

PREFERRED APARTMENT COMMUNITIES INC  
Form 424B3  
May 11, 2012

**Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-176604**

## **PREFERRED APARTMENT COMMUNITIES, INC.**

### **SUPPLEMENT NO. 2, DATED MAY 11, 2012, TO THE PROSPECTUS, DATED NOVEMBER 18, 2011**

This prospectus supplement (this Supplement No. 2 ) is part of the prospectus of Preferred Apartment Communities, Inc. (the Company ), dated November 18, 2011 (the Prospectus ), as supplemented by Supplement No. 1, dated May 3, 2012 ( Supplement No. 1 ). This Supplement No. 2 supplements certain information contained in the Prospectus. This Supplement No. 2 should be read, and will be delivered, with the Prospectus and Supplement No. 1.

The purpose of this Supplement No. 2 is to supplement the disclosure under the heading Experts to account for the addition of the consent of PricewaterhouseCoopers LLP with respect to the Company s Annual Report on Form 10-K for the year ended December 31, 2011, which is being incorporated by reference in the Prospectus.

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# PROSPECTUS UPDATES

## Experts

*The following disclosure is added at the end of the section entitled Experts on page 206 of the Prospectus.*

The consolidated financial statements of Preferred Apartment Communities, Inc. appearing in Preferred Apartment Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2011, incorporated by reference in this prospectus and elsewhere in the registration statement, have been incorporated by reference in reliance upon the report of PricewaterhouseCoopers LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing in giving said reports.

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