



SUPPLEMENTAL ANALYST PACKAGE 2Q 2013



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FINANCIAL HIGHLIGHTS

\$ in thousands, except share and per share data



Operating Data	Three Months Ended June 30,				Six Months Ended June 30,			
	2013	2012	\$ Change	% Change	2013	2012	\$ Change	% Change
Total revenues	\$ 154,428	\$ 100,911	\$ 53,517	53.0%	\$ 318,796	\$ 206,639	\$ 112,157	54.3%
Operating income	26,219	23,873	2,346	9.8%	68,208	55,063	13,145	23.9%
Net income attributable to ACC	8,049	12,328	(4,279)	-34.7%	29,639	32,354	(2,715)	
Net income per share - basic	0.07	0.16			0.28	0.43		
Net income per share - diluted	0.07	0.16			0.28	0.42		
FFO	55,553	36,606	18,947	51.8%	124,055	81,004	43,051	53.1%
FFO per share—diluted	0.52	0.48			1.16	1.06		
FFOM	56,264	37,230	19,034	51.1%	124,653	78,585	46,068	58.6%
FFOM per share—diluted	0.53	0.49			1.17	1.03		

Market Capitalization and Unsecured Notes Covenants	June 30, 2013	December 31, 2012
Debt to total market capitalization ¹	35.4%	29.5%
Net debt to EBITDA	7.2x	6.4x
Unencumbered asset value to total asset value	53.4%	52.4%
Total debt to total asset value	41.1%	38.8%
Secured debt to total asset value	26.4%	27.7%
Unencumbered asset value to unsecured debt	363.8%	474.6%
Interest coverage ²	3.2x	3.5x

1. Market capitalization is calculated based on a common share price of \$40.66 and \$46.13 as of June 30, 2013 and December 31, 2012, respectively, and fully diluted common shares totaling 106,637,484 and 106,488,084 as of June 30, 2013 and December 31, 2012, respectively.
2. Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted Interest Expense of \$325.6 million and \$102.9 million, respectively, for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA and Interest Expense of \$28.7 million and \$20.4 million, respectively, to reflect all acquisitions, development deliveries, dispositions, debt repayments and debt refinancings as if such transactions had occurred on the first day of the 12 month period presented. Adjusted Interest Expense includes \$9.7 million of interest capitalized for GAAP purposes and excludes \$9.8 million of amortization of debt premiums/discounts related to mortgage loans assumed in connection with acquisitions.

CONSOLIDATED BALANCE SHEETS

\$ in thousands

	June 30, 2013 (unaudited)	December 31, 2012
Assets		
Investments in real estate:		
Wholly-owned properties, net	\$ 4,867,882	\$ 4,871,376
Wholly-owned properties held for sale	114,940	-
On-campus participating properties, net	55,698	57,346
Investments in real estate, net	<u>5,038,520</u>	<u>4,928,722</u>
Cash and cash equivalents	25,541	21,454
Restricted cash	39,331	36,790
Student contracts receivable, net	8,323	14,122
Other assets	179,930	117,874
Total assets	<u>\$ 5,291,645</u>	<u>\$ 5,118,962</u>
Liabilities and equity		
Liabilities:		
Secured mortgage, construction and bond debt	\$ 1,500,412	\$ 1,509,105
Unsecured notes	398,664	-
Unsecured term loan	350,000	350,000
Unsecured revolving credit facility	97,200	258,000
Secured agency facility	104,000	104,000
Accounts payable and accrued expenses	49,635	56,046
Other liabilities	95,536	107,223
Total liabilities	<u>2,595,447</u>	<u>2,384,374</u>
Redeemable noncontrolling interests	52,331	57,534
Equity:		
American Campus Communities, Inc. and Subsidiaries stockholders' equity:		
Common stock	1,043	1,043
Additional paid in capital	3,006,518	3,001,520
Accumulated earnings and dividends	(391,468)	(347,521)
Accumulated other comprehensive loss	(1,047)	(6,661)
Total American Campus Communities, Inc. and Subsidiaries stockholders' equity	<u>2,615,046</u>	<u>2,648,381</u>
Noncontrolling interests - partially owned properties	28,821	28,673
Total equity	<u>2,643,867</u>	<u>2,677,054</u>
Total liabilities and equity	<u>\$ 5,291,645</u>	<u>\$ 5,118,962</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Unaudited, \$ in thousands, except share and per share data



	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	\$ Change	2013	2012	\$ Change
Revenues						
Wholly-owned properties	\$ 146,814	\$ 90,510	\$ 56,304	\$ 300,295	\$ 184,076	\$ 116,219
On-campus participating properties	4,703	4,712	(9)	12,805	12,679	126
Third-party development services	555	3,866	(3,311)	1,034	5,960	(4,926)
Third-party management services	1,924	1,638	286	3,633	3,396	237
Resident services	432	185	247	1,029	528	501
Total revenues	154,428	100,911	53,517	318,796	206,639	112,157
Operating expenses						
Wholly-owned properties	69,595	42,903	26,692	136,245	84,488	51,757
On-campus participating properties	2,929	2,801	128	5,433	5,296	137
Third-party development and management services	2,422	2,626	(204)	4,728	5,411	(683)
General and administrative	4,626	4,638	(12)	8,432	8,178	254
Depreciation and amortization	47,477	23,266	24,211	93,387	46,435	46,952
Ground/facility leases	1,160	804	356	2,363	1,768	595
Total operating expenses	128,209	77,038	51,171	250,588	151,576	99,012
Operating income	26,219	23,873	2,346	68,208	55,063	13,145
Nonoperating income and (expenses)						
Interest income	947	413	534	1,373	927	446
Interest expense	(19,603)	(12,368)	(7,235)	(37,244)	(25,213)	(12,031)
Amortization of deferred financing costs	(1,416)	(967)	(449)	(2,730)	(1,954)	(776)
Income from unconsolidated joint ventures	-	-	-	-	444	(444)
Other nonoperating expense	-	-	-	(2,800)	(122)	(2,678)
Total nonoperating expenses	(20,072)	(12,922)	(7,150)	(41,401)	(25,918)	(15,483)
Income before income taxes and discontinued operations	6,147	10,951	(4,804)	26,807	29,145	(2,338)
Income tax provision	(255)	(156)	(99)	(510)	(312)	(198)
Income from continuing operations	5,892	10,795	(4,903)	26,297	28,833	(2,536)
Discontinued operations						
Income attributable to discontinued operations	2,774	2,129	645	4,750	4,896	(146)
Gain from disposition of real estate	-	83	(83)	-	83	(83)
Total discontinued operations	2,774	2,212	562	4,750	4,979	(229)
Net income	8,666	13,007	(4,341)	31,047	33,812	(2,765)
Net income attributable to noncontrolling interests	(617)	(679)	62	(1,408)	(1,458)	50
Net income attributable to American Campus Communities, Inc. and Subsidiaries	\$ 8,049	\$ 12,328	\$ (4,279)	\$ 29,639	\$ 32,354	\$ (2,715)
Other comprehensive income (loss)						
Change in fair value of interest rate swaps	4,801	(5,209)	10,010	5,614	(1,805)	7,419
Comprehensive income	\$ 12,850	\$ 7,119	\$ 5,731	\$ 35,253	\$ 30,549	\$ 4,704
Net income per share attributable to American Campus Communities, Inc. and Subsidiaries common stockholders						
Basic	\$ 0.07	\$ 0.16		\$ 0.28	\$ 0.43	
Diluted	\$ 0.07	\$ 0.16		\$ 0.28	\$ 0.42	
Weighted-average common shares outstanding						
Basic	104,779,159	74,718,934		104,738,522	74,467,893	
Diluted	105,390,682	75,305,780		105,377,793	75,085,040	

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS

Unaudited, \$ in thousands, except share and per share data



	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	\$ Change	2013	2012	\$ Change
Net income attributable to American Campus Communities, Inc. and Subsidiaries	\$ 8,049	\$ 12,328 ¹	\$ (4,279)	\$ 29,639	\$ 32,354 ¹	\$ (2,715)
Noncontrolling interests ²	235	287	(52)	617	669	(52)
Gain from disposition of real estate	-	(83)	83	-	(83)	83
Income from unconsolidated joint ventures	-	-	-	-	(444)	444
FFO from unconsolidated joint ventures ³	-	-	-	-	429	(429)
Real estate related depreciation and amortization	47,269	24,074	23,195	93,799	48,079	45,720
Funds from operations ("FFO")	55,553	36,606	18,947	124,055	81,004	43,051
Elimination of operations of on-campus participating properties						
Net loss (income) from on-campus participating properties	1,159	1,044	115	(1,495)	(1,454)	(41)
Amortization of investment in on-campus participating properties	(1,182)	(1,159)	(23)	(2,356)	(2,314)	(42)
	55,530	36,491	19,039	120,204	77,236	42,968
Modifications to reflect operational performance of on-campus participating properties						
Our share of net cash flow ⁴	520	523	(3)	1,059	1,073	(14)
Management fees	214	216	(2)	590	578	12
Impact of on-campus participating properties	734	739	(5)	1,649	1,651	(2)
Non-cash litigation settlement expense ⁵	-	-	-	2,800	-	2,800
Elimination of gain on debt restructuring - unconsolidated joint venture ⁶	-	-	-	-	(424)	424
Loss on remeasurement of equity method investment ⁷	-	-	-	-	122	(122)
Funds from operations-modified ("FFOM")	\$ 56,264	\$ 37,230	\$ 19,034	\$ 124,653	\$ 78,585	\$ 46,068
FFO per share - diluted	\$ 0.52	\$ 0.48		\$ 1.16	\$ 1.06	
FFOM per share - diluted	\$ 0.53	\$ 0.49		\$ 1.17	\$ 1.03	
Weighted average common shares outstanding - diluted	106,637,886	76,283,442		106,624,997	76,080,653	

