



AMERICAN  
CAMPUS  
COMMUNITIES

## SUPPLEMENTAL ANALYST PACKAGE 2Q 2015



July 27, 2015

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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,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
Total revenues	\$177,874	\$171,977	\$ 5,897	3.4%	\$370,367	\$355,160	\$ 15,207	4.3%
Operating income	34,452	35,433	(981)	-2.8%	84,628	83,428	1,200	1.4%
Net income attributable to ACC <sup>1</sup>	15,580	13,438	2,142	15.9%	85,777	41,836	43,941	105.0%
Net income per share - basic	0.14	0.13			0.76	0.39		
Net income per share - diluted	0.14	0.12			0.76	0.39		
Funds From Operations ("FFO")	63,113	61,615	1,498	2.4%	140,152	135,407	4,745	3.5%
FFO per share—diluted	0.55	0.58	(0.03)	-5.2%	1.23	1.27	(0.04)	-3.1%
Funds From Operations - Modified ("FFOM")	65,185	62,317	2,868	4.6%	141,267	133,265	8,002	6.0%
FFOM per share—diluted	0.57	0.58	(0.01)	-1.7%	1.24	1.25	(0.01)	-0.8%

Market Capitalization and Unsecured Notes Covenants	June 30, 2015	December 31, 2014
Debt to total market capitalization <sup>2</sup>	38.3%	39.3%
Net debt to EBITDA	7.3x	7.6x
Unencumbered asset value to total asset value	70.5%	64.8%
Total debt to total asset value	40.9%	44.4%
Secured debt to total asset value	16.0%	19.4%
Unencumbered asset value to unsecured debt	283.4%	259.2%
Interest coverage <sup>3</sup>	3.7x	3.3x

1. Excluding net gains from property dispositions and losses from the early extinguishment of debt, net income attributable to ACC for the three months ended June 30, 2015 and 2014 would have been \$13.0 million and \$13.4 million, respectively. Excluding net gains from property dispositions and losses from the early extinguishment of debt, net income attributable to ACC for the six months ended June 30, 2015 and 2014 would have been \$39.5 million and \$41.8 million, respectively.
2. Market capitalization is calculated based on a common share price of \$37.69 and \$41.36 as of June 30, 2015 and December 31, 2014, respectively, and fully diluted common shares totaling 114,537,250 and 109,075,328 as of June 30, 2015 and December 31, 2014, respectively.
3. Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted Interest Expense of \$365.6 million and \$98.1 million, respectively, for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA and Interest Expense of \$7.7 million and \$7.9 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 \$9.8 million of interest capitalized for GAAP purposes and excludes \$12.3 million of amortization of net debt premiums related to mortgage loans assumed in connection with acquisitions.

## CONSOLIDATED BALANCE SHEETS

\$ in thousands

	June 30, 2015 (unaudited)	December 31, 2014
<b>Assets</b>		
Investments in real estate:		
Wholly-owned properties, net	\$ 5,370,868	\$ 5,308,707
Wholly-owned properties held for sale	26,498	131,014
On-campus participating properties, net	91,582	94,128
Investments in real estate, net	<u>5,488,948</u>	<u>5,533,849</u>
Cash and cash equivalents	8,765	25,062
Restricted cash	40,673	31,937
Student contracts receivable, net	8,052	10,145
Other assets <sup>1</sup>	263,732	233,755
<b>Total assets</b>	<b><u>\$ 5,810,170</u></b>	<b><u>\$ 5,834,748</u></b>
<b>Liabilities and equity</b>		
Liabilities:		
Secured mortgage, construction and bond debt	\$ 1,105,432	\$ 1,331,914
Unsecured notes	798,389	798,305
Unsecured term loans	600,000	600,000
Unsecured revolving credit facility	229,400	242,500
Accounts payable and accrued expenses	68,185	70,629
Other liabilities <sup>2</sup>	115,701	121,645
Total liabilities	<u>2,917,107</u>	<u>3,164,993</u>
Redeemable noncontrolling interests	62,091	54,472
Equity:		
American Campus Communities, Inc. and Subsidiaries stockholders' equity:		
Common stock	1,123	1,072
Additional paid in capital	3,323,010	3,102,540
Accumulated earnings and dividends	(490,368)	(487,986)
Accumulated other comprehensive loss	(6,891)	(6,072)
Total American Campus Communities, Inc. and Subsidiaries stockholders' equity	<u>2,826,874</u>	<u>2,609,554</u>
Noncontrolling interests - partially owned properties	4,098	5,729
Total equity	<u>2,830,972</u>	<u>2,615,283</u>
<b>Total liabilities and equity</b>	<b><u>\$ 5,810,170</u></b>	<b><u>\$ 5,834,748</u></b>

1. As of June 30, 2015, other assets include approximately \$22.6 million related to net deferred financing costs and the net value of in-place leases.

2. As of June 30, 2015, other liabilities include approximately \$56.8 million in deferred revenue and fee income.

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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



	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	\$ Change	2015	2014	\$ Change
<b>Revenues</b>						
Wholly-owned properties	\$ 167,468	\$ 163,056	\$ 4,412	\$ 347,366	\$ 335,006	\$ 12,360
On-campus participating properties	5,704	4,735	969	14,904	12,923	1,981
Third-party development services	1,677	1,581	96	2,241	1,768	473
Third-party management services	2,324	1,997	327	4,325	3,982	343
Resident services	701	608	93	1,531	1,481	50
<b>Total revenues</b>	<b>177,874</b>	<b>171,977</b>	<b>5,897</b>	<b>370,367</b>	<b>355,160</b>	<b>15,207</b>
<b>Operating expenses</b>						
Wholly-owned properties	77,251	76,034	1,217	156,261	151,842	4,419
On-campus participating properties	2,942	2,780	162	5,610	5,262	348
Third-party development and management services	3,952	2,720	1,232	6,999	5,506	1,493
General and administrative	5,738	4,978	760	10,581	9,352	1,229
Depreciation and amortization	51,578	48,450	3,128	102,229	96,625	5,604
Ground/facility leases	1,961	1,582	379	4,059	3,145	914
<b>Total operating expenses</b>	<b>143,422</b>	<b>136,544</b>	<b>6,878</b>	<b>285,739</b>	<b>271,732</b>	<b>14,007</b>
<b>Operating income</b>	<b>34,452</b>	<b>35,433</b>	<b>(981)</b>	<b>84,628</b>	<b>83,428</b>	<b>1,200</b>
<b>Nonoperating income and (expenses)</b>						
Interest income	1,085	1,037	48	2,197	2,068	129
Interest expense	(20,586)	(20,989)	403	(42,574)	(42,079)	(495)
Amortization of deferred financing costs	(1,338)	(1,461)	123	(2,717)	(2,960)	243
Gain from disposition of real estate <sup>1</sup>	3,790	-	3,790	48,042	-	48,042
Loss from early extinguishment of debt	(1,175)	-	(1,175)	(1,770)	-	(1,770)
<b>Total nonoperating (expenses) income</b>	<b>(18,224)</b>	<b>(21,413)</b>	<b>3,189</b>	<b>3,178</b>	<b>(42,971)</b>	<b>46,149</b>
Income before income taxes and discontinued operations	16,228	14,020	2,208	87,806	40,457	47,349
Income tax provision	(310)	(289)	(21)	(621)	(579)	(42)
<b>Income from continuing operations</b>	<b>15,918</b>	<b>13,731</b>	<b>2,187</b>	<b>87,185</b>	<b>39,878</b>	<b>47,307</b>
<b>Discontinued operations<sup>2</sup></b>						
Loss attributable to discontinued operations	-	-	-	-	(123)	123
Gain from disposition of real estate	-	-	-	-	2,843	(2,843)
<b>Total discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,720</b>	<b>(2,720)</b>
<b>Net income</b>	<b>15,918</b>	<b>13,731</b>	<b>2,187</b>	<b>87,185</b>	<b>42,598</b>	<b>44,587</b>
Net income attributable to noncontrolling interests	(338)	(293)	(45)	(1,408)	(762)	(646)
<b>Net income attributable to ACC, Inc. and Subsidiaries common stockholders</b>	<b>\$ 15,580</b>	<b>\$ 13,438</b>	<b>\$ 2,142</b>	<b>\$ 85,777</b>	<b>\$ 41,836</b>	<b>\$ 43,941</b>
<b>Other comprehensive loss</b>						
Change in fair value of interest rate swaps	845	(4,877)	5,722	(1,023)	(5,870)	4,847
<b>Comprehensive income</b>	<b>\$ 16,425</b>	<b>\$ 8,561</b>	<b>\$ 7,864</b>	<b>\$ 84,754</b>	<b>\$ 35,966</b>	<b>\$ 48,788</b>
<b>Net income per share attributable to ACC, Inc. and Subsidiaries common stockholders</b>						
<b>Basic</b>	<b>\$ 0.14</b>	<b>\$ 0.13</b>		<b>\$ 0.76</b>	<b>\$ 0.39</b>	
<b>Diluted</b>	<b>\$ 0.14</b>	<b>\$ 0.12</b>		<b>\$ 0.76</b>	<b>\$ 0.39</b>	
<b>Weighted-average common shares outstanding</b>						
<b>Basic</b>	<b>112,308,114</b>	<b>104,918,131</b>		<b>111,635,345</b>	<b>104,870,167</b>	
<b>Diluted</b>	<b>112,983,939</b>	<b>105,609,561</b>		<b>113,652,341</b>	<b>105,583,346</b>	

