

Preferred Apartment Communities
Series A, A.1, M.1 & mShare Redeemable Preferred Stock

Instructions

Preferred Apartment Communities (PAC) redeems shares on a continual basis. Please allow 15 business days for processing upon a submission of a redemption request that is in good order. Requests will be processed in the same order in which they were received. By prospectus PAC has the option to redeem shares in cash or common stock and that decision will be made on an individual redemption basis. Cash redemption proceeds will be remitted based upon instructions provided on the redemption form. The default payment method is via check. A wire can be requested but a \$100 fee will be deducted from the payment to the shareholder, ACH however is not permitted. If proceeds are in the form of common stock then a DWAC (Deposit/Withdrawal at Custodian) of shares will be remitted based upon instructions provided on the redemption form. On the Redemption Form please check an option for both stock or cash payments. Physical certificates will not be remitted to the redeeming investor.

PAC's transfer agent Computer share may coordinate further with redeeming institution based upon the information provided to properly deliver redemption proceeds or shares. If applicable, any warrants will remain outstanding after a redemption.

Death redemptions: Please include a copy of the Death Certificate

Trust redemptions: Please include a copy of the Trust Docs

For all redemptions include a completed redemption form and a recent statement showing ownership of the PAC preferred shares if held in a brokerage account.

Please send all paperwork to the following address:

Preferred Apartment Communities

3284 Northside Parkway NW, Suite 150 Atlanta, GA 30327

Attn. Investor Services

For any help or questions please call 855-320-1414 or email investorservices@pcsalts.com

Redemption Fee Details

All redemptions are completed at par which is \$1,000 per share. A redemption fee may apply based upon original purchase date and the length of time the shares were owned; the redemption fee schedule is as follows:

Year	Series A	A.1	mShares	M.1
1	13%	13%	2%	0%*
2	10%	10%	1%	
3	10%	5%		
4	5%			
5	3%			

*For M1 Preferred: During year one, 100% of the stated value, but client is subject to a claw back of dividends received or accrued for up to 90 days.

For all preferred shares, the redemption fee drops to 0% the following year.

To find the redemption schedule for your specific CUSIP please consult your advisor or our website www.pacapt.com. Click on the investors tab in the upper right hand corner, select Stock Information, your Preferred Series, and locate your CUSIP based upon the directions on the page.

Redemption Request

Full Redemption

Partial Redemption

Death Redemption

Number of shares
for redemption

Preferred CUSIP

Investor Information

Investor Name

Social Security
or Tax ID

Co-Investor
Name

Social Security
or Tax ID

Address

City, State & Zip

Daytime
phone number

Email Address

Redemption Proceeds Instructions (IMPORTANT - select an option for cash delivery AND an option for stock delivery)

CASH	STOCK			
		Have stock or cash remitted to my (PAC preferred stock) Computershare account		Account #
		Have stock or cash remitted to qualifying brokerage account	Institution Name & address	Account #
		Have cash remitted via check to the following address	Name & address	If third party include Account #
		Have cash remitted to the following third party bank account via ACH	Bank Name	Routing # Account #

Investment Acknowledgments & Signatures

The undersigned is the owner (or duly authorized agent of the owner) of the shares presented for redemption and, thus is authorized to present the shares for redemption. The shares presented for redemption are eligible for redemption pursuant to the prospectus. The shares are fully transferable and have not been assigned, pledged, or otherwise unencumbered in any way. The undersigned acknowledges that the company has the choice to redeem the shares in stock or cash and provide there are no other restrictions based upon Maryland law. The undersigned acknowledges that there may be a redemption fee based upon the purchase date of the shares. The undersigned hereby indemnifies and holds harmless PAC, and its respective officers and directors from and against any liabilities, damages, expenses including reasonable legal fees, arising out of or in connection with any misrepresentation made herein.

Investor Signature

Custodian
(if qualified account)

Co-Investor Signature

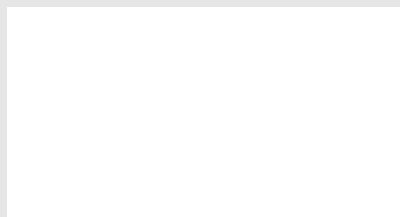
Custodian Signature

Date

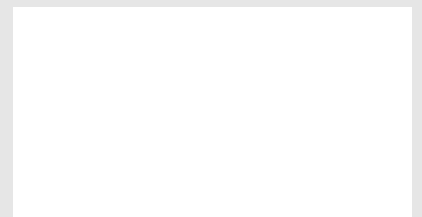
/ /

Date

/ /



Medallion Stamp Signature Guarantee



Medallion Stamp Signature Guarantee

Advisor Information

Advisor Name

Address

City, State & Zip

Daytime phone number

Email Address

Broker Dealer/ Custodian Information

Broker Dealer Name

Operations Contact

Address

City, State & Zip

Daytime phone number

Email Address

Clearing Firm

Please send all paperwork to the following address:

Preferred Apartment Communities
3284 Northside Parkway NW, Suite
150
Atlanta, GA 30327
Attn: Redemptions

**For any help or questions please call
855-320-1414**

Back Office Use Only

Date Received

/ /

Payment Type

Date Completed

/ /

Date Submitted
for Payment

/ /

Notes