

Preferred Apartment Communities, Inc. Increases Quarterly Common Stock Dividend

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Fourth Quarter 2017 Common Stock Dividend

Preferred Apartment Communities, Inc. (NYSE: APTS), or PAC, today announced that its Board of Directors has declared a quarterly dividend on its common stock of \$0.25 per share for the fourth quarter of 2017. This is an increase of \$0.015 per share or approximately 6.4% over the prior quarterly dividend rate of \$0.235 per share paid to common stockholders for the third quarter of 2017. This also represents a 13.6% increase in our common stock dividend from our fourth quarter 2016 common stock dividend of \$0.22 per share, and an annualized dividend growth rate of 15.5% since our first dividend following PAC's IPO in April 2011. The dividend is payable on January 16, 2018 to all common stockholders of record as of December 15, 2017. Even though this dividend will be paid in 2018, if and to the extent this dividend is taxable, PAC intends for this dividend to be taxable in 2017.

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 June 30, 2017, the Company was the approximate 97.3% owner of Preferred Apartment Communities Operating Partnership, L.P., the Company's 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. Learn more at www.pacaptcs.com.

SOURCE Preferred Apartment Communities, Inc.

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