1. Represents net gains from the sale of wholly-owned properties. Due to a recent change in accounting guidance, disposals of individual operating properties or portfolios that do not represent a strategic shift in the Company's operations will no longer qualify as discontinued operations and will be classified within income from continuing operations.

2. The operations for any properties sold during 2014 that were classified as held for sale as of December 31, 2013 are not subject to the new accounting guidance for discontinued operations and have been presented in discontinued operations.

# 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,		
	2015	2014	\$ Change	2015	2014	\$ Change
Net income attributable to ACC, Inc. and Subsidiaries common stockholders	\$ 15,580	\$ 13,438	\$ 2,142	\$ 85,777	\$ 41,836	\$ 43,941
Noncontrolling interests	338	293	45	1,408	762	646
Gain from disposition of real estate	(3,790)	-	(3,790)	(48,042)	(2,843)	(45,199)
Real estate related depreciation and amortization	50,985	47,884	3,101	101,009	95,652	5,357
<b>Funds from operations ("FFO") attributable to common stockholders and OP unitholders</b>	<b>63,113</b>	<b>61,615</b>	<b>1,498</b>	<b>140,152</b>	<b>135,407</b>	<b>4,745</b>
Elimination of operations of on-campus participating properties						
Net loss (income) from on-campus participating properties	969	880	89	(1,699)	(1,991)	292
Amortization of investment in on-campus participating properties	(1,735)	(1,228)	(507)	(3,451)	(2,440)	(1,011)
	62,347	61,267	1,080	135,002	130,976	4,026
Modifications to reflect operational performance of on-campus participating properties						
Our share of net cash flow <sup>1</sup>	739	650	89	1,614	1,277	337
Management fees	241	209	32	668	584	84
On-campus participating properties development fees <sup>2</sup>	-	191	(191)	-	428	(428)
Impact of on-campus participating properties	980	1,050	(70)	2,282	2,289	(7)
Property acquisition costs	683	-	683	2,213	-	2,213
Elimination of loss from early extinguishment of debt <sup>3</sup>	1,175	-	1,175	1,770	-	1,770
<b>Funds from operations-modified ("FFOM") attributable to common stockholders and OP unitholders</b>	<b>\$ 65,185</b>	<b>\$ 62,317</b>	<b>\$ 2,868</b>	<b>\$ 141,267</b>	<b>\$ 133,265</b>	<b>\$ 8,002</b>
<b>FFO per share - diluted</b>	<b>\$ 0.55</b>	<b>\$ 0.58</b>		<b>\$ 1.23</b>	<b>\$ 1.27</b>	
<b>FFOM per share - diluted</b>	<b>\$ 0.57</b>	<b>\$ 0.58</b>		<b>\$ 1.24</b>	<b>\$ 1.25</b>	
<b>Weighted average common shares outstanding - diluted</b>	<b>114,541,910</b>	<b>106,947,442</b>		<b>113,762,540</b>	<b>106,923,696</b>	

1. 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures. Represents amounts accrued for the interim periods, which is included in ground/facility leases expense in the consolidated statements of comprehensive income (refer to page 3).
2. Represents development and construction management fees related to the West Virginia University on-campus participating property, which completed construction in August 2014.
3. Represents losses associated with the early pay-off of mortgage loans for four properties sold during the six months ended June 30, 2015. Such costs are excluded from gains from disposition of real estate reported in accordance with GAAP. However, we view the losses from early extinguishment of debt associated with the sales of real estate as an incremental cost of the sale transactions because we extinguished the debt in connection with the consummation of the sale transactions and we had no intent to extinguish the debt absent such transactions. We believe that adjusting FFO to exclude these losses more appropriately reflects the results of our operations exclusive of the impact of our disposition transactions.

# WHOLLY-OWNED PROPERTIES RESULTS OF OPERATIONS<sup>1</sup>

\$ in thousands



	Three Months Ended June 30,				Six Months Ended June 30,			
	2015	2014	\$ Change	% Change	2015	2014	\$ Change	% Change
<b>Wholly-owned properties revenues</b>								
Same store properties	\$ 148,924	\$ 144,121	\$ 4,803	3.3%	\$ 306,493	\$ 296,980	\$ 9,513	3.2%
New properties	15,291	3,656	11,635		27,871	7,400	20,471	
Sold properties <sup>2</sup>	3,954	15,887	(11,933)		14,533	32,107	(17,574)	
<b>Total revenues<sup>3</sup></b>	<b>\$ 168,169</b>	<b>\$ 163,664</b>	<b>\$ 4,505</b>	<b>2.8%</b>	<b>\$ 348,897</b>	<b>\$ 336,487</b>	<b>\$ 12,410</b>	<b>3.7%</b>
<b>Wholly-owned properties operating expenses</b>								
Same store properties <sup>4</sup>	\$ 68,115	\$ 66,942	\$ 1,173	1.8%	\$ 136,092	\$ 133,663	\$ 2,429	1.8%
New properties	7,196	1,626	5,570		13,142	3,278	9,864	
Sold properties <sup>2</sup>	1,940	7,466	(5,526)		7,027	14,901	(7,874)	
<b>Total operating expenses</b>	<b>\$ 77,251</b>	<b>\$ 76,034</b>	<b>\$ 1,217</b>	<b>1.6%</b>	<b>\$ 156,261</b>	<b>\$ 151,842</b>	<b>\$ 4,419</b>	<b>2.9%</b>
<b>Wholly-owned properties net operating income</b>								
Same store properties	\$ 80,809	\$ 77,179	\$ 3,630	4.7%	\$ 170,401	\$ 163,317	\$ 7,084	4.3%
New properties	8,095	2,030	6,065		14,729	4,122	10,607	
Sold properties <sup>2</sup>	2,014	8,421	(6,407)		7,506	17,206	(9,700)	
<b>Total net operating income</b>	<b>\$ 90,918</b>	<b>\$ 87,630</b>	<b>\$ 3,288</b>	<b>3.8%</b>	<b>\$ 192,636</b>	<b>\$ 184,645</b>	<b>\$ 7,991</b>	<b>4.3%</b>

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, 2014. The year-to-date same store grouping includes properties purchased or developed prior to January 1, 2014.

