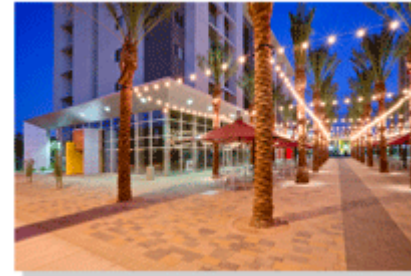


Supplemental Analyst Package



First Quarter 2009 Earnings Call
April 29, 2009



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Financial Highlights

(dollars in thousands, except per share data)

	Three Months Ended March 31,			
	2009	2008	\$ Change	% Change
Operating Data				
Total revenues	\$ 77,740	\$ 41,441	\$ 36,299	87.6%
Operating income	17,845	12,631	5,214	
Net income attributable to ACC	277	4,909	(4,632)	
Net income per share attributable to ACC - basic	0.01	0.18		
Net income per share attributable to ACC - diluted	0.01	0.18		
FFO	20,756	13,165	7,591	
FFO per share - diluted	0.47	0.45		
FFOM	18,503	11,207	7,296	
FFOM per share - diluted	0.42	0.38		
Operating Statistics				
	March 31, 2009	December 31, 2008		
Debt to total market capitalization ⁽¹⁾	61.6%	57.1%		
Interest coverage ⁽²⁾	2.04	2.06		

⁽¹⁾ Excludes debt related to our on-campus participating properties of \$86.2 million and \$86.3 million as of March 31, 2009 and December 31, 2008, respectively, as well as unamortized debt discounts of \$4.8 million and \$4.7 million at March 31, 2009 and December 31, 2008, respectively. Also excludes our share of debt from our unconsolidated joint ventures with Fidelity totaling \$34.2 million and \$34.3 million as of March 31, 2009 and December 31, 2008, respectively.

⁽²⁾ Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and Hampton Roads unconsolidated joint venture.

Consolidated Balance Sheets

(dollars in thousands)

	March 31, 2009 (unaudited)	December 31, 2008
Assets		
Investments in real estate:		
Wholly-owned properties, net	\$ 2,008,723	\$ 1,986,833
On-campus participating properties, net	68,250	69,302
Investments in real estate, net	<u>2,076,973</u>	<u>2,056,135</u>
Cash and cash equivalents	26,196	25,600
Restricted cash	29,680	32,558
Student contracts receivable, net	4,113	5,185
Other assets	52,975	64,431
Total assets	<u>\$ 2,189,937</u>	<u>\$ 2,183,909</u>
Liabilities and equity		
Liabilities:		
Secured debt	\$ 1,132,751	\$ 1,162,221
Senior secured term loan	100,000	100,000
Unsecured revolving credit facility	78,300	14,700
Accounts payable and accrued expenses	26,465	35,440
Other liabilities	52,209	56,052
Total liabilities	<u>1,389,725</u>	<u>1,368,413</u>
Redeemable noncontrolling interests	24,571	26,286
Equity:		
American Campus Communities, Inc. and Subsidiaries		
stockholders' equity:		
Common stock	423	423
Additional paid in capital	903,265	901,641
Accumulated earnings and distributions	(126,117)	(111,828)
Accumulated other comprehensive loss	(5,900)	(5,117)
Total American Campus Communities, Inc. and		
Subsidiaries stockholders' equity	<u>771,671</u>	<u>785,119</u>
Noncontrolling interests	3,970	4,091
Total equity	<u>775,641</u>	<u>789,210</u>
Total liabilities and equity	<u>\$ 2,189,937</u>	<u>\$ 2,183,909</u>

Consolidated Statements of Operations

(dollars in thousands, except share and per share data)

	Three Months Ended March 31,		
	2009	2008	\$ Change
Revenues:			
Wholly-owned properties	\$ 67,332	\$ 31,681	\$ 35,651
On-campus participating properties	6,874	6,744	130
Third-party development services	1,052	1,656	(604)
Third-party management services	2,242	922	1,320
Resident services	240	438	(198)
Total revenues	77,740	41,441	36,299
Operating expenses:			
Wholly-owned properties	31,486	13,885	17,601
On-campus participating properties	2,030	2,295	(265)
Third-party development and management services	2,977	2,108	869
General and administrative	2,748	2,134	614
Depreciation and amortization	20,102	8,029	12,073
Ground/facility leases	552	359	193
Total operating expenses	59,895	28,810	31,085
Operating income	17,845	12,631	5,214
Nonoperating income and (expenses):			
Interest income	40	162	(122)
Interest expense	(15,886)	(6,979)	(8,907)
Amortization of deferred financing costs	(801)	(311)	(490)
Loss from unconsolidated joint ventures	(554)	(126)	(428)
Total nonoperating expenses	(17,201)	(7,254)	(9,947)
Income before income taxes and redeemable noncontrolling interests	644	5,377	(4,733)
Income tax provision	(135)	(60)	(75)
Redeemable noncontrolling interests share of income	(54)	(306)	252
Net income	455	5,011	(4,556)
Net income attributable to noncontrolling interests	(178)	(102)	(76)
Net income attributable to American Campus Communities, Inc. and Subsidiaries	\$ 277	\$ 4,909	\$ (4,632)
Net income per share attributable to American Campus Communities, Inc. and Subsidiaries common stockholders - basic	\$ 0.01	\$ 0.18	
Net income per share attributable to American Campus Communities, Inc. and Subsidiaries common stockholders - diluted	\$ 0.01	\$ 0.18	
Weighted-average common shares outstanding:			
Basic	42,377,638	27,331,896	
Diluted	44,031,602	29,161,145	

