
Year Built: 1999

CROSSROADS MARKET

NAPLES, FL
Prop Size: 126,895 SqFt
Acq Date: 12/5/17
Year Built: 1999

FLORIDA

DELTONA LANDINGS

DAYTONA BEACH, FL
Prop Size: 59,966 SqFt
Acq Date: 9/30/14
Year Built: 1999

DISSTON PLAZA

TAMPA, FL
Prop Size: 129,510 SqFt
Acq Date: 6/12/19
Year Built: 1961

NEAPOLITAN WAY

NAPLES, FL
Prop Size: 137,580 SqFt
Acq Date: 6/26/18
Year Built: 1999

POLO GROUNDS

WEST PALM BEACH, FL
Prop Size: 130,015 SqFt
Acq Date: 6/12/19
Year Built: 1966

SHOPPES OF PARKLAND

MIAMI, FL
Prop Size: 145,720 SqFt
Acq Date: 8/8/16
Year Built: 2000

UNIVERSITY PALMS

ORLANDO, FL
Prop Size: 99,172 SqFt
Acq Date: 8/8/16
Year Built: 1993

GEORGIA

ALDRIDGE AT TOWN VILLAGE

ATLANTA, GA
Prop Size: 300 Units
Acq Date: 9/29/17
Year Built: 2016

GREEN PARK

ATLANTA, GA
Prop Size: 310 Units
Acq Date: 2/28/18
Year Built: 2016

OVERTON RISE

ATLANTA, GA
Prop Size: 294 Units
Acq Date: 2/1/16
Year Built: 2015

RESERVE AT SUMMIT

ATLANTA, GA
Prop Size: 172 Units
Acq Date: 9/29/17
Year Built: 2016

POPULUS AT POOLER

SAVANNAH, GA
Prop Size: 316 Units
Acq Date: 5/28/21

SUMMIT CROSSING I

ATLANTA, GA
Prop Size: 345 Units
Acq Date: 4/21/11
Year Built: 2007

GEORGIA

SUMMIT CROSSING II

ATLANTA, GA
Prop Size: 140 Units
Acq Date: 12/31/14
Year Built: 2013

THE ELLISON

ATLANTA, GA
Prop Size: 250 Units
Acq Date: 6/30/21
Year Built: 2021

CLUB DRIVE

ATLANTA, GA
Prop Size: 352 Units
Acq Date: 08/11/21

NEWBERGH

ATLANTA, GA
Prop Size: 253 Units

CASTLEBERRY-SOUTHARD

ATLANTA, GA
Prop Size: 80,018 SqFt
Acq Date: 4/21/17
Year Built: 2006

GEORGIA

CHEROKEE PLAZA

ATLANTA, GA
Prop Size: 102,864 SqFt
Acq Date: 8/8/16
Year Built: 1958

FURY'S FERRY

ATLANTA, GA
Prop Size: 70,458 SqFt
Acq Date: 4/29/16
Year Built: 1996

GOVERNORS TOWNE SQUARE

ATLANTA, GA
Prop Size: 68,658 SqFt
Acq Date: 4/27/18
Year Built: 2005

LAKELAND PLAZA

ATLANTA, GA
Prop Size: 301,711 SqFt
