

**CODE OF BUSINESS CONDUCT AND ETHICS
OF
AMERICAN CAMPUS COMMUNITIES, INC.**

(Amended and Restated as of August 18, 2011)

This Code of Business Conduct and Ethics (this "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees (the "associates") of American Campus Communities, Inc. and its subsidiaries (together, the "Company"). All of our associates must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. We must be unfailingly honest and trustworthy in our operations and in our relationships with our clients and our employees. We expect you to demonstrate the same high standards of ethical conduct in your dealings with clients, co-workers and the Company itself. This Code should also be provided to and followed by the Company's agents and representatives, including consultants.

The Company is sensitive to the need to comply with all applicable laws and the many government and self-regulatory rules applicable to its businesses and to heighten the awareness of associates to the ethical considerations and individual responsibilities those laws and regulations impose. We are subject to, among other things, the review and supervision by the United States Securities and Exchange Commission (the "SEC"), The New York Stock Exchange (the "NYSE"), and the laws of the states in which we operate. We expect all associates to fully observe all applicable laws, rules and regulations. It is only in this way that the Company will maintain its reputation for integrity and professionalism in the student housing industry. Moreover, the Company has adopted an employee manual. This Code and the policies stated herein supplements the policies stated in the employee manual and in the event of any conflict between the provisions of the employee manual and this Code, the provisions of this Code will control.

GENERAL

Adoption, Amendment and Waivers by the Board of Directors

This Code has been adopted by the Board of Directors of the Company (the "Board of Directors" or the "Board") and may be changed at any time. Waivers of the provisions of this Code may be granted or withheld from time to time. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by law or the NYSE. Any waiver of this Code for employees may be made only with the consent of our Chief Financial Officer. If you have any questions about how any provision of this Code may apply to you, contact our Chief Financial Officer at any time. You may do so anonymously if you wish, as described in more detail below.

No Third Party Rights

This Code is intended to govern the relationship between the Company and the associates and shall not confer any rights or remedies upon any person or entity other than the Company and the associates.

Distribution and Assurances

Copies of this Code, as amended, will be given to all associates and to all future associates. Each associate will be asked to acknowledge receipt and understanding of this Code and submit a certification of his or her compliance with this Code.

INTERNAL ACCOUNTING CONTROLS, PROCEDURES AND RECORDS

The Company has established guidelines and procedures to help it execute its responsibility to keep books and records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets. The Company further strives to maintain a system of internal accounting controls to ensure reliability, adequacy of its books and records and proper recording of all transactions including the disposition of assets.

Accordingly, the only transactions to be entered into by the Company are those that are executed in accordance with management's specific authorization or in accordance with established, formalized policies and procedures.

All transactions entered into by the Company will be recorded in the accounts of the Company, as appropriate, to permit the preparation of our financial statements in conformity with applicable accounting principles, and for purposes of internal, public and regulatory reporting. Such statements, reports and data must be in a form sufficient to reflect accurately and fairly the results of transactions entered into by the Company and to permit proper accountability for the Company's assets.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult with your supervisor. The implementation and maintenance of internal accounting controls, procedures and records that are adequate in all respects to satisfy the requirements of this corporate policy are overseen by our Chief Financial Officer and our Controller.

Associates should report any concerns regarding internal accounting controls to the Chairman of the Audit Committee or the Chief Financial Officer or through the Ethics Hotline as set forth below under "Reporting Concerns."

CONFLICTS OF INTEREST

Each associate is an agent of the Company and, as such, is obligated to act for and in the best interests of the Company, its stockholders and its clients. Certain personal activities or interests of an associate may have some connection with firm activities or interests but involve little or no conflict of interest (for example, charitable or civic activities). No attempt is made to limit or prohibit activities or interests of this kind. In fact, the Company encourages involvement of associates in activities beneficial to the community.

On the other hand, certain interests or activities of associates may involve a significant actual or potential conflict with the interests or activities of the Company and/or its clients or may give the appearance of conflict though no actual or potential conflict exists. For purposes of this Code, a "conflict of interest" occurs when an individual's private interest interferes, or appears from the perspective of a reasonable person to interfere, in any way, with the interests of the Company as a whole. For example, a conflict situation can arise when an associate takes actions or has interests that may make it difficult to perform his or her responsibilities objectively and effectively. Conflicts of interest also arise when an associate, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Associates must be alert to such conflicts of interest. He or she should scrupulously examine and avoid any activity or situation in which personal behavior directly or indirectly conflicts or may give the appearance of conflicting with the interests of the Company or its clients. Such behavior may arise when it involves the use of knowledge acquired in conducting Company business or from relationships with the Company's clients or others.