1. Excludes Hawks Landing, a property that was sold in February 2014 which is classified within discontinued operations on the accompanying consolidated statements of comprehensive income.
2. Includes The Enclave, a property that was sold in September 2014 along with 10 properties sold in the first quarter 2015 and seven properties sold in the second quarter 2015 which are disclosed on page 16. Due to a recent change in accounting guidance, these disposals along with future disposals of individual operating properties will no longer qualify as discontinued operations and will be classified within income from continuing operations on the consolidated statements of comprehensive income (refer to page 3).
3. Includes revenues that are reflected as Resident Services Revenue on the accompanying consolidated statements of comprehensive income.
4. See page 6 for detail of same store operating expenses.

## SAME STORE WHOLLY-OWNED PROPERTIES OPERATING EXPENSES

\$ in thousands, except per bed data



	Three Months Ended June 30,						
	2015				2014		
	Total	Per Bed	% Change From Prior Year	% of Total Operating Expenses	Total	Per Bed	% of Total Operating Expenses
Utilities <sup>1</sup>	\$ 15,750	\$ 202	0.2%	23%	\$ 15,715	\$ 201	24%
Property taxes <sup>2</sup>	14,727	189	3.8%	22%	14,192	182	21%
General & administrative and other <sup>3</sup>	14,612	187	3.6%	22%	14,098	181	21%
Payroll <sup>4</sup>	13,906	178	5.5%	20%	13,176	169	20%
Repairs and maintenance <sup>5</sup>	5,081	65	1.6%	7%	5,000	64	7%
Marketing <sup>6</sup>	2,441	31	-18.5%	4%	2,996	38	4%
Insurance	1,598	20	-9.5%	2%	1,765	23	3%
<b>Total same store wholly-owned operating expenses</b>	<b>\$ 68,115</b>	<b>\$ 872</b>	<b>1.8%</b>	<b>100%</b>	<b>\$ 66,942</b>	<b>\$ 858</b>	<b>100%</b>
<b>Weighted average same store wholly-owned beds</b>	<b>78,074</b>						

	Six Months Ended June 30,						
	2015				2014		
	Total	Per Bed	% Change From Prior Year	% of Total Operating Expenses	Total	Per Bed	% of Total Operating Expenses
Utilities <sup>1</sup>	\$ 32,640	\$ 418	-0.2%	24%	\$ 32,698	\$ 419	24%
Property taxes <sup>2</sup>	29,476	377	4.6%	22%	28,192	361	21%
General & administrative and other <sup>3</sup>	28,818	369	3.6%	21%	27,805	356	20%
Payroll <sup>4</sup>	27,556	353	5.6%	20%	26,084	334	20%
Repairs and maintenance <sup>5</sup>	9,268	119	1.8%	7%	9,108	117	7%
Marketing <sup>6</sup>	4,995	64	-19.2%	4%	6,182	79	5%
Insurance	3,339	43	-7.1%	2%	3,594	46	3%
<b>Total same store wholly-owned operating expenses</b>	<b>\$ 136,092</b>	<b>\$ 1,743</b>	<b>1.8%</b>	<b>100%</b>	<b>\$ 133,663</b>	<b>\$ 1,712</b>	<b>100%</b>
<b>Weighted average same store wholly-owned beds</b>	<b>78,074</b>						

Note: Similar to the same store groupings on page 5, the second quarter same store grouping includes properties purchased or developed prior to April 1, 2014. The year-to-date same store grouping includes properties purchased or developed prior to January 1, 2014.

1. Represents gross expenses prior to any recoveries from tenants, which are reflected in wholly-owned properties revenues.
2. The increase over the prior year is primarily related to owned development deliveries and property acquisitions placed into service in 2013 that were assessed at full value for the first time. Excluding the impact of such assessments on these properties, the increase in property taxes would have been 2.8% for the three months ended June 30, 2015 and 3.8% for the six months ended June 30, 2015.
3. Includes security costs, shuttle costs, and property-level general and administrative costs as well as an allocation of costs related to corporate management and oversight. Also includes acquisition integration costs, bad debt, food service, and other miscellaneous expenses. The increase over the prior year is primarily due to additional costs incurred in 2015 related to general inflationary increases in corporate payroll and related costs, as well as the company's ongoing investment in upgrading and developing our next-generation technology platform, which is expected to enhance our future scalability and provide operational efficiencies.
4. Includes payroll and related expenses for on-site personnel including general managers, maintenance staff, and leasing staff.
5. Includes general maintenance costs such as interior painting, routine landscaping, pest control, fire protection, snow removal, elevator maintenance, roof and parking lot repairs, and other miscellaneous building repair costs. Also includes costs related to the annual turn process.
6. Includes costs related to property marketing campaigns associated with our annual leasing efforts. The decrease over the prior year is due to the continued strategic refinement of our marketing activities to yield optimal efficiency and effectiveness.



# SEASONALITY OF OPERATIONS

\$ in thousands, except for per bed amounts



	Three Months Ended					Total/Weighted Average- Last 12 Months
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	
<b>2015 annual same store properties</b>						
<b>Revenue per occupied bed</b>						
Rental revenue per occupied bed per month	\$ 613	\$ 612	\$ 639	\$ 638	\$ 624	\$ 628
Other income per occupied bed per month <sup>1</sup>	55	71	49	50	59	57
<b>Total revenue per occupied bed</b>	<b>\$ 668</b>	<b>\$ 683</b>	<b>\$ 688</b>	<b>\$ 688</b>	<b>\$ 683</b>	<b>\$ 685</b>
Average number of owned beds	78,094	78,075 <sup>2</sup>	78,049 <sup>3</sup>	78,074	78,074	78,068
Average physical occupancy for the quarter	92.1%	92.9%	97.8%	97.7%	93.1%	95.4%
Total revenue	\$ 144,121	\$ 148,640	\$ 157,507	\$ 157,569	\$ 148,924	\$ 612,640
Property operating expenses	66,942	84,638	67,676	67,977	68,115	288,406
Net operating income	\$ 77,179	\$ 64,002	\$ 89,831	\$ 89,592	\$ 80,809	\$ 324,234
Operating margin	53.6%	43.1%	57.0%	56.9%	54.3%	52.9%
<b>2015 new properties</b>						
<b>Revenue per occupied bed</b>						
Rental revenue per occupied bed per month	\$ 627	\$ 678	\$ 676	\$ 701	\$ 713	\$ 695
Other income per occupied bed per month <sup>1</sup>	362	209	93	67	67	94
<b>Total revenue per occupied bed</b>	<b>\$ 989</b>	<b>\$ 887</b>	<b>\$ 769</b>	<b>\$ 768</b>	<b>\$ 780</b>	<b>\$ 789</b>
Average number of owned beds	1,440	3,071	5,189	5,612	7,161	5,258
Average physical occupancy for the quarter	85.6%	93.9%	97.1%	97.2%	91.3%	94.7%
Total revenue	\$ 3,656	\$ 7,673	\$ 11,623	\$ 12,580	\$ 15,291	\$ 47,167
Property operating expenses	1,626	3,907	4,734	5,946	7,196	21,783
Net operating income	\$ 2,030	\$ 3,766	\$ 6,889	\$ 6,634	\$ 8,095	\$ 25,384
Operating margin	55.5%	49.1%	59.3%	52.7%	52.9%	53.8%
<b>ALL PROPERTIES</b>						
<b>Revenue per occupied bed</b>						
Rental revenue per occupied bed per month	\$ 613	\$ 615	\$ 641	\$ 642	\$ 631	\$ 633
Other income per occupied bed per month <sup>1</sup>	60	76	52	51	60	59
<b>Total revenue per occupied bed</b>	<b>\$ 673</b>	<b>\$ 691</b>	<b>\$ 693</b>	<b>\$ 693</b>	<b>\$ 691</b>	<b>\$ 692</b>
Average number of owned beds	79,534	81,146	83,238	83,686	85,235	83,326
Average physical occupancy for the quarter	92.0%	92.9%	97.7%	97.7%	92.9%	95.3%
Total revenue	\$ 147,777	\$ 156,313	\$ 169,130	\$ 170,149	\$ 164,215	\$ 659,807
Property operating expenses	68,568	88,545	72,410	73,923	75,311	310,189
Net operating income	\$ 79,209	\$ 67,768	\$ 96,720	\$ 96,226	\$ 88,904	\$ 349,618
Operating margin	53.6%	43.4%	57.2%	56.6%	54.1%	53.0%
<b>Sold properties<sup>4</sup></b>						
Total revenue	\$ 15,887	\$ 16,212	\$ 15,552	\$ 10,579	\$ 3,954	\$ 46,297
Property operating expenses	7,466	9,687	7,131	5,087	1,940	23,845
Net operating income	\$ 8,421	\$ 6,525	\$ 8,421	\$ 5,492	\$ 2,014	\$ 22,452

Note: The same store grouping above includes properties owned or operating for the entire year ended December 31, 2014 (i.e. properties purchased or developed on or prior to December 31, 2013.)

