

Preferred Apartment Communities, Inc. Announces Acquisition of a 392-Unit Class A Multifamily Community in Tampa, Florida

ATLANTA, April 1, 2020 /PRNewswire/ -- Preferred Apartment Communities, Inc. (NYSE: APTS) ("PAC" or the "Company") announced its acquisition of Altis Wiregrass Ranch, a newly-constructed 392-unit Class A multifamily community located in Tampa, Florida ("Altis").

Jeff Sherman, President of Multifamily said, "Despite the current near-term environment, our financial involvement in the development of this property since inception gives us a deep understanding of the positive long-term attributes of this best-in-class community and the growing market area around it. The opportunity to acquire it came through a real estate loan investment that PAC made for the development of the property over two years ago and once again illustrates the imbedded value inherent in these loans." Mr. Sherman added, "This acquisition demonstrates our commitment to our strategy of selectively adding newly constructed Class A multifamily communities to our portfolio, which we believe will translate into sustainable and growing cash flows."

Altis is located in Wiregrass Ranch, a master planned mixed-use community spanning over 5,000 acres with top rated schools, medical facilities including a hospital, destination shopping and dining venues. Mr. Sherman stated, "The continued growth in Wiregrass Ranch abounds; currently a 98,000 SF indoor sports facility and Marriott branded hotel are under construction behind Altis and recently, Raymond James submitted a preliminary site plan to Pasco County for their much anticipated satellite office expansion." Mr. Sherman continued, "In addition to the exciting growth story of Wiregrass Ranch, we were able to secure outstanding project level debt for this property."

PAC purchased Altis all cash, net of the full payment of our loan investment and all accrued interest. PAC executed a rate lock with Nationwide for a first mortgage loan bearing interest at a fixed rate of 2.90% per annum for a 10-year term that amortizes based on a 30-year schedule. PAC expects to close this loan with Nationwide during the second quarter of 2020. There will be no loan guaranties provided by PAC or our operating partnership.

About Preferred Apartment Communities, Inc.

Preferred Apartment Communities, Inc. (NYSE: APTS) 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, Class A office buildings, and student housing properties. Preferred Apartment Communities' investment objective is to generate attractive, stable returns for stockholders by investing in income-producing properties and acquiring or originating real estate loans. As of December 31, 2019, we owned or were invested in 123 properties in 15 states, predominantly in the Southeast region of the United States. Learn more at www.pacapt.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of forward-looking terminology such as "may", "trend", "will", "expects", "plans", "estimates", "anticipates", "projects", "intends", "believes", "goals", "objectives", "outlook" and similar expressions. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, those disclosed in PAC's filings with the Securities and Exchange Commission. PAC undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required by law.

Additional Information

The SEC has declared effective the registration statement (including prospectus) filed by the Company for each of the offerings to which this communication may relate. Before you invest, you should read the final prospectus, and any prospectus supplements, forming a part of the registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering to which this communication may relate. In particular, you should carefully read the risk factors described in the final prospectus and in any related prospectus supplement and in the documents incorporated by reference in the final prospectus and any related prospectus supplement to which this communication may relate. You may

obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company or its dealer manager, Preferred Capital Securities, LLC, with respect to its Series A1/M1 Redeemable Preferred Stock Offering, will arrange to send you a prospectus if you request it by calling John A. Isakson at (770) 818-4109, 3284 Northside Parkway NW, Suite 150, Atlanta, Georgia 30327.

The Series A1/M1 Redeemable Preferred Stock Offering prospectus, dated October 22, 2019, can be accessed through the following link:

<https://www.sec.gov/Archives/edgar/data/1481832/000148183219000097/a424b5-2019seriesamshares.htm>

SOURCE Preferred Apartment Communities, Inc.

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Additional assets available online:  [Photos \(1\)](#)