

Supplemental Analyst Package



Second Quarter 2008 Earnings Call
August 5, 2008



Table of Contents

| | |
|---|----|
| Financial Highlights | 1 |
| Consolidated Balance Sheets | 2 |
| Consolidated Statements of Operations | 3 |
| Consolidated Statements of Funds from Operations | 4 |
| Property Results of Operations | 5 |
| Capital Structure | 6 |
| Portfolio Overview | 7 |
| 2008/2009 Leasing Status | 8 |
| Owned Development Update | 14 |
| Third-party Development Update | 15 |
| Management Services Update | 16 |
| Investor Information | 17 |



Financial Highlights

(dollars in thousands, except per share data)

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---------------------------------------|-----------------------------|---------------------|-----------|----------|---------------------------|---------------------|-----------|----------|
| | 2008 | 2007 ⁽¹⁾ | \$ Change | % Change | 2008 | 2007 ⁽¹⁾ | \$ Change | % Change |
| Operating Data | | | | | | | | |
| Total revenues | \$ 43,548 | \$ 33,366 | \$ 10,182 | 30.5% | \$ 84,989 | \$ 68,316 | \$ 16,673 | 24.4% |
| Operating income | 7,264 | 6,221 | 1,043 | | 19,895 | 7,396 | 12,499 | |
| Net (loss) income | (1,450) | (785) | (665) | | 3,459 | (5,463) | 8,922 | |
| Net (loss) income per share - basic | (0.04) | (0.03) | | | 0.11 | (0.24) | | |
| Net (loss) income per share - diluted | (0.04) | (0.03) | | | 0.11 | (0.23) | | |
| FFO | 9,674 | 6,834 | 2,840 | | 22,839 | 8,774 | 14,065 | |
| FFO per share - diluted | 0.26 | 0.27 | | | 0.69 | 0.35 | | |
| FFOM | 10,589 | 8,120 | 2,469 | | 21,796 | 8,007 | 13,789 | |
| FFOM per share - diluted | 0.28 | 0.32 | | | 0.66 | 0.32 | | |

Operating Statistics

| | June 30, 2008 | December 31, 2007 |
|--|---------------|-------------------|
| Debt to total market capitalization ⁽²⁾ | 49.7% | 36.6% |
| Interest coverage ⁽³⁾ | 2.71 | 2.70 |

⁽¹⁾ For the three and six months ended June 30, 2007, the company recorded a compensation charge of \$0.3 million and \$9.9 million, or \$0.01 and \$0.39 per fully diluted share, respectively, related to the company's 2004 Outperformance Bonus Plan.

⁽²⁾ Excludes debt related to our on-campus participating properties of \$88.2 million as of both June 30, 2008 and December 31, 2007, as well as unamortized debt discounts of \$5.5 million and unamortized debt premiums of \$4.3 million at June 30, 2008 and December 31, 2007, respectively. Also excludes our share of debt from our unconsolidated joint ventures with Fidelity totaling \$34.3 million.

⁽³⁾ Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and unconsolidated joint ventures as well as the compensation charge associated with the company's 2004 Outperformance Bonus Plan discussed in Note 1.



Consolidated Balance Sheets

(dollars in thousands)

| | <u>June 30, 2008</u> (unaudited) | <u>December 31, 2007</u> |
|---|-------------------------------------|----------------------------|
| Assets | | |
| Investments in real estate: | | |
| Wholly-owned properties, net | \$ 1,931,316 | \$ 947,062 |
| Wholly-owned properties - held for sale | 68,641 | - |
| On-campus participating properties, net | 70,959 | 72,905 |
| Investments in real estate, net | <u>2,070,916</u> | <u>1,019,967</u> |
| Cash and cash equivalents | 63,470 | 12,073 |
| Restricted cash | 32,196 | 13,855 |
| Student contracts receivable, net | 3,298 | 3,657 |
| Other assets | 69,165 | 26,744 |
| Total assets | <u>\$ 2,239,045</u> | <u>\$ 1,076,296</u> |
| Liabilities and stockholders' equity | | |
| Liabilities: | | |
| Secured debt | \$ 1,190,552 | \$ 533,430 |
| Senior secured term loan | 100,000 | - |
| Unsecured revolving credit facility | - | 9,600 |
| Accounts payable and accrued expenses | 35,270 | 14,360 |
| Other liabilities | 48,739 | 43,278 |
| Total liabilities | <u>1,374,561</u> | <u>600,668</u> |
| Minority interests | 30,021 | 31,251 |
| Stockholders' equity: | | |
| Preferred stock | 131 | - |
| Common stock | 422 | 273 |
| Additional paid in capital | 902,273 | 494,160 |
| Accumulated earnings and distributions | (66,549) | (48,181) |
| Accumulated other comprehensive loss | (1,814) | (1,875) |
| Total stockholders' equity | <u>834,463</u> | <u>444,377</u> |
| Total liabilities and stockholders' equity | <u>\$ 2,239,045</u> | <u>\$ 1,076,296</u> |



Consolidated Statements of Operations

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|-----------------------------|----------------------|-----------------|---------------------------|-----------------------|-----------------|
| | 2008 | 2007 | \$ Change | 2008 | 2007 | \$ Change |
| Revenues: | | | | | | |
| Wholly-owned properties | \$ 37,294 | \$ 28,007 | \$ 9,287 | \$ 68,975 | \$ 55,152 | \$ 13,823 |
| On-campus participating properties | 3,948 | 3,740 | 208 | 10,692 | 10,077 | 615 |
| Third-party development services | 723 | 646 | 77 | 2,379 | 1,051 | 1,328 |
| Third-party management services | 1,222 | 650 | 572 | 2,144 | 1,372 | 772 |
| Resident services | 361 | 323 | 38 | 799 | 664 | 135 |
| Total revenues | 43,548 | 33,366 | 10,182 | 84,989 | 68,316 | 16,673 |
| Operating expenses: | | | | | | |
| Wholly-owned properties | 16,738 | 13,046 | 3,692 | 30,623 | 24,908 | 5,715 |
| On-campus participating properties | 2,499 | 2,499 | - | 4,794 | 4,525 | 269 |
| Third-party development and management services | 2,328 | 1,147 | 1,181 | 4,436 | 2,441 | 1,995 |
| General and administrative | 3,237 | 2,190 ⁽¹⁾ | 1,047 | 5,371 | 13,518 ⁽¹⁾ | (8,147) |
| Depreciation and amortization | 11,114 | 7,768 | 3,346 | 19,143 | 14,738 | 4,405 |
| Ground/facility leases | 368 | 495 | (127) | 727 | 790 | (63) |
| Total operating expenses | 36,284 | 27,145 | 9,139 | 65,094 | 60,920 | 4,174 |
| Operating income | 7,264 | 6,221 | 1,043 | 19,895 | 7,396 | 12,499 |
| Nonoperating income and (expenses): | | | | | | |
| Interest income | 642 | 314 | 328 | 804 | 1,021 | (217) |
| Interest expense | (8,733) | (6,920) | (1,813) | (15,712) | (13,380) | (2,332) |
| Amortization of deferred financing costs | (448) | (314) | (134) | (759) | (612) | (147) |
| Loss from unconsolidated joint ventures | (129) | - | (129) | (255) | - | (255) |
| Total nonoperating expenses | (8,668) | (6,920) | (1,748) | (15,922) | (12,971) | (2,951) |
| (Loss) income before income taxes, minority interests, and discontinued operations | (1,404) | (699) | (705) | 3,973 | (5,575) | 9,548 |
| Income tax provision | (73) | (60) | (13) | (133) | (120) | (13) |
| Minority interests | (65) | (26) | (39) | (473) | 232 | (705) |
| (Loss) income from continuing operations | (1,542) | (785) | (757) | 3,367 | (5,463) | 8,830 |
| Discontinued operations: | | | | | | |
| Income attributable to discontinued operations | 92 | - | 92 | 92 | - | 92 |
| Net (loss) income | \$ (1,450) | \$ (785) | \$ (665) | \$ 3,459 | \$ (5,463) | \$ 8,922 |
| Net (loss) income per share - basic | \$ (0.04) | \$ (0.03) | | \$ 0.11 | \$ (0.24) | |
| Net (loss) income per share - diluted | \$ (0.04) | \$ (0.03) | | \$ 0.11 | \$ (0.23) | |
| Weighted-average common shares outstanding: | | | | | | |
| Basic | 35,692,653 | 23,271,223 | | 31,512,271 | 23,107,888 | |
| Diluted | 37,098,977 | 25,259,335 | | 33,272,354 | 25,250,312 | |