1. 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.
2. The decrease in the average number of owned beds from prior quarters is due to a fire at one of our properties that damaged 32 beds which were rebuilt and available for occupancy in the first quarter 2015.
3. The decrease in the average number of owned beds from the prior quarter is due to the sale of one building containing 20 beds at Campustown Rentals in Champaign, Illinois.
4. Includes The Enclave, a property that was sold in September 2014 along with 17 properties sold in the first six months of 2015 which are disclosed on page 16.

# PORTFOLIO OVERVIEW

## Summary

Property Type	Design Units	Design Beds	Physical Occupancy at June 30,	
			2015	2014
<b>Q2 2015 Same Store Wholly-owned Properties</b>	<b>25,428</b>	<b>78,074</b>	<b>88.9%</b>	<b>87.8%</b>
New Wholly-owned Properties				
2014 Acquisition Properties <sup>1</sup>	190	610	99.7%	n/a
2015 Acquisition Properties <sup>2</sup>	944	2,825	96.9%	n/a
New Development Deliveries <sup>3</sup>	1,130	3,573	90.2%	n/a
2015 Redevelopment Properties <sup>4</sup>	260	1,016	0.8%	99.4%
<b>Subtotal - New Wholly-owned Properties</b>	<b>2,524</b>	<b>8,024</b>	<b>82.0%</b>	<b>82.4%</b> <sup>5</sup>
<b>Total - Wholly-owned Properties</b>	<b>27,952</b>	<b>86,098</b>	<b>88.2%</b>	<b>87.8%</b> <sup>5</sup>
<b>On Campus Participating Properties</b>	<b>2,087</b>	<b>5,086</b>	<b>23.5%</b> <sup>6</sup>	<b>17.3%</b> <sup>5 6</sup>

Note: The same store grouping above includes all properties in the same store grouping for the first quarter 2015. This represents properties purchased or developed prior to January 1, 2014.

1. Represents The Standard, a property located in Athens, GA that was purchased in October 2014.
2. Includes four wholly-owned properties that were acquired in the first quarter 2015 and two that were acquired in the second quarter 2015. Refer to page 16 for additional information about these property acquisitions.
3. Includes five wholly-owned properties that completed construction and opened for occupancy in June and August 2014. Also includes University Walk, a property subject to a pre-sale agreement that completed construction in August 2014 and was purchased by the company in February 2015.
4. Represents University Crossings in Philadelphia, PA which is currently undergoing significant redevelopment activity and is anticipated to stabilize by Fall 2016.
5. Properties not owned or under ACC management during the prior year are excluded for purposes of calculating the prior year occupancy.
6. 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.

## 2015/2016 LEASING STATUS

### Wholly-owned properties – summary

Applications + Leases	Current Year			Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>
	Applications + Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds	Design Beds		
Q4 2015 Same Store Wholly-owned Properties	80,864	80,217	100.8%	101.9%	80,447	97.7%	
New Wholly-owned Properties	6,817	7,620	89.5%	n/a	7,638	n/a	
Total - Wholly-owned Properties	87,681	87,837	99.8%	101.9% <sup>4</sup>	88,085	97.7% <sup>4</sup>	

Leases	Current Year			Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>5</sup>
	Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds	Design Beds				
Q4 2015 Same Store Wholly-owned Properties	75,874	80,217	94.6%	94.6%	80,447	97.7%	2.9%	2.9%	
New Wholly-owned Properties	6,383	7,620	83.8%	n/a	7,638	n/a	n/a	n/a	
Total - Wholly-owned Properties	82,257	87,837	93.6%	94.6% <sup>4</sup>	88,085	97.7% <sup>4</sup>	2.9%	2.9%	

Note: The same store grouping presented above for purposes of disclosing the pre-leasing status for the upcoming 2015/2016 academic year represents properties that will be classified as same store properties during the fourth quarter 2015 (the first full quarter of operations in the 2015/2016 academic year.) This represents properties purchased or developed prior to October 1, 2014.

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.
2. Rentable beds exclude beds needed for on-site staff.
3. As of September 30, 2014.
4. Properties not owned or under ACC management during the prior year, or properties whose leasing progress is not comparable to the prior year as a result of plans to renovate or redevelop the property, are excluded for purposes of calculating the prior year percentage of rentable beds and final fall 2014 occupancy.
5. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

## 2015/2016 LEASING STATUS

Q4 2015 same store properties with final fall 2014 occupancy of 98% or greater



	Current Year			Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>4</sup>
	Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds	Rentable Beds				
1. The Callaway House Austin-Austin, TX	737	741	99.5%	87.3%	753	99.5%	24.9%	28.5% <sup>5</sup>	
2. 26 West-Austin, TX	1,022	1,024	99.8%	99.4%	1,026	99.4%	5.0%	5.8%	
3. The Lodges of East Lansing-East Lansing, MI	1,038	1,049	99.0%	99.6%	1,049	98.9%	4.7%	5.7%	
4. The Callaway House-College Station, TX	486	527	92.2%	104.2%	538	104.1%	5.2%	5.4%	
5. University Walk-Knoxville, TN	523	524	99.8%	99.2%	526	98.9%	5.0%	5.2%	
6. Chestnut Square-Philadelphia, PA (ACE)®	850	858	99.1%	98.8%	861	99.7%	4.5%	5.2%	
7. Landmark-Ann Arbor, MI	602	606	99.3%	99.2%	606	99.3%	4.8%	5.0%	
8. Avalon Heights-Tampa Bay, FL	754	754	100.0%	100.0%	754	100.0%	3.8%	4.9%	
9. U Club on Woodward-Tallahassee, FL	444	448	99.1%	99.1%	448	99.1%	4.5%	4.9%	
10-11. Vintage and Texan West Campus-Austin, TX	310	311	99.7%	99.7%	311	99.4%	4.1%	4.9%	
12. 601 Copeland-Tallahassee, FL	282	283	99.6%	98.2%	283	99.3%	4.5%	4.8%	
13. U Centre at Northgate-College Station, TX (ACE)	776	780	99.5%	99.5%	784	99.5%	4.1%	4.8%	
14. West 27th Place-Los Angeles, CA	489	471	103.8%	103.6%	475	104.0%	3.0%	4.7%	
15. University Manor-Greenville, NC	596	600	99.3%	99.3%	600	98.7%	3.0%	4.6%	
16. 2nd Ave Centre-Gainesville, FL	864	868	99.5%	99.4%	868	99.4%	3.8%	4.6%	
17. University View-Prairie View, TX (ACE)	337	334	100.9%	100.0%	336	100.0%	4.5%	4.5%	
18. 922 Place-Tempe, AZ	463	467	99.1%	99.6%	468	99.1%	3.5%	4.4%	
19. Aztec Corner-San Diego, CA	594	602	98.7%	99.2%	606	98.5%	3.2%	4.4%	
20. University Village Northwest-Prairie View, TX (ACE)	144	144	100.0%	97.9%	144	100.0%	4.3%	4.3%	
21. The Province-Tampa, FL	945	947	99.8%	100.0%	947	100.0%	2.7%	4.3%	
22. University Edge-Kent, OH	602	606	99.3%	99.3%	608	99.0%	3.9%	4.2%	
23. Plaza on University-Orlando, FL	1,308	1,312	99.7%	99.7%	1,313	99.7%	3.4%	4.2%	
24. University Trails-Lubbock, TX	675	682	99.0%	99.1%	684	99.0%	3.3%	4.1%	
25. Hilltop Townhomes-Flagstaff, AZ (ACE)	572	576	99.3%	99.3%	576	99.3%	3.8%	4.1%	
26. U Club Townhomes on Marion Pugh-College Station, TX	636	640	99.4%	99.4%	640	99.4%	3.8%	4.0%	
27. U Pointe Kennesaw-Kennesaw, GA	785	793	99.0%	99.0%	795	99.0%	3.8%	4.0%	
28. The Cottages of Durham-Durham, NH	612	615	99.5%	99.5%	619	99.0%	3.8%	3.9%	
29-30. U Club on Frey-Kennesaw, GA	860	864	99.5%	99.8%	864	99.5%	3.5%	3.7%	
31. University Village at Boulder Creek-Boulder, CO	301	305	98.7%	98.7%	309	98.7%	3.1%	3.6%	
32. Entrada Real-Tucson, AZ	360	363	99.2%	99.2%	363	98.9%	3.3%	3.6%	
33. The Province-Greensboro, NC	653	696	93.8%	99.0%	696	98.6%	2.9%	3.6%	
34. The Centre-Kalamazoo, MI	685	700	97.9%	93.0%	700	98.7%	2.4%	3.5%	
35. University Pointe-Lubbock, TX	676	682	99.1%	98.7%	682	99.0%	2.8%	3.5%	
36. Abbott Place-East Lansing, MI	645	650	99.2%	99.2%	654	99.4%	3.3%	3.5%	
37. Garnet River Walk-West Columbia, SC	469	476	98.5%	98.7%	476	98.7%	2.8%	3.4%	
38. University Oaks-Columbia, SC	656	662	99.1%	99.1%	662	99.1%	2.5%	3.4%	
39. University Pointe at College Station-Portland, OR (ACE)	786	976	80.5%	94.2%	978	99.2%	3.4%	3.4%	
40-41. Willowtree Apartments and Tower-Ann Arbor, MI	834	847	98.5%	99.3%	851	99.3%	3.2%	3.3%	