- Net income for the three and six months ended June 30, 2012 includes \$1.3 million and \$1.4 million, respectively, of acquisition-related costs such as broker fees, due diligence costs and legal and accounting fees.
- Excludes \$0.4 million and \$0.8 million for the three and six months ended June 30, 2013, respectively, and \$0.4 million and \$0.8 million for the three and six months ended June 30, 2012, respectively, of income attributable to the noncontrolling partner in The Varsity, a property purchased in December 2011 from a seller that retained a 20.5% noncontrolling interest in the property.
- Represents our 10% share of FFO from a joint venture with Fidelity ("Fund II") in which we were a noncontrolling partner. In January 2012, we purchased the full ownership interest in the one remaining property owned by Fund II (University Heights). Subsequent to the acquisition, the property is now wholly-owned and is consolidated by the company.
- 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.
- On April 22, 2013, the company acquired a note and subrogation rights from National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corp. of Illinois) for an aggregate of \$52.8 million, which are secured by a lien on, and the cash flows from, two student housing properties in close proximity to the University of Central Florida and currently under a ground lease with the UCF Foundation. The instruments carry an interest rate of 5.123 percent. The acquisition facilitated the settlement of litigation related to a third-party management agreement for the properties with a GMH entity that was acquired by the company's 2008 merger with GMH. The acquisition resulted in a non-cash settlement charge of \$2.8 million to reflect the fair market valuation of the instruments. Management believes it is appropriate to exclude this non-cash charge from FFOM in order to more accurately present the operating results of the company on a comparative basis during the periods presented.
- In connection with our purchase of University Heights from Fund II (see Note 3), Fund II negotiated a Settlement Agreement with the lender of the property's mortgage loan whereby the lender agreed to accept a discounted amount that was less than the original principal amount of the loan as payment in full. Accordingly, Fund II recorded a gain on debt restructuring to reflect the discounted payoff. Our 10% share of such gain is reflected above as an adjustment to FFOM.
- Represents a non-cash loss recorded to remeasure our equity method investment in Fund II to fair value as a result of our purchase of the full ownership interest in University Heights from Fund II in January 2012.

WHOLLY-OWNED PROPERTIES RESULTS OF OPERATIONS¹

\$ in thousands



	Three Months Ended June 30,				Six Months Ended June 30,			
	2013	2012	\$ Change	% Change	2013	2012	\$ Change	% Change
Wholly-owned properties revenues								
Same store properties	\$ 96,140	\$ 94,397	\$ 1,743	1.8%	\$ 195,113	\$ 191,207	\$ 3,906	2.0%
New properties	56,344	1,369	54,975		116,683	3,556	113,127	
Total revenues²	\$ 152,484	\$ 95,766	\$ 56,718	59.2%	\$ 311,796	\$ 194,763	\$ 117,033	60.1%
Wholly-owned properties operating expenses								
Same store properties	\$ 45,592	\$ 43,158	\$ 2,434	5.6% ³	\$ 87,709	\$ 84,924	\$ 2,785	3.3%
New properties	26,061	1,562	24,499		52,503	3,115	49,388	
Total operating expenses	\$ 71,653	\$ 44,720	\$ 26,933	60.2%	\$ 140,212	\$ 88,039	\$ 52,173	59.3%
Wholly-owned properties net operating income								
Same store properties	\$ 50,548	\$ 51,239	\$ (691)	-1.3% ³	\$ 107,404	\$ 106,283	\$ 1,121	1.1%
New properties	30,283	(193)	30,476		64,180	441	63,739	
Total net operating income	\$ 80,831	\$ 51,046	\$ 29,785	58.3%	\$ 171,584	\$ 106,724	\$ 64,860	60.8%

Note: The same store grouping above represents properties owned or operated for the entire comparative periods presented. The second quarter same store grouping includes properties purchased or developed prior to April 1, 2012. The year-to-date same store grouping includes properties purchased or developed prior to January 1, 2012.

¹ Includes State College Park, University Pines, and The Village at Blacksburg, which were sold in July 2013 and are classified within discontinued operations on the accompanying consolidated statements of comprehensive income. Also includes Northgate Lakes and University Mills which are anticipated to be sold in the third or fourth quarter of 2013 and are included in discontinued operations on the accompanying consolidated statements of comprehensive income. Revenues for these five properties totaled \$5.2 million and \$5.1 million for the three months ended June 30, 2013 and 2012, respectively, and \$10.5 million and \$10.1 million for the six months ended June 30, 2013 and 2012, respectively. Operating expenses for these properties totaled \$2.1 million and \$1.8 million for the three months ended June 30, 2013 and 2012, respectively, and \$4.0 million and \$3.6 million for the six months ended June 30, 2013 and 2012, respectively. Excluding these five properties, there would have been no change to the decrease in same store net operating income for the three months ended June 30, 2013, and same store net operating income for the six months ended June 30, 2013 would have increased by 1.2%.

² Includes revenues that are reflected as Resident Services Revenue on the accompanying consolidated statements of comprehensive income.

³ Same store wholly-owned properties operating expenses for the three months ended June 30, 2013 include an additional \$1.4 million in marketing and leasing related costs as compared to the prior year, which were incurred to stimulate leasing velocity for the 2013/2014 academic year. Excluding these additional expenses, operating expenses for same store properties would have increased 2.4% over the second quarter prior year, and net operating income for same store properties would have increased 1.4% over the second quarter prior year.

SEASONALITY OF OPERATIONS¹

\$ in thousands, except for per bed amounts



	Three Months Ended						Total/Weighted Average- Last 12 Months ²
	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013		
Same store properties							
Revenue per occupied bed							
Rental revenue per occupied bed per month	\$ 531	\$ 523	\$ 553	\$ 552	\$ 541	\$ 542	
Other income per occupied bed per month ³	41	57	35	37	41	42	
Total revenue per occupied bed	\$ 572	\$ 580	\$ 588	\$ 589	\$ 582	\$ 584	
Average number of owned beds	55,951	55,951	55,951	55,951	55,951	55,951	
Average physical occupancy for the quarter	94.1%	95.3%	97.3%	97.5%	94.1%	96.1%	
Total revenue	\$ 90,398	\$ 92,769	\$ 95,972	\$ 96,436	\$ 92,020	\$ 377,197	
Property operating expenses	41,665	51,612	41,596	41,455	43,904	178,567	
Net operating income	\$ 48,733	\$ 41,157	\$ 54,376	\$ 54,981	\$ 48,116	\$ 198,630	
Operating margin	53.9%	44.4%	56.7%	57.0%	52.3%	52.7%	
New properties⁴							
Revenue per occupied bed							
Rental revenue per occupied bed per month	\$ 472	\$ 640	\$ 658	\$ 645	\$ 649	\$ 649	
Other income per occupied bed per month ³	152	63	57	58	64	60	
Total revenue per occupied bed	\$ 624	\$ 703	\$ 715	\$ 703	\$ 713	\$ 709	
Average number of owned beds	1,459	7,112	21,989	29,782	29,789	22,168	
Average physical occupancy for the quarter	79.2%	95.9%	95.4%	94.8%	89.6%	93.3%	
Total revenue	\$ 2,163	\$ 14,372	\$ 45,015	\$ 59,548	\$ 57,135	\$ 176,070	
Property operating expenses	2,050	7,622	18,919	25,973	26,588	79,102	
Net operating income	\$ 113	\$ 6,750	\$ 26,096	\$ 33,575	\$ 30,547	\$ 96,968	
Operating margin	5.2%	47.0%	58.0%	56.4%	53.5%	55.1%	
ALL PROPERTIES							
Revenue per occupied bed							
Rental revenue per occupied bed per month	\$ 530	\$ 537	\$ 582	\$ 584	\$ 577	\$ 572	
Other income per occupied bed per month ³	44	57	41	44	49	47	
Total revenue per occupied bed	\$ 574	\$ 594	\$ 623	\$ 628	\$ 626	\$ 619	
Average number of owned beds	57,410	63,063	77,940	85,733	85,740	78,119	
Average physical occupancy for the quarter	93.7%	95.4%	96.8%	96.6%	92.6%	95.3%	
Total revenue	\$ 92,561	\$ 107,141	\$ 140,987	\$ 155,984	\$ 149,155	\$ 553,267	
Property operating expenses	43,715	59,234	60,515	67,428	70,492	257,669	
Net operating income	\$ 48,846	\$ 47,907	\$ 80,472	\$ 88,556	\$ 78,663	\$ 295,598	
Operating margin	52.8%	44.7%	57.1%	56.8%	52.7%	53.4%	

Note: The same store grouping above includes properties owned or operating for the entire year ended December 31, 2012 (i.e. properties purchased or developed on or prior to December 31, 2011.)