(1) Includes a compensation charge of \$0.3 million and \$9.9 million, or \$0.01 and \$0.39 per fully diluted share, for the three and six months ended June 30, 2007, respectively, related to the company's 2004 Outperformance Bonus Plan.



Consolidated Statements of Funds from Operations

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|-----------------|-----------------|---------------------------|------------------|-----------------|
| | 2008 | 2007 | \$ Change | 2008 | 2007 | \$ Change |
| Net (loss) income | \$ (1,450) | \$ (785) | \$ (665) | \$ 3,459 | \$ (5,463) | \$ 8,922 |
| Minority interests | 65 | 26 | 39 | 473 | (232) | 705 |
| Loss from unconsolidated joint ventures | 129 | - | 129 | 255 | - | 255 |
| FFO from unconsolidated joint ventures ⁽¹⁾ | (13) | - | (13) | (139) | - | (139) |
| Real estate related depreciation and amortization | 10,943 | 7,593 | 3,350 | 18,791 | 14,469 | 4,322 |
| Funds from operations ("FFO") | 9,674 | 6,834 | 2,840 | 22,839 | 8,774 | 14,065 |
| Elimination of operations of on-campus participating properties and unconsolidated joint venture: | | | | | | |
| Net loss (income) from on-campus participating properties | 1,356 | 1,683 | (327) | (326) | 106 | (432) |
| Amortization of investment in on-campus participating properties | (1,074) | (1,065) | (9) | (2,143) | (2,126) | (17) |
| FFO from Hampton Roads unconsolidated joint venture ⁽²⁾ | 83 | - | 83 | 209 | - | 209 |
| | 10,039 | 7,452 | 2,587 | 20,579 | 6,754 | 13,825 |
| Modifications to reflect operational performance of on-campus participating properties: | | | | | | |
| Our share of net cash flow ⁽³⁾ | 368 | 495 | (127) | 727 | 790 | (63) |
| Management fees | 182 | 173 | 9 | 490 | 463 | 27 |
| Impact of on-campus participating properties | 550 | 668 | (118) | 1,217 | 1,253 | (36) |
| Funds from operations – modified for operational performance of on-campus participating properties ("FFOM") | 10,589 | 8,120 | 2,469 | 21,796 | 8,007 | 13,789 |
| Compensation expense related to 2004 Outperformance Bonus Plan | - | 298 | (298) | - | 9,934 | (9,934) |
| FFOM, excluding compensation expense related to 2004 Outperformance Bonus Plan | \$ 10,589 | \$ 8,418 | \$ 2,171 | \$ 21,796 | \$ 17,941 | \$ 3,855 |
| FFO per share - diluted | \$ 0.26 | \$ 0.27 | | \$ 0.69 | \$ 0.35 | |
| FFOM per share - diluted | \$ 0.28 | \$ 0.32 | | \$ 0.66 | \$ 0.32 | |
| FFOM per share, excluding compensation expense related to 2004 Outperformance Bonus Plan - diluted | \$ 0.28 | \$ 0.33 | | \$ 0.66 | \$ 0.71 | |
| Weighted average common shares outstanding - diluted | 37,383,565 | 25,423,486 | | 33,272,354 | 25,409,100 | |

⁽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 formed or assumed as part of the company's acquisition of GMH.

⁽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 interim periods.



Property Results of Operations

(dollars in thousands)

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|--|-----------------------------|------------------|-----------------|--------------|---------------------------|------------------|------------------|--------------|
| | 2008 ⁽¹⁾ | 2007 | \$ Change | % Change | 2008 ⁽¹⁾ | 2007 | \$ Change | % Change |
| Property revenues | | | | | | | | |
| Wholly-ow ned properties: | | | | | | | | |
| Same store properties | \$ 29,494 | \$ 28,303 | \$ 1,191 | 4.2% | \$ 52,040 | \$ 50,011 | \$ 2,029 | 4.1% |
| New properties - GMH portfolio | 6,127 | - | 6,127 | 100.0% | 6,127 | - | 6,127 | 100.0% |
| New properties - other | 2,034 | 27 | 2,007 | 7433.3% | 11,607 | 5,805 | 5,802 | 99.9% |
| Total w holly-ow ned properties ⁽²⁾ | 37,655 | 28,330 | 9,325 | 32.9% | 69,774 | 55,816 | 13,958 | 25.0% |
| On-campus participating properties: | | | | | | | | |
| Same store properties | 3,948 | 3,740 | 208 | 5.6% | 10,692 | 10,077 | 615 | 6.1% |
| New properties | - | - | - | 0.0% | - | - | - | 0.0% |
| Total on-campus participating properties | 3,948 | 3,740 | 208 | 5.6% | 10,692 | 10,077 | 615 | 6.1% |
| Total property revenues | \$ 41,603 | \$ 32,070 | \$ 9,533 | 29.7% | \$ 80,466 | \$ 65,893 | \$ 14,573 | 22.1% |
| Property operating expenses | | | | | | | | |
| Wholly-ow ned properties: | | | | | | | | |
| Same store properties | \$ 13,358 | \$ 13,046 | \$ 312 | 2.4% | \$ 22,454 | \$ 21,982 | \$ 472 | 2.1% |
| New properties - GMH portfolio | 2,165 | - | 2,165 | 100.0% | 2,165 | - | 2,165 | 100.0% |
| New properties - other | 1,215 | - | 1,215 | 100.0% | 6,004 | 2,926 | 3,078 | 105.2% |
| Total w holly-ow ned properties | 16,738 | 13,046 | 3,692 | 28.3% | 30,623 | 24,908 | 5,715 | 22.9% |
| On-campus participating properties: | | | | | | | | |
| Same store properties | 2,499 | 2,499 | - | 0.0% | 4,794 | 4,525 | 269 | 5.9% |
| New properties | - | - | - | 0.0% | - | - | - | 0.0% |
| Total on-campus participating properties | 2,499 | 2,499 | - | 0.0% | 4,794 | 4,525 | 269 | 5.9% |
| Total property operating expenses | \$ 19,237 | \$ 15,545 | \$ 3,692 | 23.8% | \$ 35,417 | \$ 29,433 | \$ 5,984 | 20.3% |
| Property net operating income | | | | | | | | |
| Wholly-ow ned properties: | | | | | | | | |
| Same store properties | \$ 16,136 | \$ 15,257 | \$ 879 | 5.8% | \$ 29,586 | \$ 28,029 | \$ 1,557 | 5.6% |
| New properties - GMH portfolio ⁽³⁾ | 3,962 | - | 3,962 | 100.0% | 3,962 | - | 3,962 | 100.0% |
| New properties - other | 819 | 27 | 792 | 2933.3% | 5,603 | 2,879 | 2,724 | 94.6% |
| Total w holly-ow ned properties | 20,917 | 15,284 | 5,633 | 36.9% | 39,151 | 30,908 | 8,243 | 26.7% |
| On-campus participating properties: | | | | | | | | |
| Same store properties | 1,449 | 1,241 | 208 | 16.8% | 5,898 | 5,552 | 346 | 6.2% |
| New properties | - | - | - | 0.0% | - | - | - | 0.0% |
| Total on-campus participating properties | 1,449 | 1,241 | 208 | 16.8% | 5,898 | 5,552 | 346 | 6.2% |
| Total property net operating income | \$ 22,366 | \$ 16,525 | \$ 5,841 | 35.3% | \$ 45,049 | \$ 36,460 | \$ 8,589 | 23.6% |