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.

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

3. As of September 30, 2014.

4. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

5. Includes the effect of Penthouse apartment units, previously leased on a 12-month basis, being converted to residence hall beds, leased on a 9-month basis, for the 2015/2016 academic year at a significantly higher price point. As a result, rental revenue for this property for the full year 2015 is anticipated to increase approximately 13.8% over the full year 2014.

## 2015/2016 LEASING STATUS

Q4 2015 same store properties with final fall 2014 occupancy of 98% or greater, continued



		Current Year		Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>4</sup>
		Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds				
42.	Grindstone Canyon-Columbia, MO	364	382	95.3%	99.5%	384	99.2%	2.5%	3.3%
43.	Nittany Crossing-State College, PA	680	684	99.4%	97.8%	684	99.4%	3.0%	3.3%
44.	Peninsular Place-Ypsilanti, MI	454	477	95.2%	83.2%	478	99.0%	2.1%	3.2%
45.	Lofts54-Champaign, IL	165	172	95.9%	100.0%	172	100.0%	3.2%	3.2%
46.	7th Street Station-Corvallis, OR	248	309	80.3%	98.7%	309	98.7%	2.5%	3.2%
47.	The Province-Rochester, NY	776	816	95.1%	94.6%	816	101.2%	2.2%	3.1%
48.	Raiders Pass-Lubbock, TX	821	825	99.5%	99.4%	828	99.5%	2.5%	3.1%
49.	Villas at Chestnut Ridge-Amherst, NY	546	550	99.3%	99.6%	552	99.3%	2.8%	2.9%
50.	Forest Village and Woodlake-Columbia, MO	692	700	98.9%	99.1%	704	98.9%	2.1%	2.9%
51.	The Village at Science Drive-Orlando, FL	728	732	99.5%	97.3%	732	99.5%	2.5%	2.9%
52.	University Village-Sacramento, CA	423	389	108.7%	100.3%	394	107.4%	2.0%	2.8%
53.	The Village at Overton Park-Lubbock, TX	602	610	98.7%	98.0%	612	98.0%	2.4%	2.8%
54.	University Village at Sweethome-Amherst, NY	812	825	98.4%	100.0%	828	100.0%	2.8%	2.7%
55.	Uptown Apartments-Denton, TX	471	528	89.2%	87.5%	528	98.5%	2.0%	2.6%
56-57.	Vista & Villas del Sol-Tempe, AZ (ACE)	2,266	2,266	100.0%	98.8%	2,266	98.6%	2.1%	2.6%
58.	The Edge-Orlando, FL	928	930	99.8%	96.1%	930	99.2%	1.8%	2.6%
59.	Campustown-Ames, IA	1,216	1,217	99.9%	99.4%	1,217	99.8%	2.7%	2.5%
60.	Campus Trails-Starkville, MS	476	480	99.2%	94.6%	480	98.5%	1.5%	2.5%
61.	25Twenty-Lubbock, TX	548	558	98.2%	99.6%	562	99.3%	2.3%	2.4%
62.	Villas on Rensch-Amherst, NY	604	610	99.0%	99.2%	610	99.0%	2.3%	2.4%
63.	Park Point-Rochester, NY	837	924	90.6%	94.0%	924	102.7%	2.5%	2.4%
64.	The Block-Austin, TX	1,555	1,555	100.0%	97.3%	1,555	98.4%	2.5%	2.4%
65.	Bishops Square-San Marcos, TX	310	315	98.4%	99.0%	315	98.1%	1.0%	2.4%
66.	City Parc at Fry Street-Denton, TX	366	418	87.6%	96.4%	418	98.3%	2.1%	2.2%
67.	Aggie Station-Bryan, TX	448	448	100.0%	100.0%	450	100.0%	2.0%	2.2%
68.	Campus Edge on UTA Boulevard-Arlington, TX	488	488	100.0%	100.0%	488	100.0%	2.0%	2.1%
69.	309 Green-Champaign, IL	385	416	92.5%	99.0%	416	98.8%	2.6%	2.0%
70.	Villas on Sycamore-Huntsville, TX	676	680	99.4%	94.9%	680	99.4%	1.8%	1.9%
71.	Burbank Commons-Baton Rouge, LA	438	530	82.6%	99.2%	532	98.9%	2.4%	1.8%
72.	U Club Townhomes at Overton Park-Lubbock, TX	440	444	99.1%	94.4%	448	99.1%	1.6%	1.8%
73-74.	The Suites-Flagstaff, AZ (ACE)	874	876	99.8%	99.7%	878	99.9%	2.5%	1.8%
75.	University Village-Fresno, CA	402	406	99.0%	99.0%	406	99.0%	1.2%	1.7%
76.	University Club Apartments-Gainesville, FL	328	376	87.2%	98.9%	376	98.9%	2.7%	1.6%
77.	The Province-Louisville, KY	775	856	90.5%	91.0%	858	98.0%	1.2%	1.6%
78.	Lobo Village-Albuquerque, NM (ACE)	851	856	99.4%	94.3%	864	98.7%	1.3%	1.5%
79.	Lions Crossing-State College, PA	636	696	91.4%	97.3%	696	99.4%	2.5%	1.4%
80.	The Varsity-College Park, MD	861	901	95.6%	81.8%	901	99.4%	1.0%	1.4%
81.	Tower at Third-Champaign, IL	327	373	87.7%	96.8%	375	99.5%	2.5%	1.3%

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.

