

PREFERRED APARTMENT COMMUNITIES INC

Form FWP

November 27, 2017



## Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

The Leaderboard Preferred Apartment Communities, Inc. (ticker: APTS) Real Estate Investment Banking David Gorden - Managing Director The following presentation provides a detailed analysis of the Equity REIT market, (617) 385-6220 including current trading, total return, leverage, coverage and valuation statistics. dgorden@key.com This presentation analyzes 172 Equity REITs within the following 16 sectors: Mark Koster - Managing Director (770) 510-2150 Health Care (18) Manufactured Housing (3) mkoster@key.com Office (26) Multifamily (13) Data Center (5) Self Storage (6) John Horrigan - Managing Director Industrial (9) Lodging (19) (216) 689-4615 Office / Industrial (3) Triple Net (17) jhorrigan@key.com Shopping Center (18) Single Family (4) Malls (8) Timber (4) Michael Hawkins - Managing Director Student Housing (2) Specialty (17) (212) 476-7425 Industry Comps: michael.hawkins@key.com Section I presents a series of 52 ranking tables comprised of each of the 172 publicly traded Equity REITs plus the median values for each of the 16 sectors listed above. Sector Comps: Section II provides a series of tables which are broken by the 16 sectors listed above. (median) Healthcare Office Data Center Industrial Office / Industrial Shopping Center Malls Student Housing Manfact. Housing Multi-family Self Storage Lodging Triple Net Single Family Timber Specialty All REITs Market Data Current Yield 5.32% 3.48% 2.76% 2.65% 2.54% 4.63% 5.10% 4.27% 2.89% 3.40% 4.06% 5.84% 5.63% 1.40% 3.31% 5.52% 4.45% Market Cap \$3,378 \$2,982 \$5,673 \$3,189 \$4,618 \$2,558 \$3,590 \$4,247 \$7,602 \$7,267 \$4,731 \$2,332 \$2,580 \$3,848 \$3,105 \$3,355 \$3,192 Aggregate \$102.7 B \$126.1 B \$76.7 B \$68.2 B \$15.1 B \$62.7 B \$101.4 B \$8.5 B \$16.5 B \$111.8 B \$60.2 B \$54.8 B \$70.4 B \$15.1 B \$34.2 B \$183.2 B \$1,107.3 B Enterprise Value \$4,773 \$5,166 \$7,806 \$4,266 \$5,815 \$3,970 \$8,187 \$6,119 \$10,453 \$10,890 \$6,474 \$3,697 \$4,707 \$6,469 \$3,849 \$7,302 \$5,036 Aggregate \$161.9 B \$208.5 B \$99.2 B \$91.7 B \$18.0 B \$104.5 B \$177.5 B \$12.2 B \$22.3 B \$158.0 B \$74.6 B \$84.7 B \$112.7 B \$25.6 B \$41.5 B \$262.8 B \$1,655.7 B Total Return 1 Week Total Return -0.42% -0.47% -3.10% -0.42% -1.14% 1.21% 1.77% -2.19% -0.74% -1.99% -0.63% 0.42% -0.02% -2.86% 1.67% -1.01% -0.33% 3 Mnth. Total Return -0.35% 4.54% 5.50% 6.66% 2.09% 1.91% 5.24% -8.29% 2.53% 1.76% 17.40% 8.23% 4.68% -7.96% 19.14% 4.97% 4.11% LTM Total Return 15.10% 11.10% 45.47% 40.52% 22.09% -3.86% -20.18% -4.28% 35.69% 21.32% 19.90% 14.54% 13.60% 2.92% 25.26% 27.14% 14.42% 2 Year Total Return 35.58% 30.66% 77.59% 73.56% 48.68% -2.13% -15.61% 11.74% 55.28% 26.74% 12.23% 20.09% 33.70% -5.55% 38.33% 43.13% 26.87% 3 Year Total Return 25.88% 21.27% 134.02% 81.66% 48.35% 3.69% -18.57% 19.82% 89.13% 34.21% 49.92% 0.81% 38.07% -27.19% 36.10% 32.76% 25.85% 4 Year Total Return 41.42% 41.50% 225.61% 107.89% 56.91% 28.79% 0.21% 53.62% 159.90% 77.21% 55.92% 24.07% 57.54% -43.47% 40.33% 52.71% 48.36% 5 Year Total Return 69.29% 65.58% 204.90% 154.24% 123.50% 51.00% -7.21% 30.90% 200.67% 93.76% 120.87% 95.84% 99.46% NA 69.00% 86.90% 77.38% Leverage / Coverage EBITDA / (IE + Pfd) 4.23x 3.46x 5.44x 4.15x 4.83x 3.43x 3.28x 7.60x 3.36x 3.01x 4.89x 4.42x 3.73x 2.07x 5.27x 3.60x 3.79x (Debt + Pfd.) / EV 32.85% 35.07% 25.30% 23.52% 16.80% 38.99% 49.25% 27.18% 27.55% 37.75% 28.24% 37.37% 38.71% 36.92% 17.92% 36.72% 34.57% Valuation P / '17 FFO 15.14x 16.39x 20.89x 23.26x 21.69x 13.23x 13.13x 18.63x 23.03x 18.11x 20.52x 11.32x 14.37x 21.25x 48.93x 21.11x 16.36x P / '18 FFO 14.33x 15.43x 18.78x 22.53x 21.11x 12.95x 11.55x 17.89x 20.44x 17.27x 19.32x 10.69x 13.83x 18.33x 42.61x 17.66x 15.50x P / '17 AFFO 16.31x 22.43x 21.36x 28.83x 27.73x 17.15x 14.01x 19.60x 24.89x 20.94x 20.90x 13.05x 14.99x 24.66x 20.64x 14.72x 18.43x P / '18 AFFO 15.34x 21.04x 19.39x 27.41x 26.78x 16.03x 13.13x 18.79x 22.31x 18.58x 20.07x 12.32x 14.25x 22.59x 19.43x 13.96x 17.35x '17 FFO Payout 76.7% 51.4% 61.3% 62.9% 59.0% 64.7% 63.7% 79.5% 64.4% 66.2% 77.3% 55.4% 78.3% 31.4% 200.0% 101.1% 67.3% '17 AFFO Payout 84.8% 78.2% 57.8% 76.8% 76.9% 82.0% 79.0% 83.6% 72.0% 72.7% 87.6% 66.8% 78.1% 23.0% 84.4% 79.7% 78.6% November 17, 2017 1





## Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

3 Month Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component

Return 1. BRT Apartments 36.7% 2.4% 39.1% 81. Sunstone Hotel 4.7% 0.3% 5.0% 161. Welltower (4.4%) 1.2% (3.2%) 2. Life Storage 22.2% 1.5% 23.7%

82. Amer Tower (REIT) 4.5% 0.5% 5.0% 162. Investors RE Trust (4.8%) 1.2% (3.7%) 3. Cedar Realty Trust 21.7% 1.1% 22.8% 83. SPECIALTY SECTOR

4.5% 0.5% 5.0% 163. VEREIT (5.3%) 1.6% (3.7%) 4. CubeSmart 20.8% 1.3% 22.1% 84. Natl Retail Ppts 3.5% 1.2% 4.7% 164. Essex Property Tr (4.5%)

0.7% (3.8%) 5. Potlatch Corp 20.6% 0.9% 21.6% 85. TRIPLE NET SECTOR 3.5% 1.2% 4.7% 165. CoreCivic Inc. (5.6%) 1.5% (4.1%) 6. CatchMark

Timber 19.8% 1.4% 21.2% 86. City Office REIT 2.8% 1.8% 4.6% 166. Gaming and Leisure (6.3%) 1.6% (4.8%) 7. NexPoint Resdl Tr 19.2% 1.1% 20.4% 87.

Brandywine Realty 3.6% 1.0% 4.6% 167. Mack-Cali Realty (5.7%) 0.8% (4.9%) 8. Lamar Advertising 18.6% 1.6% 20.1% 88. STAG Indl Inc 3.3% 1.3% 4.6%

168. Education RealtyTr (6.2%) 1.0% (5.1%) 9. Macerich Co 17.9% 1.5% 19.4% 89. CyrusOne Inc 3.8% 0.8% 4.5% 169. Corp Office Ppts (5.2%) 0.0%

(5.2%) 10. National Storage 17.9% 1.3% 19.2% 90. OFFICE SECTOR 3.3% 1.3% 4.5% 170. iStar Inc (5.5%) 0.0% (5.5%) 11. TIMBER SECTOR 17.9%

1.3% 19.1% 91. Alexandria RE 3.7% 0.8% 4.5% 171. American Homes (7.1%) 0.2% (6.8%) 12. SELF STOR SECTOR 16.2% 1.2% 17.4% 92. Independence

Realt 2.6% 1.8% 4.4% 172. HCP Inc (8.2%) 1.3% (6.9%) 13. Weyerhaeuser Co 16.0% 1.1% 17.1% 93. Weingarten Realty 3.1% 1.2% 4.4% 173. Sabra Health

Care (10.1%) 2.5% (7.5%) 14. Pebblebrook Hotel 15.0% 1.2% 16.3% 94. Simon Property 3.0% 1.2% 4.2% 174. SINGLE FAMILY SECTOR (8.7%) 0.7%

(8.0%) 15. SBA Comms (REIT) 16.2% 0.0% 16.2% 95. Summit Hotel Ppts 3.0% 1.2% 4.1% 175. STDNT HOUS SECTOR (9.3%) 1.0% (8.3%) 16.

Preferred Apt Comm 14.6% 1.5% 16.1% 96. SL Green Realty 3.3% 0.8% 4.1% 176. Altisource Resdl (10.3%) 1.2% (9.1%) 17. Whitestone REIT 13.5% 2.5%

16.1% 97. Sun Communities 3.2% 0.8% 4.0% 177. Condor Hospitality (10.9%) 1.7% (9.2%) 18. Ryman Hospitality 14.3% 1.5% 15.8% 98. Regency Centers

3.2% 0.8% 4.0% 178. New Senior Invt (12.6%) 2.5% (10.0%) 19. Monmouth RE Invt 14.7% 1.1% 15.8% 99. Boston Properties 3.3% 0.6% 3.9% 179.

Washington Prime (13.3%) 2.6% (10.7%) 20. Armada Hoffler 14.1% 1.6% 15.7% 100. Federal Realty 3.1% 0.8% 3.9% 180. Extended Stay Am (10.8%) 0.0%

(10.8%) 21. Sotherly Hotels 13.5% 2.1% 15.6% 101. Global Medical 1.4% 2.3% 3.7% 181. American Campus (12.4%) 0.9% (11.5%) 22. Community

Hlthcr 12.2% 3.4% 15.6% 102. GEO Group Inc 1.6% 1.8% 3.5% 182. Seritage Growth (12.2%) 0.5% (11.7%) 23. Extra Space stge 14.5% 1.2% 15.6% 103.