(1) The property grouping for the same store analysis for the six months ended June 30, 2008 excludes properties acquired in the first quarters of 2007 and 2008 as well as properties developed during 2007. However, the property grouping for the three months ended June 30, 2008 includes the first quarter 2007 acquisitions because the properties were owned for both of the entire periods presented.

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

(3) Net operating income for the GMH portfolio represents operations for the period from June 11, 2008 through June 30, 2008 and is therefore not indicative of a full year of operations for these assets.



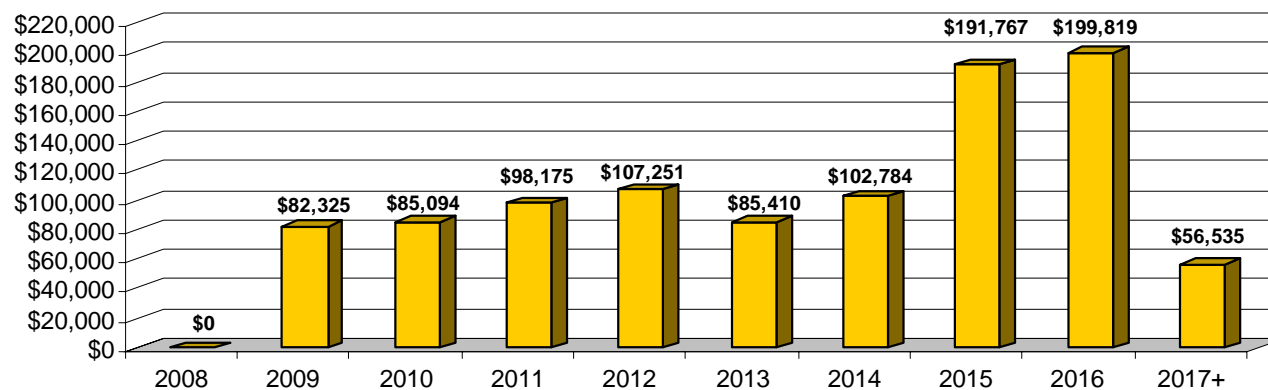
Capital Structure as of June 30, 2008

(dollars in thousands)

| | |
|--|---------------------|
| Total Debt ⁽¹⁾ | \$ 1,207,864 |
| Total Equity Market Value ⁽²⁾ | 1,221,146 |
| Total Market Capitalization | \$ 2,429,010 |
| Debt to Total Market Capitalization | 49.7% |
| Interest Coverage ⁽³⁾ | 2.71 |

| | Principal Outstanding ⁽¹⁾ | Weighted Average Interest Rate | Average Term to Maturity |
|----------------------------------|---|--------------------------------------|--------------------------------|
| Fixed Rate Mortgage Loans | \$ 1,009,160 | 5.79% | 5.5 Years |
| Variable Rate Construction Loans | 98,704 | 3.89% | 1.4 Years |
| Senior Secured Term Loan | 100,000 | 3.95% | 2.9 Years |
| Total / Weighted Average | \$ 1,207,864 | 5.48% | 5.0 Years |

Fixed Rate Debt Maturity Schedule



⁽¹⁾ Excludes debt related to our on-campus participating properties totaling \$88.2 million with a weighted average interest rate of 7.17% and average term to maturity of 12.2 years. Also excludes net unamortized debt discounts of \$5.5 million as well as our share of debt from our unconsolidated joint ventures with Fidelity totaling \$34.3 million.

⁽²⁾ Based on share price of \$27.84 at June 30, 2008. 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 unconsolidated joint ventures as well as the compensation charge associated with the company's 2004 Outperformance Bonus Plan.



Portfolio Overview as of June 30, 2008

| Property Type | Units | Beds | Physical Occupancy at June 30, | |
|--|---------------|---------------|--------------------------------|-----------------------------|
| | | | 2008 | 2007 |
| Same Store Wholly-owned Properties : | | | | |
| Properties with 12-month leases | 5,839 | 18,624 | 96.8% | 95.6% |
| Properties with less than 12-month leases | 173 | 538 | 4.6% | 5.4% |
| Same Store Wholly-owned Properties - Total | 6,012 | 19,162 | 94.2% | 93.1% |
| New Wholly-owned Properties (Excluding GMH Portfolio) | 1,856 | 5,665 | 59.3% ⁽¹⁾ | n/a |
| Wholly Owned Properties (Excluding GMH Portfolio) - Total | 7,868 | 24,827 | 91.6% ⁽¹⁾ | 93.1% ⁽²⁾ |
| GMH Portfolio: | | | | |
| Properties with 12-month leases | 8,311 | 24,469 | 86.8% | n/a |
| Properties with less than 12-month leases | 122 | 484 | 44.8% | n/a |
| GMH Portfolio - Total | 8,433 | 24,953 | 86.0% | n/a |
| Wholly Owned Properties (Including GMH Portfolio) - Total | 16,301 | 49,780 | 88.5% ⁽¹⁾ | 93.1% ⁽²⁾ |
| On-campus Participating Properties | 1,863 | 4,519 | 14.9% | 18.5% |
| Total - All Wholly Owned & On-Campus Participating Properties | 18,164 | 54,299 | 81.9% ⁽¹⁾ | 78.8% ⁽²⁾ |
| Joint Venture Properties ⁽³⁾ | 3,645 | 12,103 | 90.4% | n/a |

⁽¹⁾ Excludes properties under construction as of June 30, 2008.

⁽²⁾ Excludes properties under construction as of June 30, 2007, as well as properties acquired in 2008.

⁽³⁾ Includes 21 properties owned in two joint ventures with Fidelity, of which we own a 10% interest.