1. Excludes properties sold prior to July 23, 2013. Includes two properties classified as Held For Sale as of June 30, 2013 which are anticipated to be sold in the third or fourth quarter 2013. All such properties are included in discontinued operations on the accompanying consolidated statements of comprehensive income.
2. For the four most recently completed fiscal quarters.
3. Other income is all income other than Net Student Rent. This includes, but is not limited to, utility income, damages, parking income, summer conference rent, application and administration fees, income from retail tenants, etc.
4. Includes the following properties opened or acquired in 2012: University Heights-Knoxville, Avalon Heights, University Commons, The Block, The Retreat, University Edge, the 15-property Campus Acquisitions portfolio acquired in September 2012, 11 properties that completed construction and opened for operations in August and September 2012 and the 19-property Kayne Anderson portfolio acquired in November 2012. Also includes U Club Townhomes on Woodward and The Plaza on University, two properties currently undergoing redevelopment activities.

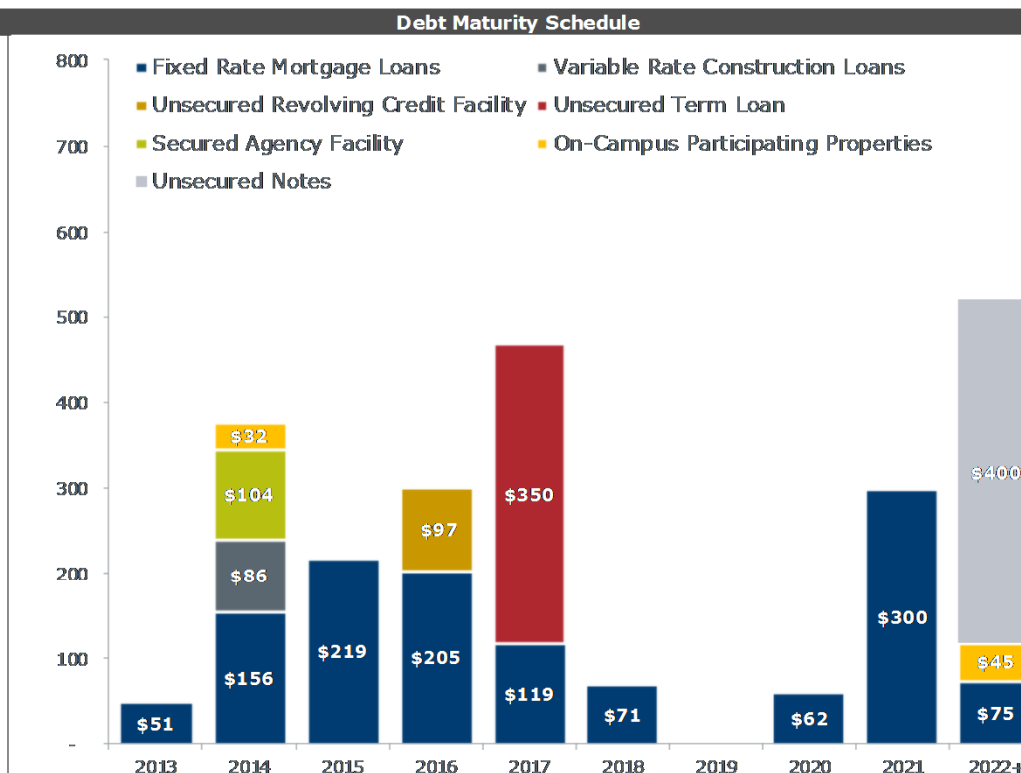
CAPITAL STRUCTURE AS OF JUNE 30, 2013

\$ in millions, except share and per share data



Market Capitalization & Unsecured Notes Covenants	
Total Debt ¹	\$ 2,372
Total Equity Market Value ²	4,336
Total Market Capitalization	\$ 6,708
Debt to Total Market Capitalization	35.4%
Net Debt to EBITDA	7.2x
Total Asset Value ³	\$ 5,767
Unencumbered Asset Value	\$ 3,082
Unencumbered Asset Value to Total Asset Value	53.4%
	Requirement Current Ratio
Total Debt to Total Asset Value	≤ 60% 41.1%
Secured Debt to Total Asset Value	≤ 40% 26.4%
Unencumbered Asset Value to Unsecured Debt	> 150% 363.8%
Interest Coverage ⁴	> 1.5x 3.2x

	Principal Outstanding	Weighted Average Interest Rate	Average Term To Maturity
Fixed Rate Mortgage Loans	\$ 1,258	5.5% ⁵	4.4 Yrs
Variable Rate Construction Loans	86	2.4%	0.9 Yrs
Unsecured Revolving Credit Facility	97	2.0%	2.5 Yrs
Unsecured Term Loan	350	2.5%	3.5 Yrs
Unsecured Notes	400	3.8%	9.8 Yrs
Secured Agency Facility	104	2.2%	1.2 Yrs
On-Campus Participating Properties	77	7.2%	6.8 Yrs
Total/Weighted Average	\$ 2,372	4.4%	4.9 Yrs



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022+
Weighted Average Interest Rate Of Debt Maturing Each Year										
Fixed Rate Mortgage Loans	5.6%	5.5%	5.2%	5.9%	5.8%	5.5%	-	5.6%	5.4%	4.4%
Total Debt	5.6%	4.0%	5.2%	4.6%	3.4%	5.5%	-	5.6%	5.4%	4.2%

Note – refer to the Definitions outlined on pages 20 and 21 for detailed definitions of terms appearing on this page.

1. Excludes net unamortized debt premiums related to mortgage loans assumed in connection with acquisitions of \$79.5 million and the unamortized original issue discount on unsecured notes of \$1.3 million. Includes capital lease obligations, net of accumulated amortization, of \$83,000.
2. Based on share price of \$40.66 and fully diluted share count of 106,637,484 as of June 30, 2013. Assumes conversion of 1,247,204 common and preferred Operating Partnership units and 608,963 unvested restricted stock awards.
3. Excludes accumulated depreciation of \$527.3 million and receivables and intangible assets, net of accumulated amortization, of \$54.9 million.
4. Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted Interest Expense of \$325.6 million and \$102.9 million, respectively, for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA and Interest Expense of \$28.7 million and \$20.4 million, respectively, to reflect all acquisitions, development deliveries, dispositions, debt repayments and debt refinancings as if such transactions had occurred on the first day of the 12 month period presented. Adjusted Interest Expense includes \$9.7 million of interest capitalized for GAAP purposes and excludes \$9.8 million of amortization of debt premiums/discounts related to mortgage loans assumed in connection with acquisitions.
5. Including the amortization of net debt premiums related to mortgage loans assumed in connection with property acquisitions, the effective interest rate for fixed rate mortgage loans is 4.5%.



PORTFOLIO OVERVIEW

Summary

Property Type	Units	Beds	Physical Occupancy at June 30,	
			2013	2012
Same Store Wholly-owned Properties	18,700	60,181	91.6%	92.2%
New Wholly-owned Properties¹				
New Development Properties ²	1,915	6,703	71.2%	n/a
New Acquisition Properties ³	1,057	2,943	96.0%	n/a
Campus Acquisitions Portfolio ⁴	2,500	6,590	82.4%	n/a
Kayne Anderson Portfolio ⁵	4,080	11,683	94.9%	n/a
New Wholly-owned Properties - Total	9,552	27,919	86.4%	n/a
Wholly-owned Properties - Total	28,252	88,100	90.0%	92.2% ⁶
On-campus Participating Properties ⁷	1,863	4,519	17.8%	19.6%

Note: The same store grouping above includes all properties owned by the company as of June 30, 2012.

- Two properties currently undergoing redevelopment, U Club Townhomes on Woodward and The Plaza on University, are excluded from the new property grouping for both periods presented.
- Includes 11 properties that completed construction and opened for operations in August and September 2012.
- Includes the following properties: (1) The Block, a 1,555-bed property purchased in August 2012; and (2) The Retreat, a 780-bed property purchased in September 2012. Also includes University Edge, a 608-bed property that was previously subject to a pre-sale agreement and was purchased by the company in December 2012.
- The company acquired this 15-property portfolio in September 2012.
- The company acquired this 19-property portfolio in November 2012.
- Excludes properties that were not owned as of June 30, 2012.
- Occupancy at our on-campus participating properties is low during the summer months due to the expiration of the nine-month leases concurrent with the end of the spring semester.

