

SECTION 1 : INVESTMENT

Payment Instructions: Make all checks payable to "UMB BANK Escrow Agent for PAC mShares"
 To wire funds, see instruction on Page 5

Preferred Apartment Communities, Inc., is selling up to a maximum of 500,000 mShares in connection with this offering (the "Offering"). Each mShare will be sold at a public offering price of \$1,000 per mShare.

This agreement is to be completed by the individual at the broker-dealer who will be signing the subscription agreement. ALL sections **MUST** be completed and legible. Write/Type "N/A" in the sections that are not applicable.

Number of mShares purchased:

Purchase price per mShare: \$

Aggregate purchase price: \$

Minimum initial investment of at least \$5,000. No fractional mShares will be issued.

Check here if additional purchase and complete the investor information in section 3 :

Account #:
 (if applicable)

SECTION 2 : ACCOUNT TYPE

Check One Box Only

ACCOUNT TYPE

ADDITIONAL REQUIRED DOCUMENTATION

<input type="radio"/> Individual <input type="checkbox"/> TOD	If TOD, Transfer on Death form
<input type="radio"/> Joint Tenants WROS <input type="radio"/> Tenants in Common <input type="checkbox"/> TOD	If TOD, Transfer on Death form
<input type="radio"/> Community Property	
<input type="radio"/> Trust	Trustee Certification form or trust documents
<input type="radio"/> Estate	Documents evidencing individuals authorized to act on behalf of estate
<input type="radio"/> Custodial <input type="checkbox"/> UGMA: State of <input type="text"/> <input type="checkbox"/> UTMA: State of <input type="text"/>	None.
<input type="radio"/> Corporation <input type="radio"/> C Corp <input type="radio"/> S Corp	Articles of Incorporation or Corporate Resolution
<input type="radio"/> LLC	LLC Operating Agreement or LLC Resolution
<input type="radio"/> Partnership	Partnership Certification of Powers or Certificate of Limited Partnership
<input type="radio"/> Non-Profit Organization	Formation document or other document evidencing authorized signers
<input type="radio"/> Profit Sharing Plan <input type="radio"/> Defined Benefit Plan	Pages of plan document that list plan name, date, trustee name(s) and signatures
<input type="radio"/> KEOGH Plan	
<input type="radio"/> Traditional IRA <input type="radio"/> SEP IRA <input type="radio"/> ROTH IRA <input type="radio"/> Simple IRA <input type="radio"/> Inherited/Beneficial IRA * Complete Custodial Ownership below	For Inherited IRA indicate Decedent's name: <input type="text"/>
<input type="radio"/> Other (Specify) <input type="text"/>	

CUSTODIAL OWNERSHIP: For All Qualified Accounts

THIRD PARTY ADMINISTERED CUSTODIAL PLAN - (New IRA accounts will require an additional application)

CUSTODIAN INFORMATION (To be completed by Custodian above)

Custodian Tax ID#: Name of Custodian:

Custodian Account#: Mailing Address:

Custodian Phone#: City, State, ZIP:

For help completing this form, please call Investor Services at 855.320.1414

SECTION 3 : INVESTOR INFORMATION

Please print name(s) in which mShares are to be registered.

A. INVESTOR/TRUSTEE

First Name:

Middle Name:

Last Name:

Tax ID or SS#:

Street Address:

City:

State:

ZIP:

Daytime Phone#

Email address:

Date of Birth: / /

Employer:

Retired:

If Non-U.S. Citizen, specify Country of Citizenship:

B. CO-INVESTOR/CO-TRUSTEE

First Name:

Middle Name:

Last Name:

Tax ID or SS#:

Street Address:

City:

State:

ZIP:

Daytime Phone#

Email address:

Date of Birth: / /

Employer:

Retired:

If Non-U.S. Citizen, specify Country of Citizenship:

C. TRUST/CORPORATION/PARTNERSHIP/OTHER

Trustee's information must be provided in Sections 3A and 3B

Entity Name/
Title of Trust:

Date of Trust: / / Tax ID #:

D. GOVERNMENT ID (FOREIGN CITIZENS ONLY)

Identification documents must have a reference number and photo. Please attach photocopy.