Consolidated Statements of Funds from Operations

(dollars in thousands, except share and per share data)

	Three Months Ended March 31,		
	2009	2008	\$ Change
Net income attributable to American Campus Communities, Inc. and Subsidiaries	\$ 277	\$ 4,909	\$ (4,632)
Noncontrolling interests	232	408	(176)
Loss from unconsolidated joint ventures	554	126	428
FFO from unconsolidated joint ventures ⁽¹⁾	(39)	(126)	87
Real estate related depreciation and amortization	19,732	7,848	11,884
Funds from operations ("FFO")	20,756	13,165	7,591
Elimination of operations of on-campus participating properties and unconsolidated joint venture:			
Net income from on-campus participating properties	(2,014)	(1,682)	(332)
Amortization of investment in on-campus participating properties	(1,090)	(1,069)	(21)
FFO from Hampton Roads unconsolidated joint venture ⁽²⁾	236	126	110
	17,888	10,540	7,348
Modifications to reflect operational performance of on-campus participating properties:			
Our share of net cash flow ⁽³⁾	292	359	(67)
Management fees	323	308	15
Impact of on-campus participating properties	615	667	(52)
Funds from operations – modified for operational performance of on-campus participating properties ("FFOM")	\$ 18,503	\$ 11,207	\$ 7,296
FFO per share - diluted	\$ 0.47	\$ 0.45	
FFOM per share - diluted	\$ 0.42	\$ 0.38	
Weighted average common shares outstanding - diluted	44,031,602	29,161,145	

⁽¹⁾ Represents our share of the FFO from three joint ventures in which we are a minority partner. Includes the Hampton Roads Military Housing joint venture in which we have a minimal economic interest as well as our 10% minority interest in two joint ventures (the "Fidelity Joint Ventures") formed or assumed as part of the company's acquisition of GMH. For the three months ended March 31, 2009, ACC's 10% share of FFO and net operating income of the Fidelity Joint Ventures was \$0.2 million and \$0.7 million, respectively.

⁽²⁾ Our share of the FFO from the Hampton Roads Military Housing unconsolidated joint venture is excluded from the calculation of FFOM, as management believes this amount does not accurately reflect the company's participation in the economics of the transaction.

⁽³⁾ 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures. Represents amounts accrued for the interim periods.



Wholly-Owned Property Results of Operations

(dollars in thousands)

	Three Months Ended March 31,			
	2009	2008	\$ Change	% Change
Wholly-owned property revenues				
Same store properties	\$ 32,773	\$ 31,847	\$ 926	2.9%
New properties - GMH portfolio	29,345	-	29,345	
New properties - other	5,454	272	5,182	
Total revenues ⁽¹⁾	\$ 67,572	\$ 32,119	\$ 35,453	110.4%
Wholly-owned property operating expenses				
Same store properties	\$ 14,270	\$ 13,729	\$ 541	3.9%
New properties - GMH portfolio	15,498	-	15,498	
New properties - other	1,718	156	1,562	
Total operating expenses	\$ 31,486	\$ 13,885	\$ 17,601	126.8%
Wholly-owned property net operating income				
Same store properties	\$ 18,503	\$ 18,118	\$ 385	2.1%
New properties - GMH portfolio	13,847	-	13,847	
New properties - other	3,736	116	3,620	
Total net operating income	\$ 36,086	\$ 18,234	\$ 17,852	97.9%

⁽¹⁾ Includes revenues which are reflected as Resident Services Revenue on the accompanying consolidated statements of operations.

Seasonality – Same Store Wholly-Owned Portfolio

(dollars in thousands)

	Three Months Ended								Year Ended December 31,
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,	
2007									
<i>Includes 18 properties containing 9,991 beds operating during both the entire years ended December 31, 2007 and 2006.</i>									
Revenues	\$ 16,786	25%	\$ 15,910	24%	\$ 16,641	25%	\$ 17,085	26%	\$ 66,422
Operating expenses	7,030	23%	7,082	24%	8,578	29%	7,047	24%	29,737
Net operating income	\$ 9,756	27%	\$ 8,828	24%	\$ 8,063	22%	\$ 10,038	27%	\$ 36,685
Operating expense margin	42%		45%		52%		41%		45%
Average occupancy	98.6%		94.6%		96.5%		98.2%		97.0%
2008									
<i>Includes 32 properties containing 16,440 beds operating during both the entire years ended December 31, 2008 and 2007.</i>									
Revenues	\$ 26,405	25%	\$ 25,635	24%	\$ 27,236	26%	\$ 26,876	25%	\$ 106,152
Operating expenses	11,008	22%	11,325	23%	14,970	31%	11,688	24%	48,991
Net operating income	\$ 15,397	27%	\$ 14,310	25%	\$ 12,266	21%	\$ 15,188	27%	\$ 57,161
Operating expense margin	42%		44%		55%		43%		46%
Average occupancy	98.4%		95.9%		96.2%		97.2%		96.9%