2008/2009 Leasing Status

Same Store Wholly-owned Portfolio (Excluding 2007 Acquisitions): Applications + Leases

| | Current Year ⁽¹⁾ | | Prior Year ⁽²⁾ | | Rentable Beds ⁽³⁾ | Total Design Beds |
|---|-----------------------------|--------------------|---------------------------|--------------------|------------------------------|-------------------|
| | Applications + Leases | % of Rentable Beds | Applications + Leases | % of Rentable Beds | | |
| Applications + Leases | | | | | | |
| Villas on Apache - Tempe, AZ | 395 | 138.1% | 288 | 100.7% | 286 | 288 |
| The Callaway House - College Station, TX | 561 | 106.5% | 563 | 106.8% | 527 | 538 |
| University Village at Fresno - Fresno, CA | 418 | 105.8% | 365 | 92.4% | 395 | 406 |
| University Village at Boulder Creek - Boulder, CO | 310 | 103.7% | 314 | 105.0% | 299 | 309 |
| Callaway Villas - College Station, TX | 709 | 102.6% | 707 | 102.3% | 691 | 704 |
| The Outpost San Marcos - San Marcos, TX | 495 | 101.9% | 447 | 92.0% | 486 | 486 |
| Cityparc at Fry Street - Denton, TX | 415 | 101.5% | 427 | 104.4% | 409 | 418 |
| University Village at TU - Philadelphia, PA | 736 | 101.2% | 754 | 103.7% | 727 | 749 |
| Royal Lexington - Lexington, KY | 367 | 100.8% | 328 | 90.1% | 364 | 364 |
| Raider's Pass - Lubbock, TX | 828 | 100.6% | 818 | 99.4% | 823 | 828 |
| The Outpost San Antonio - San Antonio, TX | 828 | 100.0% | 834 | 100.7% | 828 | 828 |
| The Village at Alafaya Club - Orlando, FL | 829 | 100.0% | 826 | 99.6% | 829 | 839 |
| Aggie Station - Bryan, TX | 450 | 100.0% | 451 | 100.2% | 450 | 450 |
| The Village at Science Drive - Orlando, FL | 723 | 100.0% | 721 | 99.7% | 723 | 732 |
| Entrada Real - Tucson, AZ | 363 | 100.0% | 363 | 100.0% | 363 | 363 |
| Northgate Lakes - Oviedo, FL | 707 | 99.6% | 706 | 99.4% | 710 | 710 |
| The Village at Blacksburg - Blacksburg, VA | 1,042 | 99.4% | 1,043 | 99.5% | 1,048 | 1,056 |
| The Woods at Greenland - Murfreesboro, TN | 274 | 99.3% | 273 | 98.9% | 276 | 276 |
| University Club Gainesville - Gainesville, FL | 372 | 98.9% | 376 | 100.0% | 376 | 376 |
| Raider's Crossing - Murfreesboro, TN | 273 | 98.9% | 271 | 98.2% | 276 | 276 |
| University Club Tallahassee - Tallahassee, FL ⁽⁴⁾ | 724 | 98.6% | 737 | 100.4% | 734 | 736 |
| Royal Village Gainesville - Gainesville, FL | 439 | 98.2% | 440 | 98.4% | 447 | 448 |
| University Village Tallahassee - Tallahassee, FL ⁽⁵⁾ | 690 | 96.6% | 709 | 99.3% | 714 | 716 |
| College Club Tallahassee - Tallahassee, FL ⁽⁶⁾ | 514 | 95.4% | 558 | 103.5% | 539 | 544 |
| The Estates - Gainesville, FL | 965 | 93.9% | 1,030 | 100.2% | 1,028 | 1,044 |
| River Walk Townhomes - Athens, GA | 307 | 91.6% | 329 | 98.2% | 335 | 336 |
| River Club Apartments - Athens, GA | 675 | 86.0% | 758 | 96.6% | 785 | 792 |
| University Centre - Newark-Newark, NJ | 675 | 82.1% | 483 | 58.8% | 822 | 838 |
| University Village at Swethome - Amherst, NY | 647 | 79.4% | 875 | 107.4% | 815 | 828 |
| Same Store Wholly-owned Properties - Excluding 2007 Acquisitions | 16,731 | 97.8% | 16,794 | 98.2% | 17,105 | 17,278 |

⁽¹⁾ As of August 1, 2008.

⁽²⁾ As of July 27, 2007.

⁽³⁾ Rentable Beds exclude beds needed for on-site staff and/or model units.

⁽⁴⁾ For lease administration purposes, University Club Tallahassee and The Grove at University Club are reported combined.

⁽⁵⁾ Formerly known as Royal Tallahassee. For lease administration purposes, Royal Oaks, Royal Pavilion, and Royal Village are reported combined.

⁽⁶⁾ For lease administration purposes, College Club Tallahassee and The Greens at College Club are reported combined.



2008/2009 Leasing Status

Same Store Wholly-owned Portfolio (Excluding 2007 Acquisitions): Leases

| | Current Year ⁽¹⁾ | | Prior Year ⁽²⁾ | | Rentable Beds ⁽³⁾ | Total Design Beds |
|---|-----------------------------|-----------------------|---------------------------|-----------------------|---------------------------------|----------------------|
| | Leases | % of Rentable Beds | Leases | % of Rentable Beds | | |
| Leases | | | | | | |
| The Calloway House - College Station, TX | 546 | 103.6% | 545 | 103.4% | 527 | 538 |
| University Village at TU - Philadelphia, PA | 728 | 100.1% | 728 | 100.1% | 727 | 749 |
| Entrada Real - Tucson, AZ | 363 | 100.0% | 361 | 99.4% | 363 | 363 |
| Royal Lexington - Lexington, KY | 364 | 100.0% | 317 | 87.1% | 364 | 364 |
| The Outpost San Marcos - San Marcos, TX | 485 | 99.8% | 429 | 88.3% | 486 | 486 |
| Aggie Station - Bryan, TX | 448 | 99.6% | 448 | 99.6% | 450 | 450 |
| The Village at Science Drive - Orlando, FL | 719 | 99.4% | 719 | 99.4% | 723 | 732 |
| Northgate Lakes - Oviedo, FL | 706 | 99.4% | 706 | 99.4% | 710 | 710 |
| The Outpost San Antonio - San Antonio, TX | 823 | 99.4% | 818 | 98.8% | 828 | 828 |
| Calloway Villas - College Station, TX | 686 | 99.3% | 691 | 100.0% | 691 | 704 |
| Raider's Pass - Lubbock, TX | 817 | 99.3% | 817 | 99.3% | 823 | 828 |
| Cityparc at Fry Street - Denton, TX | 406 | 99.3% | 406 | 99.3% | 409 | 418 |
| The Village at Blacksburg - Blacksburg, VA | 1,040 | 99.2% | 1,039 | 99.1% | 1,048 | 1,056 |
| The Village at Alafaya Club - Orlando, FL | 822 | 99.2% | 825 | 99.5% | 829 | 839 |
| University Club Gainesville - Gainesville, FL | 371 | 98.7% | 372 | 98.9% | 376 | 376 |
| University Village at Boulder Creek - Boulder, CO | 295 | 98.7% | 294 | 98.3% | 299 | 309 |
| The Woods at Greenland - Murfreesboro, TN | 272 | 98.6% | 272 | 98.6% | 276 | 276 |
| University Club Tallahassee - Tallahassee, FL ⁽⁴⁾ | 723 | 98.5% | 728 | 99.2% | 734 | 736 |
| Royal Village Gainesville - Gainesville, FL | 439 | 98.2% | 439 | 98.2% | 447 | 448 |
| Raider's Crossing - Murfreesboro, TN | 271 | 98.2% | 271 | 98.2% | 276 | 276 |
| Villas on Apache - Tempe, AZ | 277 | 96.9% | 276 | 96.5% | 286 | 288 |
| University Village Tallahassee - Tallahassee, FL ⁽⁵⁾ | 672 | 94.1% | 691 | 96.8% | 714 | 716 |
| The Estates - Gainesville, FL | 958 | 93.2% | 1,024 | 99.6% | 1,028 | 1,044 |
| University Village at Fresno - Fresno, CA | 365 | 92.4% | 280 | 70.9% | 395 | 406 |
| College Club Tallahassee - Tallahassee, FL ⁽⁶⁾ | 489 | 90.7% | 544 | 100.9% | 539 | 544 |
| River Walk Townhomes - Athens, GA | 300 | 89.6% | 328 | 97.9% | 335 | 336 |
| River Club Apartments - Athens, GA | 661 | 84.2% | 745 | 94.9% | 785 | 792 |
| University Centre - Newark - Newark, NJ | 651 | 79.2% | 450 | 54.7% | 822 | 838 |
| University Village at Swethome - Amherst, NY | 576 | 70.7% | 805 | 98.8% | 815 | 828 |
| Same Store Wholly-owned Properties Excluding 2007 Acquisitions | 16,273 | 95.1% | 16,368 | 95.7% | 17,105 | 17,278 |