PLACE OF BIRTH

City: State/Province: Country:

IMMIGRATION STATUS

U.S Driver's License INS Permanent Resident Alien Card Foreign National Identity Documents Employee Authorization Document Passport without U.S. Visa Passport with U.S. Visa

Bank Name: Account#: Bank Address:

Bank Phone#: Number for the document checked above: Country of Issuance:

For help completing this form, please call Investor Services at **855.320.1414**

SECTION 4 : DISTRIBUTIONS

Select only one. If nothing is marked the distributions will default to "Mail Check " (to the Address of Record)

Complete this section to elect how to receive your dividend distributions.
IRA accounts may not direct distributions without the custodian's approval.

I hereby subscribe for mShares of Preferred Apartment Communities, Inc. and elect the distribution option indicated below:

For Custodial Accounts Qualified (IRA) all distributions will be sent via check directly to the Custodian as listed in Section 2.

For Non-Custodial or Non-Qualified Firm/Platform Accounts. Please choose one option:

- Mail Check (to the Address of Record) Direct via ACH Deposit Please attach a pre-printed voided check (Non-Custodian Investors only) & sign authorization Mail Check to clearing firm/ financial institution listed below & sign authorization

I authorize Preferred Apartment Communities, Inc. or its agent to deposit my distribution/dividend to my brokerage checking or savings account. This authority will remain in force until I notify Preferred Apartment Communities, Inc. in writing to cancel. If Preferred Apartment Communities, Inc. deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Name/Entity Name/ Financial Institution: Mailing Address:

City: State: ZIP: Phone #:

Your Account#: Checking Account Savings Account ABA/Routing#:
 Brokerage Account

Owner Signature Co-Owner Signature (if applicable)
Date: / / Date: / /

Please Attach Copy Of Voided Check To This Form If Funds Are To Be Sent To A Bank

* The above services cannot be established without a pre-printed voided check. For electronic funds transfers, signatures of bank account owners are required exactly as they appear on the bank records. If the registration at the bank differs from that on this Subscription Agreement, all parties must sign below.

Attach
Check
Here

Bobby Bankrate
123 Bankrate Boulevard
New York, NY 10001
555-555-5555

Date: _____

Pay to the order of: _____ \$

Generic Bank and Trust

Memo: _____

| : 123456789 | : 10987654321 | : 1111

Routing Number Account Number Check Number

For help completing this form, please call Investor Services at 855.320.1414

SECTION 5 : SUBSCRIBER ACKNOWLEDGMENTS AND SIGNATURES

The undersigned hereby confirms this agreement to purchase the mShares on the terms and conditions set forth herein and acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on such subscriber's behalf) the following: **(you must initial each of the representations below)**

- | | Owner | Co-Owner |
|--|----------------------|----------------------|
| (a) I have received, read and understand the Registration Statement (Registration No. 333-214531), as modified or amended, including the related Prospectus and Charter for this offering and annual and periodic reports filed with the SEC (incorporated by reference into the registration statement and prospectus) wherein the terms, conditions and risks of the offering are described and agree to be bound by the terms and conditions. | <input type="text"/> | <input type="text"/> |
| (b) I am purchasing mShares for my/our own account. | <input type="text"/> | <input type="text"/> |
| (c) I am in compliance with the USA PATRIOT Act and not on any governmental authority watch list. | <input type="text"/> | <input type="text"/> |

Form W-9: I HEREBY CERTIFY under penalty of perjury, I certify that: (i) that the taxpayer identification number shown on the Subscription is correct (ii) that I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. citizen or other U.S. person (including a U.S. resident alien). (iv) The FATCA code(s) entered on this for (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions: You must cross out item (ii) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Owner Signature

Co-Owner Signature
(if applicable)

Date: / /

Date: / /

Signature of Custodian(s) or Trustee(s) (if applicable). Current Custodian must sign if investment is for an IRA Account

Authorized Signature
(Custodian or Trustee)

Date: / /

Once your account is established go to www.computershare.com/investor and sign up for electronic communication and you'll help us save trees by reducing paper.