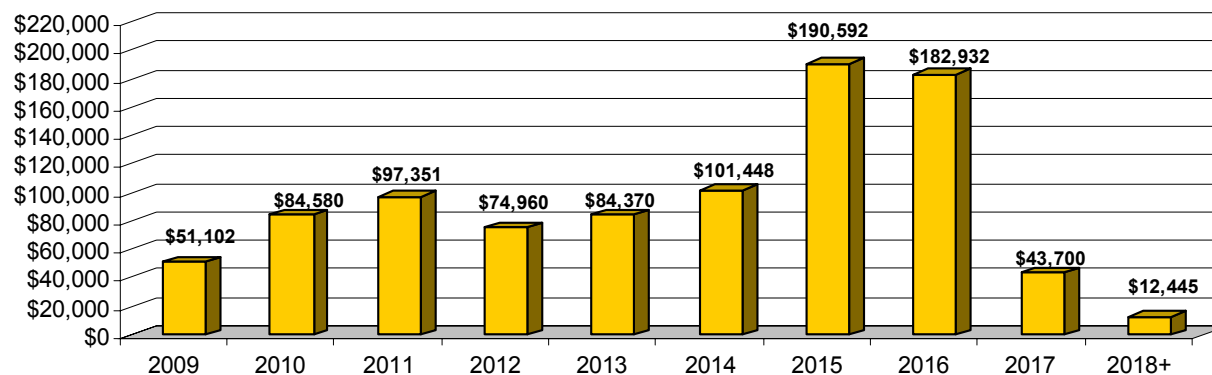
Capital Structure as of March 31, 2009

(dollars in thousands)

Total Debt ⁽¹⁾	\$ 1,229,627
Total Equity Market Value ⁽²⁾	765,529
Total Market Capitalization	\$ 1,995,156
Debt to Total Market Capitalization	61.6%
Interest Coverage ⁽³⁾	2.04

	Principal Outstanding ⁽¹⁾	Weighted Average Interest Rate	Average Term to Maturity
Fixed Rate Mortgage Loans	\$ 923,480	5.86%	5.0 Years
Variable Rate Construction Loans	127,847	1.77%	.6 Years
Revolving Credit Facility	78,300	2.04%	.4 Years
Senior Secured Term Loan ⁽⁴⁾	100,000	3.80%	2.1 Years
Total / Weighted Average	\$ 1,229,627	5.02%	4.0 Years

Fixed Rate Mortgage Loans Maturity Schedule



⁽¹⁾ Excludes debt related to our on-campus participating properties totaling \$86.2 million with a weighted average interest rate of 7.17% and average term to maturity of 114 years. Also excludes net unamortized debt discounts of \$4.8 million as well as our share of debt from our unconsolidated joint ventures with Fidelity totaling \$34.2 million.

⁽²⁾ Based on share price of \$17.36 at March 31, 2009. Assumes conversion of all common and preferred Operating Partnership units as well as any other securities convertible into common shares.

⁽³⁾ Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and Hampton Roads unconsolidated joint venture.

⁽⁴⁾ In the first quarter 2009, we entered into an interest rate swap agreement whereby we fixed the LIBOR portion of the rate to 1.79% through maturity of the loan.

Portfolio Overview as of March 31, 2009 ⁽¹⁾

Property Type	Units	Beds	Physical Occupancy at March 31,	
			2009	2008
Same Store Wholly-owned Properties	6,458	20,689	96.4%	95.5%
New Wholly-owned Properties (Excluding GMH Portfolio)	809 ⁽²⁾	2,418 ⁽²⁾	98.9% ⁽²⁾	N/A
Wholly Owned Properties (Excluding GMH Portfolio) - Total	7,267 ⁽²⁾	23,107 ⁽²⁾	96.7% ⁽²⁾	95.5% ⁽³⁾
GMH Portfolio	7,481	23,471	89.1%	N/A
Wholly Owned Properties (Including GMH Portfolio) - Total	14,748 ⁽²⁾	46,578 ⁽²⁾	92.9% ⁽²⁾	95.5% ⁽³⁾
On-campus Participating Properties	1,863	4,519	91.0%	94.6%
Joint Venture Properties ⁽⁴⁾	3,644	12,051	91.0%	N/A

⁽¹⁾ For a detailed disclosure of occupancy for each property, please refer to the company's Form 10-K for the year ended December 31, 2008.

⁽²⁾ Excludes 601 units and 1,720 beds for Barrett Honors College, which was under construction as of March 31, 2009 and is anticipated to be completed and open for occupancy in August 2009. Including Barrett Honors College, the company's total wholly-owned property portfolio contains 15,349 units and 48,298 beds.

⁽³⁾ Excludes properties under construction as of March 31, 2008 (Chestnut Ridge and Vista del Sol) and the GMH portfolio.

⁽⁴⁾ Includes 21 properties owned in two joint ventures with Fidelity, of which we own a 10% interest.

