

Supplemental Analyst Package



First Quarter 2007 Earnings Call
May 1, 2007



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Financial Highlights

Including Compensation Charge Related to 2004 Outperformance Bonus Plan
(dollars in thousands, except per share data)

| | Three Months Ended March 31, | | | |
|--|------------------------------|-----------|-----------|----------|
| | 2007 ⁽¹⁾ | 2006 | \$ Change | % Change |
| Operating Data | | | | |
| Total revenues | \$ 34,950 | \$ 26,727 | \$ 8,223 | 30.8% |
| Operating income | 1,175 | 8,576 | (7,401) | |
| Net (loss) income | (4,678) | 3,664 | (8,342) | |
| Net (loss) income per share - basic and diluted | (0.20) | 0.21 | | |
| FFO | 1,940 | 8,947 | (7,007) | |
| FFO per share - diluted | 0.08 | 0.49 | | |
| FFOM | (113) | 7,030 | (7,143) | |
| FFOM per share - diluted | - | 0.39 | | |
| Same store net operating income - owned off-campus properties | 9,793 | 9,466 | 327 | 3.5% |

Operating Statistics

| | March 31, 2007 | December 31, 2006 |
|--|----------------|-------------------|
| Debt to total market capitalization ⁽²⁾ | 36.0% | 31.8% |
| Interest coverage ⁽³⁾ | 2.44 | 2.41 |

- (1) Includes a compensation charge of \$9.6 million, or \$0.38 per fully diluted share, related to the company's 2004 Outperformance Bonus Plan.
- (2) Excludes debt related to our on-campus participating properties of \$89.8 million and \$89.9 million at March 31, 2007 and December 31, 2006, respectively. Also excludes net unamortized debt premiums of \$5.4 million and \$6.0 million at March 31, 2007 and December 31, 2006, respectively.
- (3) Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties.

Financial Highlights

Excluding Compensation Charge Related to 2004 Outperformance Bonus Plan
(dollars in thousands, except per share data)

| | Three Months Ended March 31, | | | |
|--|-------------------------------------|--------------------------|------------------|-----------------|
| | 2007 ⁽¹⁾ | 2006 | \$ Change | % Change |
| Operating Data | | | | |
| Total revenues | \$ 34,950 | \$ 26,727 | \$ 8,223 | 30.8% |
| Operating income | 10,811 | 8,576 | 2,235 | |
| Net income | 4,958 | 3,664 | 1,294 | |
| Net income per share - basic | 0.22 | 0.21 | | |
| Net income per share - diluted | 0.18 | 0.21 | | |
| FFO | 11,576 | 8,947 | 2,629 | |
| FFO per share - diluted | 0.46 | 0.49 | | |
| FFOM | 9,523 | 7,030 | 2,493 | |
| FFOM per share - diluted | 0.38 | 0.39 | | |
| Same store net operating income - owned off-campus properties | 9,793 | 9,466 | 327 | 3.5% |
| Operating Statistics | | | | |
| | March 31, 2007 | December 31, 2006 | | |
| Debt to total market capitalization ⁽²⁾ | 36.0% | 31.8% | | |
| Interest coverage ⁽³⁾ | 2.44 | 2.41 | | |

(1) Excludes a compensation charge of \$9.6 million, or \$0.38 per fully diluted share, related to the company's 2004 Outperformance Bonus Plan. On February 28, 2007, management provided guidance regarding the company's financial outlook for the year ended December 31, 2007. Compensation expense associated with the company's 2004 Outperformance Bonus Plan was not included in such guidance. Accordingly, when considering the company's FFOM for the reporting period, management believes it is useful to modify FFOM to exclude the compensation charge. Management believes that this supplemental measure will allow securities analysts, investors and other interested parties to evaluate the company's financial performance as compared to previously provided guidance.

(2) Excludes debt related to our on-campus participating properties of \$89.8 million and \$89.9 million at March 31, 2007 and December 31, 2006, respectively. Also excludes net unamortized debt premiums of \$5.4 million and \$6.0 million at March 31, 2007 and December 31, 2006, respectively.

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



Consolidated Balance Sheets

(dollars in thousands)

| | <u>March 31, 2007</u> (unaudited) | <u>December 31, 2006</u> |
|---|--------------------------------------|--------------------------|
| Assets | | |
| Investments in real estate: | | |
| Owned properties, net | \$ 836,470 | \$ 694,197 |
| On-campus participating properties, net | 75,693 | 76,688 |
| Investments in real estate, net | <u>912,163</u> | <u>770,885</u> |
| Cash and cash equivalents | 25,037 | 79,107 |
| Restricted cash | 10,219 | 11,260 |
| Student contracts receivable, net | 6,499 | 3,129 |
| Other assets | 22,247 | 20,000 |
| Total assets | <u>\$ 976,165</u> | <u>\$ 884,381</u> |
| Liabilities and stockholders' equity | | |
| Liabilities: | | |
| Secured debt | \$ 528,133 | \$ 432,294 |
| Accounts payable and accrued expenses | 18,710 | 13,616 |
| Other liabilities | 31,869 | 29,436 |
| Total liabilities | <u>578,712</u> | <u>475,346</u> |
| Minority interests | 37,710 | 39,561 |
| Stockholders' equity: | | |
| Common stock | 231 | 229 |
| Additional paid in capital | 385,942 | 382,367 |
| Accumulated earnings and distributions | (26,009) | (13,533) |
| Accumulated other comprehensive (loss) income | (421) | 411 |
| Total stockholders' equity | <u>359,743</u> | <u>369,474</u> |
| Total liabilities and stockholders' equity | <u>\$ 976,165</u> | <u>\$ 884,381</u> |