Associates should report any transactions or relationships that reasonably could be expected to give rise to a conflict of interest to the Chairman of the Audit Committee or the Chief Financial Officer or through the Ethics Hotline as set forth below under "Reporting Concerns."

The following standards apply to certain common situations where potential conflicts of interest may arise:

Gifts and Entertainment

The purpose of business gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. Associates and their immediate family are not to accept gifts, except those of nominal value (under \$100), or any special discounts or loans from any person or firm doing, or seeking to do, business with the Company, without the written approval of the President, or Executive Vice President of the Company. Associates are not to give, offer, or promise, directly or indirectly, anything of more than nominal value (over \$100) to any representative of a seller, of a potential client, or of a financial institution in connection with any transaction or business that the Company may have with that client, potential client, or financial institution, without the written approval of the President, Executive Vice President of the Company or the Chairman of the Audit Committee. Associates are expressly prohibited to give, offer, or promise, directly or indirectly, anything to a client's employee which would violate the clients' company's corporate policies. You may also not accept special discounts or loans from any person or company doing, or seeking to do, business with the Company.

Financial Interests in Other Organizations

The determination of whether any outside investment, financial arrangement or other interest in another organization is improper depends on the facts and circumstances of each case. An associate's ownership of an interest in another organization may be inappropriate if the other organization has a material business relationship with, or is a direct competitor of, the Company and such associate's financial interest is of such a size that his or her ability to exercise independent judgment on behalf of the Company is or may appear to be compromised. As a general rule, a passive investment would not likely be considered improper if it: (1) is in publicly traded shares; and (2) represents less than 1% of the outstanding equity of the organization in question. If an associate is not certain whether any investment, financial arrangement or interest in another organization would be inappropriate, the details of the investment, financial arrangement or interest must be fully disclosed to the Company's Chief Financial Officer, who will make a determination whether it is inappropriate, based upon the standards set forth in this Code and/or any other applicable rule or regulation.

Outside Business Activity

The determination of whether any outside position an associate may hold is improper will depend on the facts and circumstances of each case. An associate's involvement in trade associations, professional societies, and charitable and similar organizations will not normally be viewed as improper. However, if those activities are likely to take substantial time from or otherwise conflict with such associate's duties and responsibilities to the Company, prior approval should be obtained from the officer to whom such associate reports or from the Board of Directors. Other outside associations or activities in which an associate may be involved are likely to be viewed as improper only if they would interfere with such associate's ability to devote proper time and attention to his or her responsibilities to the Company or if such involvement is with another company with which the Company does business or competes. If an associate is also a director of the Company, any affiliation with a company with which the Company does business or competes would be improper unless fully disclosed to and approved by the Board of Directors of the Company.

Trading with Inside Information

In general, material non-public information includes any information that has not been made available to the public, if the information could affect the market price of specific securities and a reasonable investor would attach importance to it in deciding whether to buy, sell or retain such securities. It is irrelevant whether the information is obtained from outside or inside the Company and the information is not limited to matters involving publicly traded securities. If an associate has access to material, non-public information concerning the Company, such associate is not permitted to use or share that information for stock trading purposes, or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. Insider trading, which is the use of material, non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal. The prohibition on insider trading applies not only to the Company's securities, but also to securities of other companies if the associate learns of material non-public information about these companies in the course of his or her duties to the Company. Violations of this prohibition against "insider trading" may subject the associate to criminal or civil liability, in addition to disciplinary action by the Company.

Loans

Except with respect to customary personal loans (*e.g.*, home mortgage loans, automobile loans, margin loans, lines of credit), employees shall not borrow funds from, or become indebted to, any person, business or firm having business dealings or relationships with the Company unless the same shall have been disclosed in writing and prior written approval has been given by the Company's Chief Financial Officer. Loans whether or not customary, from any person, business or firm having business dealings with the Company with respect to which the employee has had personal involvement shall require the prior written approval of the Company's Chief Financial Officer, except for credit extended pursuant to credit cards, or other personal loans of less than \$2,000. No associate shall use the Company name, position in a particular market, or goodwill to receive any benefit on a loan transaction without the express written consent of the Company's Chief Financial Officer. In no event shall the Company, directly or indirectly, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company.

CORPORATE OPPORTUNITIES

Associates are prohibited from exploiting for their personal advantage opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No associate may use corporate property, information or position for improper personal gain and no associate may compete with the Company, directly or indirectly. Associates owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises.