2009/2010 Leasing Status

Wholly-owned Properties

Applications + Leases	Current Applications + Leases ⁽¹⁾	% of Rentable Beds	Prior Year ⁽¹⁾	Prior Year % of Rentable Beds	Rentable Beds ⁽²⁾	Design Beds	Final Fall 2008 Occupancy ⁽³⁾
Legacy Properties (Excluding 2008 Acquisitions)	17,784	80.1%	19,447	87.6%	22,198	22,418	96.7%
2008 Acquisitions ⁽⁴⁾	337	48.9%	414	60.1%	689	689	92.5%
GMH Properties (Acquired June 2008)	17,006	73.5%	14,539	62.8%	23,149	23,471	87.5%
Total Same Store Wholly-owned Properties	35,127	76.3%	34,400	74.7%	46,036	46,578	92.0%
2009 Development ⁽⁵⁾	1,399	81.6%	n/a	n/a	1,715	1,721	n/a
Total Wholly-owned Properties	36,526	76.5%	34,400	74.7% ⁽⁶⁾	47,751	48,299	92.0%

Leases	Current Leases ⁽¹⁾	% of Rentable Beds	Prior Year ⁽¹⁾	Prior Year % of Rentable Beds	Rentable Beds ⁽²⁾	Design Beds	Final Fall 2008 Occupancy ⁽³⁾
Legacy Properties (Excluding 2008 Acquisitions)	16,685	75.2%	18,198	82.0%	22,198	22,418	96.7%
2008 Acquisitions ⁽⁴⁾	316	45.9%	383	55.6%	689	689	92.5%
GMH Properties (Acquired June 2008)	16,548	71.5%	14,539	62.8%	23,149	23,471	87.5%
Total Same Store Wholly-owned Properties	33,549	72.9%	33,120	71.9%	46,036	46,578	92.0%
2009 Development ⁽⁵⁾	1,399	81.6%	n/a	n/a	1,715	1,721	n/a
Total Wholly-owned Properties	34,948	73.2%	33,120	71.9% ⁽⁶⁾	47,751	48,299	92.0%

⁽¹⁾ As of April 24, 2009 for current year and April 25, 2008 for prior year.

⁽²⁾ Rentable Beds exclude beds needed for on-site staff.

⁽³⁾ As of September 30, 2008.

⁽⁴⁾ Sunnyside Commons and Pirates Place.

⁽⁵⁾ Barrett Honors College - anticipated to complete construction and open for occupancy in August 2009.

⁽⁶⁾ The prior year rentable beds percentage was calculated by removing the rentable beds for the 2009 Development because no 2008 prior year leasing information is available.