Consolidated Statements of Operations

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

Three Months Ended March 31,

| | 2007 | 2006 | \$ Change |
|---|-----------------------|-----------------|-------------------|
| | (unaudited) | | |
| Revenues: | | | |
| Owned off-campus properties | \$ 27,145 | \$ 18,125 | \$ 9,020 |
| On-campus participating properties | 6,337 | 5,982 | 355 |
| Third-party development services | 405 | 1,638 | (1,233) |
| Third-party management services | 722 | 662 | 60 |
| Resident services | 341 | 320 | 21 |
| Total revenues | 34,950 | 26,727 | 8,223 |
| Operating expenses: | | | |
| Owned off-campus properties | 11,862 | 7,766 | 4,096 |
| On-campus participating properties | 2,026 | 1,950 | 76 |
| Third-party development and management services | 1,294 | 1,638 | (344) |
| General and administrative | 11,328 ⁽¹⁾ | 1,587 | 9,741 |
| Depreciation and amortization | 6,970 | 5,018 | 1,952 |
| Ground/facility leases | 295 | 192 | 103 |
| Total operating expenses | 33,775 | 18,151 | 15,624 |
| Operating income | 1,175 | 8,576 | (7,401) |
| Nonoperating income and (expenses): | | | |
| Interest income | 707 | 185 | 522 |
| Interest expense | (6,460) | (5,336) | (1,124) |
| Amortization of deferred financing costs | (298) | (355) | 57 |
| Total nonoperating expenses | (6,051) | (5,506) | (545) |
| (Loss) income before income taxes, minority interests, and discontinued operations | (4,876) | 3,070 | (7,946) |
| Income tax provision | (60) | - | (60) |
| Minority interests | 258 | (128) | 386 |
| (Loss) income from continuing operations | (4,678) | 2,942 | (7,620) |
| Discontinued operations: | | | |
| Income attributable to discontinued operations | - | 722 | (722) |
| Total discontinued operations | - | 722 | (722) |
| Net (loss) income | \$ (4,678) | \$ 3,664 | \$ (8,342) |
| Net (loss) income per share - basic | \$ (0.20) | \$ 0.21 | |
| Net (loss) income per share - diluted | \$ (0.20) | \$ 0.21 | |
| Weighted-average common shares outstanding: | | | |
| Basic | 22,942,737 | 17,209,779 | |
| Diluted | 25,394,550 | 18,176,189 | |

⁽¹⁾ Includes a compensation charge of \$9.6 million, or \$0.38 per fully diluted share, 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 March 31,

| | 2007 | 2006 | \$ Change |
|--|-------------------|-------------------|-----------------|
| Net (loss) income | \$ (4,678) | \$ 3,664 | \$ (8,342) |
| Minority interests | (258) | 128 | (386) |
| Real estate related depreciation and amortization | 6,876 | 5,155 | 1,721 |
| Funds from operations ("FFO") | 1,940 | 8,947 | (7,007) |
| Elimination of operations of on-campus participating properties: | | | |
| Net income from on-campus participating properties | (1,577) | (1,355) | (222) |
| Amortization of investment in on-campus participating properties | (1,061) | (1,032) | (29) |
| | (698) | 6,560 | (7,258) |
| Modifications to reflect operational performance of on-campus participating properties: | | | |
| Our share of net cash flow ⁽¹⁾ | 295 | 192 | 103 |
| Management fees | 290 | 278 | 12 |
| Impact of on-campus participating properties | 585 | 470 | 115 |
| Funds from operations – modified for operational performance of on-campus participating properties ("FFOM") | (113) | 7,030 | (7,143) |
| Compensation expense related to 2004 Outperformance Bonus Plan ⁽²⁾ | 9,636 | - | 9,636 |
| FFOM, excluding compensation expense related to 2004 Outperformance Bonus Plan ⁽²⁾ | \$ 9,523 | \$ 7,030 | \$ 2,493 |
| FFO per share - diluted | \$ 0.08 | \$ 0.49 | |
| FFOM per share - diluted | \$ - | \$ 0.39 | |
| FFOM per share, excluding compensation expense related to 2004 Outperformance Bonus Plan - diluted ⁽²⁾ | \$ 0.38 | \$ 0.39 | |
| Weighted average common shares outstanding - diluted | 25,394,550 | 18,176,189 | |

⁽¹⁾ 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.

⁽²⁾ Relates to a compensation charge recorded to reflect the company's 2004 Out performance Bonus Plan based on the value of 367,682 shares of the company's common stock. On February 28, 2007, management provided guidance regarding the company's financial outlook for the year ended December 31, 2007. Compensation expense associated with the company's 2004 Outperformance Bonus Plan was not included in such guidance. Accordingly, when considering the company's FFOM for the reporting period, management believes it is useful to modify FFOM to exclude the compensation charge. Management believes that this supplemental measure will allow securities analysts, investors and other interested parties to evaluate the company's financial performance as compared to previously provided guidance.