Acq Date: 7/15/16
Year Built: 1990

PARKWAY CENTRE

COLUMBUS, GA
Prop Size: 53,088 SqFt
Acq Date: 9/30/14
Year Built: 1999

POWDER SPRINGS

ATLANTA, GA
Prop Size: 77,853 SqFt
Acq Date: 9/30/14
Year Built: 1999

GEORGIA

ROCKBRIDGE VILLAGE

ATLANTA, GA
Prop Size: 102,432 SqFt
Acq Date: 6/6/17
Year Built: 2005

ROSWELL WIEUCA

ATLANTA, GA
Prop Size: 74,370 SqFt
Acq Date: 11/30/17
Year Built: 1955

ROYAL LAKES MARKETPLACE

GAINESVILLE, GA
Prop Size: 119,493 SqFt
Acq Date: 9/4/15
Year Built: 2008

SANDY PLAINS EXCHANGE

ATLANTA, GA
Prop Size: 72,784 SqFt
Acq Date: 8/8/16
Year Built: 1997

SUMMIT POINT

ATLANTA, GA
Prop Size: 111,970 SqFt
Acq Date: 10/30/15
Year Built: 2004

THOMPSON BRIDGE

GAINESVILLE, GA
Prop Size: 92,587 SqFt
Acq Date: 8/8/16
Year Built: 2001

GEORGIA

WADE GREEN VILLAGE

ATLANTA, GA
Prop Size: 74,978 SqFt
Acq Date: 2/29/16
Year Built: 1993

WOODMONT VILLAGE

ATLANTA, GA
Prop Size: 85,639 SqFt
Acq Date: 2/12/14
Year Built: 2002

WOODSTOCK CROSSING

ATLANTA, GA
Prop Size: 66,122 SqFt
Acq Date: 2/12/14
Year Built: 1994

THREE RAVINIA

ATLANTA, GA
Prop Size: 816,748 SqFt
Acq Date: 12/30/16
Year Built: 1991

KANSAS

ADARA OVERLAND PARK

OVERLAND PARK, KS
Prop Size: 260 Units
Acq Date: 9/27/17
Year Built: 2017

KENTUCKY

CLAIBORNE CROSSING

LOUISVILLE, KY
Prop Size: 242 Units
Acq Date: 4/26/17
Year Built: 2014

MARYLAND

FREE STATE SHOPPING CENTER

BOWIE, MD
Prop Size: 264,152 SqFt
Acq Date: 5/28/19
Year Built: 2006

N CAROLINA

CITYPARK VIEW

CHARLOTTE, NC
Prop Size: 284 Units
Acq Date: 6/30/15
Year Built: 2014

CITYPARK VIEW SOUTH

CHARLOTTE, NC
Prop Size: 200 Units
Acq Date: 11/15/18
Year Built: 2018

SOLIS CHESTNUT FARM

CHARLOTTE, NC
Prop Size: 256 Units
Acq Date: 9/17/21
Year Built: 2021

Multifamily | Real Estate Loan Investments | Retail | Office

N CAROLINA

VINTAGE JONES FRANKLIN

RALEIGH, NC
Prop Size: 227 Units