2009/2010 Leasing Status

Same Store Legacy ACC Properties - Leases

	Current Year		Prior Year		Rentable Beds ⁽²⁾	Design Beds	Final Fall	Initial Rate Increase	Projected Rate Increase ⁽⁴⁾	
	Leases ⁽¹⁾	% of Rentable	Leases ⁽¹⁾	% of Rentable			2008 Occupancy ⁽³⁾			
Same Store Legacy ACC Properties										
1.	Royal Village Gainesville - Gainesville, FL	434	96.9%	439	98.0%	448	448	98.0%	4.7%	4.7%
2.	Vista del Sol - Tempe, AZ	1,809	98.5%	1,836	100.0%	1,836	1,866	99.6%	4.6%	4.6%
3.	The Outpost San Antonio - San Antonio, TX	804	97.1%	787	95.0%	828	828	99.4%	4.4%	4.5%
4.	University Village at Fresno - Fresno, CA	319	80.6%	134	33.8%	396	406	97.5%	3.9%	4.1%
5.	Aggie Station - Bryan, TX	428	95.1%	448	99.6%	450	450	99.6%	3.9%	4.0%
6.	University Village at Boulder Creek - Boulder, CO	295	98.7%	295	98.7%	299	309	98.1%	4.0%	4.0%
7.	Entrada Real - Tucson, AZ	359	98.9%	359	98.9%	363	363	97.8%	3.9%	3.9%
8.	City Parc at Fry Street - Denton, TX	392	95.6%	408	99.5%	410	418	98.6%	3.7%	3.7%
9.	The Callaway House - College Station, TX	535	101.5%	539	102.3%	527	538	103.7%	3.7%	3.7%
10.	University Centre - Newark, NJ	401	48.5%	420	50.8%	826	838	92.5%	3.6%	3.6%
11.	The Village at Blacksburg - Blacksburg, VA	1,043	99.2%	1,047	99.6%	1,051	1,056	99.1%	3.0%	3.5%
12.	The Outpost San Marcos - San Marcos, TX	482	99.2%	391	80.5%	486	486	99.2%	3.5%	3.5%
13.	Northgate Lakes - Orlando, TX	695	97.9%	706	99.4%	710	710	99.0%	3.4%	3.4%
14.	Royal Lexington - Lexington, KY	322	88.5%	355	97.5%	364	364	100.0%	3.3%	3.3%
15.	Newtown Crossing - Lexington, KY	655	69.5%	641	68.0%	942	942	86.8%	3.1%	3.1%
16-17.	University Club Tallahassee - Tallahassee, FL	629	85.9%	726	99.2%	732	736	99.0%	3.6%	3.1%
18.	Raider's Pass - Lubbock, TX	548	67.1%	564	69.0%	817	828	98.9%	2.7%	2.7%
19.	Village on Sixth - Huntington, WV	399	53.4%	411	55.0%	747	752	96.5%	2.7%	2.7%
20.	Villas at Chestnut Ridge - Amherst, NY	482	88.8%	489	90.1%	543	552	98.9%	2.8%	2.6%
21.	University Village at TU - Philadelphia, PA	612	84.2%	598	82.3%	727	749	98.5%	2.6%	2.6%
22.	Raider's Crossing - Murfreesboro, TN	184	66.7%	234	84.8%	276	276	98.6%	3.0%	2.5%
23.	The Woods at Greenland - Murfreesboro, TN	146	52.9%	196	71.0%	276	276	97.1%	3.2%	2.4%
24.	Olde Town University Square - Toledo, OH	405	73.6%	531	96.5%	550	550	99.5%	3.0%	1.9%
25.	Callaway Villas - College Station, TX	359	52.0%	517	74.8%	691	704	99.9%	1.8%	1.8%
26-28.	Royal Village Tallahassee - Tallahassee, FL	628	88.0%	562	78.7%	714	716	96.2%	1.4%	1.4%
29.	University Village at Sweet Home - Amherst, NY	423	51.9%	411	50.4%	815	828	88.3%	1.8%	1.2%
30.	Villas on Apache - Tempe, AZ	41	14.2%	94	32.6%	288	288	99.7%	1.9%	0.7%
31.	The Village at Science Drive - Orlando, FL	501	69.3%	717	99.2%	723	732	99.5%	3.2%	0.3%
32.	University Club Gainesville - Gainesville, FL	236	62.8%	372	98.9%	376	376	98.4%	3.8%	0.0%
Properties Increasing Rental Rates		14,566	80.0%	15,227	83.6%	18,211	18,385	97.5%	3.3%	3.0%
33.	The Village at Alafaya Club - Orlando, FL	426	51.4%	788	95.1%	829	839	98.7%	3.3%	-1.0%
34.	River Walk Townhomes - Athens, GA	267	79.7%	227	67.8%	335	336	91.1%	1.1%	-4.5%
35.	River Club Apartments - Athens, GA	487	62.0%	515	65.6%	785	792	86.5%	2.0%	-5.3%
36-37.	College Club Tallahassee - Tallahassee, FL	242	44.9%	383	71.1%	539	544	93.2%	1.4%	-8.4%
38.	The Estates - Gainesville, FL	569	55.2%	831	80.6%	1,031	1,044	93.7%	0.4%	-8.8%
39.	Peninsular Place - Ypsilanti, MI	128	27.4%	227	48.5%	468	478	89.3%	0.7%	-11.0%
Properties Reducing Rental Rates		2,119	53.1%	2,971	74.5%	3,987	4,033	92.5%	1.6%	-6.2%
Total Same Store Legacy ACC Properties (Excluding 2008 Acquisitions)		16,685	75.2%	18,198	82.0%	22,198	22,418	96.7%	3.0%	1.6%

⁽¹⁾ As of April 24, 2009 for current year and April 25, 2008 for prior year.

⁽²⁾ Rentable beds exclude beds needed for on-site staff.

⁽³⁾ As of September 30, 2008.

⁽⁴⁾ Projected rental rate increase is based on current executed leases and assumes all future leases are executed at currently marketed rates up to targeted occupancy.