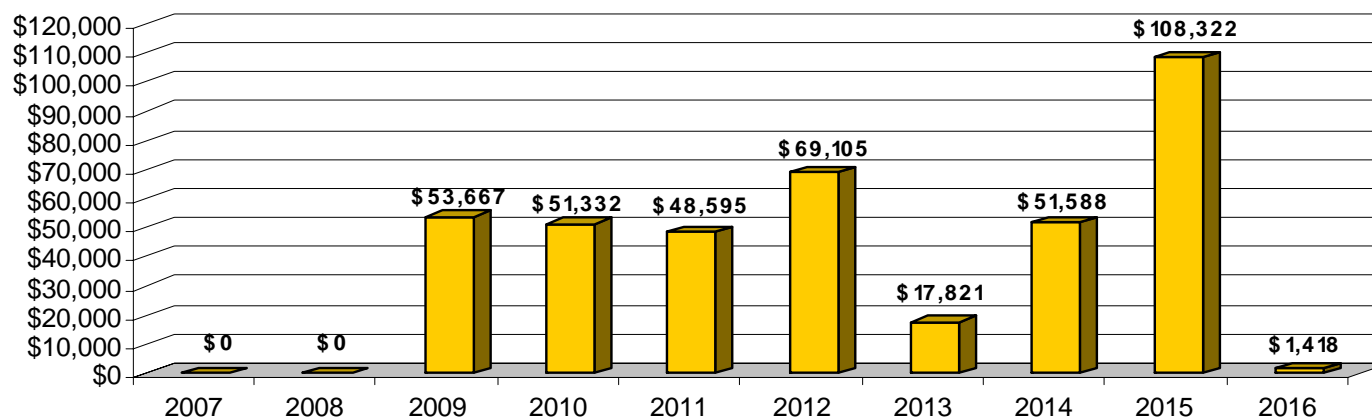
Capital Structure as of March 31, 2007

(dollars in thousands)

| | |
|--|---------------------|
| Total Debt ⁽¹⁾ | \$ 432,880 |
| Total Equity Market Value ⁽²⁾ | 769,978 |
| Total Market Capitalization | \$ 1,202,858 |
| Debt to Total Market Capitalization | 36.0% |
| Interest Coverage ⁽³⁾ | 2.44 |

| | Principal Outstanding ⁽¹⁾ | Weighted Average Interest Rate | Average Term to Maturity |
|---------------------------------|---|---|-------------------------------------|
| Fixed Rate Mortgage | \$ 401,848 | 6.34% | 5.7 Years |
| Variable Rate Construction Loan | 31,032 | 6.82% | 1.5 Years |
| Total / Weighted Average | \$ 432,880 | 6.37% | 5.4 Years |

Fixed Rate Debt Maturity Schedule



⁽¹⁾ Excluding debt related to our on-campus participating properties totaling \$89.8 million with a weighted average interest rate of 7.16% and average term to maturity of 13.5 years. Also excludes net unamortized debt premiums of \$5.4 million.

⁽²⁾ Based on share price of \$30.29 at March 30, 2007. 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.