2013/2014 LEASING STATUS

Wholly-owned properties – summary

Applications + Leases	Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³
	Applications + Leases ¹	Rentable Beds ²	% of Rentable Beds	Applications + Leases ¹	Rentable Beds ²	% of Rentable Beds		
Q4 2013 Same Store Wholly-owned Properties								
Legacy Properties ⁴	61,584	62,450	98.6%	61,299	62,511	98.1%	63,262	96.9%
2012 Acquisitions-Campus Acquisitions Portfolio	6,155	6,534	94.2%	n/a	n/a	n/a	6,590	93.9%
2012 Acquisitions-Other	4,153	4,175	99.5%	1,728	1,855	93.2%	4,205	98.7%
Subtotal - Q4 2013 Same Store Wholly-owned Properties	71,892	73,159	98.3%	63,027	64,366	97.9% ⁵	74,057	96.8%
New Wholly-owned Properties								
Kayne Anderson Portfolio	11,431	11,929	95.8%	n/a	n/a	n/a	12,049	92.2% ⁶
2013 Development Deliveries	5,004	4,505	111.1%	n/a	n/a	n/a	4,553	n/a
Subtotal - New Wholly-owned Properties	16,435	16,434	100.0%	n/a	n/a	n/a	16,602	92.2% ⁵
Total - Wholly-owned Properties	88,327	89,593	98.6%	63,027	64,366	97.9% ⁵	90,659	96.2% ⁵

Leases	Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁷
	Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
Q4 2013 Same Store Wholly-owned Properties										
Legacy Properties ⁴	56,712	62,450	90.8%	57,473	62,511	91.9%	63,262	96.9%	2.5%	1.5%
2012 Acquisitions-Campus Acquisitions Portfolio	5,797	6,534	88.7%	n/a	n/a	n/a	6,590	93.9%	-0.9%	-1.5%
2012 Acquisitions-Other	3,925	4,175	94.0%	1,595	1,855	86.0%	4,205	98.7%	2.7%	1.7%
Subtotal - Q4 2013 Same Store Wholly-owned Properties	66,434	73,159	90.8%	59,068	64,366	91.8% ⁵	74,057	96.8%	2.1%	1.1%
New Wholly-owned Properties										
Kayne Anderson Portfolio	10,749	11,929	90.1%	n/a	n/a	n/a	12,049	92.2% ⁶	0.3%	-0.7%
2013 Development Deliveries	4,709	4,505	104.5% ⁸	n/a	n/a	n/a	4,553	n/a	n/a	n/a
Subtotal - New Wholly-owned Properties	15,458	16,434	94.1%	n/a	n/a	n/a	16,602	92.2% ⁵	n/a	n/a
Total - Wholly-owned Properties	81,892	89,593	91.4%	59,068	64,366	91.8% ⁵	90,659	96.2% ⁵	n/a	n/a

Note: The same store grouping presented above for purposes of disclosing the pre-leasing status for the upcoming 2013/2014 academic year represents properties that will be classified as same store properties during the fourth quarter 2013 (the first full quarter of operations in the 2013/2014 academic year.) This represents properties purchased or developed prior to October 1, 2012.

- As of July 19, 2013 for the current year and July 19, 2012 for the prior year.
- Rentable beds exclude beds needed for on-site staff.
- As of September 30, 2012.
- Includes two properties classified as Held for Sale as of June 30, 2013 and included in discontinued operations on the accompanying consolidated financial statements. Excluding these properties, the same store legacy portfolio is 91.0% leased as of July 19, 2013 as compared to 92.0% leased as of July 19, 2012. Excludes three properties sold in July 2013 which are included in discontinued operations on the accompanying consolidated financial statements.
- Properties not owned or under ACC management during the prior year are excluded for purposes of calculating the prior year percentage of rentable beds and final fall 2012 occupancy.
- Represents September 30, 2012 occupancy per the previous portfolio owner. This portfolio was acquired by the company on November 30, 2012.
- Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.
- Manzanita Hall is currently 278 leases above maximum occupancy due to the University's assignment process. Excluding the additional leases, this property grouping is 98.4% leased as of July 19, 2013.

2013/2014 LEASING STATUS

Q4 2013 same store legacy properties with final fall 2012 occupancy of 98% or greater



		Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁴
		Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
1.	26 West-Austin, TX	1,009	1,013	99.6%	1,009	1,015	99.4%	1,026	99.5%	8.4%	9.1%
2.	University Crossings-Philadelphia, PA	1,000	1,006	99.4%	998	1,005	99.3%	1,016	99.4%	5.2%	6.3%
3.	University Meadows-Mt. Pleasant, MI	593	616	96.3%	610	616	99.0%	616	98.5%	4.7%	5.6%
4.	Casas del Rio-Albuquerque, NM (ACE®)	908	1,000	90.8%	963	1,000	96.3%	1,028	99.5%	5.3%	5.3%
5.	The View-Lincoln, NE	588	583	100.9%	588	588	100.0%	590	100.0%	5.1%	5.2%
6.	The Edge-Charlotte, NC	710	714	99.4%	712	720	98.9%	720	98.9%	3.8%	4.9%
7.	Hilltop Townhomes-Flagstaff, AZ (ACE)	564	569	99.1%	565	569	99.3%	576	99.3%	4.3%	4.7%
8.	University Greens-Norman, OK	504	511	98.6%	510	512	99.6%	516	98.8%	3.7%	4.7%
9.	Campus Corner-Bloomington, IN	738	787	93.8%	780	786	99.2%	796	99.2%	4.7%	4.6%
10.	2nd Ave Centre-Gainesville, FL	855	859	99.5%	861	858	100.3%	868	99.5%	3.8%	4.5%
11.	University Walk-Charlotte, NC	469	474	98.9%	482	480	100.4%	480	99.0%	3.7%	4.4%
12.	The Callaway House-College Station, TX	549	527	104.2%	549	527	104.2%	538	104.1%	4.2%	4.2%
13.	Campus Edge on UTA Boulevard-Arlington, TX	458	482	95.0%	483	483	100.0%	488	100.0%	4.2%	4.2%
14.	University Oaks-Columbia, SC	649	655	99.1%	649	653	99.4%	662	99.1%	3.7%	4.1%
15.	The Suites-Flagstaff, AZ (ACE)	533	535	99.6%	535	537	99.6%	550	99.1%	4.1%	4.1%
16.	Royal Village-Gainesville, FL	434	441	98.4%	441	441	100.0%	448	98.0%	3.3%	4.1%
17-18.	Willowtree Apartments and Tower-Ann Arbor, MI	839	843	99.5%	839	843	99.5%	851	99.5%	3.0%	4.1%
19.	U Club Townhomes on Marion Pugh-College Station, TX	629	633	99.4%	629	633	99.4%	640	99.4%	3.1%	3.9%
20.	University Heights-Birmingham, AL	516	520	99.2%	514	520	98.8%	528	99.4%	3.7%	3.7%
21.	University Village at Boulder Creek-Boulder, CO	295	299	98.7%	295	299	98.7%	309	98.7%	3.5%	3.6%
22.	Villas on Rensch-Amherst, NY	595	602	98.8%	589	602	97.8%	610	99.0%	3.4%	3.6%
23.	U Club on Frey-Kennesaw, GA	446	450	99.1%	453	450	100.7%	456	99.1%	3.8%	3.6%
24.	Olde Towne University Square-Toledo, OH	543	542	100.2%	549	548	100.2%	550	100.2%	3.3%	3.6%
25.	Aztec Corner-San Diego, CA	525	593	88.5%	585	593	98.7%	606	98.3%	4.3%	3.6%
26.	Chapel Ridge-Chapel Hill, NC	482	535	90.1%	531	535	99.3%	544	98.9%	4.3%	3.4%
27-29.	University Village-Tallahassee, FL	707	709	99.7%	712	716	99.4%	716	99.4%	3.3%	3.3%
30.	Nittany Crossing-State College, PA	673	676	99.6%	672	674	99.7%	684	99.3%	2.7%	3.1%
31.	The Estates-Gainesville, FL	1,010	1,030	98.1%	1,026	1,029	99.7%	1,044	98.3%	3.0%	3.0%
32.	University Village-Prairie View, TX (ACE) ⁵	141	142	99.3%	130	142	91.5%	144	100.0%	3.0%	3.0%
33.	Sunnyside Commons-Morgantown, WV	162	161	100.6%	162	161	100.6%	161	100.6%	2.9%	2.9%
34.	Chapel View-Chapel Hill, NC	322	350	92.0%	329	349	94.3%	358	98.0%	3.5%	2.8%
35.	Callaway Villas-College Station, TX	691	691	100.0%	692	691	100.1%	704	99.3%	3.1%	2.6%
36.	Villas at Chestnut Ridge-Amherst, NY	544	545	99.8%	357	543	65.7%	552	98.9%	2.1%	2.6%
37.	University Village at Sweethome-Amherst, NY	670	816	82.1%	667	815	81.8%	828	99.2%	2.7%	2.5%
38.	Sanctuary Lofts-San Marcos, TX	459	482	95.2%	471	482	97.7%	487	98.2%	2.9%	2.5%
39.	The Highlands-Reno, NV	692	723	95.7%	698	721	96.8%	732	98.9%	2.4%	2.3%

1. As of July 19, 2013 for the current year and July 19, 2012 for the prior year.

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

3. As of September 30, 2012.

4. Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.