⁽¹⁾ As of August 1, 2008.

⁽²⁾ As of July 27, 2007.

⁽³⁾ Rentable Beds exclude beds needed for on-site staff and/or model units.

⁽⁴⁾ For lease administration purposes, University Club Tallahassee and The Grove at University Club are reported combined.

⁽⁵⁾ Formerly known as Royal Tallahassee. For lease administration purposes, Royal Oaks, Royal Pavilion, and Royal Village are reported combined.

⁽⁶⁾ For lease administration purposes, College Club Tallahassee and The Greens at College Club are reported combined.



2008/2009 Leasing Status, continued

2007 Acquisitions, 2008 Acquisitions (Excluding GMH Portfolio), and Wholly-owned Development Properties: Applications + Leases

| | Current Year ⁽¹⁾ | | Prior Year ⁽²⁾ | | Rentable Beds ⁽³⁾ | Total Design Beds |
|--|-----------------------------|--------------------|---------------------------|-----------------------------|------------------------------|-------------------|
| | Applications + Leases | % of Rentable Beds | Applications + Leases | % of Rentable Beds | | |
| 2007 Acquisitions | | | | | | |
| Applications + Leases | | | | | | |
| Peninsular Place - Ypsilanti, MI | 465 | 99.6% | 380 | 81.4% | 467 | 478 |
| Olde Towne University Square - Toledo, OH | 542 | 98.9% | 529 | 96.5% | 548 | 550 |
| Village on Sixth - Huntington, WV | 735 | 98.4% | 441 | 59.0% | 747 | 752 |
| New town Crossing - Lexington, KY | 809 | 85.9% | 827 | 87.8% | 942 | 942 |
| Subtotal - 2007 Acquisitions | 2,551 | 94.3% | 2,177 | 80.5% | 2,704 | 2,722 |
| Same Store Wholly-owned Properties - Total | 19,282 | 97.3% | 18,971 | 95.8% | 19,809 | 20,000 |
| 2008 Acquisitions (Excluding GMH Portfolio) | | | | | | |
| Applications + Leases | | | | | | |
| Sunnyside Commons - Morgantown, WV | 160 | 100.0% | n/a | n/a | 160 | 161 |
| Pirates Place - Greenville, NC | 489 | 92.6% | n/a | n/a | 528 | 528 |
| Subtotal - 2008 Acquisitions (Excluding GMH Portfolio) | 649 | 94.3% | n/a | n/a | 688 | 689 |
| Wholly-owned Development Properties | | | | | | |
| Applications + Leases | | | | | | |
| Vista del Sol (ACE™) - Tempe, AZ | 2,055 | 111.9% | n/a | n/a | 1,836 | 1,866 |
| Villas at Chestnut Ridge - Amherst, NY | 554 | 102.0% | n/a | n/a | 543 | 552 |
| Subtotal - Wholly-owned Development Properties | 2,609 | 109.7% | n/a | n/a | 2,379 | 2,418 |
| Total - All Wholly-owned Properties (Excluding GMH Portfolio) | 22,540 | 98.5% | 18,971 | 95.8% ⁽⁴⁾ | 22,876 | 23,107 |

(1) As of August 1, 2008.

(2) As of July 27, 2007.

(3) Rentable Beds exclude beds needed for on-site staff and/or model units.

(4) The prior year rentable beds percentage was calculated by removing the rentable beds for the 2008 Acquisitions (excluding the GMH Portfolio) and the wholly-owned development properties because no 2007 prior year leasing information is available.

2008/2009 Leasing Status, continued

2007 Acquisitions, 2008 Acquisitions (Excluding GMH Portfolio), and Wholly-owned Development Properties: Leases

| | Current Year ⁽¹⁾ | | Prior Year ⁽²⁾ | | Rentable Beds ⁽³⁾ | Total Design Beds |
|--|-----------------------------|--------------------|---------------------------|-----------------------------|------------------------------|-------------------|
| | Leases | % of Rentable Beds | Leases | % of Rentable Beds | | |
| 2007 Acquisitions | | | | | | |
| <u>Leases</u> | | | | | | |
| Olde Towne University Square - Toledo, OH | 542 | 98.9% | 513 | 93.6% | 548 | 550 |
| Village on Sixth - Huntington, WV | 690 | 92.4% | 414 | 55.4% | 747 | 752 |
| Peninsular Place - Ypsilanti, MI | 411 | 88.0% | 359 | 76.9% | 467 | 478 |
| New town Crossing - Lexington, KY | 792 | 84.1% | 808 | 85.8% | 942 | 942 |
| Subtotal - 2007 Acquisitions | 2,435 | 90.1% | 2,094 | 77.4% | 2,704 | 2,722 |
| Same Store Wholly-owned Properties - Total | 18,708 | 94.4% | 18,462 | 93.2% | 19,809 | 20,000 |
| 2008 Acquisitions (Excluding GMH Portfolio) | | | | | | |
| <u>Leases</u> | | | | | | |
| Sunnyside Commons - Morgantown, WV | 160 | 100.0% | n/a | n/a | 160 | 161 |
| Pirates Place - Greenville, NC | 453 | 85.8% | n/a | n/a | 528 | 528 |
| Subtotal - 2008 Acquisitions (Excluding GMH Portfolio) | 613 | 89.1% | n/a | n/a | 688 | 689 |
| Wholly Owned Development Properties | | | | | | |
| <u>Leases</u> | | | | | | |
| Vista del Sol (ACE™) - Tempe, AZ | 1,836 | 100.0% | n/a | n/a | 1,836 | 1,866 |
| Villas at Chestnut Ridge - Amherst, NY | 539 | 99.3% | n/a | n/a | 543 | 552 |
| Subtotal - Wholly-owned Development Properties | 2,375 | 99.8% | n/a | n/a | 2,379 | 2,418 |
| Total - All Wholly-owned Properties (Excluding GMH Portfolio) | 21,696 | 94.8% | 18,462 | 93.2% ⁽⁴⁾ | 22,876 | 23,107 |

(1) As of August 1, 2008.

(2) As of July 27, 2007.

(3) Rentable Beds exclude beds needed for on-site staff and/or model units.

