

Preferred Apartment Communities, Inc. Announces Pricing of Common Stock Offering

ATLANTA, May 9, 2017 /PRNewswire/ -- Preferred Apartment Communities, Inc. (NYSE: APTS) ("PAC" or the "Company") today announced the pricing of an underwritten public offering of 2,750,000 shares of its common stock, offered at a price of \$15.25 per share to the public. All of the shares in the offering are to be sold by PAC. The offering is expected to close on or about May 12, 2017, subject to the satisfaction of customary closing conditions. PAC has granted the underwriters a 30-day option to purchase up to an aggregate of 412,500 additional shares. PAC intends to use the net proceeds from this offering, including net proceeds from any exercise by the underwriters of their option to purchase additional shares of PAC's common stock, to repay outstanding indebtedness under PAC's existing senior secured revolving credit facility, and any remainder for other general corporate purposes, including making investments in accordance with PAC's investment objectives.

Deutsche Bank Securities Inc. is acting as the sole book-running manager for the offering and JonesTrading Institutional Services LLC is acting as joint-lead manager for the offering.

The securities described above are being offered by PAC pursuant to a shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC"), which became effective on May 17, 2016. A prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of the prospectus supplement and the accompanying prospectus relating to these securities may be obtained from Deutsche Bank Securities, Attention: Prospectus Department, 60 Wall Street, New York, NY 10005 or by telephone at (800) 503-4611, or by email at prospectus.cpdg@db.com. Electronic copies of the prospectus supplements may be obtained by visiting EDGAR on the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Preferred Apartment Communities, Inc.

Preferred Apartment Communities, Inc. is a Maryland corporation formed primarily to acquire and operate multifamily properties in select targeted markets throughout the United States. As part of our business strategy, we may enter into forward purchase contracts or purchase options for to-be-built multifamily communities and we may make real estate related loans, provide deposit arrangements, or provide performance assurances, as may be necessary or appropriate, in connection with the development of multifamily communities and other properties. As a secondary strategy, we may acquire or originate senior mortgage loans, subordinate loans or real estate loans secured by interests in multifamily properties, membership or partnership interests in multifamily properties and other multifamily related assets and invest a lesser portion of our assets in other real estate related investments, including other income-producing property types, senior mortgage loans, subordinate loans or real estate loans secured by interests in other income-producing property types, membership or partnership interests in other income-producing property types as determined by our manager as appropriate for us. At March 31, 2017, the Company was the approximate 96.8% owner of Preferred Apartment Communities Operating Partnership, L.P., or the Operating Partnership. Preferred Apartment Communities, Inc. has elected to be taxed as a real estate investment trust under the Internal Revenue Code of 1986, as amended, commencing with its tax year ended December 31, 2011.

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.

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