

Preferred Apartment Communities, Inc. Provides Press Release Correction

ATLANTA, July 15, 2020 /PRNewswire/ -- Preferred Apartment Communities, Inc. (NYSE: APTS) ("PAC" or the "Company") today provided a correction to the following rental collections¹ activity, as of July 10, 2020 for the months of April, May & June that were incorrectly disclosed in the Company's Press Release on July 14, 2020, but which are correct in the [July 2020 Business Update](#) on our website as originally released. Multihousing collection information is unchanged from the July 14, 2020 Press Release. Below is a table that shows the incorrect number from our July 14, 2020 Press Release and the corrected collections number for the same period:

GROCERY-ANCHORED RETAIL

| <u>July 14, 2020 Press Release</u> | <u>Corrected Collections</u> |
|---|---|
| April: 91% Collected | April: 92% Collected |
| May: 86% Collected | May: 87% Collected |
| June: 80% Collected ² | June: 82% Collected ² |

OFFICE

| <u>July 14, 2020 Press Release</u> | <u>Corrected Collections</u> |
|---|---|
| June: 94% Collected ² | June: 97% Collected ² |

¹ Does not include negotiated deferred rent.

² Including GSA leases paid in arrears.

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 March 31, 2020, 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, (a) the impact of the coronavirus (COVID-19) pandemic on PAC's business operations and the economic conditions in the markets in which PAC operates; (b) PAC's ability to mitigate the impacts arising from COVID-19 and (c) 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 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>

SOURCE Preferred Apartment Communities, Inc.

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

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