BRAWLEY COMMONS

CHARLOTTE, NC
Prop Size: 122,028 SqFt
Acq Date: 7/6/18
Year Built: 1997

HANOVER SHOPPING CENTER

RALEIGH, NC
Prop Size: 305,346 SqFt
Acq Date: 12/19/19
Year Built: 1995

HERITAGE STATION

RALEIGH, NC
Prop Size: 72,946 SqFt
Acq Date: 8/8/16
Year Built: 2004

MAYNARD CROSSING

CARY, NC
Prop Size: 122,781 SqFt
Acq Date: 8/8/17
Year Built: 1970

WAKEFIELD CROSSING

RALEIGH, NC
Prop Size: 75,927 SqFt
Acq Date: 1/29/20
Year Built: 2001

PENNSYLVANIA

CITY VISTA

PITTSBURGH, PA
Prop Size: 272 Units
Acq Date: 7/5/16
Year Built: 2014

S CAROLINA

ANDERSON CENTRAL

GREENVILLE, SC
Prop Size: 223,211 SqFt
Acq Date: 4/29/16
Year Built: 1999

EAST GATE

GREENVILLE, SC
Prop Size: 75,716 SqFt
Acq Date: 4/29/16
Year Built: 1995

FAIRVIEW MARKET

GREENVILLE, SC
Prop Size: 53,888 SqFt
Acq Date: 4/29/16
Year Built: 1998

IRMO STATION

COLUMBIA, SC
Prop Size: 99,384 SqFt
Acq Date: 9/30/14
Year Built: 1998

ROSEWOOD SHOPPING CENTER

COLUMBIA, SC
Prop Size: 36,887 SqFt
Acq Date: 4/29/16
Year Built: 2002

S CAROLINA

SWEETGRASS CORNER

CHARLESTON, SC
Prop Size: 89,124 SqFt
Acq Date: 9/30/14
Year Built: 1999

WEST TOWN MARKET

FORT MILL, SC
Prop Size: 67,883 SqFt
Acq Date: 9/8/17
Year Built: 2006

TENNESSEE

LENOX VILLAGE

NASHVILLE, TN
Prop Size: 273 Units
Acq Date: 12/18/15
Year Built: 2009

LENOX VILLAGE - REGENT

NASHVILLE, TN
Prop Size: 18 Units
Acq Date: 12/18/15
Year Built: 2009

LENOX VILLAGE - RETREAT

NASHVILLE, TN
Prop Size: 183 Units
Acq Date: 12/18/15
Year Built: 2015

THE ANSON

NASHVILLE, TN
Prop Size: 301 Units
Acq Date: 9/15/21
Year Built: 2020

TENNESSEE

GREENSBORO VILLAGE

NASHVILLE, TN
Prop Size: 70,203 SqFt
Acq Date: 4/27/18
Year Built: 2005

OVERLOOK AT HAMILTON PLACE

CHATTANOOGA, TN
Prop Size: 213,095 SqFt
Acq Date: 12/22/15
Year Built: 1992

PARKWAY TOWN CENTRE

NASHVILLE, TN
Prop Size: 65,587 SqFt
Acq Date: 9/5/14