5. Property is leased under the University on-campus assignment process.

2013/2014 LEASING STATUS

Q4 2013 same store legacy properties with final fall 2012 occupancy of 98% or greater, continued



		Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁴
		Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
40.	The Tower at Third-Champaign, IL	362	368	98.4%	369	373	98.9%	375	98.9%	2.0%	2.3%
41.	The Outpost-San Marcos, TX	461	480	96.0%	478	480	99.6%	486	99.0%	2.5%	2.2%
42.	Newtown Crossing-Lexington, KY	925	936	98.8%	928	935	99.3%	942	99.4%	2.2%	2.2%
43.	University Village-Sacramento, CA	373	383	97.4%	349	382	91.4%	394	100.5%	1.9%	1.8%
44.	University Centre-Newark, NJ	602	827	72.8%	755	824	91.6%	838	98.2%	-2.8%	1.8%
45.	Campus Way-Tuscaloosa, AL	665	671	99.1%	655	671	97.6%	680	98.8%	3.9%	1.7%
46.	Aggie Station-Bryan, TX	442	442	100.0%	442	442	100.0%	450	100.0%	2.2%	1.6%
47.	Abbott Place-East Lansing, MI	594	646	92.0%	642	646	99.4%	654	99.4%	3.5%	1.4%
48.	The Club-Athens, GA	423	474	89.2%	465	473	98.3%	480	98.1%	2.5%	1.2%
49-51.	The Summit & Jacob Heights-Mankato, MN	743	915	81.2%	905	914	99.0%	930	98.6%	3.4%	1.1%
52.	Peninsular Place-Ypsilanti, MI	397	463	85.7%	412	471	87.5%	478	99.4%	2.3%	1.0%
53.	University Club Apartments-Gainesville, FL	327	371	88.1%	369	373	98.9%	376	98.1%	2.9%	0.2%
54.	GrandMarc Seven Corners-Minneapolis, MN	456	434	105.1%	497	434	114.5%	440	126.4%	1.0%	0.2%
55.	Hawks Landing-Oxford, OH	435	474	91.8%	476	480	99.2%	484	98.8%	2.7%	0.2%
56.	Lions Crossing-State College, PA	624	687	90.8%	679	688	98.7%	696	99.4%	1.6%	0.2%
57.	The Village at Overton Park-Lubbock, TX	507	603	84.1%	592	599	98.8%	612	98.7%	2.6%	0.1%
58.	Eagles Trail-Hattiesburg, MS	676	781	86.6%	777	788	98.6%	792	98.7%	3.2%	-0.9%
59.	The Village at Science Drive-Orlando, FL	607	724	83.8%	637	724	88.0%	732	98.0%	0.3%	-0.9%
60.	The Centre-Kalamazoo, MI	621	700	88.7%	665	698	95.3%	700	99.1%	2.7%	-0.9%
61-62.	College Club Townhomes-Tallahassee, FL	424	533	79.5%	557	540	103.1%	544	98.3%	2.1%	-1.3%
63.	Lobo Village-Albuquerque, NM (ACE)	627	848	73.9%	840	844	99.5%	864	99.0%	3.1%	-2.2%
64.	The Edge-Orlando, FL	917	920	99.7%	913	918	99.5%	930	98.6%	2.5%	-2.6%
65.	South View Apartments-Harrisonburg, VA	862	952	90.5%	912	952	95.8%	960	98.3%	2.0%	-3.3%
66.	The Enclave-Bowling Green, OH	352	472	74.6%	410	480	85.4%	480	98.3%	1.3%	-3.8%
Subtotal - Q4 2013 Same Store Legacy Properties With Final Fall 2012 Occupancy of 98% or Greater		34,924	37,218	93.8%	36,359	37,265	97.6%	37,739	99.4%	3.2%	2.6%

1. As of July 19, 2013 for the current year and July 19, 2012 for the prior year.

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

3. As of September 30, 2012.

4. Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.

2013/2014 LEASING STATUS

Q4 2013 same store legacy properties with final fall 2012 occupancy between 95% and 98%

		Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁴
		Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
1.	Royal Lexington-Lexington, KY	364	364	100.0%	360	362	99.4%	364	97.8%	10.5%	10.5%
2.	Campus Trails-Starkville, MS	466	473	98.5%	471	474	99.4%	480	97.9%	4.1%	4.3%
3.	Barrett Honors College-Tempe, AZ (ACE)	1,866	1,715	108.8%	1,581	1,715	92.2%	1,721	96.7%	3.5%	3.5%
4.	University Crescent-Baton Rouge, LA	595	606	98.2%	585	612	95.6%	612	97.2%	2.4%	2.6%
5.	Uptown Apartments-Denton, TX	438	522	83.9%	509	522	97.5%	528	97.0%	2.7%	2.5%
6.	University Manor-Greenville, NC	511	594	86.0%	526	594	88.6%	600	97.7%	3.8%	2.3%
7.	Villas on Sycamore-Huntsville, TX	625	673	92.9%	566	673	84.1%	680	95.7%	1.4%	2.0%
8.	Stone Gate-Harrisonburg, VA	667	672	99.3%	612	672	91.1%	672	96.3%	1.9%	1.9%
9.	City Parc at Fry Street-Denton, TX	346	410	84.4%	367	410	89.5%	418	96.7%	2.1%	1.6%
10-11.	Villas at Vista del Sol & Vista del Sol-Tempe, AZ (ACE)	2,052	2,227	92.1%	2,142	2,224	96.3%	2,266	97.9%	1.8%	1.4%
12.	University Village-Fresno, CA	331	398	83.2%	325	398	81.7%	406	95.8%	0.8%	0.9%
13.	Northgate Lakes-Orlando, FL ⁵	607	701	86.6%	594	710	83.7%	710	97.0%	0.4%	0.0%
14.	The Village at Alafaya Club-Orlando, FL	753	829	90.8%	668	829	80.6%	839	96.4%	0.7%	-0.7%
15.	University Trails-Lubbock, TX	549	678	81.0%	639	676	94.5%	684	96.5%	2.0%	-0.9%
16-17.	University Club Townhomes-Tallahassee, FL	638	730	87.4%	668	728	91.8%	736	95.8%	5.6%	-1.0%
18.	The Woods-Murfreesboro, TN	233	273	85.3%	228	272	83.8%	276	95.7%	0.7%	-1.5%
19.	University Pointe-Lubbock, TX	572	676	84.6%	626	674	92.9%	682	97.4%	1.3%	-1.6%
20.	Burbank Commons-Baton Rouge, LA	465	524	88.7%	403	530	76.0%	532	97.2%	3.2%	-2.9%
21.	Villas at Babcock-San Antonio, TX	566	786	72.0%	694	786	88.3%	792	96.5%	1.1%	-3.3%
22.	University Mills-Cedar Falls, IA ⁵	355	481	73.8%	448	481	93.1%	481	96.5%	1.9%	-5.3%
23.	Lakeside Apartments-Athens, GA	599	770	77.8%	681	770	88.4%	776	95.9%	1.8%	-9.0%
24.	The Commons-Harrisonburg, VA	310	528	58.7%	473	524	90.3%	528	96.2%	1.9%	-10.2%
Subtotal - Q4 2013 Same Store Legacy Properties With Final Fall 2012 Occupancy Between 95% and 98%		13,908	15,630	89.0%	14,166	15,636	90.6%	15,783	96.8%	2.4%	0.5%

1. As of July 19, 2013 for the current year and July 19, 2012 for the prior year.

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

3. As of September 30, 2012.

4. Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.

5. Property is classified as Held For Sale as of June 30, 2013 and is included in discontinued operations on the accompanying consolidated financial statements.