CONFIDENTIALITY

Associates must maintain the confidentiality of all confidential information (whether or not relating to the Company) entrusted to them by the Company or by persons with whom the Company does business, except when disclosure is expressly authorized or legally mandated, and may not use confidential information for personal advantage. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients, if disclosed. It also includes information that vendors and clients have entrusted to the Company. This obligation to preserve confidential information continues even after employment with the Company ends.

BUSINESS CONDUCT AND FAIR DEALING

Fair Dealing

Each associate should endeavor to deal fairly with the Company's vendors, clients, competitors and employees and with other persons with whom we do business. No associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice of unfair dealing.

Relationships with Competitors

The Company seeks to increase business by offering superior service and performance. The Company's policy is that its employees must compete fairly with competitors and must avoid unfair competitive practices of any kind. In addition to being unethical, such unfair competition may also be illegal and subject the Company or its employees to potential liability. The Company does not advocate criticism of its competitors as a means of increasing business. Therefore, if an employee has a bad opinion of a competitor, he or she should refrain from making negative comments. All employees should exercise the highest degree of professional conduct at all times.

Relationship with Employees

Satisfactory internal relationships among employees are important to the Company's success. This requires that the Company observe within its organization the same high standards of integrity and ethical responsibility required in its dealings with its clients. For its part, the Company acknowledges its responsibility to provide a healthy and supportive work environment that enhances the well being of its employees.

The Company makes every effort to identify and recruit the best possible people for every task the Company undertakes. The Company can maintain its reputation in the industry only through the hard work and integrity of its employees.

Relationships with Industry and Governmental Authorities

It is the policy of the Company that any and all corporate contributions to political parties or to candidates for public office be made in strict accordance with governing law. In the United States, this precludes corporate contributions to any candidate for national office as well as candidates in a number of states. Any legally permissible contributions by the Company may be made only with approval by the Chief Financial Officer in writing or under a procedure adopted by the Company. Of course, individuals are free, as private citizens, to endorse or contribute to political parties or candidates of their choice, on their own. The Company will not directly or indirectly reimburse employees for their individual political contributions or in any way pressure any employee to make a particular contribution.

Employees are permitted to serve in local elective offices of a civic nature, provided that such activity, including, campaigning, occurs outside normal business hours, is carried on solely in the individual's capacity as a private citizen and not as a representative of the Company, and involves no conflict of interest. In this regard, the duties of office should not involve activities which are related to the employee's responsibilities as an employee of the Company. Employees may also support others in campaigns for public office, provided such activity is outside normal business hours and no use is made of the Company's name, facilities or funds.

Dealings with Government and Industry Regulators

During the course of the conduct of the Company's business, there may often be a need for contact with the regulators. It is the preference of the Company that all discussions with regulators on behalf of the

Company be undertaken by the Chief Executive Officer or the Chief Financial Officer or their designee(s). If an associate is contacted by a government official or regulator (for example, the SEC or the NYSE) as to any matter directly or indirectly involving the Company, whether by telephone, letter, office visit or otherwise, the associate may not, under any circumstances, engage in any discussion or take any other action in response to the contact prior to notifying the Chief Financial Officer for advice and counsel.

It is expected and required that all associates fulfill their personal obligations to governmental and regulatory bodies. Such obligations include the filing of appropriate federal, state and local tax returns as well as the filing of any applicable forms or reports required by regulatory bodies.

The Press

Communications with the press should be accurate and consistent and designed to protect the Company's proprietary or sensitive information. Consequently, if an associate is contacted by the media, he or she must state that he or she is not authorized to answer any questions on the Company's behalf and direct the inquiring party to, and promptly notify his or her direct supervisor and the Company's Chief Financial Officer or his designee(s).

Scope of Associates' Actions

When interacting with clients, vendors, or other third parties, each associate should take care to function and perform only in the capacity to which he or she is elected or appointed or in which such person is employed by the Company. This policy requires each associate of the Company to understand his or her position within the organizational framework of the Company. Associates may only hold themselves out in the capacity to which he or she is elected or appointed or in which such person is employed by the Company. As a matter of law, an employer can be held responsible for an associate's conduct. The actions of any associate may bind the Company to a contract, or may subject the Company to legal action. As to each Company entity, only the officers of that entity, are authorized to execute agreements on its behalf. If questions arise, contact the Chief Financial Officer.