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

3. As of September 30, 2014.

4. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

## 2015/2016 LEASING STATUS

Q4 2015 same store properties with final fall 2014 occupancy of 98% or greater, continued



		Current Year			Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>4</sup>
		Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds					
82.	University Heights-Birmingham, AL	525	525	100.0%	98.9%	528	98.9%	3.0%	1.3%	
83.	U Club Cottages-Baton Rouge, LA	295	308	95.8%	98.7%	308	99.0%	3.1%	1.2%	
84.	The Lofts at Capital Garage-Richmond, VA	143	144	99.3%	100.0%	144	100.0%	2.4%	1.0%	
85.	University Walk-Charlotte, NC	480	480	100.0%	99.2%	480	99.2%	1.0%	0.8%	
86.	University Crescent-Baton Rouge, LA	542	612	88.6%	96.2%	612	99.5%	2.1%	0.5%	
87.	Callaway Villas-College Station, TX	596	702	84.9%	99.4%	704	99.3%	2.0%	-0.1%	
88.	Cardinal Towne-Louisville, KY	461	543	84.9%	99.4%	545	98.5%	3.0%	-0.4%	
89.	The Edge-Charlotte, NC	717	720	99.6%	100.1%	720	99.4%	1.0%	-1.1%	
90.	Campus Way-Tuscaloosa, AL	600	676	88.8%	96.9%	680	98.7%	2.0%	-1.2%	
91-93.	The Summit & Jacob Heights-Mankato, MN	834	930	89.7%	97.8%	930	98.4%	2.5%	-1.3%	
94-96.	University Village-Tallahassee, FL	573	716	80.0%	93.9%	716	98.6%	1.5%	-1.8%	
97.	Royal Lexington-Lexington, KY	360	364	98.9%	98.9%	364	98.9%	-2.9%	-3.8%	
98.	GrandMarc Seven Corners-Minneapolis, MN	513	437	117.4%	104.6%	440	119.8%	1.0%	-4.0%	
99.	Olde Towne University Square-Toledo, OH	486	550	88.4%	96.4%	550	100.0%	0.0%	-4.3%	
100.	University Commons-Minneapolis, MN	502	476	105.5%	112.1%	480	115.4%	1.7%	-7.1%	
<b>Subtotal - Q4 2015 Same Store Properties With Final Fall 2014 Occupancy of 98% or Greater</b>		<b>56,815</b>	<b>58,584</b>	<b>97.0%</b>	<b>97.9%</b>	<b>58,720</b>	<b>99.7%</b>	<b>3.4%</b>	<b>3.4%</b>	

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.

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

3. As of September 30, 2014.

4. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

## 2015/2016 LEASING STATUS

Q4 2015 same store properties with final fall 2014 occupancy between 95% and 98%

		Current Year		Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>4</sup>
		Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds				
1.	Pirates Place Townhomes-Greenville, NC	509	528	96.4%	87.9%	528	95.8%	2.5%	4.1%
2.	U Centre at Fry Street-Denton, TX	579	614	94.3%	83.9%	614	95.4%	2.2%	3.1%
3.	Barrett Honors College-Tempe, AZ (ACE) <sup>5</sup>	1,537	1,715	89.6%	99.9%	1,721	97.9%	3.0%	3.0%
4.	Manzanita-Tempe, AZ (ACE) <sup>5</sup>	812	812	100.0%	100.0%	816	97.2%	3.0%	3.0%
5.	RAMZ Apartments on Broad-Richmond, VA	166	172	96.5%	96.5%	172	97.7%	2.3%	2.8%
6.	The Village on Sixth Avenue-Huntington, WV	728	752	96.8%	91.6%	752	97.3%	2.0%	2.8%
7.	Union-Waco, TX	117	120	97.5%	91.7%	120	97.5%	1.5%	2.7%
8.	The Townhomes at Newtown Crossing-Lexington, KY	580	608	95.4%	98.5%	608	97.0%	1.5%	2.6%
9.	River Mill-Athens, GA	419	461	90.9%	93.1%	461	97.6%	2.1%	2.4%
10.	Chauncey Square-West Lafayette, IN	369	386	95.6%	86.5%	386	95.9%	2.4%	2.3%
11.	Icon Plaza-Los Angeles, CA	214	251	85.3%	85.3%	253	97.2%	2.5%	2.2%
12.	Royal Village-Gainesville, FL	402	448	89.7%	96.0%	448	97.8%	1.8%	1.9%
13.	Campus Corner-Bloomington, IN	749	796	94.1%	86.6%	796	95.2%	-0.3%	0.8%
14.	Newtown Crossing-Lexington, KY	879	941	93.4%	90.2%	942	96.5%	0.0%	0.2%
15-16.	5 Twenty Four & 5 Twenty Five Angliana-Lexington, KY	1,009	1,058	95.4%	93.9%	1,060	95.7%	0.5%	-0.1%
17.	The Cottages of Baton Rouge-Baton Rouge, LA	1,032	1,290	80.0%	94.7%	1,290	95.3%	2.5%	-5.0%
<b>Subtotal - Q4 2015 Same Store Properties With Final Fall 2012 Occupancy Between 95% and 98%</b>		<b>10,101</b>	<b>10,952</b>	<b>92.2%</b>	<b>93.4%</b>	<b>10,967</b>	<b>96.6%</b>	<b>2.0%</b>	<b>1.3%</b>

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.

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

3. As of September 30, 2014.

4. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

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

## 2015/2016 LEASING STATUS

Q4 2015 same store properties with final fall 2014 occupancy less than 95%



		Current Year			Prior Year		Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>4</sup>
		Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds	Design Beds			
1.	The Cottages of Columbia-Columbia, MO	414	513	80.7%	82.5%	513	90.1%	3.5%	3.5%
2.	Campustown Rentals-Champaign, IL	733	742	98.8%	91.5%	746	93.2%	2.5%	3.2%
3.	Merwick Stanworth-Princeton, NJ (ACE)	140	212	66.0%	66.0%	214	73.8%	3.0%	3.0%
4.	University Village-Philadelphia, PA	657	743	88.4%	75.9%	749	88.3%	0.5%	2.7%
5.	Casa de Oro-Glendale, AZ (ACE) <sup>5</sup>	147	363	40.5%	94.8%	365	81.6%	3.0%	2.4%
6.	University Centre-Newark, NJ	504	836	60.3%	57.3%	838	75.8%	1.5%	2.3%
7.	The Outpost-San Antonio, TX	814	822	99.0%	83.1%	828	93.0%	0.0%	2.2%
8.	The Castilian-Austin, TX	528	613	86.1%	74.3%	623	86.4%	5.5%	2.0%
9.	Villas at Babcock-San Antonio, TX	726	787	92.2%	67.5%	792	88.4%	0.2%	2.0%
10.	The Retreat-San Marcos, TX	758	775	97.8%	90.8%	780	94.6%	0.8%	1.5%
11.	Sanctuary Lofts-San Marcos, TX	477	487	97.9%	89.7%	487	93.4%	0.5%	1.3%
12.	The Province-Dayton, OH	453	657	68.9%	74.4%	657	92.1%	0.3%	-0.1%
13.	Blanton Common-Valdosta, GA	595	853	69.8%	76.3%	860	88.7%	0.9%	-0.3%
14-15.	University Club Townhomes-Tallahassee, FL	727	734	99.0%	80.1%	736	90.6%	-1.0%	-0.7%
16-17.	College Club Townhomes-Tallahassee, FL	485	540	89.8%	69.6%	544	85.7%	-3.7%	-4.3%
18.	Casas del Rio-Albuquerque, NM (ACE)	800	1,004	79.7%	76.1%	1,028	83.0%	-4.8%	-4.6%
<b>Subtotal - Q4 2015 Same Store Properties With Final Fall 2014 Occupancy Less than 95%</b>		<b>8,958</b>	<b>10,681</b>	<b>83.9%</b>	<b>77.8%</b>	<b>10,760</b>	<b>88.0%</b>	<b>0.8%</b>	<b>1.1%</b>
<b>Total - Q4 2015 Same Store Properties</b>		<b>75,874</b>	<b>80,217</b>	<b>94.6%</b>	<b>94.6%</b>	<b>80,447</b>	<b>97.7%</b>	<b>2.9%</b>	<b>2.9%</b>

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.