Year Built: 2005

SPRING HILL PLAZA

NASHVILLE, TN
Prop Size: 66,963 SqFt
Acq Date: 9/5/14
Year Built: 2005

THE MARKET AT SALEM COVE

NASHVILLE, TN
Prop Size: 62,356 SqFt
Acq Date: 10/6/14
Year Built: 2010

THE MARKET AT VICTORY VILLAGE

NASHVILLE, TN
Prop Size: 71,300 SqFt
Acq Date: 5/15/16
Year Built: 2007

Multifamily | Real Estate Loan Investments | Retail | Office

TEXAS

ALLEIA AT PRESIDIO

FT WORTH, TX
Prop Size: 231 Units
Acq Date: 7/8/21
Year Built: 2020

AVENUES AT CYPRESS

HOUSTON, TX
Prop Size: 240 Units
Acq Date: 2/13/15
Year Built: 2014

AVENUES AT NORTHPOINTE

HOUSTON, TX
Prop Size: 280 Units
Acq Date: 2/13/15
Year Built: 2013

STONE CREEK

HOUSTON, TX
Prop Size: 246 Beds
Acq Date: 11/12/15
Year Built: 2009

VINEYARDS

HOUSTON, TX
Prop Size: 369 Units
Acq Date: 9/26/14
Year Built: 2003

CHAMPIONS VILLAGE

HOUSTON, TX
Prop Size: 383,346 SqFt
Acq Date: 10/18/16
Year Built: 1973

TEXAS

INDEPENDENCE SQUARE

DALLAS, TX
Prop Size: 140,218 SqFt
Acq Date: 6/30/15
Year Built: 1977

KINGWOOD GLEN

HOUSTON, TX
Prop Size: 103,397 SqFt
Acq Date: 9/30/14
Year Built: 1998

MIDWAY MARKET

DALLAS, TX
Prop Size: 85,599 SqFt
Acq Date: 3/19/20
Year Built: 2003

OAK PARK VILLAGE

SAN ANTONIO, TX
Prop Size: 64,287 SqFt
Acq Date: 8/8/16
Year Built: 1970

WESTRIDGE AT LA CANTERA

SAN ANTONIO, TX
Prop Size: 258,000 SqFt
Acq Date: 11/13/17
Year Built: 2017

VIRGINIA

COLONY AT CENTERPOINTE

RICHMOND, VA
Prop Size: 255 Units
Acq Date: 3/31/17
Year Built: 2015

VIRGINIA

FOUNDERS VILLAGE

WILLIAMSBURG, VA
Prop Size: 255 Units
Acq Date: 12/20/17
Year Built: 2016

THE KINGSON

FREDERICKSBURG, VA
Prop Size: 240 Units
Acq Date: 9/16/21
Year Built: 2020

CAMERON SQUARE

ALEXANDRIA, VA
Prop Size: 302 Units

VIRGINIA

FAIRFIELD SHOPPING CENTER

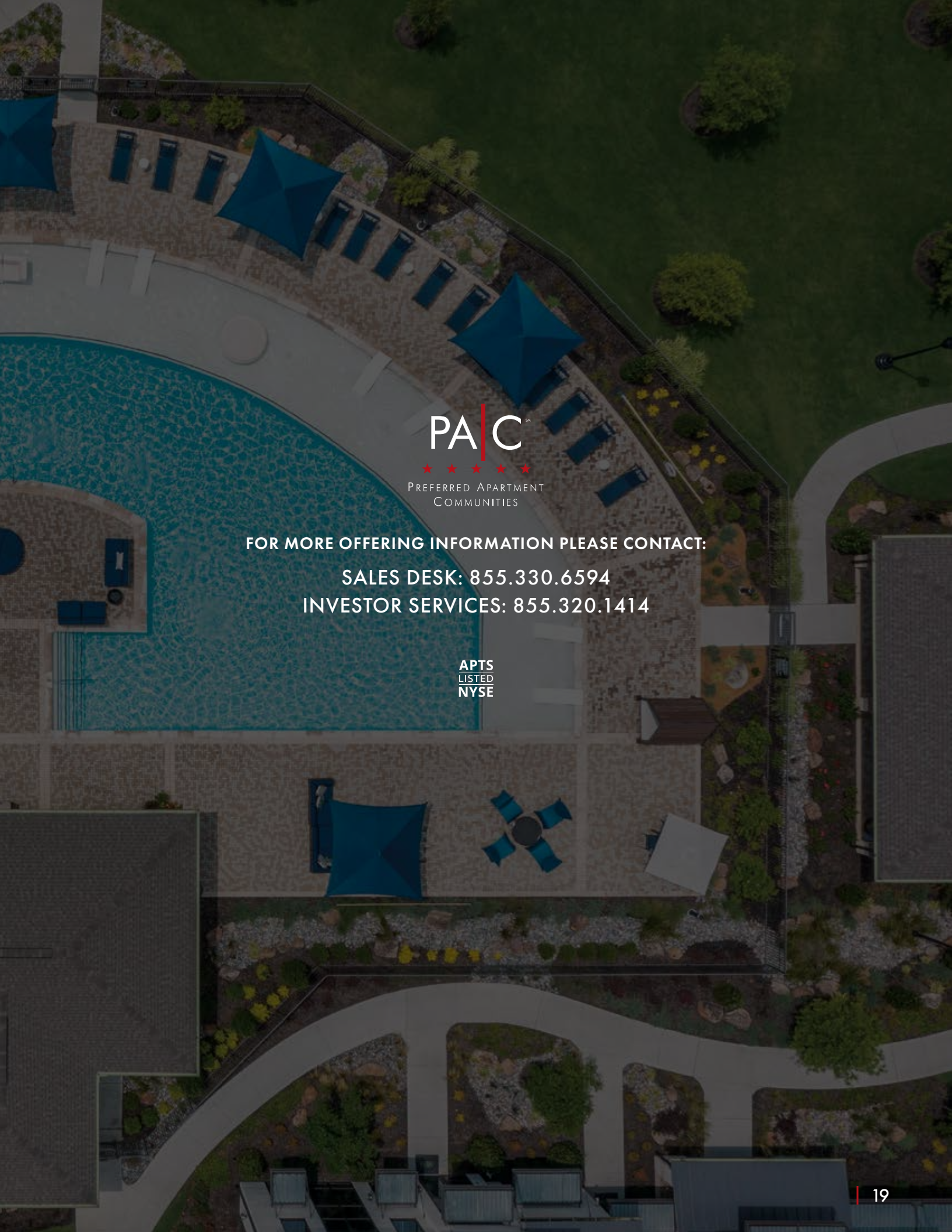
VIRGINIA BEACH, VA
Prop Size: 231,829 SqFt
Acq Date: 8/16/19
Year Built: 1985