2009/2010 Leasing Status, continued

Same Store GMH Portfolio – Leases

	Current Year		Prior Year		Rentable Beds ⁽²⁾	Design Beds	Final Fall 2008 Occupancy ⁽³⁾	Initial Rate Increase	Projected Rate Increase ⁽⁴⁾
	Leases ⁽¹⁾	% of Rentable Beds	Leases ⁽¹⁾	% of Rentable Beds					
Same Store GMH Portfolio									
1. Aztec Corner - San Diego, CA	602	99.3%	602	99.3%	606	606	99.3%	5.0%	5.0%
2. University Mills - Cedar Falls, IA	476	99.0%	380	79.0%	481	481	99.0%	4.8%	4.8%
3. Abbott Place - East Lansing, MI	492	76.9%	385	60.2%	640	654	95.3%	3.9%	4.4%
4. Campus Trails - Starkville, MS	404	85.8%	374	79.4%	471	480	97.9%	4.2%	4.4%
5. University Crossings - Philadelphia, PA	998	99.5%	998	99.5%	1,003	1,016	98.1%	4.2%	4.2%
6. Campus Way - Tuscaloosa, AL	666	99.0%	573	85.1%	673	684	92.7%	3.5%	3.5%
7. University Trails - Lubbock, TX	674	99.6%	656	96.9%	677	684	98.4%	3.4%	3.4%
8. University Pines - Statesboro, GA	273	50.0%	286	52.4%	546	552	98.0%	3.3%	3.3%
9. Southview - Harrisonburg, VA	919	96.3%	960	100.6%	954	960	99.6%	2.7%	3.0%
10. Brookstone Village - Wilmington, NC	129	55.6%	93	40.1%	232	238	94.1%	2.9%	2.9%
11. Stonegate - Harrisonburg, VA	653	97.9%	667	100.0%	667	672	99.4%	2.5%	2.8%
12. Campus Walk - Wilmington - Wilmington, NC	102	35.9%	130	45.8%	284	290	92.8%	2.6%	2.6%
13. University Village - Sacramento - Sacramento, CA	136	35.5%	132	34.5%	383	394	91.4%	1.2%	2.3%
14. University Pointe - Lubbock, TX	552	82.3%	599	89.3%	671	682	96.6%	2.2%	2.2%
15. Campus Ridge - Johnson City, TN	232	44.4%	246	47.0%	523	528	93.6%	1.9%	1.9%
16. Campus Corner - Bloomington, IN	752	96.0%	360	46.0%	783	796	77.9%	2.3%	1.7%
17. Cambridge at Southern - Statesboro, GA	293	52.5%	324	58.1%	558	564	89.5%	1.6%	1.6%
18. The Commons - Harrisonburg, VA	394	75.2%	519	99.0%	524	528	97.0%	3.1%	1.5%
19. Pirates Cove - Greenville, NC	703	67.7%	461	44.4%	1,039	1,056	69.9%	1.1%	1.1%
20. University Gables - Murfreesboro, TN	299	46.9%	183	28.7%	638	648	74.7%	1.1%	1.0%
21-22. Willowtree Apartments and Towers - Ann Arbor, MI	291	34.5%	340	40.3%	843	851	91.8%	0.6%	0.6%
23. Tower at 3rd, Champaign, IL	252	85.4%	244	82.7%	295	295	95.6%	1.0%	0.5%
24. Campus Club - Statesboro - Statesboro, GA	647	66.4%	417	42.8%	975	984	90.5%	0.4%	0.4%
25-27. Jacob Heights / The Summitt - Mankato, MN	493	53.7%	614	66.9%	918	930	90.8%	0.7%	0.0%
Properties Increasing Rental Rates	11,432	74.3%	10,543	68.5%	15,384	15,573	91.8%	2.5%	2.5%
28. University Meadows - Mt. Pleasant, MI	571	94.1%	363	59.8%	607	616	82.5%	4.3%	-0.2%
29. Riverside Estates - Cayce, SC	277	40.0%	338	48.8%	693	700	95.4%	1.3%	-0.8%
30. GrandMarc - Seven Corners - Minneapolis, MN	282	65.4%	305	70.8%	431	440	88.4%	-1.0%	-0.8%
31. University Manor - Greenville, NC	602	101.2%	384	64.5%	595	600	87.7%	-0.9%	-0.9%
32. The Club - Athens, GA	383	81.5%	302	64.3%	470	480	90.4%	1.1%	-1.9%
33. The Edge (formerly Pegasus Connection) - Orlando, FL	542	59.0%	401	43.6%	919	930	86.9%	1.7%	-2.3%
34. Lakeside - Athens, GA	466	61.1%	556	72.9%	763	776	94.5%	2.5%	-3.6%
35. University Centre - Kalamazoo - Kalamazoo, MI	558	81.6%	232	33.9%	684	700	56.0%	-5.8%	-5.7%
36. University Highlands - Reno, NV	417	58.2%	201	28.0%	717	732	63.0%	-5.8%	-5.8%
37. Hawks Landing - Oxford, OH	295	62.0%	317	66.6%	476	484	74.4%	-6.2%	-6.2%
38. University Place - Charlottesville, VA	143	28.3%	234	46.2%	506	528	76.1%	1.2%	-8.4%
39. Campus Walk - Oxford - Oxford, MS	227	53.5%	157	37.0%	424	432	56.9%	-9.2%	-9.3%
40. The Enclave I - Bowling Green, OH	353	73.5%	206	42.9%	480	480	65.4%	-6.8%	-11.8%
Properties Reducing Rental Rates	5,116	65.9%	3,996	51.5%	7,765	7,898	79.0%	-0.7%	-3.5%
Total Same Store GMH Portfolio	16,548	71.5%	14,539	62.8%	23,149	23,471	87.5%	1.6%	0.7%

⁽¹⁾ As of April 24, 2009 for current year and April 25, 2008 for prior year.