Portfolio Overview as of March 31, 2007

Same Store Owned Off-Campus Portfolio

| Property | Primary University Served | Units | Beds | Physical Occupancy at March 31, | |
|--|--|--------------|---------------|---------------------------------|---------------|
| | | | | 2007 | 2006 |
| Owned off-campus properties - 12-month leases | | | | | |
| 1. The Village at Blacksburg | Virginia Tech University | 288 | 1,056 | 99.3% | 98.7% |
| 2. River Club Apartments ⁽¹⁾ | The University of Georgia - Athens | 266 | 792 | 98.9% | 98.0% |
| 3. River Walk Townhomes ⁽¹⁾ | The University of Georgia - Athens | 100 | 336 | 98.2% | 97.6% |
| 4. The Village at Alafaya Club ⁽¹⁾ | The University of Central Florida | 228 | 839 | 98.9% | 99.4% |
| 5. The Village at Science Drive | The University of Central Florida | 192 | 732 | 99.5% | 98.8% |
| 6. University Village at Boulder Creek | The University of Colorado at Boulder | 82 | 309 | 98.4% | 95.5% |
| 7. University Village at Fresno | California State University - Fresno | 105 | 406 | 96.6% | 99.5% |
| 8. University Village at TU | Temple University | 220 | 749 | 98.9% | 98.8% |
| 9. University Club Tallahassee | Florida State University | 152 | 608 | 98.5% | 98.5% |
| 10. The Grove at University Club | Florida State University | 64 | 128 | 99.2% | 96.9% |
| 11. College Club Tallahassee | Florida A&M University | 96 | 384 | 91.4% | 98.4% |
| 12. The Greens at College Club | Florida A&M University | 40 | 160 | 97.5% | 98.1% |
| 13. University Club Gainesville | University of Florida | 94 | 376 | 98.9% | 97.6% |
| 14. Cityparc at Fry Street | University of North Texas | 136 | 418 | 99.0% | 98.6% |
| 15. The Estates | University of Florida | 396 | 1,044 | 99.0% | 98.9% |
| 16. University Village at Sweethome | State University of New York - Buffalo | 269 | 828 | 99.4% | 100.0% |
| 17. Entrada Real | University of Arizona | 98 | 363 | 100.0% | 98.3% |
| 18. Royal Oaks | Florida State University | 82 | 224 | 100.0% | 100.0% |
| 19. Royal Pavilion | Florida State University | 60 | 204 | 98.5% | 99.5% |
| 20. Royal Village Tallahassee | Florida State University | 75 | 288 | 99.7% | 97.9% |
| 21. Royal Village Gainesville | University of Florida | 118 | 448 | 96.9% | 95.8% |
| 22. Northgate Lakes | The University of Central Florida | 194 | 710 | 99.4% | 99.4% |
| 23. Royal Lexington | The University of Kentucky | 94 | 364 | 92.6% | 96.2% |
| 24. The Woods at Greenland | Middle Tennessee State University | 78 | 276 | 96.7% | 88.4% |
| 25. Raider's Crossing | Middle Tennessee State University | 96 | 276 | 97.8% | 90.9% |
| 26. Raider's Pass | Texas Tech University | 264 | 828 | 73.9% | 78.1% |
| 27. Aggie Station | Texas A&M University | 156 | 450 | 99.1% | 97.3% |
| 28. The Outpost San Marcos | Texas State University - San Marcos | 162 | 486 | 98.6% | 98.8% |
| 29. The Outpost San Antonio | University of Texas - San Antonio | 276 | 828 | 100.0% | 99.8% |
| Subtotal-Same Store Owned Off-Campus Properties - 12-month leases | | 4,481 | 14,910 | 97.2% | 97.1% |
| Owned off-campus properties - less than 12-month leases | | | | | |
| 30. The Callaway House | Texas A&M University | 173 | 538 | 103.5% | 103.5% |
| 31. Villas on Apache | Arizona State University Main Campus | 111 | 288 | 89.6% | 100.0% |
| Subtotal-Same Store Owned Off-Campus Properties - less than 12-month leases | | 284 | 826 | 98.7% | 101.9% |
| Total - Same Store Owned Off-Campus Properties | | 4,765 | 15,736 | 97.2% | 97.4% |

⁽¹⁾ Any discrepancy from previous disclosures in bed count is a result of permanent reconfiguration.

Portfolio Overview as of March 31, 2007

New Properties & On-Campus Participating Properties

| Property | Primary University Served | Units | Beds | Physical Occupancy at March 31, | |
|--|--|--------------|---------------|---------------------------------|--------------|
| | | | | 2007 | 2006 |
| New Owned Properties | | | | | |
| 32. Callow ay Villas | Texas A&M University | 236 | 704 | 99.0% | n/a |
| 33. Village on Sixth | Marshall University | 248 | 752 | 85.6% | n/a |
| 34. New tow n Crossing | University of Kentucky | 332 | 858 | 100.0% | n/a |
| 35. Olde Tow ne University Square | University of Toledo | 224 | 550 | 97.3% | n/a |
| 36. Peninsular Place | Eastern Michigan University | 184 | 479 | 98.1% | n/a |
| 37. University Centre ⁽¹⁾ | Rutgers University, NJIT, Essex CCC | 234 | 838 | n/a | n/a |
| 38. ASU - SCRC Component I ⁽²⁾ | Arizona State University | 613 | 1,866 | n/a | n/a |
| 39. Chestnut Ridge ⁽²⁾ | State University of New York - Buffalo | 196 | 552 | n/a | n/a |
| Subtotal - New Owned Properties | | 2,267 | 6,599 | 95.8% ⁽³⁾ | n/a |
| Total - Owned Properties (New and Same Store) | | 7,032 | 22,335 | 97.0% ⁽³⁾ | 97.4% |
| On-Campus Participating Properties | | | | | |
| 40. University Village - PVAMU | Prairie View A&M University | 612 | 1,920 | 93.2% | 93.7% |
| 41. University College - PVAMU | Prairie View A&M University | 756 | 1,470 | 88.4% | 78.5% |
| 42. University Village - TAMU ⁽⁴⁾ | Texas A&M International University | 84 | 250 | 88.0% | 77.8% |
| 43. Cullen Oaks - Phase I and II | The University of Houston | 411 | 879 | 99.2% | 98.2% |
| Subtotal - On-Campus Participating Properties | | 1,863 | 4,519 | 92.5% | 88.7% |
| Total - All Properties | | 8,895 | 26,854 | 96.1% ⁽³⁾ | 95.5% |

(1) Currently under development and scheduled to open for occupancy in Fall 2007.

(2) Currently under development and scheduled to open for occupancy in Fall 2008.

(3) Excludes properties that are currently under development.

(4) Any discrepancy from previous disclosures in bed count is a result of permanent reconfiguration.