Paramount Grp Inc 2.8% 0.6% 3.4% 183. Omega Healthcare (14.6%) 1.8% (12.8%) 24. CIM Comm Tr 14.3% 0.7% 15.0% 104. DiamondRock Hsply 1.9%

1.2% 3.1% 184. Reven Housing REIT (14.0%) 0.0% (14.0%) 25. Chatham Lodging 12.8% 1.8% 14.6% 105. Sr Housing Ppts Tr 1.0% 2.1% 3.1% 185. DDR

Corp (15.9%) 1.8% (14.2%) 26. NorthStar Europe 13.3% 1.2% 14.5% 106. Digital Realty Tr 2.3% 0.8% 3.1% 186. New York REIT (14.3%) 0.0% (14.3%)

27. Chesapeake Lodging 12.5% 1.7% 14.2% 107. Global Net Lease 0.2% 2.5% 2.7% 187. Uniti Group (18.7%) 3.5% (15.2%) 28. GGP 12.8% 1.2% 14.0%

108. Agree Realty Corp 1.6% 1.1% 2.7% 188. CBL Ppty (29.4%) 2.2% (27.2%) 29. Rayonier Inc 12.4% 1.0% 13.4% 109. Vornado Realty Tr 1.7% 0.8%

2.6% 30. Bluerock Resdl 10.3% 3.1% 13.4% 110. Eqty LifeStyle 1.9% 0.6% 2.5% 31. Pennsylvania REIT 10.9% 2.3% 13.2% 111. MFG HOUSING

SECTOR 1.9% 0.6% 2.5% 32. Urstadt Biddle 11.6% 1.4% 12.9% 112. LaSalle Hotel 0.9% 1.6% 2.4% 33. Host Hotels&Resort 11.0% 1.2% 12.2% 113.

Tanger Factory 0.8% 1.5% 2.3% 34. One Liberty Ppts 10.2% 2.0% 12.1% 114. UMH Ppts Inc 0.9% 1.2% 2.1% 35. Xenia Hotels & Res 10.4% 1.5% 11.9%

115. PS Business Parks 1.5% 0.6% 2.1% 36. OUTFRONT (REIT) 9.7% 1.9% 11.6% 116. OFF/IND SECTOR 1.5% 0.6% 2.1% 37. Hospitality Ppts 9.4%

2.0% 11.4% 117. Wheeler REIT (0.9%) 2.9% 2.0% 38. Iron Mountain Inc 9.8% 1.5% 11.3% 118. Spirit Realty (0.2%) 2.2% 1.9% 39. Select Income REIT

9.0% 2.3% 11.3% 119. SHOP CTR SECTOR 0.8% 1.1% 1.9% RMS 3.1% 40. Medical Properties 9.3% 2.0% 11.3% 120. Duke Realty Corp 1.1% 0.7% 1.8%

S&P 500 6.6% 41. EastGroup Ppts Inc 8.8% 0.8% 9.5% 121. Acadia Realty Tr 0.9% 0.9% 1.8% DJIA 8.0% 42. Lexington Realty 7.3% 1.9% 9.2% 122.

Equity Resdl 1.0% 0.8% 1.8% 43. CorEnergy Infrastr 6.9% 2.2% 9.1% 123. MULTIFAMILY SECTOR 1.0% 0.8% 1.8% 44. Farmland Partners 7.5% 1.5%

9.1% 124. Urban Edge Ppts 0.7% 0.9% 1.6% 45. Apple Hospitality 7.2% 1.7% 8.9% 125. Healthcare Trust 0.4% 1.0% 1.4% 46. Prologis Inc 8.2% 0.7%

8.9% 126. Physicians Realty 0.1% 1.3% 1.4% 1. BRT Apartments 36.7% 2.4% 39.1% 47. Ramco-Gershenson 6.9% 1.8% 8.7% 127. Highwoods Ppts Inc 0.2%

0.9% 1.1% 2. NexPoint Resdl Tr 19.2% 1.1% 20.4% 48. Hudson Pacific 7.6% 0.8% 8.5% 128. Retail Properties (0.3%) 1.3% 1.0% 3. Preferred Apt Comm

14.6% 1.5% 16.1% 49. Liberty Ppty Trust 7.4% 1.0% 8.4% 129. Ashford Hsply Pr (0.8%) 1.7% 0.9% 4. Bluerock Resdl 10.3% 3.1% 13.4% 50. Ashford

Hsply Tr 6.3% 2.0% 8.2% 130. Piedmont Office Tr (0.3%) 1.1% 0.8% 5. Camden Ppty Tr 4.7% 0.9% 5.6% 51. LODGING SECTOR 6.4% 1.8% 8.2% 131.

Gladstone Land (0.2%) 1.0% 0.7% 6. Independence Realt 2.6% 1.8% 4.4% 52. Public Storage 7.1% 1.0% 8.2% 132. Healthcare Realty (0.2%) 0.9% 0.7% 7.

Equity Resdl 1.0% 0.8% 1.8% 53. Kilroy Realty 7.5% 0.7% 8.1% 133. EPR Properties (0.8%) 1.5% 0.7% 8. UDR Inc (0.2%) 0.8% 0.7% 54. RLJ Lodging

Trust 6.4% 1.7% 8.1% 134. UDR Inc (0.2%) 0.8% 0.7% 9. Aimco (2.7%) 0.8% (1.9%) 55. W. P. Carey Inc. 6.3% 1.6% 7.8% 135. InfraREIT (REIT) (0.7%)

1.1% 0.4% 10. AvalonBay Cmnties (3.2%) 0.8% (2.4%) 56. Gladstone Comm 6.0% 1.8% 7.8% 136. Global SIF Stge (1.0%) 1.3% 0.3% 11. MAA (3.9%) 0.8%

(3.1%) 57. Douglas Emmett Inc 7.0% 0.6% 7.6% 137. Washington REIT (0.7%) 0.9% 0.2% 12. Investors RE Trust (4.8%) 1.2% (3.7%) 58. Saul Centers

Inc 6.7% 0.8% 7.6% 138. Kimco Realty Corp (0.9%) 1.1% 0.2% 13. Essex Property Tr (4.5%) 0.7% (3.8%) 59. First Indl Realty 6.6% 0.7% 7.4% 139.

Gramercy Property (1.3%) 1.2% (0.1%) 14. #REF! #REF! NA #REF! 60. Columbia Ppty Tr 6.3% 1.0% 7.4% 140. Realty Income Corp (1.2%) 1.1% (0.1%) 15.

#REF! #REF! NA #REF! 61. Franklin St Ppts 5.1% 2.0% 7.1% 141. Universal Health (1.1%) 0.9% (0.2%) 16. #REF! #REF! NA #REF! 62. Getty Realty

Corp 5.8% 1.0% 6.8% 142. CareTrust REIT (1.2%) 1.0% (0.2%) 17. #REF! #REF! NA #REF! 63. QTS Realty Trust 6.0% 0.8% 6.8% 143. HEALTHCARE

SECTOR (1.4%) 1.1% (0.3%) 18. #REF! #REF! NA #REF! 64. Rexford Industrial 6.1% 0.5% 6.7% 144. Natl Health Invr (1.7%) 1.2% (0.5%) 19. #REF!

#REF! NA #REF! 65. INDUSTRIAL SECTOR 6.1% 0.5% 6.7% 145. Equity Cmnwlth (0.9%) 0.0% (0.9%) 20. #REF! #REF! NA #REF! 66. Terreno

Realty 6.0% 0.6% 6.6% 146. Empire State Rlty (1.4%) 0.5% (0.9%) 21. #REF! #REF! NA #REF! 67. Crown Castle Intl 5.6% 1.0% 6.6% 147. Brixmor

Property (2.5%) 1.4% (1.1%) 22. #REF! #REF! NA #REF! 68. Easterly Gvt Ppts 5.2% 1.3% 6.5% 148. American Assets Tr (2.0%) 0.6% (1.4%) 23. #REF!

#REF! NA #REF! 69. Four Corners Ppty 5.3% 1.1% 6.3% 149. LTC Properties Inc (2.6%) 1.2% (1.4%) 24. #REF! #REF! NA #REF! 70. TIER REIT Inc

5.3% 1.0% 6.3% 150. Retail Opportunity (2.4%) 0.9% (1.5%) 25. #REF! #REF! NA #REF! 71. DCT Industrial Tr 5.7% 0.6% 6.3% 151. Cousins Properties

(2.3%) 0.6% (1.7%) 26. #REF! #REF! NA #REF! 72. Taubman Centers 5.0% 1.3% 6.3% 152. Aimco (2.7%) 0.8% (1.9%) 27. #REF! #REF! NA #REF! 73.

STORE Capital Corp 4.7% 1.3% 6.0% 153. Ventas Inc (3.2%) 1.1% (2.1%) 28. #REF! #REF! NA #REF! 74. Equinix (REIT) 4.7% 0.9% 5.6% 154.

AvalonBay Cmnties (3.2%) 0.8% (2.4%) 29. #REF! #REF! NA #REF! 75. Camden Ppty Tr 4.7% 0.9% 5.6% 155. Invitation Homes (3.0%) 0.3% (2.7%) 30.

#REF! #REF! NA #REF! 76. CoreSite Realty 4.6% 0.9% 5.5% 156. MGM Growth Ppts (4.2%) 1.2% (2.9%) 77. DATA CENTER SECTOR 4.6% 0.9%

5.5% 157. Kite Realty Grp Tr (4.5%) 1.4% (3.0%) 78. Gvt Ppts Incm Tr 3.0% 2.4% 5.4% 158. Hersha Hospitality (4.5%) 1.5% (3.0%) 79. Forest City

Realty 4.7% 0.6% 5.3% 159. MedEquities Realty (4.9%) 1.9% (3.0%) 80. MALL SECTOR 4.0% 1.2% 5.2% 160. MAA (3.9%) 0.8% (3.1%) Source: Public

Filings, Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Sector Overview: Multifamily Indices 11 3

4 6 12 14 21 20 24 19 14 6 7 14 13 0 5 10 15 20 25 30 < -10.0% -10.0% to - 8.0% -8.0% to -6.0% -6.0% to

-4.0% -4.0% to -2.0% -2.0% to 0.0% 0.0% to 2.0% 2.0% to 4.0% 4.0% to 6.0% 6.0% to 8.0% 8.0% to 10.0% 10.0% to 12.0% 12.0% to 14.0% 14.0% to 17.0% >