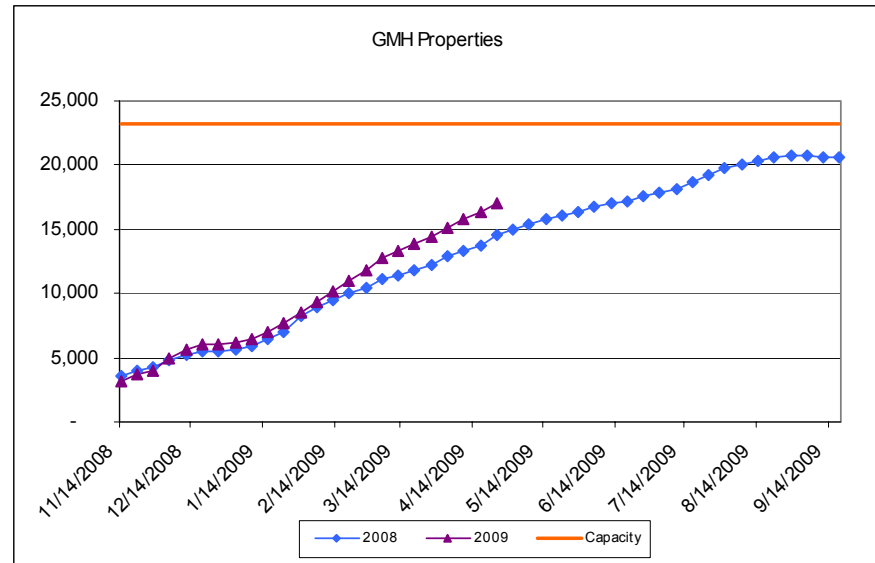
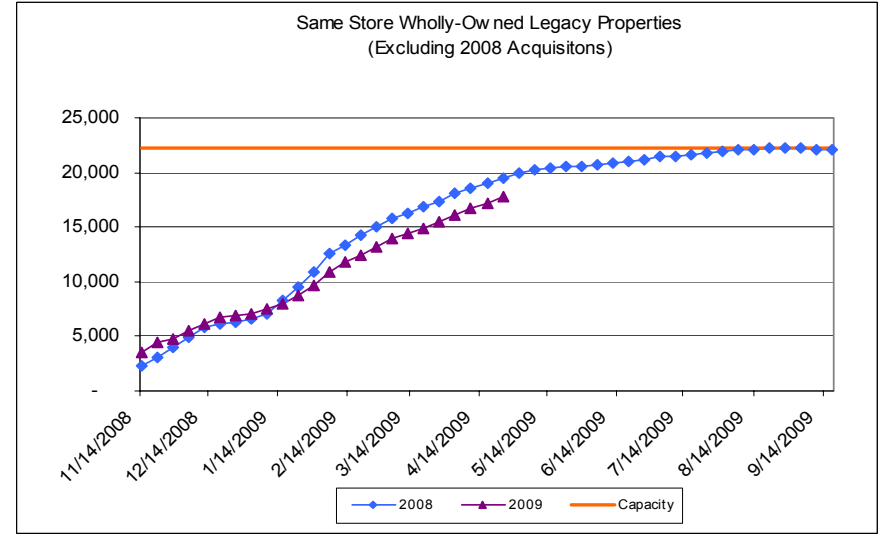
⁽²⁾ Rentable beds exclude beds needed for on-site staff.

⁽³⁾ As of September 30, 2008.

⁽⁴⁾ Projected rental rate increase is based on current executed leases and assumes all future leases are executed at currently marketed rates up to targeted occupancy.

2009/2010 Leasing Trends

Same Store Wholly-owned Properties – Applications + Leases



Owned Development Update

(dollars in thousands)

PROJECT UNDER CONSTRUCTION

<u>Project</u>	<u>Location</u>	<u>Primary University Served</u>	<u>Units</u>	<u>Beds</u>	<u>Estimated Project Costs</u>	<u>% Complete ⁽¹⁾</u>	<u>Scheduled to Open for Occupancy</u>
Barrett Honors College - ACE	Tempe, AZ	Arizona State University	601	1,720	\$ 126,500	74%	August 2009

PROJECTS IN PRE-DEVELOPMENT ⁽²⁾

<u>Project</u>	<u>Location</u>	<u>Anticipated Commencement</u>	<u>Approximate Targeted Units</u>	<u>Approximate Targeted Beds</u>	<u>Estimated Project Cost</u>	<u>Targeted Completion</u>
ASU Component III - ACE ⁽³⁾	Tempe, AZ	TBD	575	1,500	\$ 110,000	TBD
Carbondale Development ⁽⁴⁾	Carbondale, IL	TBD	163	652	32,100	TBD
					<u>\$ 142,100</u>	

ACE AWARDS ⁽⁵⁾

<u>Location</u>	<u>Approximate Targeted Beds</u>	<u>Estimated Project Cost</u>	<u>Targeted Completion</u>	
Boise State University - Phase IA	Boise, ID	860	\$ 42,500	August 2011
Boise State University - Phase IB	Boise, ID	140	7,500	August 2012
Boise State University - Phase II	Boise, ID	TBD	TBD	TBD
University of New Mexico - Phase I	Albuquerque, NM	1,300	TBD	August 2011
University of New Mexico - Phase II	Albuquerque, NM	TBD	TBD	TBD
Portland State University	Portland, OR	1,000	TBD	August 2012
Washington State University	Pullman, WA	TBD	TBD	TBD
ASU - West Campus	Phoenix, AZ	TBD	TBD	TBD

⁽¹⁾ Based on costs incurred under general construction contract as of March 31, 2009. As of March 31, 2009, the total Construction in Progress balance for this project is \$89.5 million, representing costs incurred under the total project budget.

⁽²⁾ Does not include 4 undeveloped land parcels in 4 university markets totaling \$18.2 million as of March 31, 2009.

⁽³⁾ Component development is contingent upon execution of all transactional documents, including a facility lease agreement with Arizona State University and Board of Regents approval.

⁽⁴⁾ Commencement of this project is subject to final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, fluctuations in the construction market, and current capital market conditions.