(4) The prior year rentable beds percentage was calculated by removing the rentable beds for the 2008 Acquisitions (excluding the GMH Portfolio) and the wholly-owned development properties because no 2007 prior year leasing information is available.

2008/2009 Leasing Status, continued

GMH Portfolio: Applications + Leases

| | Current Year ⁽¹⁾ | | Prior Year ⁽²⁾ | | Rentable Beds ⁽³⁾ | Total Design Beds |
|--|-----------------------------|-----------------------|---------------------------|-----------------------|---------------------------------|----------------------|
| | Applications + Leases | % of Rentable Beds | Applications + Leases | % of Rentable Beds | | |
| Applications + Leases | | | | | | |
| University Trails - Lubbock, TX | 684 | 100.9% | 683 | 100.7% | 678 | 684 |
| Southview - Harrisonburg, VA | 959 | 100.5% | 960 | 100.6% | 954 | 960 |
| Campus Trails - Starkville, MS | 472 | 100.2% | 404 | 85.8% | 471 | 480 |
| Stonegate - Harrisonburg, VA | 667 | 100.0% | 672 | 100.7% | 667 | 672 |
| Aztec Corner - San Diego, CA | 606 | 100.0% | 602 | 99.3% | 606 | 606 |
| University Pointe - Lubbock, TX | 669 | 99.7% | 679 | 101.2% | 671 | 682 |
| University Mills - Cedar Falls, IA | 470 | 98.9% | 481 | 101.3% | 475 | 481 |
| Campus Way - Tuscaloosa, AL | 668 | 98.8% | 679 | 100.4% | 676 | 684 |
| University Crossing - Philadelphia, PA | 991 | 98.6% | 1,021 | 101.6% | 1,005 | 1,026 |
| The Commons - Harrisonburg, VA | 516 | 98.5% | 528 | 100.8% | 524 | 528 |
| Riverside Estates - Cayce, SC | 678 | 97.7% | 697 | 100.4% | 694 | 700 |
| Lakeside - Athens, GA | 715 | 93.6% | 683 | 89.4% | 764 | 776 |
| Brookstone Village - Wilmington, NC | 214 | 92.2% | 93 | 40.1% | 232 | 238 |
| Tow er at 3rd - Champaign, IL | 262 | 91.0% | 287 | 99.7% | 288 | 295 |
| Willow tree Apartments & Tow ers - Ann Arbor, MI | 766 | 90.9% | 682 | 80.9% | 843 | 851 |
| Campus Walk - Wilmington-Wilmington, NC | 257 | 90.5% | 282 | 99.3% | 284 | 290 |
| Campus Club - Statesboro-Statesboro, GA | 869 | 89.1% | 811 | 83.2% | 975 | 984 |
| University Village - Sacramento-Sacramento, CA | 340 | 88.8% | 339 | 88.5% | 383 | 394 |
| University Manor - Greenville, NC | 523 | 88.6% | 497 | 84.2% | 590 | 600 |
| University Pines - Statesboro, GA | 478 | 87.5% | 467 | 85.5% | 546 | 552 |
| The Club - Athens, GA | 408 | 86.8% | 366 | 77.9% | 470 | 480 |
| Jacob Heights/Summit - Mankato, MN | 796 | 86.8% | 891 | 97.2% | 917 | 930 |
| Abbott Place - East Lansing, MI | 551 | 86.5% | 534 | 83.8% | 637 | 654 |
| GrandMarc - Seven Corners - Minneapolis, MN | 364 | 84.5% | 432 | 100.2% | 431 | 440 |
| Pegasus Connection - Orlando, FL | 767 | 83.6% | 778 | 84.8% | 917 | 930 |
| Campus Ridge - Johnson City, TN | 433 | 82.8% | 463 | 88.5% | 523 | 528 |
| Cambridge at Southern - Statesboro, GA | 445 | 79.7% | 505 | 90.5% | 558 | 564 |
| University Meadows - Mt. Pleasant, MI | 476 | 78.2% | 613 | 100.7% | 609 | 616 |
| Campus Corner - Bloomington, IN | 599 | 77.4% | 485 | 62.7% | 774 | 800 |
| University Place - Charlottesville, VA | 373 | 73.7% | 414 | 81.8% | 506 | 528 |
| Haw ks Landing - Oxford, OH | 346 | 72.7% | 359 | 75.4% | 476 | 484 |
| Pirates Cove - Greenville, NC | 705 | 67.9% | 691 | 66.6% | 1,038 | 1,056 |
| University Gables - Murfreesboro, TN | 428 | 67.1% | 518 | 81.2% | 638 | 648 |
| The Enclave - Bow ling Green, OH | 294 | 61.9% | 447 | 94.1% | 475 | 480 |
| Campus Walk - Oxford-Oxford, MS | 254 | 59.5% | 407 | 95.3% | 427 | 432 |
| The Highlands - Reno, NV | 385 | 53.9% | 453 | 63.4% | 714 | 732 |
| The Centre - Kalamazoo-Kalamazoo, MI | 349 | 50.9% | 543 | 79.3% | 685 | 700 |
| The Verge - Sacramento, CA | 340 | 43.5% | 399 | 51.1% | 781 | 792 |
| Total - GMH Portfolio | 20,117 | 84.2% | 20,845 | 87.2% | 23,902 | 24,277 |

(1) As of August 1, 2008.

(2) As of July 27, 2007.

(3) Rentable Beds exclude beds needed for on-site staff and/or model units.