Property Results of Operations

(dollars in thousands)

| | Three Months Ended March 31, | | | |
|--|------------------------------|------------------|-----------------|--------------|
| | 2007 | 2006 | \$ Change | % Change |
| Property revenues | | | | |
| Owned off-campus properties: | | | | |
| Same store properties | \$ 16,785 | \$ 16,130 | \$ 655 | 4.1% |
| New properties | 10,701 | 2,315 | 8,386 | 362.2% |
| Total owned off-campus properties ⁽¹⁾ | 27,486 | 18,445 | 9,041 | 49.0% |
| On-campus participating properties: | | | | |
| Same store properties | 6,337 | 5,982 | 355 | 5.9% |
| New properties | - | - | - | 0.0% |
| Total on-campus participating properties | 6,337 | 5,982 | 355 | 5.9% |
| Total property revenues | \$ 33,823 | \$ 24,427 | \$ 9,396 | 38.5% |
| Property operating expenses | | | | |
| Owned off-campus properties: | | | | |
| Same store properties | \$ 6,992 | \$ 6,664 | \$ 328 | 4.9% |
| New properties | 4,870 | 1,102 | 3,768 | 341.9% |
| Total owned off-campus properties | 11,862 | 7,766 | 4,096 | 52.7% |
| On-campus participating properties: | | | | |
| Same store properties | 2,026 | 1,950 | 76 | 3.9% |
| New properties | - | - | - | 0.0% |
| Total on-campus participating properties | 2,026 | 1,950 | 76 | 3.9% |
| Total property operating expenses | \$ 13,888 | \$ 9,716 | \$ 4,172 | 42.9% |
| Property net operating income | | | | |
| Owned off-campus properties: | | | | |
| Same store properties | \$ 9,793 | \$ 9,466 | \$ 327 | 3.5% |
| New properties | 5,831 | 1,213 | 4,618 | 380.7% |
| Total owned off-campus properties | 15,624 | 10,679 | 4,945 | 46.3% |
| On-campus participating properties: | | | | |
| Same store properties | 4,311 | 4,032 | 279 | 6.9% |
| New properties | - | - | - | 0.0% |
| Total on-campus participating properties | 4,311 | 4,032 | 279 | 6.9% |
| Total property net operating income | \$ 19,935 | \$ 14,711 | \$ 5,224 | 35.5% |

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

2007/2008 Leasing Status

Same Store Owned Off-Campus Portfolio

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Total Design Beds |
|--|---|-----------------------|---------------------------|------------|-----------|---------------------------------|----------------------|
| | | | | Beds | % | | |
| Applications + Leases | | | | | | | |
| The Callaway House | 658 | 125% | 517 | 141 | 27% | 527 | 538 |
| Cityparc at Fry Street | 437 | 107% | 395 | 42 | 11% | 410 | 418 |
| University Village at TU | 762 | 104% | 665 | 97 | 15% | 731 | 749 |
| University Village at Boulder Creek | 304 | 102% | 324 | (20) | -6% | 299 | 309 |
| The Village at Science Drive | 725 | 100% | 714 | 11 | 2% | 724 | 732 |
| The Village at Alafaya Club | 829 | 100% | 808 | 21 | 3% | 828 | 839 |
| University Club Tallahassee ⁽⁴⁾ | 731 | 99% | 705 | 26 | 4% | 736 | 736 |
| University Club Gainesville | 372 | 99% | 372 | 0 | 0% | 376 | 376 |
| The Village at Blacksburg | 1,033 | 99% | 1,039 | (6) | -1% | 1,048 | 1,056 |
| The Estates | 1,015 | 98% | 989 | 26 | 3% | 1,037 | 1,044 |
| Callaway Villas | 666 | 96% | 562 | 104 | 19% | 691 | 704 |
| River Walk Townhomes | 302 | 92% | 312 | (10) | -3% | 330 | 336 |
| University Village at Sweethome | 718 | 88% | 829 | (111) | -13% | 813 | 828 |
| College Club Tallahassee ⁽⁵⁾ | 445 | 82% | 323 | 122 | 38% | 540 | 544 |
| River Club Apartments | 618 | 80% | 631 | (13) | -2% | 774 | 792 |
| University Village Fresno | 285 | 72% | 219 | 66 | 30% | 396 | 406 |
| Villas on Apache | 157 | 55% | 33 | 124 | 376% | 288 | 288 |
| Applications + Leases Total | 10,057 | 95% | 9,437 | 620 | 7% | 10,548 | 10,695 |
| Leases | | | | | | | |
| The Callaway House | 533 | 101% | 474 | 59 | 12% | 527 | 538 |
| University Village at TU | 732 | 100% | 600 | 132 | 22% | 731 | 749 |
| The Village at Science Drive | 721 | 100% | 677 | 44 | 6% | 724 | 732 |
| Cityparc at Fry Street | 406 | 99% | 391 | 15 | 4% | 410 | 418 |
| University Club Gainesville | 372 | 99% | 371 | 1 | 0% | 376 | 376 |
| The Village at Alafaya Club | 805 | 97% | 703 | 102 | 15% | 828 | 839 |
| University Village at Boulder Creek | 290 | 97% | 292 | (2) | -1% | 299 | 309 |
| University Club Tallahassee ⁽⁴⁾ | 713 | 97% | 661 | 52 | 8% | 736 | 736 |
| The Village at Blacksburg | 1,007 | 96% | 1,035 | (28) | -3% | 1,048 | 1,056 |
| The Estates | 996 | 96% | 969 | 27 | 3% | 1,037 | 1,044 |
| River Walk Townhomes | 297 | 90% | 305 | (8) | -3% | 330 | 336 |
| Callaway Villas | 597 | 86% | 499 | 98 | 20% | 691 | 704 |
| College Club Tallahassee ⁽⁵⁾ | 439 | 81% | 311 | 128 | 41% | 540 | 544 |
| River Club Apartments | 596 | 77% | 605 | (9) | -1% | 774 | 792 |
| University Village at Sweethome | 614 | 76% | 762 | (148) | -19% | 813 | 828 |
| University Village Fresno | 198 | 50% | 196 | 2 | 1% | 396 | 406 |
| Villas on Apache | 124 | 43% | 14 | 110 | 786% | 288 | 288 |
| Leases Total | 9,440 | 89% | 8,865 | 575 | 6% | 10,548 | 10,695 |