⁽⁵⁾ ACE awards provide the company with the opportunity to exclusively negotiate with the subject universities and commencement is subject to final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, fluctuations in the construction market, and current capital market conditions.

Third-Party Development Update

(dollars in thousands)

	Three Months Ended March 31,		
	2009	2008	\$ Change
Development services revenue	\$ 1,052	\$ 1,656	\$ (604)
% of total revenue	1.4%	4.0%	

CONTRACTED PROJECTS IN PROGRESS

<u>Project</u>	<u>Location</u>	<u>Primary University/ Institution Served</u>	<u>Units</u>	<u>Beds</u>	<u>Total Fees</u>	<u>Fees Earned to Date ⁽¹⁾</u>	<u>Remaining Fees ⁽¹⁾</u>	<u>Scheduled Completion</u>
West Virginia University - Downtown	Morgantown, WV	West Virginia University	110	362	\$ 235 ⁽²⁾	\$ 211	\$ 24	July 2009
Hampton Roads Military Housing	Norfolk, VA	United States Navy	1,190	2,367	3,542	2,869	673	March 2010
The Highlands	Edinboro, PA	Edinboro University of PA	232	796	2,000	1,757	243	August 2009
University of California, Irvine - Phase III	Irvine, CA	University of California - Irvine	720	1,763	7,570	4,724	2,846	August 2010
					<u>\$ 13,347</u>	<u>\$ 9,561</u>	<u>\$ 3,786</u>	

AWARDED PROJECTS ⁽³⁾

<u>Project</u>	<u>Location</u>	<u>Anticipated Commencement ⁽⁴⁾</u>	<u>Estimated Fees ⁽⁴⁾</u>
CUNY - Staten Island	Staten Island, NY	Q3 / Q4 2009	\$ 3,250
Cleveland State University	Cleveland, OH	Q3 / Q4 2009	2,500
Edinboro University - Phase II	Edinboro, PA	TBD	1,900
Univ. of California, Irvine - Future Phases ⁽⁵⁾	Irvine, CA	TBD	TBD

⁽¹⁾ As of March 31, 2009.

⁽²⁾ Contractual fees are shown net of costs anticipated to be incurred to complete the project.

⁽³⁾ These awards relate to speculative development projects that are subject to final determination of feasibility, execution and closing on definitive agreements, and fluctuations in the construction and financing markets.

⁽⁴⁾ Commencement and fees are dependent upon the availability of project financing, which is affected by current capital market conditions.

⁽⁵⁾ Additional phases totaling approximately 2,300 beds are included as part of the original 2007 award to the company. If the University elects to move forward on these additional phases with ACC, they would be considered part of the original procurement.

Management Services Update

(dollars in thousands)

	Three Months Ended March 31,		
	2009	2008	\$ Change
Management services revenue	\$ 2,242	\$ 922	\$ 1,320
% of total revenue	2.9%	2.2%	

NEW/PENDING MANAGEMENT CONTRACTS

Property	Location	University Served	Approx. Beds	Stabilized Annual Fees	Anticipated Commencement
Asbury Green	Denver, CO	University of Denver	357	\$ 200	August 2009
University Village Residence Hall	Richardson, Texas	University of Texas at Dallas	400	100	August 2009
Hampton Roads - New Housing	Norfolk, VA	Department of the Navy	2,367	500	March 2010
University of California, Irvine - Phase III	Irvine, CA	University of California, Irvine	1,763	830	August 2010
Cleveland State Phase II ⁽¹⁾	Cleveland, OH	Cleveland State University	550	80 ⁽²⁾	August 2010
CUNY - Staten Island ⁽¹⁾	Staten Island, NY	City University of New York	600	275	TBD
				<u>\$ 1,985</u>	

DISCONTINUED MANAGEMENT CONTRACTS

Property	Location	University Served	Approx. Beds	2009 Fee Contribution	Discontinued As Of
University Courtyard	Tallahassee, Florida	Florida A & M University	380	\$ 72	February 2009

⁽¹⁾ Management contracts are contingent upon the successful closing and completion of development projects and negotiation of all management agreements.

⁽²⁾ Fee amount is a net increase as this facility will replace other housing, which will be demolished.

Investor Information

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American Campus Communities, Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding American Campus Communities, Inc.'s performance made by such analysts are theirs alone and do not represent the opinions, forecasts or predictions of American Campus Communities, Inc. or its management. American Campus Communities, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

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Forward Looking Statements

This supplemental package contains forward-looking statements, which express the current beliefs and expectations of management. Except for historical information, the matters discussed in this news release are forward-looking statements and can be identified by the use of the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including risks and uncertainties related to our ability to successfully integrate the operations of GMH Communities Trust; the national economy, the real estate industry in general, and in our specific markets; legislative or regulatory changes including changes to laws governing REITS; our dependence on key personnel whose continued service is not guaranteed; availability of qualified acquisition and development targets; availability of capital and financing; rising interest rates; rising insurance rates; impact of ad valorem and income taxation; changes in generally accepted accounting principles; and our continued ability to successfully lease and operate our properties. While we believe these forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be achieved. These forward-looking statements are made as of the date of this news release, and we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