2013/2014 LEASING STATUS

Q4 2013 same store legacy properties with final fall 2012 occupancy less than 95%



	Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁴
	Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
1. Pirates Place Townhomes-Greenville, NC	440	523	84.1%	465	523	88.9%	528	91.5%	3.5%	3.6%
2. Casa de Oro-Glendale, AZ (ACE) ⁵	286	348	82.2%	269	348	77.3%	365	57.0%	1.5%	1.5%
3. The Village on Sixth Avenue-Huntington, WV	595	746	79.8%	621	744	83.5%	752	94.5%	1.4%	0.5%
4. University Gables-Murfreesboro, TN	481	640	75.2%	517	640	80.8%	648	92.0%	1.4%	0.2%
5. The Varsity-College Park, MD ⁶	859	890	96.5%	680	890	76.4%	901	93.0%	0.2%	0.1%
6. University Place-Charlottesville, VA	361	520	69.4%	326	520	62.7%	528	90.7%	4.4%	-0.6%
7. University Edge-Kent, OH	595	600	99.2%	487	600	81.2%	608	90.3%	-0.9%	-0.8%
8. Raiders Crossing-Murfreesboro, TN	242	275	88.0%	190	275	69.1%	276	91.3%	0.6%	-1.2%
9. Blanton Common-Valdosta, GA	688	849	81.0%	573	858	66.8%	860	82.9%	-1.5%	-2.1%
10. University Pointe at College Station-Portland, OR (ACE)	797	958	83.2%	438	957	45.8%	978	87.0%	-2.0%	-2.2%
11. Raiders Pass-Lubbock, TX	685	817	83.8%	594	818	72.6%	828	84.2%	-3.7%	-2.7%
12. Campus Ridge-Johnson City, TN	456	522	87.4%	389	522	74.5%	528	88.8%	-0.6%	-2.9%
13. Entrada Real-Tucson, AZ	276	359	76.9%	273	360	75.8%	363	87.1%	-2.0%	-4.6%
14. University Village-Philadelphia, PA	560	733	76.4%	497	733	67.8%	749	83.2%	-0.7%	-6.7%
15. The Outpost-San Antonio, TX	559	822	68.0%	629	822	76.5%	828	90.7%	-0.8%	-7.8%
Subtotal - Q4 2013 Same Store Legacy Properties With Final Fall 2012 Occupancy Less than 95%	7,880	9,602	82.1%	6,948	9,610	72.3%	9,740	87.6%	-0.3%	-2.1%
Total - Q4 2013 Same Store Legacy Properties	56,712	62,450	90.8%	57,473	62,511	91.9%	63,262	96.9%	2.5%	1.5%

1. As of July 19, 2013 for the current year and July 19, 2012 for the prior year.

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

3. As of September 30, 2012.

4. Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.

5. Property is leased under the University on-campus assignment process.

6. The company owns a 79.5% interest in this property.

2013/2014 LEASING STATUS

2012 acquisitions



	Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁴
	Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
1. Landmark-Ann Arbor, MI	559	596	93.8%	n/a	n/a	n/a	606	101.3%	2.6%	10.1%
2. Icon Plaza-Los Angeles, CA	221	252	87.7%	n/a	n/a	n/a	253	104.0%	3.9%	3.5%
3. Avalon Heights-Tampa Bay, FL	749	747	100.3%	698	748	93.3%	754	99.9%	3.2%	3.4%
4. University Commons-Minneapolis, MN	462	472	97.9%	397	480	82.7%	480	112.9%	2.7%	3.0%
5. Campustown-Ames, IA	1,219	1,217	100.2%	n/a	n/a	n/a	1,217	100.7%	3.2%	2.0%
6. Block on Campus-Austin, TX	1,436	1,555	92.3%	n/a	n/a	n/a	1,555	98.6%	2.5%	1.9%
7. Garnet River Walk-West Colombia, SC	467	471	99.2%	n/a	n/a	n/a	476	98.7%	0.6%	-0.1%
8. Union-Waco, TX	113	117	96.6%	n/a	n/a	n/a	120	99.2%	-1.0%	-1.0%
9. The Retreat-San Marcos, TX	658	774	85.0%	n/a	n/a	n/a	780	98.6%	3.7%	-2.0%
10. The Castillian-Austin, TX	406	609	66.7%	n/a	n/a	n/a	623	105.5%	-5.3%	-11.4%
Subtotal - 2012 Acquisitions with Final Fall 2012 Occupancy of 98% or Greater	6,290	6,810	92.4%	1,095	1,228	89.2% ⁵	6,864	101.2%	1.7%	0.9%
1. Chauncey Square-West Lafayette, IN	380	381	99.7%	n/a	n/a	n/a	386	87.3%	3.3%	3.3%
2. University Heights-Knoxville, TN	620	627	98.9%	500	627	79.7%	636	86.9%	1.4%	3.2%
3. Campustown Rentals-Champaign, IL	520	766	67.9%	n/a	n/a	n/a	766	94.9%	1.7%	-1.5%
4. River Mill-Athens, GA	422	457	92.3%	n/a	n/a	n/a	461	84.8%	-2.7%	-2.5%
5. Bishops Square-San Marcos, TX	302	312	96.8%	n/a	n/a	n/a	315	88.3%	-1.5%	-2.9%
6-7. Texan & Vintage West Campus	309	311	99.4%	n/a	n/a	n/a	311	94.9%	-3.2%	-3.3%
8. 309 Green-Champaign, IL	320	412	77.7%	n/a	n/a	n/a	416	90.1%	-4.5%	-6.2%
9. Lofts54-Champaign, IL	171	172	99.4%	n/a	n/a	n/a	172	88.4%	-10.0%	-10.0%
10. 922 Place-Tempe, AZ	388	461	84.2%	n/a	n/a	n/a	468	61.1%	-13.2%	-15.0%
Subtotal - 2012 Acquisitions with Final Fall 2012 Occupancy Less than 95%	3,432	3,899	88.0%	500	627	79.7% ⁵	3,931	86.3%	-2.3%	-3.1%
Total - 2012 Acquisitions	9,722	10,709	90.8%	1,595	1,855	86.0% ⁵	10,795	95.8%	0.5%	-0.3%
Total - Q4 2013 Same Store Wholly-owned Properties	66,434	73,159	90.8%	59,068	64,366	91.8% ⁵	74,057	96.8%	2.1%	1.1%

1. As of July 19, 2013 for the current year and July 19, 2012 for the prior year.

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

3. As of September 30, 2012.

4. Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.

5. Properties not owned or under ACC management during the prior year are excluded for purposes of calculating the prior year percentage of rentable beds.

2013/2014 LEASING STATUS

New wholly-owned properties



	Current Year			Prior Year			Design Beds	Final Fall 2012 Occupancy ³	Initial Rate Increase	Projected Rate Increase ⁴
	Leases ¹	Rentable Beds ²	% of Rentable Beds	Leases ¹	Rentable Beds ²	% of Rentable Beds				
1. The Cottages of Durham-Durham, NH	556	607	91.6%	n/a	n/a	n/a	619	99.5%	2.7%	6.0%
2. The Cottages of Baton Rouge-Baton Rouge, LA	1,267	1,276	99.3%	n/a	n/a	n/a	1,290	98.4%	2.5%	5.0%
3. Forest Village and Woodlake-Columbia, MO	688	696	98.9%	n/a	n/a	n/a	704	98.9%	3.4%	3.3%
4. U Club Cottages-Baton Rouge, LA	302	303	99.7%	n/a	n/a	n/a	308	99.7%	3.1%	3.1%
5. West 27th Place-Los Angeles, CA	495	473	104.7%	n/a	n/a	n/a	475	98.8%	1.4%	1.2%
6. The Province-Rochester, NY	682	816	83.6%	n/a	n/a	n/a	816	98.3%	3.2%	0.6%
7. The Cottages of Columbia-Columbia, MO	439	502	87.5%	n/a	n/a	n/a	513	97.3%	2.6%	0.2%
8. RAMZ Apts on Broad-Richmond, VA	166	170	97.6%	n/a	n/a	n/a	172	82.0%	-0.9%	-1.2%
9. The Province-Greensboro, NC	568	691	82.2%	n/a	n/a	n/a	696	90.9%	0.6%	-2.0%
10. The Lodges of East Lansing-East Lansing, MI ⁵	815	1,047	77.8%	n/a	n/a	n/a	1,049	99.3%	1.9%	-2.0%
11. The Province-Tampa, FL	838	937	89.4%	n/a	n/a	n/a	947	87.9%	-1.5%	-2.1%
12. Grindstone Canyon-Columbia, MO	376	378	99.5%	n/a	n/a	n/a	384	91.1%	-1.8%	-2.3%
13. 25Twenty-Lubbock, TX	520	549	94.7%	n/a	n/a	n/a	562	91.6%	-2.1%	-2.3%
14. The Lofts at Capital Garage-Richmond, VA	144	144	100.0%	n/a	n/a	n/a	144	77.8%	-2.7%	-2.7%
15. The Province-Louisville, KY	780	848	92.0%	n/a	n/a	n/a	858	90.0%	-1.1%	-3.0%
16. The Province-Dayton, OH	500	649	77.0%	n/a	n/a	n/a	657	83.7%	-2.2%	-4.5%
17. U Pointe Kennesaw-Kennesaw, GA	588	795	74.0%	n/a	n/a	n/a	795	83.3%	0.0%	-6.1%
18-19. 5 Twenty Four Angliana & 5 Twenty Five Angliana-Lexington, KY	1,025	1,048	97.8%	n/a	n/a	n/a	1,060	82.1%	-6.8%	-6.8%
Subtotal - Kayne Anderson Portfolio	10,749	11,929	90.1%	n/a	n/a	n/a	12,049	92.2%	0.3%	-0.7%
1. Manzanita-Tempe, AZ (ACE) ⁶	1,090	812	134.2%	n/a	n/a	n/a	816	n/a	n/a	n/a
2. University View-Prairie View, TX (ACE) ⁶	335	330	101.5%	n/a	n/a	n/a	336	n/a	n/a	n/a
3. Chestnut Square-Philadelphia, PA (ACE)	862	860	100.2%	n/a	n/a	n/a	861	n/a	n/a	n/a
4. 601 Copeland-Tallahassee, FL	277	278	99.6%	n/a	n/a	n/a	283	n/a	n/a	n/a
5. The Callaway House Austin & The Penthouse at Callaway-Austin, TX	736	740	99.5%	n/a	n/a	n/a	753	n/a	n/a	n/a
6. The Townhomes at Newtown Crossing-Lexington, KY ⁷	598	602	99.3%	n/a	n/a	n/a	608	n/a	n/a	n/a
7. U Club on Woodward-Tallahassee, FL	439	443	99.1%	n/a	n/a	n/a	448	n/a	n/a	n/a
8. U Club Townhomes at Overton Park-Lubbock, TX	372	440	84.5%	n/a	n/a	n/a	448	n/a	n/a	n/a
Subtotal - 2013 Development Deliveries	4,709	4,505	104.5%	n/a	n/a	n/a	4,553	n/a	n/a	n/a
Total - New Wholly-owned Properties	15,458	16,434	94.1%	n/a	n/a	n/a	16,602	92.2%	n/a	n/a
Total - Wholly-owned Properties	81,892	89,593	91.4%	59,068	64,366	91.8%	90,659	96.2%	n/a	n/a

1. As of July 19, 2013 for the current year and July 19, 2012 for the prior year.

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

3. As of September 30, 2012.

4. Projected rate increase is based on current executed leases and assumes all future leases will be executed at currently marketed rates up to targeted occupancy.