(1) As of April 27, 2007.

(2) As of April 28, 2006 (Comparison to last Friday in April of each year).

(3) Rentable Beds equal Design Beds minus Staff Beds.

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

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



2007/2008 Leasing Status

2006 Acquisitions

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year | Variance | | Rentable Beds ⁽²⁾ | Design Beds |
|---|---|-----------------------|--------------|------------|------------|---------------------------------|----------------|
| | | | | Variance | % | | |
| <u>Applications + Leases</u> | | | | | | | |
| Northgate Lakes | 706 | 99% | 706 | 0 | 0% | 710 | 710 |
| Royal Village Gainesville | 443 | 99% | 433 | 10 | 2% | 448 | 448 |
| The Outpost San Antonio | 806 | 97% | 828 | (22) | -3% | 828 | 828 |
| Entrada Real | 351 | 97% | 290 | 61 | 21% | 363 | 363 |
| Raider's Crossing | 258 | 93% | 150 | 108 | 72% | 276 | 276 |
| Aggie Station | 379 | 85% | 309 | 70 | 23% | 444 | 450 |
| Raider's Pass | 692 | 84% | 318 | 374 | 118% | 823 | 828 |
| The Woods at Greenland | 216 | 78% | 146 | 70 | 48% | 276 | 276 |
| University Village Tallahassee ⁽³⁾ | 554 | 77% | 536 | 18 | 3% | 715 | 716 |
| Royal Lexington | 260 | 71% | 235 | 25 | 11% | 364 | 364 |
| The Outpost San Marcos | 287 | 59% | 345 | (58) | -17% | 486 | 486 |
| Applications + Leases Total | 4,952 | 86% | 4,296 | 656 | 15% | 5,733 | 5,745 |
| <u>Leases</u> | | | | | | | |
| Northgate Lakes | 706 | 99% | 706 | 0 | 0% | 710 | 710 |
| Royal Village Gainesville | 442 | 99% | 433 | 9 | 2% | 448 | 448 |
| Entrada Real | 349 | 96% | 290 | 59 | 20% | 363 | 363 |
| The Outpost San Antonio | 785 | 95% | 828 | (43) | -5% | 828 | 828 |
| Raider's Crossing | 253 | 92% | 149 | 104 | 70% | 276 | 276 |
| Aggie Station | 359 | 81% | 297 | 62 | 21% | 444 | 450 |
| The Woods at Greenland | 214 | 78% | 144 | 70 | 49% | 276 | 276 |
| Raider's Pass | 624 | 76% | 302 | 322 | 107% | 823 | 828 |
| University Village Tallahassee ⁽³⁾ | 539 | 75% | 519 | 20 | 4% | 715 | 716 |
| Royal Lexington | 253 | 70% | 231 | 22 | 10% | 364 | 364 |
| The Outpost San Marcos | 282 | 58% | 344 | (62) | -18% | 486 | 486 |
| Leases Total | 4,806 | 84% | 4,243 | 563 | 13% | 5,733 | 5,745 |

(1) As of April 27, 2007.

(2) Rentable Beds equals Design Beds minus Staff Beds.

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



2007/2008 Leasing Status

Owned Development Projects and 2007 Acquisitions

OWNED DEVELOPMENT PROJECTS

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Total Design Beds |
|------------------------------------|---|-----------------------|---------------------------|------------|------------|---------------------------------|----------------------|
| | | | | Variance | % | | |
| Applications + Leases | | | | | | | |
| University Centre | 254 | 31% | N/A | N/A | N/A | 826 | 838 |
| Applications + Leases Total | 254 | 31% | N/A | N/A | N/A | 826 | 838 |
| Leases | | | | | | | |
| University Centre | 200 | 24% | N/A | N/A | N/A | 826 | 838 |
| Leases Total | 200 | 24% | N/A | N/A | N/A | 826 | 838 |