Protection of the Company Name

Associates should at all times be aware that our name, reputation and credibility, as well as those of our affiliates, are valuable assets and must be safeguarded from any potential misuse. Care should be exercised to avoid the unauthorized use of the Company's name in any manner that can be misinterpreted to indicate a relationship between the Company and any other entity or activity.

PROTECTION AND PROPER USE OF ASSETS

The Company's assets should not be improperly used or misused. All associates should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of associates to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. Software, manuals or any other copyrighted material may not be copied.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All associates are required to comply with all applicable laws and governmental rules and regulations. Although not all associates are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. Any questions regarding either the applicability of, or the conduct required to comply with, any law, rule or regulation should be directed to the Chairman of the Audit Committee or the Company's Chief Financial Officer.

REPORTING CONCERNS

Associates are expected to abide by the highest standards of ethical conduct in their relationships with each other, the Company, clients, vendors, competitors and the public. If an employee perceives lapses in observing such standards, he or she is expected to report them to his or her superiors, and if an executive officer or a director perceives such lapses, he or she is expected to report them to the Chairman of the Audit Committee. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by associates. Associates are expected to cooperate in internal investigations of misconduct.

The Company has adopted whistleblower procedures, which requires that reports regarding questionable accounting, internal control and auditing matters, compliance with legal and regulatory requirements and retaliation against employees be reported to the Audit Committee. In addition, an associate may report openly, confidentially or anonymously any such matters by calling the Ethics Hotline at 1-800-517-4032 any time. The toll-free line is managed by an outside, independent service provider and allows anyone to make a report without divulging his or her name. The hotline service provider is required to share the information provided in the report to management or, if requested by the individual making the Report, the Audit Committee, as promptly as practicable. Any associate may submit a good faith concern without fear of dismissal or retaliation of any kind.

The Company will respond promptly to any such concerns about possible violations of laws, rules and regulations. It is the Company's responsibility to sustain an open, accountable environment where a spirit of honor can thrive. Only in such an environment can an attitude prevail by which every individual member of the Company's community shares responsibility for the integrity of the Company as a whole.

ADDITIONAL POLICIES FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

All provisions of this Code bind the Chief Executive Officer, the Chief Financial Officer, the principal accounting officer or Controller and all persons performing similar functions (the "senior financial officers"). In addition to this Code, the senior financial officers are subject to the following additional specific policies:

- i. Each senior financial officer shall act honestly and ethically, including ethically handling actual or apparent conflicts of interest between personal and professional relationship, shall comply with applicable governmental laws, rules, and regulations and shall act in good faith, responsibly and with due care and diligence, with misrepresenting material facts or allegations on his independent judgment to be subordinated.
- ii. All senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC and in the Company's other public communications. Accordingly, it is the responsibility of each senior financial officer promptly to bring to the attention of management any material information of which he or she may become aware that affects

the disclosures made by the Company in its public filings or public communications or otherwise assist management in fulfilling its responsibilities.

- iii. Each senior financial officer shall promptly bring to the attention of management and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves financial reporting, disclosures or internal controls.
- iv. Each senior financial officer shall promptly bring to the attention of management and to the Audit Committee any information he or she may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any members of management or other associates who have a significant role in the Company's financial reporting, disclosures or internal controls, including any transaction or relationship that reasonably could be expected to give rise to such a violation.
- v. Each senior financial officer shall promptly bring to the attention of management and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules, regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of a violation of this Code or of these additional procedures.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code or of these additional procedures by the senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

NON-COMPLIANCE WITH THESE STANDARDS OF CONDUCT

All associates are expected to conform to the legal and ethical guidelines set forth herein. Although the Company reserves the right to terminate any employee at any time for any reason whatsoever, the violation of any of these guidelines or prohibitions may subject an associate to criminal, civil and/or regulatory sanctions, as well as possibly subjecting employees to internal sanctions and/or immediate termination of employment. The internal sanctions include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation; (ii) persons who, if requested to divulge information, withhold material information regarding a violation; and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself "What specifically am I being asked to do?" Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager or utilize the Ethics Hotline as described under "Reporting Concerns."
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against associates for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

CONCLUSION

Although it is impossible to describe every situation in which associates may be confronted with an ethical dilemma, these policies should create an awareness of ethical responsibilities that will cause you to spot a potential problem area and make an evaluation of the ethical concerns involved. We each share responsibility for behaving in a manner that will enhance the reputation of the Company. The Company asks and requires that every associate make a personal commitment to the observation of the highest ethical standards and exercise of proper judgment in all aspects of his or her business dealings.