5. Includes a second phase containing 366 beds that is subject to a pre-sale agreement. The company anticipates closing on the purchase of this second phase during the third quarter 2013 once the third-party developer meets certain construction completion deadlines and other closing conditions.

6. Property is leased under the University on-campus assignment process.

7. Property is currently under development and is subject to a pre-sale agreement. The company anticipates closing on the purchase of this property during the third quarter 2013 once the third-party developer meets certain construction completion deadlines and other closing conditions.

8. Properties not owned or under ACC management during the prior year are excluded for purposes of calculating the prior year percentage of rentable beds and final fall 2012 occupancy.

OWNED DEVELOPMENT UPDATE

\$ in thousands



PROJECTS UNDER CONSTRUCTION

Project	Project Type	Location	Primary University Served	Units	Beds	Estimated Project Cost	As of June 30, 2013			% Complete ³	Scheduled Completion
							CIP ¹	Land and Other ²	Total Costs Incurred		
Manzanita Hall (Triad) ⁴	ACE	Tempe, AZ	Arizona State Univ.	241	816	\$ 50,300	\$ 35,993	\$ 791	\$ 36,784	90%	August 2013
The Callaway House	Off-campus	Austin, TX	The Univ. of TX at Austin	219	753	61,600	52,609	852	53,461	96%	August 2013
Chestnut Square	ACE	Philadelphia, PA	Drexel Univ.	220	861	97,600	82,445	853	83,298	92%	September 2013
U Club on Woodward	Off-campus	Tallahassee, FL	Florida State Univ.	112	448	29,000	19,610	7,227	26,837	99%	August 2013
Town. at Overton Park	Off-campus	Lubbock, TX	Texas Tech Univ.	112	448	29,200	18,833	8,082	26,915	97%	August 2013
601 Copeland	Off-campus	Tallahassee, FL	Florida State Univ.	81	283	22,100	13,811	1,760	15,571	76%	August 2013
University View (PVAMU Phase VII) ACE	ACE	Prairie View, TX	Prairie View A&M Univ.	96	336	15,600	12,548	211	12,759	94%	August 2013
SUBTOTAL - 2013 DELIVERIES				1,081	3,945	\$ 305,400	\$ 235,849	\$ 19,776	\$ 255,625		
The Plaza on University ⁵	Off-campus	Orlando, FL	Univ. of Central Florida	364	1,313	\$ 112,300	\$ 21,321	\$ 26,403	\$ 47,724	23%	August 2014
Stanworth Commons Phase I ⁶	ACE	Princeton, NJ	Princeton University	127	214	35,800	7,841	1,155	8,996	17%	July 2014
U Club on Frey Phase II	Off-campus	Kennesaw, GA	Kennesaw State Univ.	102	408	25,300	1,600	5,468	7,068	3%	August 2014
Texas A&M University ⁷	ACE	College Station, TX	Texas A&M Univ.	196	784	37,500	-	518	518	0%	August 2014
SUBTOTAL - 2014 DELIVERIES				789	2,719	\$ 210,900	\$ 30,762	\$ 33,544	\$ 64,306		

OWNED DEVELOPMENT PIPELINE^{8 9}

Project	Project Type	Location	Primary University Served	Anticipated Commencement	Approx. Targeted Beds	Estimated Project Cost ¹⁰	Targeted Completion
Stanworth Commons Phase II ⁶	ACE	Princeton, NJ	Princeton University	Q3 2014	379	\$ 42,500	July 2015
Lancaster Project	ACE	Philadelphia, PA	Drexel Univ.	Q3 2013	1,316	168,000	September 2015
USC Health Sciences Campus	ACE	Los Angeles, CA	Univ. of So. California	TBD	460	49,000	TBD
Carbondale Development	Off-campus	Carbondale, IL	Southern Illinois Univ.	TBD	650	32,100	TBD
					2,805	\$ 291,600	

- The total construction in progress ("CIP") balance above excludes \$4.1 million related to ongoing renovation projects at operating properties, as well as the CIP balance of \$20.8 million related to the Townhomes at Newtown Crossing property in Lexington, KY and \$18.0 million related to the Lodges of East Lansing Phase II property in East Lansing, MI that are discussed on page 17.
- Consists of amounts incurred to purchase the land for off-campus development projects, as well as any other development-related expenditures not included in CIP such as deposits, furniture, etc.
- Based on costs incurred under the general construction contract as of June 30, 2013.
- This project consists of the redevelopment of an existing student housing high-rise building into a new residence hall product, utilizing the existing building structure.
- This project was purchased in July 2011. In October 2012, demolition of the existing retail center began in connection with the development of a new mixed-use community.
- This faculty and staff community consists of two phases, with the first phase anticipated to be completed in July 2014 and the second phase anticipated to be completed in July 2015.
- Execution of this project's ground lease and construction commencement occurred in July 2013.
- Does not include undeveloped land parcels in 4 university markets totaling \$22.7 million.
- Commencement of owned off-campus development projects is subject to final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, fluctuations in the construction market, and current capital market conditions. ACE awards provide the company with the opportunity to exclusively negotiate with the subject universities. Commencement of ACE projects is subject to various levels of university board approval, final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, fluctuations in the construction market, and current capital market conditions.
- Estimated project costs include land and other predevelopment costs of \$7.1 million incurred as of June 30, 2013 for owned development pipeline projects.

INVESTMENT UPDATE

\$ in thousands



MEZANNINE INVESTMENTS

Project	Location	Primary University Served	Units	Beds	Mezzanine Investment/Deposit	Transaction	Purchase Price	Actual or Targeted Completion
Townhomes at Newtown Crossing ¹	Lexington, KY	Univ. of Kentucky	152	608	\$ 2,000	Pre-sale	\$ 38,750	August 2013
The Lodges of East Lansing (Phase II) ²	East Lansing, MI	Michigan State Univ.	144	366	8,300	Pre-sale	32,300	August 2013
			296	974	\$ 10,300		\$ 71,050	

DISPOSITIONS

Project	Location	Primary University Served	Units	Beds	Closing Date	Contract Sales Price	Outstanding Mortgage Debt
The Village at Blacksburg	Blacksburg, VA	Virginia Tech Univ.	288	1,056	July 10, 2013	\$ 56,000	\$ -
State College Park	State College, PA	Penn State Univ.	196	752	July 10, 2013	42,750	-
University Pines	Statesboro, GA	Georgia Southern Univ.	144	552	July 10, 2013	19,100	-
			628	2,360		\$ 117,850	\$ -

¹ In July 2012, the company provided mezzanine financing to a private developer and is obligated to purchase the property as long as certain construction completion deadlines and other closing conditions are met. The company is responsible for leasing, management, and initial operations of the project while the third-party developer retains the development risk. As of June 30, 2013, the company is including this property in its consolidated financial statements. Therefore, as of June 30, 2013, the company has included the following amounts in its consolidated balance sheet: land of \$7.7 million, construction in progress of \$20.8 million, and construction loan payable of \$26.0 million.

² As part of the purchase of the Kayne Anderson Portfolio in November 2012, the company is obligated to purchase a second phase of an existing property, which is currently under construction, as long as certain construction completion deadlines and other closing conditions are met. In connection with the closing of the Kayne Anderson Portfolio, the company deposited \$8.3 million towards the purchase of this second phase, and the remaining \$24.0 million of the purchase price will be paid at closing. The company is responsible for leasing, management, and initial operations of the project while the third-party developer retains the development risk. As of June 30, 2013, the company is including this property in its consolidated financial statements. Therefore, as of June 30, 2013, the company has included the following amounts in its consolidated balance sheet: land of \$3.2 million, construction in progress of \$18.0 million, and construction loan payable of \$15.8 million.