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

3. As of September 30, 2014.

4. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

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



## 2015/2016 LEASING STATUS

### New wholly-owned properties



	Current Year			Prior Year		Design Beds	Final Fall 2014 Occupancy <sup>3</sup>	Initial Projected Rate Increase	Current Projected Rate Increase <sup>4</sup>
	Leases <sup>1</sup>	Rentable Beds <sup>2</sup>	% of Rentable Beds	% of Rentable Beds					
1. The Standard-Athens, GA	607	609	99.7%	n/a	610	n/a	n/a	n/a	
<b>Subtotal - 2014 Acquisition Properties</b>	<b>607</b>	<b>609</b>	<b>99.7%</b>	<b>n/a</b>	<b>610</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	
1. Park Point-Syracuse, NY	226	226	100.0%	n/a	226	n/a	n/a	n/a	
2. 8 1/2 Canal Street-Richmond, VA	535	540	99.1%	n/a	540	n/a	n/a	n/a	
3. 1200 West Marshall-Richmond, VA	400	406	98.5%	n/a	406	n/a	n/a	n/a	
4. Crest at Pearl-Austin, TX	336	343	98.0%	n/a	343	n/a	n/a	n/a	
5. Vistas San Marcos-San Marcos, TX	520	600	86.7%	n/a	600	n/a	n/a	n/a	
6. UP at Metroplex-Binghamton, NY	604	706	85.6%	n/a	710	n/a	n/a	n/a	
<b>Subtotal - 2015 Acquisition Properties</b>	<b>2,621</b>	<b>2,821</b>	<b>92.9%</b>	<b>n/a</b>	<b>2,825</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	
1. U Club on Woodward Phase II-Tallahassee, FL	496	496	100.0%	n/a	496	n/a	n/a	n/a	
2. 160 Ross-Auburn, AL	634	640	99.1%	n/a	642	n/a	n/a	n/a	
3. The Summit at University City (ACE)-Philadelphia, PA	1,071	1,313	81.6%	n/a	1,315	n/a	n/a	n/a	
4. 2125 Franklin-Eugene, OR	409	733	55.8%	n/a	734	n/a	n/a	n/a	
<b>Subtotal - 2015 Development Properties</b>	<b>2,610</b>	<b>3,182</b>	<b>82.0%</b>	<b>n/a</b>	<b>3,187</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	
1. University Crossings-Philadelphia, PA (ACE)	545	1,008	54.1%	n/a	1,016	n/a	n/a	n/a	
<b>Subtotal - 2015 Redevelopment Properties</b>	<b>545</b>	<b>1,008</b>	<b>54.1%</b>	<b>n/a</b>	<b>1,016</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	
<b>Total - New Wholly-owned Properties</b>	<b>6,383</b>	<b>7,620</b>	<b>83.8%</b>	<b>n/a</b>	<b>7,638</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	
<b>Total - Wholly-owned Properties</b>	<b>82,257</b>	<b>87,837</b>	<b>93.6%</b>	<b>94.6%<sup>5</sup></b>	<b>88,085</b>	<b>97.7%<sup>5</sup></b>	<b>2.9%</b>	<b>2.9%</b>	

1. As of July 24, 2015 for current year and July 24, 2014 for prior year.

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

3. As of September 30, 2014.

4. Projected rate increase reflects projected rental rates anticipated to be achieved through the end of the company's leasing cycle, up to targeted occupancy.

5. Properties not owned or under ACC management during the prior year, or properties whose leasing progress is not comparable to the prior year as a result of plans to renovate or redevelop the property, are excluded for purposes calculated the prior year percentage of rentable beds and final fall 2014 occupancy.

# INVESTMENT UPDATE

\$ in thousands



## ACQUISITIONS

Project	Location	Primary University Served	Units	Beds	Closing Date	Purchase Price	Assumed Mortgage Debt
Park Point	Syracuse, NY	Syracuse University	66	226	February 13, 2015		\$ 11,621
1200 West Marshall	Richmond, VA	Virginia Commonwealth University	136	406	March 19, 2015		-
8 1/2 Canal Street	Richmond, VA	Virginia Commonwealth University	160	540	March 19, 2015		-
Vistas San Marcos	San Marcos, TX	Texas State University	255	600	March 27, 2015		-
Crest at Pearl	Austin, TX	University of Texas	141	343	June 17, 2015		-
UP at Metroplex	Binghamton, NY	Binghamton University - SUNY	186	710	June 25, 2015		-
			<b>944</b>	<b>2,825</b>		<b>\$ 274,400</b>	<b>\$ 11,621</b>

## DISPOSITIONS

Project	Location	Primary University Served	Units	Beds	Closing Date	Sales Price	Outstanding Mortgage Debt
The Highlands	Reno, NV	University of Nevada at Reno	216	732	January 22, 2015		\$ -
The Outpost - San Marcos	San Marcos, TX	Texas State University	162	486	February 25, 2015		-
University Meadows	Mt. Pleasant, MI	Central Michigan University	184	616	February 26, 2015		9,633
Eagles Trail	Hattiesburg, MS	University of Southern Mississippi	216	792	March 26, 2015		-
Portfolio Disposition							
The View	Lincoln, NE	University of Nebraska	157	590	January 30, 2015		-
Chapel Ridge	Chapel Hill, NC	University of North Carolina	180	544	January 30, 2015		-
Chapel View	Chapel Hill, NC	University of North Carolina	224	358	January 30, 2015		9,690
The Village at Alafaya Club	Orlando, FL	University of Central Florida	228	839	January 30, 2015		-
University Place	Charlottesville, VA	University of Virginia	144	528	January 30, 2015		-
University Greens	Norman, OK	University of Oklahoma	156	516	January 30, 2015		-
Portfolio Disposition							
Lakeside Apartments	Athens, GA	University of Georgia	244	776	May 28, 2015		14,100
The Club	Athens, GA	University of Georgia	120	480	May 28, 2015		-
The Estates	Gainesville, FL	University of Florida	396	1,044	May 28, 2015		-
South View	Harrisonburg, VA	James Madison University	240	960	May 28, 2015		-
Stone Gate	Harrisonburg, VA	James Madison University	168	672	May 28, 2015		-
The Commons	Harrisonburg, VA	James Madison University	132	528	May 28, 2015		4,017
University Heights	Knoxville, TN	University of Tennessee	204	636	May 28, 2015		-
Portfolio Disposition							
The Woods at Greenland	Murfreesboro, TN	Middle Tennessee State University	78	276	July 23, 2015		-
Raiders Crossing	Murfreesboro, TN	Middle Tennessee State University	96	276	July 23, 2015		-
University Gables	Murfreesboro, TN	Middle Tennessee State University	168	648	July 23, 2015		-
			<b>3,713</b>	<b>12,297</b>		<b>\$ 436,700</b>	<b>\$ 37,440</b>