2008/2009 Leasing Status, continued

GMH Portfolio: Leases

| | Current Year ⁽¹⁾ | | Prior Year ⁽²⁾ | | Rentable Beds ⁽³⁾ | Total Design Beds |
|---|-----------------------------|-----------------------|---------------------------|-----------------------|---------------------------------|----------------------|
| | Leases | % of Rentable Beds | Leases | % of Rentable Beds | | |
| Leases | | | | | | |
| Southview - Harrisonburg, VA | 956 | 100.2% | 960 | 100.6% | 954 | 960 |
| University Trails - Lubbock, TX | 679 | 100.1% | 683 | 100.7% | 678 | 684 |
| Stonegate - Harrisonburg, VA | 667 | 100.0% | 672 | 100.7% | 667 | 672 |
| Aztec Corner - San Diego, CA | 606 | 100.0% | 602 | 99.3% | 606 | 606 |
| Campus Trails - Starkville, MS | 470 | 99.8% | 404 | 85.8% | 471 | 480 |
| University Pointe - Lubbock, TX | 668 | 99.6% | 679 | 101.2% | 671 | 682 |
| University Mills - Cedar Falls, IA | 470 | 98.9% | 481 | 101.3% | 475 | 481 |
| University Crossing - Philadelphia, PA | 991 | 98.6% | 1,021 | 101.6% | 1,005 | 1,026 |
| The Commons - Harrisonburg, VA | 516 | 98.5% | 528 | 100.8% | 524 | 528 |
| Campus Way - Tuscaloosa, AL | 662 | 97.9% | 679 | 100.4% | 676 | 684 |
| Riverside Estates - Cayce, SC | 670 | 96.5% | 697 | 100.4% | 694 | 700 |
| Lakeside - Athens, GA | 715 | 93.6% | 683 | 89.4% | 764 | 776 |
| Brookstone Village - Wilmington, NC | 214 | 92.2% | 93 | 40.1% | 232 | 238 |
| Willow tree Apartments & Towers - Ann Arbor, MI | 765 | 90.7% | 682 | 80.9% | 843 | 851 |
| Tower at 3rd - Champaign, IL | 259 | 89.9% | 287 | 99.7% | 288 | 295 |
| Campus Club - Statesboro-Statesboro, GA | 864 | 88.6% | 811 | 83.2% | 975 | 984 |
| Campus Walk - Wilmington-Wilmington, NC | 249 | 87.7% | 282 | 99.3% | 284 | 290 |
| University Manor - Greenville, NC | 511 | 86.6% | 497 | 84.2% | 590 | 600 |
| Jacob Heights/Summit - Mankato, MN | 790 | 86.2% | 891 | 97.2% | 917 | 930 |
| University Pines - Statesboro, GA | 470 | 86.1% | 467 | 85.5% | 546 | 552 |
| The Club - Athens, GA | 403 | 85.7% | 366 | 77.9% | 470 | 480 |
| Abbott Place - East Lansing, MI | 543 | 85.2% | 534 | 83.8% | 637 | 654 |
| University Village - Sacramento-Sacramento, CA | 325 | 84.9% | 339 | 88.5% | 383 | 394 |
| Pegasus Connection - Orlando, FL | 767 | 83.6% | 778 | 84.8% | 917 | 930 |
| GrandMarc - Seven Corners - Minneapolis, MN | 358 | 83.1% | 432 | 100.2% | 431 | 440 |
| Campus Ridge - Johnson City, TN | 430 | 82.2% | 463 | 88.5% | 523 | 528 |
| Cambridge at Southern - Statesboro, GA | 440 | 78.9% | 505 | 90.5% | 558 | 564 |
| University Meadows - Mt. Pleasant, MI | 473 | 77.7% | 613 | 100.7% | 609 | 616 |
| Campus Corner - Bloomington, IN | 576 | 74.4% | 485 | 62.7% | 774 | 800 |
| Hawks Landing - Oxford, OH | 346 | 72.7% | 359 | 75.4% | 476 | 484 |
| University Place - Charlottesville, VA | 348 | 68.8% | 414 | 81.8% | 506 | 528 |
| Pirates Cove - Greenville, NC | 699 | 67.3% | 691 | 66.6% | 1,038 | 1,056 |
| University Gables - Murfreesboro, TN | 423 | 66.3% | 518 | 81.2% | 638 | 648 |
| The Enclave - Bowling Green, OH | 294 | 61.9% | 447 | 94.1% | 475 | 480 |
| Campus Walk - Oxford-Oxford, MS | 250 | 58.5% | 407 | 95.3% | 427 | 432 |
| The Highlands - Reno, NV | 376 | 52.7% | 453 | 63.4% | 714 | 732 |
| The Centre - Kalamazoo-Kalamazoo, MI | 348 | 50.8% | 543 | 79.3% | 685 | 700 |
| The Verge - Sacramento, CA | 340 | 43.5% | 399 | 51.1% | 781 | 792 |
| Total - GMH Portfolio | 19,931 | 83.4% | 20,845 | 87.2% | 23,902 | 24,277 |

(1) As of August 1, 2008.

(2) As of July 27, 2007.

(3) Rentable Beds exclude beds needed for on-site staff and/or model units.



Owned Development Update

(dollars in thousands)

PROJECTS 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> |
|--------------------------|-----------------|----------------------------------|--------------|-------------|--------------------------------|----------------------------------|--|
| Vista del Sol | Tempe, AZ | Arizona State University | 613 | 1,866 | \$ 137,500 | 93% | August 2008 |
| Villas at Chestnut Ridge | Amherst, NY | SUNY - Buffalo | 196 | 552 | 34,800 | 98% | August 2008 |
| Barrett Honors College | Tempe, AZ | Arizona State University | 601 | 1,720 | 126,500 | 20% | August 2009 |
| | | | | | <u>\$ 298,800</u> | | |

PROJECTS IN PRE-DEVELOPMENT

| <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 ⁽²⁾ | Tempe, AZ | TBD | 575 | 1,500 | \$ 110,000 | TBD |
| Carbondale Development ⁽³⁾ | Carbondale, IL | TBD | 163 | 652 | 32,100 | August 2010 |
| | | | | | <u>\$ 142,100</u> | |

| <u>ACE™ Awards</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> |
|-----------------------------------|-----------------|---------------------------------|-----------------------------------|----------------------------------|-------------------------------|----------------------------|
| Boise State University - Phase I | Boise, ID | TBD | TBD | TBD | TBD | August 2010 |
| Boise State University - Phase II | Boise, ID | TBD | TBD | TBD | TBD | TBD |

⁽¹⁾ Based on costs incurred under general construction contract as of June 30, 2008. As of June 30, 2008, the total Construction in Progress balance for these projects is \$172.4 million, representing costs incurred under the total project budgets.

⁽²⁾ Component development is contingent upon execution of all transactional documents, including a facility lease agreement with Arizona State University and Board of Regents approval.

⁽³⁾ This development project is subject to final determination of feasibility, execution and closing on definitive agreements, and municipal approval processes, and fluctuations in the construction market.



Third-Party Development Update

(dollars in thousands)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------|-----------------------------|--------|-----------|---------------------------|----------|-----------|
| | 2008 | 2007 | \$ Change | 2008 | 2007 | \$ Change |
| Development services revenue | \$ 723 | \$ 646 | \$ 77 | \$ 2,379 | \$ 1,051 | \$ 1,328 |
| % of total revenue | 1.7% | 1.9% | | 2.8% | 1.5% | |

CONTRACTED PROJECTS IN PROGRESS

| Project | Location | Primary University/ Institution Served | Units | Beds | Total Fees | Fees | | Scheduled Completion |
|--|----------------|---|-------|-------|-----------------|----------------------------------|----------------------------------|-------------------------|
| | | | | | | Earned to Date ⁽¹⁾ | Remaining Fees ⁽¹⁾ | |
| University of Hawaii - Manoa | Honolulu, HI | University of Hawaii | 240 | 810 | \$ 3,141 | \$ 2,964 | \$ 177 | July 2008 |
| West Virginia University - Downtown ⁽²⁾ | Morgantown, WV | West Virginia University | 110 | 362 | 235 | 159 | 76 | July 2009 |
| Concordia University ⁽³⁾ | Austin, TX | Concordia University | 139 | 267 | 885 | 639 | 246 | August 2008 |
| Hampton Roads Military Housing ⁽⁴⁾ | Norfolk, VA | United States Navy | 1,190 | 2,367 | 3,542 | 2,541 | 1,001 | March 2010 |
| The Highlands ⁽⁵⁾ | Edinboro, PA | Edinboro University of PA | 232 | 796 | 2,000 | 991 | 1,009 | August 2009 |
| | | | | | <u>\$ 9,803</u> | <u>\$ 7,294</u> | <u>\$ 2,509</u> | |

AWARDED PROJECTS ⁽⁶⁾

| Project | Location | Anticipated Commencement | Estimated |
|--|-------------------|-----------------------------|-------------------------|
| | | | Fees |
| University of California, Irvine - Phase III | Irvine, CA | Third Quarter 2008 | \$ 7,570 ⁽⁷⁾ |
| CUNY - Staten Island | Staten Island, NY | Fourth Quarter 2008 | 3,250 |
| Univ. of California, Irvine - Future Phases | Irvine, CA | TBD | TBD ⁽⁸⁾ |
| Edinboro University - Phase II | Edinboro, PA | TBD | TBD |
| Erie Community College | Orchard Park, NY | TBD | TBD |
| Cleveland State University ⁽⁹⁾ | Cleveland, OH | TBD | TBD |

⁽¹⁾ As of June 30, 2008.