2007 ACQUISITIONS

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Total Design Beds |
|------------------------------------|---|-----------------------|---------------------------|------------|------------|---------------------------------|----------------------|
| | | | | Variance | % | | |
| Applications + Leases | | | | | | | |
| Olde Towne University Square | 438 | 80% | N/A | N/A | N/A | 550 | 550 |
| Newtown Crossing | 689 | 73% | N/A | N/A | N/A | 942 ⁽⁴⁾ | 942 |
| Peninsular Place | 221 | 46% | N/A | N/A | N/A | 479 | 479 |
| Village on Sixth | 236 | 32% | N/A | N/A | N/A | 745 | 752 |
| Applications + Leases Total | 1,584 | 58% | N/A | N/A | N/A | 2,716 | 2,723 |
| Leases | | | | | | | |
| Olde Towne University Square | 425 | 77% | N/A | N/A | N/A | 550 | 550 |
| Newtown Crossing | 688 | 73% | N/A | N/A | N/A | 942 ⁽⁴⁾ | 942 |
| Peninsular Place | 215 | 45% | N/A | N/A | N/A | 479 | 479 |
| Village on Sixth | 223 | 30% | N/A | N/A | N/A | 745 | 752 |
| Leases Total | 1,551 | 57% | N/A | N/A | N/A | 2,716 | 2,723 |

⁽¹⁾ As of April 27, 2007.

⁽²⁾ Prior year data is not applicable as property is in its first year of initial lease up.

⁽³⁾ Rentable Beds equals Design Beds minus Staff Beds.

⁽⁴⁾ Includes 84 beds related to the pre-purchase of an additional phase currently under construction, with completion expected in August 2007.

First Quarter 2007 Acquisitions

(dollars in thousands)

| <u>Property</u> | <u>University Served</u> | <u>Age (Yrs)</u> | <u>Units</u> | <u>Beds</u> | <u>Contract Purchase Price</u> | <u>Debt Assumed ⁽¹⁾</u> | <u>Total Going-In Costs</u> |
|---------------------------------|-----------------------------|------------------|--------------|--------------|--------------------------------|------------------------------------|-----------------------------|
| Village on Sixth | Marshall University | 7.6 | 248 | 752 | \$ 25,600 | \$ 17,628 | \$ 27,300 ⁽²⁾ |
| Edwards Portfolio: | | | | | | | |
| Newtown Crossing ⁽³⁾ | University of Kentucky | 1.6 | 332 | 858 | | 32,431 | |
| Olde Towne University Square | University of Toledo | 1.6 | 224 | 550 | | 20,997 | |
| Peninsular Place | Eastern Michigan University | 1.6 | 184 | 479 | | 17,251 | |
| Total Edwards Portfolio | | | 740 | 1,887 | \$ 102,000 | 70,679 | 105,700 ⁽⁴⁾ |
| Total - 4 properties | | | 988 | 2,639 | \$ 127,600 | \$ 88,307 | \$ 133,000 |

⁽¹⁾ Represents debt balance on acquisition date. Excludes net debt discounts of \$0.2 million recorded to reflect the market value of debt assumed.

⁽²⁾ Includes transaction costs of approximately \$0.4 million as well as \$1.2 million of anticipated capital expenditures and \$0.1 million of estimated initial integration expenses necessary to bring the properties up to our operating standards.

⁽³⁾ Excludes the pre-purchase of an additional phase containing 84 beds currently under construction for \$4.6 million, subject to the satisfaction of certain conditions. The completion of the additional phase is expected in August 2007.

⁽⁴⁾ Includes transaction costs of approximately \$1.2 million as well as \$2.3 million of anticipated capital expenditures and \$0.2 million of estimated initial integration expenses necessary to bring the properties up to our operating standards.

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> |
|---------------------------------------|-----------------|-------------------------------------|--------------|-------------|--------------------------------|----------------------------------|--|
| University Centre | Newark, NJ | Rutgers University, NJIT, Essex CCC | 234 | 838 | \$ 74,386 | 89% | Fall 2007 |
| ASU - SCRC Component I ⁽²⁾ | Tempe, AZ | Arizona State University | 613 | 1,866 | 137,500 | 5% | August 2008 |
| Chestnut Ridge | Amherst, NY | SUNY - Buffalo | 196 | 552 | 34,800 | 2% | August 2008 |
| | | | | | <u>\$ 246,686</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> |
|---|-----------------|---------------------------------|-----------------------------------|----------------------------------|-------------------------------|----------------------------|
| Arizona State University ⁽³⁾ | Tempe, AZ | | | | | |
| Component II ⁽⁴⁾ | | Third Quarter 2007 | 605 | 1,740 | \$ 123,300 | August 2009 |
| Component III | | TBD | 575 | 1,500 | 110,000 | TBD |
| | | | | | <u>\$ 233,300</u> | |

PROJECTS UNDER EXECUTED CONTRACT ⁽⁵⁾

| <u>Project</u> | <u>Location</u> | <u>Anticipated Commencement</u> | <u>Targeted Units</u> | <u>Targeted Beds</u> | <u>Estimated Project Cost</u> | <u>Targeted Completion</u> |
|----------------------------|-----------------|---------------------------------|-----------------------|----------------------|-------------------------------|----------------------------|
| Midwest Development | Midwest | Third Quarter 2008 | 163 | 652 | \$ 29,800 | August 2009 |
| Existing Project Expansion | Northeast | TBD | 48 | 192 | 11,700 | TBD |
| | | | | | <u>\$ 41,500</u> | |

⁽¹⁾ Based on costs incurred under general construction contract as of March 31, 2007.

⁽²⁾ Includes parking structure and retail space.

⁽³⁾ Component developments are contingent upon Board of Regents approval on each component and execution of all transactional documents, including a ground lease agreement with Arizona State University for each component.