GAYTON CROSSING

RICHMOND, VA
Prop Size: 158,316 SqFt
Acq Date: 1/17/19
Year Built: 1983

HOLLYMEAD TOWN CENTER

CHARLOTTESVILLE, VA
Prop Size: 158,809 SqFt
Acq Date: 12/21/18
Year Built: 2005



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PREFERRED APARTMENT COMMUNITIES

FOR MORE OFFERING INFORMATION PLEASE CONTACT:

SALES DESK: 855.330.6594

INVESTOR SERVICES: 855.320.1414

APTS
LISTED
NYSE

SALES DESK: 855.330.6594 | INVESTOR SERVICES: 855.320.1414

RISK FACTORS

An investment in Preferred Apartment Communities, Inc. ("PAC") involves a high degree of risk. You should carefully consider the information set forth in the "Risk Factors" section of the applicable Prospectus for a discussion of material risk factors relevant to an investment in PAC, including, but not limited to the following:

- There is limited liquidity and no public trading market for the Series M1 Redeemable Preferred Stock or the Series A1 Redeemable Preferred Stock and we do not intend to list either of them on a securities exchange.
- If our Common Stock is no longer listed on the NYSE or another appropriate exchange, we would be required to terminate these offerings which could result in our raising gross proceeds substantially less than if the maximum offering is sold.
- We have paid distributions from sources other than our GAAP cash flow from operations and GAAP cash flow may also be insufficient to fund future distributions.
- Distributions paid from sources other than our GAAP cash flow from operations, particularly from proceeds of any offerings of our securities, will result in us having fewer funds available for the acquisition of properties and other real estate-related investments, which may adversely affect our ability to fund future distributions with GAAP cash flow from operations and may adversely affect your overall return.
- The credit agreement for our credit facility limits our ability to make cash distributions and we may incur additional indebtedness, which may harm our financial position and GAAP cash flow from operations and potentially impact our ability to pay dividends on the Series M1 Redeemable Preferred Stock, the Series A1 Redeemable Preferred Stock and our Common Stock.
- We are dependent upon our manager and its affiliates to conduct our operations and, therefore, any adverse changes in the financial health of our manager or its affiliates could hinder our operating performance and the return on your investment.
- There are numerous conflicts of interest between the interests of investors and our interests or the interests of our manager and its affiliates, which we may not experience if we were self-managed.
- Upon the sale of any individual property, holders of our Series M1 Redeemable Preferred Stock and holders of our Series A1 Redeemable Preferred Stock do not have a priority over holders of our Common Stock regarding return of capital.
- Our charter contains various restrictions on the ownership and transfer of our securities.
- Maintenance of our exemption from registration under the Investment Company Act of 1940 and our REIT qualification impose significant limitations on our operations.
- Our investment objectives and strategies may be changed without stockholder consent.
- Our failure to maintain our qualification as a REIT would subject us to tax on our income and distributions to stockholders will be less.
- We will be able to call your shares of Series M1 Redeemable Preferred Stock and Series A1 Redeemable Preferred Stock for redemption under certain circumstances without your consent.
- Your percentage of ownership may become diluted if we issue new shares of stock or other securities, and issuances of additional Preferred Stock or other securities by us may further subordinate the rights of the holders of our Common Stock (which investors may become upon receipt of redemption payments in shares of Common Stock).
- The Series M1 Redeemable Preferred Stock and Series A1 Redeemable Preferred Stock will be subordinate in right of payment to any corporate level debt that we incur, and your interests could be diluted by the issuance of additional Preferred Stock, including additional Series M1 Redeemable Preferred Stock and Series A1 Redeemable Preferred Stock, and by other transactions.
- Our revenue and net income may vary significantly from one period to another due to investments in opportunity-oriented properties and portfolio acquisitions, which could increase the variability of our cash available for distributions.

PREFERRED CAPITAL SECURITIES, LLC (MEMBER FINRA/SIPC) IS THE DEALER MANAGER FOR PAC.

3284 Northside Parkway NW, Suite 150 | Atlanta, GA 30327

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This material contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of PAC's business, financial condition, liquidity, results of operations, plans and objectives. These forward-looking statements are based on PAC's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to PAC, and we cannot guarantee that we will achieve any or all of these expectations.

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