⁽²⁾ During 2005 and 2006, the company earned \$0.3 million for certain pre-development and design services performed for the West Virginia - Downtown project. During 2006, the project was put on hold by the University pending investigation of alternative financing. During the second quarter 2007, the University obtained financing for the final phase of the project and the company signed an agreement for the continuation of development and construction management services. The remaining phase of this project resumed in the third quarter 2007 and we anticipate that we will earn approximately \$0.2 million in additional fees. Contractual fees are shown net of costs anticipated to be incurred to complete the project.

⁽³⁾ In August 2007, the company signed a contract with Concordia University for the development of student housing facilities to be located on its new campus.

⁽⁴⁾ The Department of the Navy selected a joint venture between American Campus and Hunt ELP to exclusively negotiate for the Hampton Roads Unaccompanied Military Housing project. New construction as well as management of the existing housing commenced after contribution of the Navy's equity, closing of bond financing, and execution of all transactional documents in December 2007. Upon closing, we recognized approximately \$2.4 million in development fees representing services we performed as co-developer on the project.

⁽⁵⁾ In February 2008, the company signed the final contract (previously under an interim agreement) with Edinboro University of Pennsylvania for the development of student housing facilities.

⁽⁶⁾ 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 market.

⁽⁷⁾ Financing on this project closed on July 30, 2008 and construction commenced on August 1, 2008. The project consists of 1,198 undergraduate beds, 565 graduate beds and a 1,815 space parking structure.

⁽⁸⁾ 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.

⁽⁹⁾ In February 2008, the company was awarded third-party development services for a new 550-bed community at Cleveland State University.



Management Services Update

(dollars in thousands)

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|-----------------------------|-----------------------------|--------|-----------|---------------------------|----------|-----------|
| | 2008 | 2007 | \$ Change | 2008 | 2007 | \$ Change |
| Management services revenue | \$ 1,222 | \$ 650 | \$ 572 | \$ 2,144 | \$ 1,372 | \$ 772 |
| % of total revenue | 2.8% | 1.9% | | 2.5% | 2.0% | |

NEW/PENDING MANAGEMENT CONTRACTS

| <u>Property</u> | <u>Location</u> | <u>University Served</u> | <u>Approx. Beds</u> | <u>Stabilized Annual Fees</u> | <u>Anticipated Commencement</u> |
|---|-------------------|--|---------------------|-------------------------------|---------------------------------|
| SAIT - New Housing | Calgary, AB | Southern Alberta Institute of Technology | 720 | \$ 175 | May/Aug 2008 |
| Drake West Village | Des Moines, IA | Drake University | 457 | 165 | August 2008 |
| Asbury Green ⁽¹⁾ | Denver, CO | University of Denver | 357 | 200 | August 2009 |
| Northern New Mexico College ⁽²⁾ | Espanola, NM | Northern New Mexico College | 300 | 100 | Fall 2010 |
| Hampton Roads - New Housing ⁽³⁾ | Norfolk, VA | Department of the Navy | 2,367 | 500 | March 2010 |
| University of California, Irvine - Phase III ^{(2) (3)} | Irvine, CA | University of California, Irvine | 1,760 | 830 | August 2010 |
| CUNY - Staten Island ⁽²⁾ | Staten Island, NY | City University of New York | 600 | 275 | August 2010 |
| Cleveland State Phase II ⁽²⁾ | Cleveland, OH | Cleveland State University | 550 | 80 ⁽⁴⁾ | August 2010 |
| | | | | <u>\$ 2,325</u> | |

DISCONTINUED MANAGEMENT CONTRACTS

| <u>Property</u> | <u>Location</u> | <u>University Served</u> | <u>Approx. Beds</u> | <u>2007 Fees</u> | <u>Discontinued As Of</u> |
|------------------|-----------------|--------------------------|---------------------|------------------|---------------------------|
| Coyote Village | Weatherford, TX | Weatherford College | 280 | \$ 70 | May 2008 |
| University Lodge | Laramie, WY | University of Wyoming | 480 | - ⁽⁵⁾ | Sept 2008 |
| | | | | <u>\$ 70</u> | |

(1) Property management has been selected/awarded and management agreement is currently being negotiated.

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

(3) This project may be completed in multiple stages, with the commencement date of management services contingent upon the full completion of the development of each phase.

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

(5) Property management began in April 2008 under a receivership order, and management will be discontinued upon the successful sale of the property. Fees for 2008 are estimated to be approximately \$12,000.



Investor Information

Executive Management

| | |
|-------------------------|---|
| William C. Bayless, Jr. | Chief Executive Officer |
| Brian Nickel | Chief Investment Officer |
| Greg A. Dowell | Chief Operating Officer |
| Jon Graf | Chief Financial Officer |
| James C. Hopke | Executive Vice President, Project Management and Construction |

Research Coverage

| | | | |
|----------------------------------|-------------------------------|---------------------------------|---|
| David Toti / Michael Bilerman | Citigroup Equity Research | (212) 816-1909 / (212) 816-1383 | david.toti@citigroup.com / bilerman.reits@citi.com |
| Louis Taylor / Christeen Kim | Deutsche Bank - North America | (212) 250-4912 / (212) 250-6771 | louis.taylor@db.com / christeen.kim@db.com |
| Andrew McCulloch / Craig Leupold | Green Street Advisors | (949) 940-8780 | amcculloch@greentstreetadvisors.com / cleupold@greentstreetadvisors.com |
| Anthony Paolone / Joseph Dazio | J.P. Morgan Securities | (212) 622-6682 / (212) 622-6416 | anthony.paolone@jpmorgan.com / joseph.c.dazio@jpmorgan.com |
| Jordan Sadler / Karin Ford | KeyBanc Capital Markets | (917) 368-2280 / (917) 368-2293 | jsadler@keybanccm.com / kford@keybanccm.com |
| Steve Sakwa / David Bragg | Merrill Lynch | (212) 449-0335 / (212) 449-8922 | steve_sakwa@ml.com / david_bragg@ml.com |
| Paula Poskon | Robert W. Baird & Co., Inc. | (703) 821-5782 | pposkon@rw Baird.com |
| Stephen Swett | Keefe, Bruyette, & Woods | (212) 887-3680 | sswett@kbw.com |
| Alexander Goldfarb / Andrew Ryu | UBS Investment Research | (212) 713 3998 / (212) 713 3226 | alexander.goldfarb@ubs.com / andrew.ryu@ubs.com |

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.

Additional Information

Corporate Headquarters:

American Campus Communities, Inc.
805 Las Cimas Parkway, Suite 400
Austin, Texas 78746
Tel: (512) 732-1000; Fax: (512) 732-2450
www.studenthousing.com

Investor Relations:

Gina Cowart
VP, Investor Relations and Corporate Marketing
(512) 732-1041
gcowart@studenthousing.com



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 supplemental package 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; our abilities to successfully integrate the operations of GMH Communities Trust; inherent in the national economy, the real estate industry in general, and in our specific markets; the effect of terrorism or the threat of terrorism; 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 principals; 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 supplemental package, 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.