17.0% # o f C om pa nie s 12







## Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

Year to Date Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component

Return 1. SBA Comms (REIT) 60.0% 0.0% 60.0% 81. Natl Health Invrs 4.9% 4.0% 8.9% 161. Education RealtyTr (14.9%) 3.5% (11.4%) 2. CoreSite Realty 44.9% 3.8% 48.7% 82. Gramercy Property 4.5% 4.2% 8.8% 162. STDNT HOUS SECTOR (15.4%) 3.4% (12.0%) 3. Preferred Apt Comm 39.4% 6.4% 45.7% 83. TRIPLE NET SECTOR 0.7% 8.1% 8.8% 163. Ashford Hsplty Tr (17.0%) 5.0% (12.0%) 4. CyrusOne Inc 38.9% 3.2% 42.1% 84. Equity Resdl 6.2% 2.5% 8.6% 164. American Campus (15.8%) 3.3% (12.5%) 5. Amer Tower (REIT) 38.0% 2.1% 40.1% 85. Sunstone Hotel 7.5% 1.0% 8.5% 165. Hersha Hospitality (18.7%) 5.7% (13.0%) 6. BRT Apartments 34.2% 2.3% 36.5% 86. Cousins Properties 5.4% 3.0% 8.4% 166. Kite Realty Grp Tr (18.0%) 4.9% (13.1%) 7. CIM Comm Tr 16.5% 19.7% 36.2% 87. MAA 4.5% 3.6% 8.2% 167. Franklin St Ppts (19.3%) 5.5% (13.8%) 8. Equinix (REIT) 32.3% 2.5% 34.8% 88. Healthcare Trust 5.0% 3.2% 8.1% 168. Investors RE Trust (17.3%) 3.0% (14.3%) 9. DATA CENTER SECTOR 32.3% 2.5% 34.8% 89. Whitestone REIT 0.3% 7.6% 8.0% 169. Sabra Health Care (22.0%) 6.4% (15.6%) 10. Terreno Realty 30.5% 2.5% 33.1% 90. Gvt Ppts Incm Tr (1.1%) 9.0% 7.9% 170. Spirit Realty (21.0%) 5.2% (15.8%) 11. Rexford Industrial 30.2% 2.2% 32.4% 91. Easterly Gvt Ppts 4.0% 3.8% 7.8% 171. Farmland Partners (19.3%) 3.3% (16.0%) 12. Four Corners Ppty 28.0% 3.9% 31.9% 92. Armada Hoffer 3.3% 4.4% 7.7% 172. Brixmor Property (23.8%) 4.0% (19.7%) 13. Potlatch Corp 28.5% 3.2% 31.6% 93. HEALTHCARE SECTOR 2.9% 4.6% 7.5% 173. Wheeler REIT (27.0%) 7.0% (20.0%) 14. Iron Mountain Inc 25.5% 5.9% 31.5% 94. Columbia Ppty Tr 4.2% 2.9% 7.1% 174. Kimco Realty Corp (23.1%) 3.0% (20.1%) 15. Crown Castle Intl 26.8% 3.7% 30.5% 95. Welltower 1.5% 5.3% 6.8% 175. Reven Housing REIT (20.4%) 0.0% (20.4%) 16. NexPoint Resdl Tr 26.8% 3.6% 30.3% 96. Ventas Inc 3.0% 3.7% 6.7% 176. Mack-Cali Realty (23.1%) 2.1% (21.0%) 17. Pebblebrook Hotel 24.2% 4.5% 28.7% 97. AvalonBay Cmnties 4.1% 2.4% 6.5% 177. Taubman Centers (25.2%) 2.4% (22.8%) 18. Prologis Inc 25.6% 3.0% 28.6% 98. UMH Ppts Inc 1.0% 4.8% 5.8% 178. MALL SECTOR (27.3%) 4.5% (22.9%) 19. EastGroup Ppts Inc 25.5% 2.9% 28.4% 99. Extended Stay Am 1.9% 3.6% 5.5% 179. Washington Prime (29.5%) 6.6% (22.9%) 20. DCT Industrial Tr 25.7% 2.2% 27.9% 100. Sotherly Hotels 0.1% 5.1% 5.3% 180. Conдор Hospitality (29.9%) 4.1% (25.8%) 21. INDUSTRIAL SECTOR 25.5% 2.5% 27.9% 101. MedEquities Realty (2.4%) 7.5% 5.0% 181. Tanger Factory (31.5%) 3.3% (28.1%) 22. Community Hlthcr 19.5% 7.7% 27.3% 102. City Office REIT (2.9%) 7.5% 4.6% 182. Ashford Hsplty Pr (32.6%) 3.3% (29.3%) 23. W. P. Carey Inc. 20.9% 5.7% 26.6% 103. Highwoods Ppts Inc 0.9% 3.6% 4.5% 183. New York REIT (29.8%) 0.0% (29.8%) 24. Eqty LifeStyle 23.6% 2.2% 25.8% 104. OFFICE SECTOR 1.3% 3.1% 4.3% 184. Uniti Group (37.5%) 5.8% (31.8%) 25. CareTrust REIT 21.7% 3.9% 25.5% 105. Hudson Pacific 1.9% 2.3% 4.2% 185. Pennsylvania REIT (39.2%) 3.3% (35.9%) 26. Gladstone Land 19.6% 4.8% 24.3% 106. Global Slf Stge (0.2%) 4.1% 3.9% 186. DDR Corp (45.8%) 3.1% (42.6%) 27. Weyerhaeuser Co 20.6% 3.4% 24.0% 107. Altisource Resdl 0.1% 3.6% 3.7% 187. CBL Ppty (49.9%) 4.7% (45.2%) 28. Sun Communities 20.9% 2.9% 23.8% 108. LTC Properties Inc (0.8%) 4.0% 3.3% 188. Invitation Homes 0.0% NA NA 29. MFG HOUSING SECTOR 20.9% 2.9% 23.8% 109. Paramount Grp Inc 1.3% 1.8% 3.1% 30. STAG Indl Inc 18.3% 5.4% 23.7% 110. Lexington Realty (2.2%) 5.2% 3.0% 31. Digital Realty Tr 20.2% 3.0% 23.2% 111. Kilroy Realty 1.2% 1.7% 3.0% 32. Gaming and Leisure 16.6% 6.4% 23.0% 112. Empire State Rlty 1.4% 1.6% 2.9% 33. TIMBER SECTOR 19.2% 3.7% 22.8% 113. American Homes 2.2% 0.7% 2.9% 34. Forest City Realty 20.7% 1.7% 22.4% 114. SINGLE FAMILY SECTOR 0.0% 2.9% 2.9% 35. Independence Realt 14.5% 7.3% 21.8% 115. Washington REIT (0.5%) 2.8% 2.4% 36. CatchMark Timber 17.3% 4.3% 21.7% 116. OUTFRONT (REIT) (2.7%) 4.6% 1.9% 37. InfraREIT (REIT) 16.4% 4.5% 21.0% 117. Apple Hospitality (3.3%) 5.2% 1.9% 38. Rayonier Inc 17.7% 3.1% 20.9% 118. LODGING SECTOR (2.9%) 4.9% 1.9% 39. National Storage 16.9% 3.9% 20.8% 119. Realty Income Corp (1.7%) 3.7% 1.9% RMS 5.6% 40. MGM Growth Ppts 15.8% 4.9% 20.7% 120. Boston Properties (0.6%) 1.8% 1.2% S&P 500 17.3% 41. SPECIALTY SECTOR 15.8% 4.9% 20.7% 121. Regency Centers (2.2%) 3.2% 0.9% DJIA 20.8% 42. Gladstone Comm 12.1% 7.5% 19.6% 122. Physicians Realty (4.0%) 4.6% 0.6% 43. Monmouth RE Invnt 13.7% 5.0% 18.7% 123. Natl Retail Ppts (3.8%) 4.4% 0.6% 44. Medical Properties 12.0% 6.4% 18.4% 124. Aimco (2.8%) 3.2% 0.4% 45. NorthStar Europe 13.0% 5.4% 18.4% 125. Hospitality Ppts (6.2%) 6.6% 0.4% 46. Lamar Advertising 13.9% 4.1% 18.0% 126. DiamondRock Hsplty (2.9%) 3.4% 0.4% 1. Preferred Apt Comm 39.4% 6.4% 45.7% 47. Xenia Hotels & Res 12.3% 5.0% 17.3% 127. VEREIT (4.6%) 4.9% 0.3% 2. BRT Apartments 34.2% 2.3% 36.5% 48. First Indl Realty 14.5% 2.6% 17.1% 128. Urstadt Biddle (5.0%) 4.8% (0.2%) 3. NexPoint Resdl Tr 26.8% 3.6% 30.3% 49. PS Business Parks 14.7% 2.4% 17.1% 129. Equity Cmwth (0.2%) 0.0% (0.2%) 4. Independence Realt 14.5% 7.3% 21.8% 50. QTS Realty Trust 14.0% 2.6% 16.7% 130. Summit Hotel Ppts (4.4%) 4.2% (0.2%) 5. Camden Ppty Tr 10.7% 2.9% 13.7% 51. Extra Space stge 12.9% 3.6% 16.4% 131. Global Net Lease (8.5%) 8.2% (0.3%) 6. UDR Inc 7.4% 3.6% 10.9% 52. Chatham Lodging 10.1% 6.1% 16.2% 132. Corp Office Ppts (0.7%) 0.0% (0.7%) 7. Essex Property Tr 7.9% 2.3% 10.2% 53. Alexandria RE 13.6% 2.5% 16.1% 133. CoreCivic Inc. (5.1%) 4.3% (0.8%) 8. Equity Resdl 6.2% 2.5% 8.6% 54. Liberty Ppty Trust 12.3% 3.4% 15.7% 134. Piedmont Office Tr (3.9%) 2.9% (1.0%) 9. MAA 4.5% 3.6% 8.2% 55. OFF/IND SECTOR 12.3% 3.4% 15.7% 135. EPR Properties (5.7%) 4.5% (1.2%) 10. AvalonBay Cmnties 4.1% 2.4% 6.5% 56. Chesapeake Lodging 9.6% 5.4% 15.0% 136. Seritage Growth (3.8%) 1.7% (2.1%) 11. Aimco (2.8%) 3.2% 0.4% 57. Universal Health 11.7% 3.2% 14.9% 137. GGP (5.3%) 2.8% (2.5%) 12. Bluerock Resdl (17.3%) 6.9% (10.5%) 58. Getty Realty Corp 11.0% 3.6% 14.6% 138. Public Storage (5.2%) 2.7% (2.5%) 13. Investors RE Trust (17.3%) 3.0% (14.3%) 59. TIER REIT Inc 11.0% 3.5% 14.5% 139. LaSalle Hotel (7.5%) 4.4% (3.2%) 14. #REF! #REF! NA #REF! 60. GEO Group Inc 7.3% 7.1% 14.5% 140. Saul Centers Inc (6.4%) 3.1% (3.3%) 15. #REF! #REF! NA #REF! 61. Camden Ppty Tr 10.7% 2.9% 13.7% 141. Weingarten Realty (6.9%) 3.4% (3.5%) 16. #REF! #REF! NA #REF! 62. Douglas Emmett Inc 10.8% 2.0% 12.8% 142. SL Green Realty (6.2%) 2.1% (4.1%) 17. #REF! #REF! NA #REF! 63. CubeSmart 8.6% 3.6% 12.2% 143. Federal Realty (6.8%) 2.2% (4.5%) 18. #REF! #REF! NA #REF! 64. Global Medical 4.7% 7.2% 11.9% 144. Cedar Realty Trust (8.1%) 3.4% (4.7%) 19. #REF! #REF! NA #REF! 65. Duke Realty Corp 8.6% 3.1% 11.7% 145. Simon Property (8.8%) 4.1% (4.8%) 20. #REF! #REF! NA #REF! 66. CorEnergy Infrastr 2.4% 9.0% 11.4% 146. Retail Opportunity (7.5%) 2.6% (4.9%) 21. #REF! #REF! NA #REF! 67. Agree Realty Corp 7.7% 3.4% 11.1% 147. Macerich Co (9.4%) 4.4% (5.0%) 22. #REF! #REF! NA #REF! 68. Ryman Hospitality 6.9% 4.2% 11.0% 148. HCP Inc (9.8%) 4.7% (5.2%) 23. #REF! #REF! NA #REF! 69. Sr Housing Ppts Tr 2.7% 8.3% 11.0% 149. Omega Healthcare (13.2%) 7.1% (6.1%) 24. #REF! #REF! NA #REF! 70. UDR Inc 7.4% 3.6% 10.9% 150. American Assets Tr (8.4%) 1.8% (6.6%) 25. #REF! #REF! NA #REF! 71. Healthcare Realty 6.7% 4.1% 10.7% 151. Vornado Realty Tr (26.6%) 19.8% (6.8%) 26. #REF! #REF! NA #REF! 72. SELF STOR SECTOR 6.3% 4.4% 10.7% 152. SHOP CTR SECTOR (9.1%) 1.7% (7.4%) 27. #REF! #REF! NA #REF! 73. STORE Capital Corp 6.2% 4.0% 10.3% 153. Urban Edge Ppts (9.7%) 1.6% (8.1%) 28. #REF! #REF! NA #REF! 74. Essex Property Tr 7.9% 2.3% 10.2% 154. Acadia Realty Tr (10.8%) 2.4% (8.4%) 29. #REF! #REF! NA #REF! 75. MULTIFAMILY SECTOR 7.4% 2.8% 10.2% 155. iStar Inc (9.1%) 0.0% (9.1%) 30. #REF! #REF! NA #REF! 76. Brandywine Realty 5.5% 4.1% 9.5% 156. Ramco-Gershenson (14.3%) 4.3% (10.0%) 77. One Liberty Ppts 3.5% 5.9% 9.4% 157. RLJ Lodging Trust (14.4%) 4.1% (10.3%) 78. Life Storage 4.0% 5.3% 9.3% 158. Bluerock Resdl (17.3%) 6.9% (10.5%) 79. Select Income REIT 0.7% 8.5% 9.2% 159. New Senior Invnt (18.2%) 6.9% (11.3%) 80. Host Hotels&Resort 5.6% 3.5% 9.1% 160. Retail Properties (14.7%) 3.4% (11.4%) Source: Public Filings, Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Indices Sector Overview: Multifamily 14 2 9 10 11 14 22 17 25 10 12 15 7 8 11 0 5 10 15 20 25 30 < -20.0% -20.0% to - 16.0% -16.0% to - 12.0% -12.0% to - 8.0% -8.0% to -4.0% -4.0% to 0.0% 0.0% to 4.0% 4.0% to 8.0% 8.0% to 12.0% 12.0% to 16.0% 16.0% to 20.0% 20.0% to 24.0% 24.0% to 28.0% 28.0% to 32.0% > 32.0% # o f C om pa nie s 13





# Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

Last Twelve Months Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company  
 Component Return 1. CoreSite Realty 76.8% 6.5% 83.3% 81. MAA 14.1% 4.0% 18.1% 161. Franklin St Ppts (12.2%) 6.0% (6.2%) 2. Preferred Apt Comm  
 55.1% 9.6% 64.7% 82. Healthcare Realty 13.7% 4.4% 18.0% 162. Simon Property (10.4%) 4.0% (6.4%) 3. SBA Comms (REIT) 64.2% 0.0% 64.2% 83. Sr  
 Housing Ppts Tr 8.9% 8.8% 17.7% 163. Acadia Realty Tr (11.5%) 3.6% (7.9%) 4. CyrusOne Inc 55.7% 5.0% 60.7% 84. Cousins Properties 14.4% 3.2% 17.6%  
 164. iStar Inc (8.2%) 0.0% (8.2%) 5. NexPoint Resdl Tr 43.9% 5.6% 49.5% 85. Easterly Gvt Ppts 11.9% 5.6% 17.5% 165. New Senior Invt (17.7%) 9.2%  
 (8.4%) 6. Four Corners Ppty 41.4% 6.2% 47.6% 86. Douglas Emmett Inc 14.0% 2.8% 16.9% 166. Condor Hospitality (14.9%) 6.3% (8.6%) 7. Terreno  
 Realty 42.8% 3.8% 46.6% 87. Life Storage 10.3% 5.6% 15.9% 167. Retail Properties (13.0%) 4.4% (8.6%) 8. Equinix (REIT) 42.8% 2.7% 45.5% 88. One  
 Liberty Ppts 7.8% 8.1% 15.9% 168. Ramco-Gershenson (15.8%) 5.4% (10.4%) 9. DATA CENTER SECTOR 42.8% 2.7% 45.5% 89. AvalonBay Cmnties  
 12.4% 3.5% 15.9% 169. Spirit Realty (17.8%) 6.9% (10.9%) 10. EastGroup Ppts Inc 40.7% 4.5% 45.2% 90. Apple Hospitality 8.7% 7.1% 15.8% 170.  
 Mack-Cali Realty (14.3%) 2.3% (11.9%) 11. Rexford Industrial 41.5% 3.3% 44.8% 91. Welltower 9.6% 5.7% 15.3% 171. Seritage Growth (14.9%) 2.0%  
 (12.9%) 12. CareTrust REIT 36.9% 5.9% 42.8% 92. Healthcare Trust 10.6% 4.5% 15.1% 172. Wheeler REIT (25.2%) 8.9% (16.3%) 13. Prologis Inc 38.1%  
 4.4% 42.5% 93. HEALTHCARE SECTOR 9.3% 5.8% 15.1% 173. Kite Realty Grp Tr (21.1%) 4.7% (16.4%) 14. BRT Apartments 39.6% 2.4% 42.0% 94.  
 DiamondRock Hspty 9.5% 5.0% 14.5% 174. Brixmor Property (22.0%) 4.1% (18.7%) 15. Pebblebrook Hotel 35.1% 6.7% 41.8% 95. LODGING SECTOR  
 8.7% 5.8% 14.5% 175. Farmland Partners (22.8%) 4.1% (18.7%) 16. Amer Tower (REIT) 38.2% 2.8% 41.1% 96. Highwoods Ppts Inc 8.7% 5.7% 14.4% 176.  
 Taubman Centers (23.3%) 3.1% (20.2%) 17. CIM Comm Tr 18.8% 22.0% 40.9% 97. STORE Capital Corp 8.3% 5.5% 13.8% 177. MALL SECTOR (25.7%)  
 5.5% (20.2%) 18. DCT Industrial Tr 37.1% 3.4% 40.5% 98. OUTFRONT (REIT) 6.9% 6.7% 13.6% 178. Washington Prime (28.7%) 8.5% (20.2%) 19.  
 INDUSTRIAL SECTOR 37.1% 3.4% 40.5% 99. Select Income REIT 4.7% 8.8% 13.6% 179. Kimco Realty Corp (24.4%) 3.8% (20.6%) 20. Digital Realty Tr  
 34.9% 4.7% 39.6% 100. TRIPLE NET SECTOR 4.7% 8.8% 13.6% 180. Reven Housing REIT (21.2%) 0.0% (21.2%) 21. Forest City Realty 36.1% 2.3%  
 38.4% 101. Ventas Inc 8.1% 5.3% 13.4% 181. Ashford Hspty Pr (27.1%) 4.3% (22.8%) 22. Universal Health 32.8% 5.2% 38.0% 102. Summit Hotel Ppts  
 8.3% 4.7% 13.1% 182. Tanger Factory (28.1%) 3.5% (24.6%) 23. Community Hlthcr 28.8% 8.4% 37.2% 103. Aimco 9.4% 3.6% 13.0% 183. Uniti Group  
 (33.8%) 7.8% (26.0%) 24. GEO Group Inc 28.6% 8.6% 37.1% 104. City Office REIT 4.8% 8.1% 12.8% 184. New York REIT (26.2%) 0.0% (26.2%) 25.  
 Xenia Hotels & Res 29.3% 7.7% 37.0% 105. Armada Hoffer 6.4% 6.0% 12.3% 185. Pennsylvania REIT (40.2%) 3.9% (36.3%) 26. National Storage 31.0%  
 5.8% 36.8% 106. Extended Stay Am 8.4% 3.8% 12.3% 186. DDR Corp (44.7%) 3.9% (40.8%) 27. NorthStar Europe 29.9% 6.3% 36.2% 107. Washington  
 REIT 7.7% 4.1% 11.9% 187. CBL Ppty (50.9%) 5.8% (45.0%) 28. Eqty LifeStyle 32.9% 3.2% 36.1% 108. Invitation Homes 14.1% (2.4%) 11.7% 188. Global  
 Medical 29.2% NA NA 29. Sun Communities 31.3% 4.4% 35.7% 109. Hospitality Ppts 4.3% 7.3% 11.7% 30. MFG HOUSING SECTOR 31.3% 4.4%  
 35.7% 110. Lexington Realty 3.9% 7.4% 11.3% 31. Iron Mountain Inc 27.4% 8.2% 35.6% 111. Hudson Pacific 8.2% 3.1% 11.3% 32. Monmouth RE Invt  
 29.8% 5.7% 35.5% 112. OFFICE SECTOR 6.3% 4.8% 11.1% 33. Crown Castle Intl 29.3% 5.3% 34.5% 113. Gvt Ppts Incm Tr 1.7% 9.2% 10.9% 34.  
 Sotherly Hotels 25.5% 8.4% 33.9% 114. Columbia Ppty Tr 6.3% 4.5% 10.9% 35. W. P. Carey Inc. 25.2% 8.1% 33.3% 115. Piedmont Office Tr 6.0% 4.4%  
 10.4% 36. STAG Indl Inc 26.2% 7.0% 33.3% 116. LTC Properties Inc 5.1% 5.2% 10.2% 37. Potlatch Corp 28.5% 4.3% 32.8% 117. Corp Office Ppts 10.1%  
 0.0% 10.1% 38. Chesapeake Lodging 24.1% 8.2% 32.3% 118. LaSalle Hotel 3.5% 6.5% 9.9% 39. InfraREIT (REIT) 24.1% 6.7% 30.8% 119. MedEquities  
 Realty 1.3% 7.7% 9.0% RMS 13.0% 40. QTS Realty Trust 26.8% 3.9% 30.7% 120. Urstadt Biddle 3.5% 5.3% 8.8% S&P 500 20.3% 41. MGM Growth  