WE INTEND TO ASSERT THE FOREGOING REPRESENTATIONS AS A DEFENSE IN ANY SUBSEQUENT LITIGATION WHERE SUCH ASSERTION WOULD BE RELEVANT. WE HAVE THE RIGHT TO ACCEPT OR REJECT THIS SUBSCRIPTION IN WHOLE OR IN PART, SO LONG AS SUCH PARTIAL ACCEPTANCE OR REJECTION DOES NOT RESULT IN AN INVESTMENT OF LESS THAN THE MINIMUM AMOUNT SPECIFIED IN THE PROSPECTUS. AS USED ABOVE, THE SINGULAR INCLUDES THE PLURAL IN ALL RESPECTS IF MSHARES ARE BEING ACQUIRED BY MORE THAN ONE PERSON. THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS.

By executing this Subscription Agreement, the subscriber is not waiving any rights under federal or state law.

For help completing this form, please call Investor Services at **855.320.1414**

SECTION 6 : FINANCIAL ADVISOR INFORMATION

All fields must be completed

The Financial Advisor must sign below to complete order. The Financial Advisor hereby represents and warrants that he/she is duly licensed and may lawfully sell mShares of Preferred Apartment Communities, Inc.

Broker Dealer/RIA:	<input type="text"/>	Financial Advisor Name:	<input type="text"/>				
Mailing Address:	<input type="text"/>	City:	<input type="text"/>	State:	<input type="text"/>	Zip:	<input type="text"/>
Email Address:	<input type="text"/>	Business Phone#	<input type="text"/>	Fax#:	<input type="text"/>		
Broker-Dealer CRD#:	<input type="text"/>	Advisor#:	<input type="text"/>	Financial Advisor CRD:	<input type="text"/>		

RIA Submission Check this box to indicate whether submission is made through the Registered Investment Advisor (RIA) in its capacity as the RIA and not in its capacity as a Registered Representative of a Broker-Dealer, if applicable, whose agreement with the subscriber includes a fixed or "wrap" fee feature for advisory and related brokerage services. I understand that by checking the above box, I will not receive a selling commission.

The undersigned further represents and certifies that in connection with this subscription for mShares, he/she has complied with and has followed all applicable policies and procedures under his firm's existing Anti-Money Laundering Program and Customer Identification Program.

Financial Advisor
Signature:
Date: / /

Branch Manager and /or
RIA Signature:
Date: / /

SECTION 7 : PAYMENT INSTRUCTIONS

SUBMISSION: Mail the ORIGINAL documents, along with your check payable to "UMB Bank Escrow Agent for PAC mShares" to the address below. To wire funds, see instructions below.

CHECKS & DOCUMENTS INSTRUCTIONS

Make Checks Payable to:
UMB Bank Escrow Agent for PAC mShares

Note: Cash, Cashier's checks/official bank checks in bearer form, foreign checks, money orders, third party checks or traveler's checks will not be accepted.

Mail to:
UMB Bank, National Association 1010 Grand Boulevard, 4th Floor
Mail Stop: 1020409 Kansas City, Missouri 64106
Attention: Lara Stevens, Corporate Trust

Phone: (816) 860-3017 **Fax:** (816) 860-3029

WIRE INSTRUCTIONS

UMB Bank, N.A.
ABA No: 101000695
Acct No: 9800006823
Acct Name: Trust Clearance
Reference: 145464 - PAC mShares - [Investor Name] - Attn: Lara Stevens

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