⁽⁴⁾ Includes the new Barrett Honors College.

⁽⁵⁾ These contracts are on speculative development projects that are subject to final determination of feasibility, execution and closing on definitive agreements, complex entitlement and municipal approval processes, and fluctuations in the construction market.

Third-Party Development Update

(dollars in thousands)

| | Three Months Ended March 31, | | |
|------------------------------|------------------------------|----------|------------|
| | 2007 | 2006 | \$ Change |
| Development services revenue | \$ 405 | \$ 1,638 | \$ (1,233) |
| % of total revenue | 1.2% | 6.1% | |

CONTRACTED PROJECTS IN PROGRESS

| Project | Location | Primary University Served | Units | Beds | Total Fees | Fees Earned to Date ⁽¹⁾ | Remaining Fees ⁽¹⁾ | Scheduled Completion |
|---|-----------------|---------------------------|-------|------|-----------------|------------------------------------|-------------------------------|----------------------|
| West Virginia University - Potomac State ⁽²⁾ | Keyser, WV | Potomac State College | 107 | 355 | \$ 660 | \$ 564 | \$ 96 | August 2007 |
| University of New Orleans ⁽³⁾ | New Orleans, LA | University of New Orleans | 231 | 742 | 1,550 | 965 | 585 | September 2007 |
| Arizona State University - DPS ⁽⁴⁾ | Tempe, AZ | Arizona State University | n/a | n/a | 400 | 330 | 70 | October 2007 |
| University of Hawaii - Manoa ⁽⁵⁾ | Honolulu, HI | University of Hawaii | 240 | 810 | 3,141 | 1,384 | 1,757 | July 2008 |
| West Virginia University - Downtown ⁽⁶⁾ | Morgantown, WV | West Virginia University | 89 | 323 | 286 | 286 | - | TBD |
| | | | | | <u>\$ 6,037</u> | <u>\$ 3,529</u> | <u>\$ 2,508</u> | |

AWARDED PROJECTS ⁽⁷⁾

| Project | Location | Anticipated Commencement | Estimated Fees |
|---|-------------|--------------------------|----------------|
| Hampton Roads Military Housing ⁽⁸⁾ | Norfolk, VA | Third Quarter 2007 | \$ 3,105 |
| Concordia University | Austin, TX | TBD | TBD |
| Unnamed Project Under Confidentiality Agreement | Undisclosed | TBD | TBD |

⁽¹⁾ As of March 31, 2007.

⁽²⁾ The West Virginia - Potomac State projects consists of pre-development and design services which were completed in the second quarter of 2006 and construction administration services which are currently in progress. Contractual fees are shown net of costs anticipated to be incurred to complete the project.

⁽³⁾ ACC commenced construction on the 742-bed residence hall on the University of New Orleans campus in August 2006 after the project was delayed a year due to Hurricane Katrina.

⁽⁴⁾ We are providing development and limited construction services for the relocation of DPS station in order to utilize the site for on-campus student housing. The development phase was complete as of December 2006. The construction portion will run from January-October 2007. Contractual fees are shown net of travel costs anticipated in the original fee.

⁽⁵⁾ The Frear Hall project consists of development services which began in January 2006 and construction services which commenced in November 2006.

⁽⁶⁾ The West Virginia - Downtown project consists of pre-development and design services. Contractual fees are shown net of costs anticipated to be incurred to complete the project. This project has been put on hold pending investigation of alternative financing. Once financing has been determined, additional fees may be earned.

⁽⁷⁾ 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.

⁽⁸⁾ The Department of the Navy has 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 is expected to commence after congressional notification and execution of the long-term partnership agreements. The congressional approval process is underway with final approval and closing expected by the end of the third quarter 2007.

Management Services Update

(dollars in thousands)

| | Three Months Ended March 31, | | |
|-----------------------------|------------------------------|--------|-----------|
| | 2007 | 2006 | \$ Change |
| Management services revenue | \$ 722 | \$ 662 | \$ 60 |
| % of total revenue | 2.1% | 2.5% | |

NEW MANAGEMENT CONTRACTS

| Property | Location | University Served | Units | Beds | Stabilized Annual Fees | Anticipated Commencement |
|---|-------------|--|-------|-------|------------------------|--------------------------|
| SAIT - New Housing | Calgary, AB | Southern Alberta Institute of Technology | 446 | 720 | 125 | August 2007 |
| Hampton Roads - Existing Housing ⁽¹⁾ | Norfolk, VA | Department of the Navy | 722 | 1,313 | 280 | Third Quarter 2007 |
| Hampton Roads - New Housing ⁽¹⁾ | Norfolk, VA | Department of the Navy | 1,184 | 2,368 | 500 | August 2009 |
| | | | | | <u>\$ 905</u> | |

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

Investor Information

Executive Management

| | |
|-------------------------|--------------------------|
| William C. Bayless, Jr. | Chief Executive Officer |
| Brian B. Nickel | Chief Financial Officer |
| James C. Hopke | Chief Investment Officer |
| Greg A. Dowell | Chief of Operations |

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| | | | |
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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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Gina Cowart
VP, Investor Relations and Corporate Marketing



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 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 publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