 Ppts 23.2% 7.2% 30.4% 121. Kilroy Realty 3.5% 5.1% 8.6% DJIA 26.5% 42. Extra Space stge 23.7% 5.3% 28.9% 122. Realty Income Corp 2.9% 4.6%  
 7.5% 43. Gladstone Comm 19.8% 8.8% 28.6% 123. Public Storage 3.5% 3.9% 7.5% 44. First Indl Realty 24.8% 3.7% 28.5% 124. Natl Retail Ppts 2.6%  
 4.6% 7.3% 45. Getty Realty Corp 22.7% 5.4% 28.1% 125. Physicians Realty 2.0% 4.9% 6.9% 46. Ryman Hospitality 21.7% 6.3% 28.0% 126. Empire State  
 Rlty 4.6% 2.2% 6.8% 1. Preferred Apt Comm 55.1% 9.6% 64.7% 47. Lamar Advertising 21.3% 5.8% 27.1% 127. Regency Centers 3.1% 3.4% 6.5% 2.  
 NexPoint Resdl Tr 43.9% 5.6% 49.5% 48. SPECIALTY SECTOR 21.7% 5.4% 27.1% 128. Ashford Hspty Tr (1.2%) 7.5% 6.3% 3. BRT Apartments 39.6%  
 2.4% 42.0% 49. Gladstone Land 21.7% 5.4% 27.1% 129. EPR Properties 0.0% 5.8% 5.8% 4. Camden Ppty Tr 21.7% 4.4% 26.1% 50. Gaming and Leisure  
 18.1% 9.0% 27.1% 130. Paramount Grp Inc 3.3% 2.5% 5.7% 5. Independence Realt 16.3% 9.1% 25.4% 51. TIER REIT Inc 21.4% 5.2% 26.6% 131. Boston  
 Properties 2.8% 2.5% 5.3% 6. UDR Inc 17.5% 3.9% 21.4% 52. CatchMark Timber 21.9% 4.5% 26.4% 132. American Homes 4.1% 1.0% 5.1% 7. Essex  
 Property Tr 17.9% 3.4% 21.3% 53. PS Business Parks 22.8% 3.4% 26.2% 133. Equity CmwltH 4.6% 0.0% 4.6% 8. Equity Resdl 15.8% 3.6% 19.5% 54.  
 Camden Ppty Tr 21.7% 4.4% 26.1% 134. VEREIT (2.4%) 6.7% 4.3% 9. MAA 14.1% 4.0% 18.1% 55. Independence Realt 16.3% 9.1% 25.4% 135. Global SIF  
 Stge (1.9%) 5.5% 3.6% 10. AvalonBay Cmnties 12.4% 3.5% 15.9% 56. TIMBER SECTOR 21.3% 4.0% 25.3% 136. Global Net Lease (6.0%) 9.2% 3.2% 11.  
 Aimco 9.4% 3.6% 13.0% 57. Duke Realty Corp 21.5% 3.4% 25.0% 137. Omega Healthcare (4.8%) 7.8% 3.0% 12. Investors RE Trust (9.0%) 5.0% (3.9%)  
 58. Host Hotels&Resort 19.2% 5.6% 24.8% 138. Saul Centers Inc (0.3%) 3.3% 3.0% 13. Bluerock Resdl (14.4%) 8.5% (5.9%) 59. Chatham Lodging 16.7%  
 7.8% 24.5% 139. SINGLE FAMILY SECTOR 0.1% 2.9% 2.9% 14. #REF! NA NA #REF! 60. CoreCivic Inc. 16.8% 7.5% 24.3% 140. Retail Opportunity  
 (1.2%) 3.7% 2.4% 15. #REF! NA NA #REF! 61. Weyerhaeuser Co 20.7% 3.4% 24.2% 141. RLJ Lodging Trust (3.6%) 6.0% 2.4% 16. #REF! NA NA  
 #REF! 62. Sunstone Hotel 18.8% 5.3% 24.1% 142. Vornado Realty Tr (19.8%) 21.6% 1.9% 17. #REF! NA NA #REF! 63. CorEnergy Infrastr 14.1% 10.0%  
 24.1% 143. American Assets Tr (1.6%) 2.5% 0.9% 18. #REF! NA NA #REF! 64. CubeSmart 18.7% 5.2% 23.9% 144. Altisource Resdl (4.0%) 4.7% 0.7% 19.  
 #REF! NA NA #REF! 65. UMH Ppts Inc 18.0% 5.6% 23.6% 145. Weingarten Realty (4.7%) 4.5% (0.2%) 20. #REF! NA NA #REF! 66. Liberty Ppty Trust  
 17.0% 5.0% 22.1% 146. Federal Realty (3.5%) 3.0% (0.5%) 21. #REF! NA NA #REF! 67. OFF/IND SECTOR 17.0% 5.0% 22.1% 147. SL Green Realty  
 (3.5%) 2.9% (0.5%) 22. #REF! NA NA #REF! 68. Brandywine Realty 17.2% 4.5% 21.7% 148. HCP Inc (6.8%) 4.8% (2.0%) 23. #REF! NA NA #REF! 69.  
 Gramercy Property 15.1% 6.3% 21.4% 149. Sabra Health Care (9.5%) 7.4% (2.1%) 24. #REF! NA NA #REF! 70. UDR Inc 17.5% 3.9% 21.4% 150. GGP  
 (7.0%) 4.6% (2.5%) 25. #REF! NA NA #REF! 71. Essex Property Tr 17.9% 3.4% 21.3% 151. Urban Edge Ppts (5.1%) 2.4% (2.7%) 26. #REF! NA NA  
 #REF! 72. MULTIFAMILY SECTOR 16.3% 5.0% 21.3% 152. Macerich Co (7.3%) 4.5% (2.8%) 27. #REF! NA NA #REF! 73. Alexandria RE 17.6% 3.5%  
 21.1% 153. American Campus (7.0%) 3.6% (3.3%) 28. #REF! NA NA #REF! 74. Medical Properties 12.4% 8.7% 21.1% 154. SHOP CTR SECTOR (6.8%)  
 2.9% (3.9%) 29. #REF! NA NA #REF! 75. Agree Realty Corp 15.3% 5.0% 20.3% 155. Investors RE Trust (9.0%) 5.0% (3.9%) 30. #REF! NA NA #REF!  
 76. Rayonier Inc 16.1% 6.2% 20.3% 156. STDNT HOUS SECTOR (8.0%) 3.7% (4.3%) 77. SELF STOR SECTOR 14.5% 5.4% 19.9% 157. Hersha  
 Hospitality (11.0%) 6.2% (4.8%) 78. Equity Resdl 15.8% 3.6% 19.5% 158. Cedar Realty Trust (8.4%) 3.4% (5.0%) 79. Whitestone REIT 9.2% 9.9% 19.0%  
 159. Education RealtyTr (9.0%) 3.7% (5.2%) 80. Natl Health Invs 12.3% 5.8% 18.1% 160. Bluerock Resdl (14.4%) 8.5% (5.9%) Source: Public Filings,  
 Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Indices Sector Overview: Multifamily 20 10 10 5  
 7 7 7 9 12 14 12 20 20 29 5 0 5 10 15 20 25 30 35 <-10.0% -10.0% to - 5.0% -5.0% to -1.5% -1.5% to 1.0% 1.0%  
 to 3.5% 3.5% to 6.0% 6.0% to 8.5% 8.5% to 11.0% 11.0% to 13.5% 13.5% to 16.0% 16.0% to 21.0% 21.0% to 26.0% 26.0% to 33.5% 33.5% to 48.5% > 48.5% #  
 o f C om pa nie s 14





# Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

2 Year Total Return	Price Div	Total Price Div	Total Price Div	Total Price Div	Company Component	Return Company Component	Return Company Component	Return Company Component
Return	1. NexPoint Resdl Tr 126.9%	22.4%	149.4%	81. Washington REIT 23.3%	10.1%	33.4%	161. SINGLE FAMILY SECTOR (15.6%)	10.1% (5.5%)
2. Four Corners Ppty 32.3%	92.6%	124.9%	82. Highwoods Ppts Inc 21.7%	11.1%	32.7%	162. Simon Property (13.3%)	7.0% (6.3%)	3. Preferred Apt Comm 98.7%
25.9%	124.6%	83. CatchMark Timber 20.6%	12.1%	32.7%	163. Cedar Realty Trust (12.3%)	5.9% (6.4%)	4. CoreSite Realty 98.5%	13.6% 112.1% 84. STORE Capital Corp 20.0%
11.5%	31.5%	164. Farmland Partners (16.6%)	8.6% (8.0%)	5. Rexford Industrial 94.0%	10.2%	104.2%	85. Urstadt Biddle 18.6%	12.2%
30.8%	165. Macerich Co (15.7%)	7.3% (8.4%)	6. CareTrust REIT 79.4%	17.9%	97.3%	86. OFFICE SECTOR 14.9%	15.7% 30.7%	166. SL Green Realty (13.5%)
5.1% (8.4%)	7. Monmouth RE Invt 76.5%	17.5%	94.0%	87. Summit Hotel Ppts 19.6%	10.9%	30.5%	167. iStar Inc (11.1%)	0.0% (11.1%)
8. CyrusOne Inc 81.7%	12.1%	93.8%	88. Hospitality Ppts 12.2%	18.2%	30.4%	168. Wheeler REIT (32.5%)	19.0% (13.6%)	9. Getty Realty Corp 74.4%
19.5% 93.8%	89. Physicians Realty 17.6%	11.6%	29.3%	169. Investors RE Trust (24.9%)	10.7%	(14.3%)	10. National Storage 74.3%	16.1% 90.4%
90. Easterly Gvt Ppts 18.1%	10.5%	28.6%	170. Washington Prime (30.3%)	15.9%	(14.4%)	11. Gladstone Comm 56.0%	27.7% 83.7%	91. Aimco 20.3%
8.1% 28.4%	171. Hersha Hospitality (25.0%)	10.1%	(14.9%)	12. UMH Ppts Inc 62.6%	19.5%	82.1%	92. Welltower 15.5%	12.2% 27.6%
172. MALL SECTOR (24.7%)	9.1% (15.6%)	13. EastGroup Ppts Inc 68.2%	12.3%	80.5%	93. LTC Properties Inc 15.4%	11.5%	26.9%	173. Taubman Centers (22.7%)
5.8% (16.9%)	14. CorEnergy Infrastr 42.9%	36.1%	79.1%	94. MAA 18.3%	8.4%	26.7%	174. Kite Realty Grp Tr (25.6%)	7.8% (17.7%)
15. Potlatch Corp 64.4%	13.8%	78.2%	95. MULTIFAMILY SECTOR 18.3%	8.4%	26.7%	175. Brixmor Property (25.0%)	7.0% (18.0%)	16. Digital Realty Tr 64.9%
12.7%	77.6%	96. Realty Income Corp 16.6%	10.1%	26.7%	176. Kimco Realty Corp (25.3%)	6.6% (18.7%)	17. DATA CENTER SECTOR 64.9%	12.7%
77.6%	97. Weyerhaeuser Co 18.0%	8.4%	26.4%	177. Tanger Factory (26.8%)	6.8%	(20.0%)	18. Terreno Realty 66.0%	9.7%
75.7%	98. Natl Retail Ppts 15.0%	10.0%	24.9%	178. Ashford Hsply Pr (33.9%)	6.2%	(27.6%)	19. DCT Industrial Tr 64.8%	8.8%
73.6%	99. Saul Centers Inc 17.0%	7.9%	24.9%	179. Reven Housing REIT (33.4%)	0.0% (33.4%)	20. INDUSTRIAL SECTOR 64.8%	8.8%	73.6%
100. Pebblebrook Hotel 12.3%	12.2%	24.5%	180. New York REIT (37.1%)	2.7%	(34.4%)	21. Community Hlthcr 47.7%	25.7%	73.4%
101. CIM Comm Tr (0.3%)	24.8%	24.5%	181. Pennsylvania REIT (44.1%)	6.0%	(38.1%)	22. Prologis Inc 59.4%	11.2%	70.6%
102. Bluerock Resdl 2.3%	21.8%	24.1%	182. DDR Corp (50.7%)	5.8%	(44.9%)	23. PS Business Parks 56.7%	9.0%	65.7%
103. Sotherly Hotels 9.0%	14.9%	23.9%	183. CBL Ppty (56.2%)	10.1%	(46.1%)	24. Sr Housing Ppts Tr 39.7%	26.0%	65.6%
104. Seritage Growth 17.4%	6.1%	23.5%	184. Global Medical 160.9%	NA NA	25. Agree Realty Corp 51.5%	13.9%	65.4%	105. Kilroy Realty 14.3%
8.5%	22.8%	185. MedEquities Realty NA NA NA	26. Equinix (REIT) 58.1%	7.3%	65.4%	106. Sabra Health Care 3.7%	18.3%	22.0%
186. Gramercy Property NA NA NA	27. STAG Indl Inc 46.4%	18.9%	65.3%	107. Forest City Realty 18.2%	3.6%	21.8%	187. Invitation Homes NA NA NA	28. BRT Apartments 61.9%
2.8%	64.7%	108. Retail Opportunity 12.5%	8.4%	20.9%	188. MGM Growth Ppts NA NA NA	29. Gladstone Land 48.5%	14.5%	63.1%
109. OUTFRONT (REIT) 6.9%	13.9%	20.8%	30. Independence Realt 37.2%	25.2%	62.4%	110. Ashford Hsply Tr 2.7%	17.5%	20.3%
31. Universal Health 48.6%	13.3%	61.9%	111. Chesapeake Lodging 5.4%	14.7%	20.1%	32. Iron Mountain Inc 43.3%	18.5%	61.9%
112. LODGING SECTOR 4.2%	15.8%	20.1%	33. GEO Group Inc 38.1%	23.1%	61.2%	113. Essex Property Tr 12.9%	6.5%	19.3%
34. NorthStar Europe 42.0%	18.0%	60.0%	114. Chatham Lodging 4.2%	14.6%	18.9%	35. First Indl Realty 48.8%	8.8%	57.5%
115. Franklin St Ppts 3.1%	14.7%	17.8%	36. Duke Realty Corp 48.0%	9.1%	57.1%	116. Empire State Rlty 13.0%	4.7%	17.7%
37. SBA Comms (REIT) 55.9%	0.0%	55.9%	117. UDR Inc 10.3%	7.4%	17.7%	38. Eqty LifeStyle 48.2%	7.1%	55.3%
118. Extra Space stge 7.2%	8.3%	15.5%	39. MFG HOUSING SECTOR 48.2%	7.1%	55.3%	119. American Campus 6.9%	8.1%	15.0%
RMS 19.9%	40. Amer Tower (REIT) 48.3%	6.1%	54.4%	120. VEREIT 0.9%	13.6%	48.2%	7.1%	55.3%
119. American Campus 6.9%	8.1%	15.0%	RMS 19.9%	40. Amer Tower (REIT) 48.3%	6.1%	54.4%	120. VEREIT 0.9%	13.6%
41. Sun Communities 44.0%	10.2%	54.2%	121. LaSalle Hotel (0.3%)	14.5%	14.2%	DJIA 40.6%	42. Natl Health Invsr 39.0%	14.8%
53.9%	122. DiamondRock Hsply 2.4%	10.7%	13.1%	43. Armada Hoffer 37.1%	16.5%	53.5%	123. Piedmont Office Tr 3.9%	9.0%
13.0%	44. Alexandria RE 42.7%	9.2%	51.9%	124. Urban Edge Ppts 6.3%	6.2%	12.6%	45. Select Income REIT 27.0%	24.9%
51.8%	125. SELF STOR SECTOR 4.4%	7.8%	12.2%	46. Gaming and Leisure 29.3%	20.8%	50.2%	126. Apple Hospitality (1.4%)	13.3%
11.9%	1. NexPoint Resdl Tr 126.9%	22.4%	149.4%	47. Liberty Ppty Trust 35.1%	13.6%	48.7%	127. AvalonBay Cmnties 5.3%	6.5%
11.8%	2. Preferred Apt Comm 98.7%	25.9%	124.6%	48. OFF/IND SECTOR 35.1%	13.6%	48.7%	128. STDNT HOUS SECTOR 3.7%	8.0%
11.7%	3. BRT Apartments 61.9%	2.8%	64.7%	49. Xenia Hotels & Res 30.7%	17.7%	48.4%	129. InfraREIT (REIT) (0.4%)	11.4%
10.9%	4. Independence Realt 37.2%	25.2%	62.4%	50. Medical Properties 26.5%	19.5%	46.0%	130. Equity Cmnwlth 10.2%	0.0%
10.2%	5. Camden Ppty Tr 23.1%	15.9%	39.0%	51. Lamar Advertising 32.5%	13.3%	45.8%	131. Weingarten Realty 0.4%	8.9%
9.3%	6. Aimco 20.3%	8.1%	28.4%	52. Lexington Realty 26.2%	19.5%	45.7%	132. CoreCivic Inc. (6.2%)	15.4%
9.2%	7. MAA 18.3%	8.4%	26.7%	53. Gvt Ppts Incm Tr 20.5%	25.1%	45.7%	133. CubeSmart 1.6%	7.4%
9.0%	8. Bluerock Resdl 2.3%	21.8%	24.1%	54. Whitestone REIT 21.7%	23.1%	44.8%	134. Extended Stay Am (1.7%)	10.5%
8.8%	9. Essex Property Tr 12.9%	6.5%	19.3%	55. Rayonier Inc 33.3%	10.7%	44.0%	135. Education Realty Tr 0.6%	7.9%
8.5%	10. UDR Inc 10.3%	7.4%	17.7%	56. Corp Office Ppts 43.8%	0.0%	43.8%	136. Equity Resdl (13.1%)	21.4%
8.3%	11. AvalonBay Cmnties 5.3%	6.5%	11.8%	57. Brandywine Realty 32.7%	11.0%	43.7%	137. Regency Centers 2.1%	6.2%
8.3%	12. Equity Resdl (13.1%)	21.4%	8.3%	58. SPECIALTY SECTOR 29.5%	13.6%	43.1%	138. New Senior Invt (9.5%)	17.7%
8.2%	13. Investors RE Trust (24.9%)	10.7%	(14.3%)	59. Ventas Inc 28.6%	12.8%	41.5%	139. Condor Hospitality (1.7%)	9.4%
7.7%	14. #REF! NA NA NA	60. Crown Castle Intl 29.7%	10.8%	40.5%	140. Boston Properties 1.3%	5.6%	6.9%	15. #REF! NA NA NA
61. Douglas Emmett Inc 33.3%	7.1%	40.4%	141. Vornado Realty Tr (18.6%)	24.8%	6.1%	16. #REF! NA NA NA	62. Global Sif Stge 25.3%	14.7%
40.0%	142. American Assets Tr 0.4%	5.2%	5.6%	17. #REF! NA NA NA	63. QTS Realty Trust 31.8%	8.1%	39.9%	143. Columbia Ppty Tr (4.6%)
9.6%	4.9%	18. #REF! NA NA NA	64. Camden Ppty Tr 23.1%	15.9%	39.0%	144. Mack-Cali Realty (1.6%)	5.1%	3.5%
19. #REF! NA NA NA	65. Ryman Hospitality 24.4%	14.5%	38.9%	145. Spirit Realty (10.3%)	13.7%	3.4%	20. #REF! NA NA NA	66. Cousins Properties (7.8%)
46.6%	38.8%	146. GGP (5.8%)	7.4%	1.6%	21. #REF! NA NA NA	67. TIMBER SECTOR 27.0%	11.4%	38.3%
147. Uniti Group (17.9%)	19.3%	1.4%	22. #REF! NA NA NA	68. EPR Properties 23.2%	14.6%	37.8%	148. RLJ Lodging Trust (12.7%)	11.4%
(1.3%)	23. #REF! NA NA NA	69. Healthcare Realty 25.9%	10.1%	36.0%	149. Ramco-Gershenson (11.9%)	10.3%	(1.6%)	24. #REF! NA NA NA
70. Hudson Pacific 28.6%	7.4%	36.0%	150. HCP Inc (19.8%)	18.1%	(1.7%)	25. #REF! NA NA NA	71. HEALTHCARE SECTOR 25.9%	9.7%
35.6%	151. Public Storage (8.5%)	6.3%	(2.1%)	26. #REF! NA NA NA	72. Sunstone Hotel 16.3%	19.1%	35.4%	152. SHOP CTR SECTOR (9.1%)
7.0%	(2.1%)	27. #REF! NA NA NA	73. Healthcare Trust 24.8%	10.3%	35.1%	153. Life Storage (10.2%)	8.0%	(2.2%)
28. #REF! NA NA NA	74. American Homes 31.8%	2.8%	34.6%	154. Acadia Realty Tr (9.8%)	7.2%	(2.6%)	29. #REF! NA NA NA	75. City Office REIT 15.5%
19.0%	34.5%	155. Retail Properties (11.4%)	8.6%	(2.8%)	30. #REF! NA NA NA	76. TIER REIT Inc 22.3%	11.6%	33.9%
156. Omega Healthcare (16.6%)	13.5%	(3.0%)	77. One Liberty Ppts 15.9%	17.9%	33.8%	157. Federal Realty (8.4%)	5.2%	(3.2%)
78. Host Hotels&Resort 21.4%	12.4%	33.8%	158. Global Net Lease (20.0%)	15.9%	(4.1%)	79. TRIPLE NET SECTOR 19.0%	14.7%	33.7%
159. Paramount Grp Inc (9.7%)	4.3%	(5.4%)	80. W. P. Carey Inc. 18.0%	15.6%	33.6%	160. Altisource Resdl (15.6%)	10.1%	(5.5%)







# Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

3 Year Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component Return

1. CoreSite Realty 203.0% 32.9% 235.9% 81. AvalonBay Cmmties 16.6% 10.9% 27.5% 161. Condor Hospitality (43.7%) 5.4% (38.3%) 2. Preferred Apt Comm 139.4% 51.2% 190.6% 82. Saul Centers Inc 15.0% 11.7% 26.7% 162. Pennsylvania REIT (48.6%) 7.7% (40.9%) 3. CyrusOne Inc 134.3% 25.2% 159.5% 83. Mack-Cali Realty 16.3% 10.0% 26.3% 163. Ashford Hsply Pr (47.2%) 6.1% (41.1%) 4. Equinix (REIT) 110.8% 23.2% 134.0% 84. Sunstone Hotel 5.0% 21.1% 26.1% 164. New Senior Invt (54.4%) 13.1% (41.3%) 5. DATA CENTER SECTOR 110.8% 23.2% 134.0% 85. Medical Properties 2.0% 23.9% 25.9% 165. Washington Prime (58.1%) 13.1% (45.0%) 6. Rexford Industrial 100.5% 17.6% 118.1% 86. HEALTHCARE SECTOR (1.9%) 27.8% 25.9% 166. DDR Corp (54.3%) 7.5% (46.8%) 7. CareTrust REIT 20.3% 83.7% 104.0% 87. Equity Resdl (2.0%) 27.8% 25.8% 167. Wheeler REIT (70.7%) 12.4% (58.3%) 8. Eqty LifeStyle 84.7% 14.0% 98.7% 88. Public Storage 13.8% 11.9% 25.7% 168. CBL Ppty (69.3%) 9.5% (59.8%) 9. DCT Industrial Tr 79.7% 16.0% 95.7% 89. Whitestone REIT (3.2%) 28.3% 25.1% 169. Community Hlthcr NA NA NA 10. Digital Realty Tr 70.2% 23.0% 93.2% 90. GEO Group Inc (1.7%) 25.1% 23.4% 170. Global Medical (84.4%) NA NA 11. Armada Hoffler 59.9% 31.6% 91.5% 91. Ventas Inc (6.4%) 29.6% 23.2% 171. MedEquities Realty NA NA NA 12. Terreno Realty 74.1% 15.9% 90.0% 92. Hospitality Ppts (0.8%) 23.9% 23.2% 172. Easterly Gvt Ppts NA NA NA 13. UMH Ppts Inc 56.7% 32.4% 89.1% 93. Regency Centers 11.5% 10.4% 21.9% 173. NorthStar Europe NA NA NA 14. MFG HOUSING SECTOR 63.9% 25.3% 89.1% 94. Urstadt Biddle 4.9% 16.7% 21.6% 174. Paramount Grp Inc NA NA NA 15. Agree Realty Corp 62.9% 25.9% 88.8% 95. City Office REIT (3.5%) 24.7% 21.3% 175. Urban Edge Ppts NA NA NA 16. QTS Realty Trust 71.9% 16.9% 88.8% 96. OFFICE SECTOR 10.3% 11.0% 21.3% 176. NexPoint Resdl Tr NA NA NA 17. Monmouth RE Invt 58.6% 26.3% 84.9% 97. American Campus 8.1% 12.9% 21.0% 177. National Storage NA NA NA 18. PS Business Parks 64.2% 20.6% 84.8% 98. Kilroy Realty 10.3% 10.5% 20.8% 178. Apple Hospitality NA NA NA 19. Getty Realty Corp 55.2% 27.9% 83.1% 99. STDNT HOUS SECTOR 6.8% 13.0% 19.8% 179. Xenia Hotels & Res NA NA NA 20. Sun Communities 63.9% 18.8% 82.7% 100. Piedmont Office Tr 5.1% 14.7% 19.8% 180. Four Corners Ppty NA NA NA 21. First Indl Realty 67.5% 14.1% 81.7% 101. Forest City Realty 16.1% 3.5% 19.7% 181. Global Net Lease NA NA NA 22. INDUSTRIAL SECTOR 61.7% 20.0% 81.7% 102. Lexington Realty (3.8%) 23.2% 19.4% 182. Gramercy Property NA NA NA 23. Prologis Inc 61.7% 17.7% 79.4% 103. Life Storage 5.4% 13.5% 18.8% 183. Seritage Growth NA NA NA 24. Universal Health 52.8% 22.7% 75.5% 104. Weyerhaeuser Co 6.6% 12.2% 18.8% 184. STORE Capital Corp NA NA NA 25. Duke Realty Corp 53.1% 16.8% 69.9% 105. Education RealtyTr 5.5% 13.2% 18.7% 185. Invitation Homes NA NA NA 26. Lamar Advertising 45.1% 23.1% 68.3% 106. Equity Cmnwlth 16.7% 0.0% 16.7% 186. Uniti Group NA NA NA 27. Extra Space stge 50.9% 17.0% 67.9% 107. Bluerock Resdl (14.2%) 28.2% 14.0% 187. InfraREIT (REIT) NA NA NA 28. Alexandria RE 52.2% 15.3% 67.4% 108. Cousins Properties (27.1%) 40.1% 13.0% 188. MGM Growth Ppts NA NA NA 29. Gladstone Comm 27.5% 36.7% 64.2% 109. Sr Housing Ppts Tr (12.4%) 25.1% 12.7% 30. MAA 43.1% 16.3% 59.4% 110. Corp Office Ppts 11.9% 0.0% 11.9% 31. Douglas Emmett Inc 46.8% 12.4% 59.1% 111. Macerich Co (6.3%) 16.7% 10.4% 32. Ryman Hospitality 35.8% 23.0% 58.8% 112. Boston Properties (1.1%) 11.3% 10.2% 33. EastGroup Ppts Inc 39.3% 16.3% 55.6% 113. OUTFRONT (REIT) (21.0%) 30.3% 9.3% 34. Amer Tower (REIT) 46.5% 8.8% 55.3% 114. American Assets Tr 1.5% 7.8% 9.3% 35. Crown Castle Intl 37.3% 17.7% 55.0% 115. Federal Realty 0.7% 8.5% 9.2% 36. BRT Apartments 51.6% 2.6% 54.2% 116. Welltower (5.8%) 14.9% 9.1% 37. TIER REIT Inc 38.7% 15.1% 53.8% 117. Gvt Ppts Incm Tr (18.1%) 25.9% 7.8% 38. CubeSmart 38.5% 14.1% 52.6% 118. VEREIT (7.6%) 15.3% 7.8% 39. Summit Hotel Ppts 33.3% 17.5% 50.9% 119. Franklin St Ppts (11.4%) 19.2% 7.7% RMS 22.6% 40. Global Slf Stge 26.9% 23.0% 49.9% 120. Sotherly Hotels (9.2%) 16.5% 7.3% S&P 500 34.6% 41. SELF STOR SECTOR 26.9% 23.0% 49.9% 121. Weingarten Realty (7.3%) 13.1% 5.8% DJIA 42.8% 42. Liberty Ppty Trust 27.5% 20.8% 48.4% 122. Vornado Realty Tr (29.1%) 33.8% 4.7% 43. OFF/IND SECTOR 27.5% 20.8% 48.4% 123. Columbia Ppty Tr (9.7%) 14.0% 4.3% 44. SBA Comms (REIT) 45.8% 0.0% 45.8% 124. Acadia Realty Tr (7.7%) 11.4% 3.7% 45. Camden Ppty Tr 23.4% 21.2% 44.6% 125. SHOP CTR SECTOR (7.7%) 11.4% 3.7% 46. Gladstone Land 26.0% 18.6% 44.5% 126. Extended Stay Am (11.3%) 13.7% 2.4% 1. Preferred Apt Comm 139.4% 51.2% 190.6% 47. STAG Indl Inc 19.7% 24.3% 44.0% 127. Chatham Lodging (14.4%) 16.3% 1.9% 2. MAA 43.1% 16.3% 59.4% 48. EPR Properties 20.8% 23.1% 43.9% 128. Host Hotels&Resort (12.0%) 13.3% 1.3% 3. BRT Apartments 51.6% 2.6% 54.2% 49. UDR Inc 30.3% 13.4% 43.7% 129. GGP (8.5%) 9.7% 1.3% 4. Camden Ppty Tr 23.4% 21.2% 44.6% 50. Potlatch Corp 26.7% 16.4% 43.1% 130. Simon Property (9.3%) 10.5% 1.2% 5. UDR Inc 30.3% 13.4% 43.7% 51. Healthcare Realty 26.3% 16.7% 43.0% 131. Chesapeake Lodging (15.4%) 16.2% 0.8% 6. Essex Property Tr 25.1% 10.6% 35.7% 52. One Liberty Ppts 15.0% 27.1% 42.1% 132. LODGING SECTOR (14.4%) 15.3% 0.8% 7. Aimco 20.6% 12.1% 32.7% 53. Highwoods Ppts Inc 23.9% 16.6% 40.5% 133. Farmland Partners (12.6%) 13.4% 0.7% 8. Independence Realt 2.6% 29.6% 32.2% 54. Gaming and Leisure 11.6% 28.6% 40.2% 134. Pebblebrook Hotel (11.7%) 12.4% 0.7% 9. AvalonBay Cmmties 16.6% 10.9% 27.5% 55. Healthcare Trust 23.3% 16.3% 39.7% 135. Cedar Realty Trust (10.4%) 8.7% (1.7%) 10. Equity Resdl (2.0%) 27.8% 25.8% 56. Realty Income Corp 22.6% 17.0% 39.6% 136. SL Green Realty (10.9%) 7.2% (3.7%) 11. Bluerock Resdl (14.2%) 28.2% 14.0% 57. CatchMark Timber 21.1% 18.3% 39.4% 137. Retail Properties (16.1%) 12.2% (3.8%) 12. Investors RE Trust (28.3%) 16.3% (12.0%) 58. Hudson Pacific 28.9% 9.7% 38.6% 138. Ramco-Gershenson (18.9%) 13.9% (5.0%) 13. #REF! NA NA NA 59. TRIPLE NET SECTOR 14.1% 24.0% 38.1% 139. Spirit Realty (25.1%) 17.2% (7.9%) 14. #REF! NA NA NA 60. Washington REIT 21.7% 16.3% 38.0% 140. DiamondRock Hsply (21.0%) 11.5% (9.6%) 15. #REF! NA NA NA 61. Natl Health Invsr 17.5% 19.4% 36.8% 141. Brixmor Property (21.4%) 10.5% (10.8%) 16. #REF! NA NA NA 62. Select Income REIT 4.7% 31.8% 36.5% 142. Omega Healthcare (28.0%) 16.6% (11.5%) 17. #REF! NA NA NA 63. TIMBER SECTOR 19.6% 16.5% 36.1% 143. Kimco Realty Corp (21.8%) 10.3% (11.6%) 18. #REF! NA NA NA 64. CorEnergy Infrastr (1.2%) 37.1% 35.9% 144. Investors RE Trust (28.3%) 16.3% (12.0%) 19. #REF! NA NA NA 65. Essex Property Tr 25.1% 10.6% 35.7% 145. Sabra Health Care (30.4%) 17.7% (12.7%) 20. #REF! NA NA NA 66. Retail Opportunity 20.7% 14.5% 35.2% 146. LaSalle Hotel (27.7%) 14.5% (13.2%) 21. #REF! NA NA NA 67. Physicians Realty 16.1% 18.7% 34.7% 147. Taubman Centers (27.3%) 13.0% (14.2%) 22. #REF! NA NA NA 68. Empire State Rlty 26.5% 7.9% 34.4% 148. Ashford Hsply Tr (36.0%) 20.9% (15.1%) 23. #REF! NA NA NA 69. MULTIFAMILY SECTOR 22.0% 12.2% 34.2% 149. Kite Realty Grp Tr (26.5%) 11.2% (15.3%) 24. #REF! NA NA NA 70. Rayonier Inc 18.1% 14.7% 32.8% 150. MALL SECTOR (29.5%) 10.9% (18.6%) 25. #REF! NA NA NA 71. SPECIALTY SECTOR 9.6% 23.1% 32.8% 151. CoreCivic Inc. (35.1%) 15.4% (19.7%) 26. #REF! NA NA NA 72. Aimco 20.6% 12.1% 32.7% 152. iStar Inc (20.8%) 0.0% (20.8%) 27. #REF! NA NA NA 73. Independence Realt 2.6% 29.6% 32.2% 153. HCP Inc (39.3%) 18.1% (21.2%) 28. #REF! NA NA NA 74. CIM Comm Tr (0.3%) 31.1% 30.8% 154. RLJ Lodging Trust (34.6%) 11.8% (22.9%) 29. #REF! NA NA NA 75. LTC Properties Inc 12.9% 17.2% 30.1% 155. Tanger Factory (31.6%) 8.7% (22.9%) 30. #REF! NA NA NA 76. W. P. Carey Inc. 8.2% 21.8% 30.0% 156. Altisource Resdl (42.4%) 15.3% (27.2%) 77. Iron Mountain Inc 7.7% 21.9% 29.6% 157. SINGLE FAMILY SECTOR (28.4%) 1.2% (27.2%) 78. Brandywine Realty 14.2% 14.8% 29.0% 158. Reven Housing REIT (28.4%) 0.0% (28.4%) 79. American Homes 24.3% 4.1% 28.4% 159. Hershha Hospitality (39.9%) 11.1% (28.8%) 80. Natl Retail Ppts 13.1% 15.2% 28.3% 160. New York REIT (35.1%) 5.9% (29.2%)

Source: Public Filings, Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Sector Overview: Multifamily Indices 2 6 9 14 25 23 35 20 10 8 9 1 1 2 3 0 5 10 15 20 25 30 35 40 < -50.0% -50.0% to - 35.0% -35.0% to - 20.0% -20.0% to - 5.0% -5.0% to 10.0% 10.0% to 25.0% 25.0% to 40.0% 40.0% to 55.0% 55.0% to 70.0% 70.0% to 85.0% 85.0% to 100.0% 100.0% to 115.0% 115.0% to 130.0% 130.0% to 145.0% > 145.0% # o f C om pa nie s 16





## Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

4 Year Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component

Return 1. CoreSite Realty 272.0% 59.0% 330.9% 81. Brandywine Realty 26.0% 22.4% 48.3% 161. MedEquities Realty NA NA NA 2. Preferred Apt Comm 162.4% 81.4% 243.8% 82. American Campus 26.0% 20.9% 46.9% 162. New Senior Invnt NA NA NA 3. CyrusOne Inc 197.0% 43.4% 240.4% 83. Urstadt Biddle 19.6% 26.2% 45.8% 163. City Office REIT NA NA NA 4. QTS Realty Trust 184.1% 41.5% 225.6% 84. LTC Properties Inc 19.8% 25.8% 45.7% 164. CIM Comm Tr NA NA NA 5. DATA CENTER SECTOR 184.1% 41.5% 225.6% 85. Ventas Inc 5.3% 40.0% 45.2% 165. Easterly Gvt Ppts NA NA NA 6. Equinix (REIT) 182.1% 43.3% 225.4% 86. Chesapeake Lodging 15.9% 28.2% 44.1% 166. NorthStar Europe NA NA NA 7. Digital Realty Tr 146.2% 50.4% 196.6% 87. Pebblebrook Hotel 22.5% 20.6% 43.1% 167. New York REIT NA NA NA 8. Eqty LifeStyle 142.1% 26.3% 168.5% 88. Boston Properties 21.4% 20.1% 41.5% 168. Paramount Grp Inc NA NA NA 9. Sun Communities 120.4% 39.5% 159.9% 89. OFFICE SECTOR 26.0% 15.0% 41.5% 169. TIER REIT Inc NA NA NA 10. MFG HOUSING SECTOR 120.4% 39.5% 159.9% 90. HEALTHCARE SECTOR 8.8% 32.6% 41.4% 170. Urban Edge Ppts NA NA NA 11. Rexford Industrial 122.8% 29.8% 152.6% 91. Weyerhaeuser Co 22.0% 18.3% 40.3% 171. Washington Prime NA NA NA 12. Terreno Realty 114.8% 26.5% 141.3% 92. TIMBER SECTOR 22.0% 18.3% 40.3% 172. Bluerock Resdl NA NA NA 13. Monmouth RE Invnt 92.3% 45.5% 137.9% 93. W. P. Carey Inc. 10.0% 30.2% 40.3% 173. NexPoint Resdl Tr NA NA NA 14. Extra Space stge 103.4% 31.1% 134.5% 94. Hospitality Ppts 4.4% 34.2% 38.6% 174. National Storage NA NA NA 15. DCT Industrial Tr 101.1% 26.1% 127.2% 95. Piedmont Office Tr 15.8% 22.2% 38.0% 175. Apple Hospitality NA NA NA 16. Alexandria RE 94.4% 28.1% 122.5% 96. Medical Properties 4.6% 33.0% 37.6% 176. Xenia Hotels & Res NA NA NA 17. Universal Health 72.6% 37.6% 110.2% 97. Federal Realty 23.3% 14.3% 37.6% 177. Four Corners Pty NA NA NA 18. UMH Ppts Inc 61.0% 48.0% 109.1% 98. Gaming and Leisure (21.0%) 58.2% 37.2% 178. Global Net Lease NA NA NA 19. Duke Realty Corp 80.3% 27.6% 107.9% 99. Welltower 12.3% 24.5% 36.8% 179. Gramercy Property NA NA NA 20. INDUSTRIAL SECTOR 80.3% 27.6% 107.9% 100. American Assets Tr 22.4% 12.9% 35.4% 180. Seritage Growth NA NA NA 21. Summit Hotel Ppts 71.7% 31.7% 103.4% 101. Chatham Lodging 8.8% 26.3% 35.1% 181. STORE Capital Corp NA NA NA 22. CubeSmart 77.5% 24.0% 101.6% 102. Macerich Co 9.0% 24.6% 33.6% 182. Invitation Homes NA NA NA 23. First Indl Realty 79.9% 19.5% 99.4% 103. American Homes 27.2% 5.8% 33.0% 183. CatchMark Timber NA NA NA 24. Amer Tower (REIT) 84.0% 14.1% 98.1% 104. Weingarten Realty 11.8% 21.2% 33.0% 184. Uniti Group NA NA NA 25. Ryman Hospitality 60.3% 36.4% 96.7% 105. Cousins Properties (17.0%) 48.8% 31.8% 185. Farmland Partners NA NA NA 26. Prologis Inc 69.2% 24.7% 93.9% 106. Equity Cmnwth 29.9% 1.4% 31.4% 186. InfraREIT (REIT) NA NA NA 27. Armada Hoffer 51.4% 42.4% 93.8% 107. Forest City Realty 27.3% 3.9% 31.2% 187. MGM Growth Ppts NA NA NA 28. Agree Realty Corp 57.6% 36.1% 93.7% 108. Corp Office Ppts 31.0% 0.0% 31.0% 188. OUTFRONT (REIT) NA NA NA 29. PS Business Parks 67.4% 25.6% 93.0% 109. GGP 13.8% 15.5% 29.3% 30. Aimco 68.4% 23.0% 91.4% 110. Vormado Realty Tr (14.9%) 44.1% 29.2% 31. MAA 63.7% 26.7% 90.4% 111. Simon Property 5.5% 23.5% 29.0% 32. Douglas Emmett Inc 70.1% 20.1% 90.2% 112. Acadia Realty Tr 10.8% 18.0% 28.8% 33. Hudson Pacific 72.8% 17.0% 89.8% 113. SHOP CTR SECTOR 6.8% 22.0% 28.8% 34. Camden Pty Tr 55.5% 34.2% 89.7% 114. Select Income REIT (8.1%) 36.5% 28.4% 35. Iron Mountain Inc 35.2% 53.8% 89.0% 115. Lexington Realty (3.6%) 31.1% 27.5% 36. UDR Inc 64.9% 24.1% 89.0% 116. Mack-Cali Realty 10.8% 14.9% 25.6% 37. Getty Realty Corp 52.5% 35.8% 88.3% 117. Host Hotels&Resort 4.6% 19.4% 24.1% 38. SBA Comms (REIT) 83.6% 0.0% 83.6% 118. LODGING SECTOR 4.4% 19.7% 24.1% 39. Physicians Realty 47.7% 35.4% 83.1% 119. Cedar Realty Trust 6.8% 14.2% 21.0% RMS 48.93% 40. Lamar Advertising 50.5% 29.8% 80.3% 120. SL Green Realty 8.8% 11.2% 20.0% S&P 500 55.96% 41. Equity Resdl 33.0% 44.2% 77.2% 121. Rayonier Inc (28.4%) 42.4% 14.1% DJIA 61.54% 42. MULTIFAMILY SECTOR 55.5% 21.7% 77.2% 122. Sr Housing Ppts Tr (17.6%) 31.2% 13.6% 43. Essex Property Tr 57.4% 18.5% 75.9% 123. Retail Properties (5.9%) 18.9% 13.0% 44. AvalonBay Cmnties 53.4% 20.2% 73.6% 124. DiamondRock Hsply (4.8%) 17.4% 12.5% 45. EastGroup Ppts Inc 49.2% 23.5% 72.7% 125. Columbia Pty Tr (7.8%) 19.5% 11.7% 46. Healthcare Trust 43.6% 27.6% 71.2% 126. Ashford Hsply Tr (49.3%) 60.7% 11.4% 1. Preferred Apt Comm 162.4% 81.4% 243.8% 47. Healthcare Realty 43.4% 27.1% 70.6% 127. Omega Healthcare (15.2%) 25.5% 10.3% 2. Aimco 68.4% 23.0% 91.4% 48. One Liberty Ppts 28.4% 41.4% 69.9% 128. Spirit Realty (15.8%) 26.0% 10.2% 3. MAA 63.7% 26.7% 90.4% 49. Gladstone Comm 18.8% 47.8% 66.6% 129. Ramco-Gershenson (10.8%) 20.3% 9.5% 4. Camden Pty Tr 55.5% 34.2% 89.7% 50. Highwoods Ppts Inc 40.6% 25.8% 66.4% 130. LaSalle Hotel (12.3%) 21.8% 9.5% 5. UDR Inc 64.9% 24.1% 89.0% 51. EPR Properties 30.8% 35.2% 66.0% 131. Kimco Realty Corp -8.64% 16.39% 7.75% 6. Equity Resdl 33.0% 44.2% 77.2% 52. Realty Income Corp 38.4% 27.6% 66.0% 132. Brixmor Property -8.19% 15.86% 7.67% 7. Essex Property Tr 57.4% 18.5% 75.9% 53. Crown Castle Intl 44.6% 20.9% 65.5% 133. Gvt Ppts Incm Tr -24.05% 31.34% 7.29% 8. AvalonBay Cmnties 53.4% 20.2% 73.6% 54. Independence Realt 17.6% 46.4% 64.0% 134. RLJ Lodging Trust -14.45% 19.16% 4.71% 9. Independence Realt 17.6% 46.4% 64.0% 55. STAG Indl Inc 27.0% 34.5% 61.5% 135. Franklin St Ppts -19.29% 23.79% 4.50% 10. BRT Apartments 55.0% 2.7% 57.7% 56. Kilroy Realty 43.0% 17.6% 60.6% 136. Gladstone Land -17.04% 17.58% 0.54% 11. Investors RE Trust (29.7%) 21.3% (8.4%) 57. Education RealtyTr 36.3% 24.1% 60.3% 137. Taubman Centers -17.52% 17.73% 0.21% 12. #REF! NA NA NA 58. Poulatch Corp 36.4% 23.1% 59.4% 138. MALL SECTOR -17.52% 17.73% 0.21% 13. #REF! NA NA NA 59. Washington REIT 33.5% 25.3% 58.8% 139. Sabra Health Care -27.40% 23.56% -3.84% 14. #REF! NA NA NA 60. BRT Apartments 55.0% 2.7% 57.7% 140. Hersha Hospitality -23.47% 18.02% -5.45% 15. #REF! NA NA NA 61. TRIPLE NET SECTOR 22.1% 35.4% 57.5% 141. HCP Inc -32.68% 24.85% -7.83% 16. #REF! NA NA NA 62. Liberty Pty Trust 27.8% 29.1% 56.9% 142. Investors RE Trust -29.68% 21.32% -8.36% 17. #REF! NA NA NA 63. OFF/IND SECTOR 29.9% 27.0% 56.9% 143. iStar Inc -11.77% 0.00% -11.77% 18. #REF! NA NA NA 64. Empire State Rlty 44.2% 12.3% 56.5% 144. Kite Realty Grp Tr -29.23% 14.19% -15.04% 19. #REF! NA NA NA 65. Global SIF Stge 26.9% 29.0% 55.9% 145. CoreCivic Inc. -35.80% 20.21% -15.59% 20. #REF! NA NA NA 66. SELF STOR SECTOR 30.7% 25.3% 55.9% 146. Tanger Factory -27.48% 11.51% -15.97% 21. #REF! NA NA NA 67. Natl Health Invr 26.5% 28.6% 55.1% 147. Extended Stay Am -30.99% 12.00% -18.98% 22. #REF! NA NA NA 68. Sotherly Hotels 27.1% 27.7% 54.8% 148. Pennsylvania REIT -34.51% 13.09% -21.42% 23. #REF! NA NA NA 69. Regency Centers 36.9% 17.9% 54.8% 149. VEREIT -39.28% 16.35% -22.93% 24. #REF! NA NA NA 70. Retail Opportunity 32.5% 22.2% 54.7% 150. Global Medical -95.75% 56.87% -38.89% 25. #REF! NA NA NA 71. CorEnergy Infrastr 4.5% 49.6% 54.1% 151. DDR Corp -50.12% 10.32% -39.80% 26. #REF! NA NA NA 72. STDNT HOUS SECTOR 31.1% 22.5% 53.6% 152. Reven Housing REIT -43.47% 0.00% -43.47% 27. #REF! NA NA NA 73. Life Storage 30.7% 22.3% 52.9% 153. SINGLE FAMILY SECTOR -43.47% 0.00% -43.47% 28. #REF! NA NA NA 74. SPECIALTY SECTOR 20.2% 32.5% 52.7% 154. Altisource Resdl -59.03% 14.31% -44.72% 29. #REF! NA NA NA 75. GEO Group Inc 13.0% 38.3% 51.3% 155. Wheeler REIT -67.59% 18.11% -49.48% 30. #REF! NA NA NA 76. Natl Retail Ppts 25.4% 23.7% 49.1% 156. Ashford Hsply Pr -60.00% 5.20% -54.80% 77. Public Storage 30.4% 18.6% 49.1% 157. CBL Pty -69.54% 11.70% -57.84% 78. Saul Centers Inc 30.8% 18.0% 48.8% 158. Condor Hospitality -69.56% 2.92% -66.63% 79. Whitestone REIT 6.3% 42.5% 48.8% 159. CareTrust REIT NA NA NA 80. Sunstone Hotel 21.8% 26.6% 48.4% 160. Community Hlthcr NA NA NA

Source: Public Filings, Capital IQ, SNL Financial

Note: Analysis based on reported consolidated financial statements

Sector Overview: Multifamily

Indices	20	10	8	12	15	8
18	8	5	10	43	13	7
17	0	5	10	15	20	25
<.0%	.0%	to 10.0%	10.0%	to 20.0%	20.0%	to 30.0%
30.0%	to 40.0%	40.0%	to 45.0%	45.0%	to 55.0%	55.0%
55.0%	to 58.0%	58.0%	to 63.0%	63.0%	to 73.0%	73.0%
73.0%	to 78.0%	78.0%	to 88.0%	88.0%	to 98.0%	98.0%
98.0%	to 110.0%	> 110.0%				

# o f C om pa nie s 17

