

# Preferred Apartment Communities, Inc. Announces Resignation of President and Chief Operating Officer

ATLANTA, March 4, 2020 /PRNewswire/ -- Preferred Apartment Communities, Inc. (NYSE: APTS) ("PAC" or the "Company") today announced that on March 3, 2020 Leonard A. Silverstein resigned from his position as the Company's President and Chief Operating Officer. Mr. Silverstein also resigned as a director of the Company, effective May 7, 2020.

Mr. Silverstein will continue to act as a consultant to the Company. Joel T. Murphy, PAC's Chief Executive Officer, will assume the President position.

"The Board of Directors of PAC is extremely grateful for Lenny's service and leadership and wishes Lenny well in his future endeavors," said Joel T. Murphy, Chief Executive Officer of the Company. Mr. Murphy added, "We cannot thank Lenny enough for the dedication, passion, and motivation he has given PAC since PAC's formation."

Leonard A. Silverstein added, "It has been an amazing experience to have co-founded Preferred Apartment Communities at the time of our IPO in April 2011, and to have helped lead our Company's significant growth over these past almost 9 years. It has also been gratifying and meaningful to have helped nurture and develop our over 500 associates through this growth trajectory and to have helped cultivate our Company's culture of giving back to the community. I'm truly looking forward to my next opportunity and being able to share these experiences with others."

## 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, the Company owned 123 properties in 15 states, predominantly in the Southeast region of the United States. Learn more at [www.pacapts.com](http://www.pacapts.com).

## 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](http://www.sec.gov). Alternatively, the Company or its dealer manager, Preferred Capital Securities, LLC, with respect to PAC's 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>

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For further information: Preferred Apartment Communities, Inc., John A. Isakson 770-818-4109, Chief Financial Officer, Email: [jisakson@pacapts.com](mailto:jisakson@pacapts.com)

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