THIRD-PARTY DEVELOPMENT UPDATE

\$ in thousands



	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	\$ Change	2013	2012	\$ Change
Development services revenue	\$ 555	\$ 3,866	\$ (3,311)	\$ 1,034	\$ 5,960	\$ (4,926)
% of total revenue	0.4%	3.8%		0.3%	2.9%	

CONTRACTED PROJECTS IN PROGRESS

Project	Location	Primary University Served	Units	Beds	Total Fees	Fees Earned as of June 30, 2013	Fees Earned in Current Year	Remaining Fees as of June 30, 2013	Scheduled Completion
Dolphin Cove	Staten Island, NY	City University of New York	133	454	\$ 2,620	\$ 1,877	\$ 328	\$ 743	August 2013
North Campus Village - Housing	Ashland, OR	Southern Oregon University	206	702	1,925	1,690	314	235	August 2013
North Campus Village - Dining Hall ¹	Ashland, OR	Southern Oregon University	n/a	n/a	350	301	62	49	August 2013
West Virginia University Project ²	Morgantown, WV	West Virginia University	224	567	2,374	-	-	2,374	August 2014
Lakeside Graduate Community	Princeton, NJ	Princeton University	329	715	3,200	1,696	258	1,504	August 2014
			892	2,438	\$ 10,469	\$ 5,564	\$ 962	\$ 4,905	

ON-CAMPUS AWARD PIPELINE³

Project	Location	Anticipated Financing Structure	Anticipated Commencement	Estimated Fees
University Crossings ⁴	Philadelphia, PA	ACE	Q3 2013	n/a

- The Company is earning a fee to assist the University in building a dining hall that will be located adjacent to the student housing project. The dining hall will be owned by the University and will be operated by a third-party food service operator.
- In July 2013, the company entered into long-term ground and facility leases with the University to finance, construct, and manage this on-campus student housing facility. Under the terms of the leases, title to the constructed facility will be held by the University/lessor and the University will receive 50% of defined net cash flows on an annual basis through the term of the leases. Upon completion of construction and commencement of operations, the company will manage the physical plant and accounting aspects of the facility, while the University will be responsible for residence life, leasing, marketing, billing, and cash collection duties. Although the company is including this project in its consolidated financial statements for accounting purposes, similar to our other on-campus participating properties, we view the economic benefit of such properties as limited to the development/construction management fees, property management fees, and the 50% share of net cash flow that we receive. As such, for purposes of calculating FFOM, we will recognize the fees received for this project similar to our other third-party development projects.
- These awards relate to speculative development projects that are subject to final determination of feasibility, execution and closing on definitive agreements, and fluctuations in the construction and financing markets. Anticipated commencement and fees are dependent upon the availability of project financing, which is affected by current capital market conditions.
- The company and Drexel University have entered into a letter of intent to convert this existing 1,016-bed American Campus wholly-owned off-campus housing community into an ACE property.

MANAGEMENT SERVICES UPDATE

\$ in thousands



	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	\$ Change	2013	2012	\$ Change
Management services revenue	\$ 1,924	\$ 1,638	\$ 286	\$ 3,633	\$ 3,396	\$ 237
% of total revenue	1.2%	1.6%		1.1%	1.6%	

NEW/PENDING MANAGEMENT CONTRACTS

Property	Location	Primary University Served	Approximate Beds	Stabilized Annual Fees ¹	Actual or Anticipated Commencement
Luxe Phase I	Waterloo, ON, Canada	University of Waterloo & Laurier University	536	\$ 125	February 2013
San Juan Village	Portales, NM	Eastern New Mexico University at Portales	267	60	March 2013
Sierra Vista Village	Roswell, NM	Eastern New Mexico University at Roswell	258	60	April 2013
Waterview Park	Richardson, TX	The University of Texas at Dallas	1,140	275	July 2013
Piedra del Sol ²	San Diego, CA	San Diego State University	240	50	July 2013
Ridgebrook Court	Dekalb, IL	Northern Illinois University	360	75	July 2013
University Village Phase IV	Richardson, TX	The University of Texas at Dallas	400	75	August 2013
Dolphin Cove	Staten Island, NY	City University of New York	454	255	August 2013
Jaguar Suites	Victoria, TX	University of Houston-Victoria	220	35	August 2013
Luxe Phase II	Waterloo, ON, Canada	University of Waterloo & Laurier University	418	100	September 2013
			4,293	\$ 1,110	

DISCONTINUED MANAGEMENT CONTRACTS

Property	Location	Primary University Served	Beds	2013 Fee Contribution Prior to Termination	Discontinued As Of
Bayou Oaks	Houston, TX	University of Houston	490	\$ 90	July 2013

1. Stabilized annual fees are dependent upon the achievement of anticipated occupancy levels.
2. Facilities management only.

DEFINITIONS



ACE	The company's American Campus Equity program, whereby the company enters into long-term ground/facility lease agreements with Universities to finance, construct, and operate on-campus student housing communities. Properties under this structure are considered to be wholly-owned and are included in the company's consolidated financial statements.
Adjusted EBITDA*	EBITDA, including pro forma adjustments to reflect acquisitions, development deliveries, and dispositions as if such transactions had occurred on the first day of the 12-month period presented.
Adjusted Interest Expense*	Interest Expense, including pro forma adjustments to reflect acquisitions, development deliveries, dispositions, debt repayments, and debt refinancings as if such transactions had occurred on the first day of the 12-month period presented.
Cash	Cash and cash equivalents, determined on a consolidated basis in accordance with GAAP.
Design Beds	Total beds based on the original property design, generally as specified in the construction documents.
EBITDA*	Consolidated net income calculated in accordance with GAAP, plus amounts which have been deducted and minus amounts which have been added for, without duplication: (i) interest expense; (ii) provision for income taxes; (iii) depreciation, amortization and all other non-cash items; (iv) provision for gains and losses; (v) noncontrolling interests; and (vi) extraordinary and other non-recurring items, as we determine in good faith.
Funds from Operations ("FFO")	Determined based on the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). Calculated as consolidated net income or loss attributable to common shares computed in accordance with GAAP, excluding gains or losses from depreciable operating property sales, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Also excludes non-cash impairment charges.
FFO Modified ("FFOM")	FFO modified to reflect certain adjustments related to the economic performance of our on-campus participating properties and other non-cash items, as we determine in good faith. The company believes it is meaningful to eliminate the FFO generated from the on-campus participating properties and instead to reflect the company's 50% share of the properties' net cash flow and management fees received, as this measure better reflects the economic benefit derived from the company's involvement in the operation of these properties.
GAAP	Accounting principles generally accepted in the United States of America.
Interest Coverage*	Adjusted EBITDA / Adjusted Interest Expense.
Interest Expense*	Consolidated interest expense calculated in accordance with GAAP, plus amounts which have been deducted and minus amounts which have been added for, without duplication: (i) the amortization of mark-to-market premiums/discounts on mortgage loans assumed in connection with acquisitions; (ii) capitalized interest; (iii) the change in accrued interest during the period presented; and (iv) interest expense associated with properties classified within discontinued operations, as adjusted for the items previously mentioned.
Net Debt*	Total Debt less Cash.

* These definitions are provided for purposes of calculating the company's bond covenants and other key ratios.

DEFINITIONS, CONTINUED



Net Debt to EBITDA*	Net Debt divided by Adjusted EBITDA.
Net Operating Income "NOI"	Property revenues less direct property operating expenses, excluding depreciation, but including allocated corporate general and administrative expenses.
On-campus Participating Properties	A transaction structure whereby the company enters into long-term ground/facility lease agreements with Universities to develop, construct, and operate student housing communities. Under the terms of the leases, title to the constructed facilities is held by the University/lessor and such lessor receives 50% of net cash flows, as defined, on an annual basis through the term of the lease.
Physical Occupancy	Occupied beds, including staff accommodations, divided by Design Beds.
Rentable Beds	Design beds less beds used by on-site staff.
Secured Debt*	The portion of Total Debt that is secured by a mortgage, trust, deed of trust, deed to secure indebtedness, pledge, security interest, assignment of collateral, or any other security agreement.
Total Asset Value*	Undepreciated book value of real estate assets and all other assets, excluding receivables and intangibles, of our consolidated subsidiaries, all determined in accordance with GAAP.
Total Debt*	Total consolidated debt calculated in accordance with GAAP, including capital leases and excluding mark-to-market premiums/discounts on mortgage loans assumed in connection with acquisitions.
Total Equity Market Value	Fully diluted common shares times the company's stock price at period-end.
Unencumbered Asset Value*	The sum of (i) the undepreciated book value of real estate assets which are not subject to secured debt; and (ii) all other assets, excluding accounts receivable and intangibles, for such properties. Does not include assets of unconsolidated joint ventures.
Unsecured Debt*	The portion of Total Debt that is not Secured Debt.

* These definitions are provided for purposes of calculating the company's bond covenants and other key ratios.

INVESTOR INFORMATION



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FORWARD-LOOKING STATEMENT



In addition to historical information, this supplemental package contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which American Campus operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict.