# OWNED DEVELOPMENT UPDATE

\$ in thousands



## OWNED DEVELOPMENT PROJECTS UNDER CONSTRUCTION

Project	Project Type	Location	Primary University Served	Units	Beds	Estimated Project Cost	As of June 30, 2015			% Complete <sup>3</sup>	Scheduled Completion
							CIP <sup>1</sup>	Land and Other <sup>2</sup>	Total Costs Incurred		
The Summit at University City	ACE	Philadelphia, PA	Drexel University	351	1,315	\$ 170,700	\$ 144,000	\$ 929	\$ 144,929	90%	September 2015
2125 Franklin	Off-campus	Eugene, OR	University of Oregon	192	734	64,600	50,441	8,907	59,348	93%	September 2015
160 Ross	Off-campus	Auburn, AL	Auburn University	182	642	41,300	35,236	3,266	38,502	95%	August 2015
U Club on Woodward Phase II	Off-campus	Tallahassee, FL	Florida State University	124	496	37,100	23,314	9,953	33,267	93%	August 2015
<b>SUBTOTAL - 2015 DELIVERIES</b>				<b>849</b>	<b>3,187</b>	<b>\$ 313,700</b>	<b>\$ 252,991</b>	<b>\$ 23,055</b>	<b>\$ 276,046</b>		
USC Health Sciences Campus	ACE	Los Angeles, CA	University of Southern Californi	178	456	\$ 50,400	\$ 15,705	\$ 330	\$ 16,035	18%	August 2016
U Club on 28th <sup>4</sup>	Off-campus	Boulder, CO	University of Colorado	100	400	52,200	8,662	9,957	18,619	6%	August 2016
Butler University	ACE	Indianapolis, IN	Butler University	107	633	39,600	7,778	168	7,946	15%	August 2016
U Club Sunnyside <sup>5</sup>	Off-campus	Morgantown, WV	West Virginia University	134	536	46,300	1,457	7,110	8,567	3%	August 2016
Merwick Stanworth Phase II	ACE	Princeton, NJ	Princeton University	198	379	48,300	-	2,101	2,101	0%	Fall 2016 <sup>6</sup>
<b>SUBTOTAL - 2016 DELIVERIES</b>				<b>717</b>	<b>2,404</b>	<b>\$ 236,800</b>	<b>\$ 33,602</b>	<b>\$ 19,666</b>	<b>\$ 53,268</b>		

## OWNED DEVELOPMENT PIPELINE<sup>7 8</sup>

Project	Project Type	Location	Primary University Served	Anticipated Commencement	Approx. Targeted Beds	Estimated Project Cost <sup>9</sup>	Targeted Completion
University Pointe	ACE	Louisville, KY	University of Louisville	Q3 2015	532	\$ 44,200	Fall 2016
U Club on Turner	Off-campus	Columbia, MO	University of Missouri	Q3 2015	720	67,100	Fall 2017
UP at Metroplex Phase II	Off-campus	Binghamton, NY	Binghamton University - SUNY	Q1 2016	560	51,300	Fall 2017
NAU Phase IV	ACE	Flagstaff, AZ	Northern Arizona University	Q1 2016	620	54,700	Fall 2017
Carbondale Development	Off-campus	Carbondale, IL	Southern Illinois University	TBD	650	32,100	TBD
					<b>3,082</b>	<b>\$ 249,400</b>	

- The total construction in progress ("CIP") balance above excludes \$19.0 million related to ongoing renovation projects at operating properties.
- Consists of amounts incurred to purchase the land for off-campus development projects, as well as 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, 2015.
- The company purchased a site containing an existing hotel which the seller operated until November 2014, at which point the company began the abatement/demolition phase of the project. The company completed abatement/demolition activities and commenced construction of the student housing facility in March 2015.
- In May 2015 the company commenced construction on a project at West Virginia University on the site of the former Sunnyside Commons property.
- This community will serve faculty and staff members of Princeton University and, unlike student housing communities, this property is expected to stabilize in a manner consistent with a multi-family property during the first academic session.
- Does not include undeveloped land parcels in six university markets totaling \$39.2 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 \$18.2 million incurred as of June 30, 2015 for owned development pipeline projects.

# THIRD-PARTY DEVELOPMENT UPDATE

\$ in thousands



	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	\$ Change	2015	2014	\$ Change
Development services revenue	\$ 1,677	\$ 1,581	\$ 96	\$ 2,241	\$ 1,768	\$ 473
% of total revenue	0.9%	0.9%		0.6%	0.5%	

## RECENTLY COMPLETED PROJECTS

Project	Location	Primary University Served	Units	Beds	Total Fees	Completed
Lakeside Graduate Community	Princeton, NJ	Princeton University	329	715	\$ 3,200	June 2015
University of Vermont <sup>1</sup>	Burlington, VT	University of Vermont	n/a	n/a	117	June 2015
			<b>329</b>	<b>715</b>	<b>\$ 3,317</b>	

## CONTRACTED PROJECTS IN PROGRESS

Project	Location	Primary University Served	Units	Beds	Total Fees	Fees Earned as of June 30, 2015	Fees Earned in Current Year	Remaining Fees as of June 30, 2015	Scheduled Completion
Honors Academic Village	Toledo, OH	University of Toledo	153	492	\$ 2,110	\$ 1,816	\$ 416	\$ 294	August 2015
Momentum Village	Corpus Christi, TX	Texas A&M University - Corpus Christi	124	482	1,500	1,200	200	300	August 2015
Northeastern Illinois University	Chicago, IL	Northeastern Illinois University	110	440	2,100	1,111	1,111	989	August 2016
			<b>387</b>	<b>1,414</b>	<b>\$ 5,710</b>	<b>\$ 4,127</b>	<b>\$ 1,727</b>	<b>\$ 1,583</b>	

## ON-CAMPUS AWARD PIPELINE<sup>2</sup>

Project	Location	Anticipated Financing Structure	Anticipated Commencement	Targeted Completion	Estimated Fees
Arizona State Univ. Res. Hall	Tempe, AZ	ACE	Q3 2015	Fall 2017	n/a
Butler University Phase II	Indianapolis, IN	ACE	TBD	Fall 2017 or Fall 2018	n/a
Louisville Village Site	Louisville, KY	ACE	TBD	Fall 2017 or Fall 2018	n/a
Arizona State Univ. Apartments	Tempe, AZ	ACE	TBD	Fall 2018	n/a
Oregon State Univ. Cascades <sup>3</sup>	Bend, OR	Third-Party	TBD	TBD	\$2,000 <sup>2</sup>
University of Kansas	Lawrence, KS	TBD	TBD	TBD	TBD

- Under the terms of the predevelopment services agreement, we performed various predevelopment activities for which we earned a fee of \$0.1 million. This concludes the company's role in this transaction.
- 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.
- In March 2015, the company entered into a Pre-development Services Agreement ("Agreement") with the university for a proposed third-party on-campus development project. If the university terminates the Agreement and utilizes the project plans within ten years of the termination date, we will receive a fee for the performance of predevelopment activities in the range of \$0.5 million to \$0.9 million. The full scope, fees and construction period have not been finalized.

# MANAGEMENT SERVICES UPDATE

\$ in thousands



	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	\$ Change	2015	2014	\$ Change
Management services revenue	\$ 2,324	\$ 1,997	\$ 327	\$ 4,325	\$ 3,982	\$ 343
% of total revenue	1.3%	1.2%		1.2%	1.1%	

## NEW/PENDING MANAGEMENT CONTRACTS

Property	Location	Primary University Served	Approximate Beds	Stabilized Annual Fees <sup>1</sup>	Actual or Anticipated Commencement
The Lofts at Gateway	Toledo, OH	University of Toledo	112	\$ 40	February 2015
Donnelly Street Student Housing	Ontario, Canada	University of Windsor	117	30	February 2015
Independence Place	Columbus, GA	Fort Benning (military housing)	555	150	March 2015
Lakeside Graduate Community	Princeton, NJ	Princeton University	715	180	June 2015
Centennial College Student Residence	Toronto, Canada	Centennial College	368	90	May 2015
45 Mann <sup>2</sup>	Ottawa, Canada	University of Ottawa	355	120	July 2015
Honors Academic Village	Toledo, OH	University of Toledo	492	200	August 2015
Momentum Village	Corpus Christi, TX	Texas A&M University - Corpus Christi	482	150	August 2015
MyRez on Lester <sup>3</sup>	Ontario, Canada	University of Waterloo	455	100	September 2015
			<b>3,651</b>	<b>\$ 1,060</b>	

## DISCONTINUED MANAGEMENT CONTRACTS

Property	Location	Primary University Served	Beds	2015 Fee Contribution Prior to Termination	Discontinued As Of
Heritage Hall	Cleveland, OH	Cleveland State University	156	\$ 11	April 2015
Hassayampa Academic Village	Tempe, AZ	Arizona State University	1,950	70	July 2015
Adelphi Commons I	Tempe, AZ	Arizona State University	331	18	July 2015
Adelphi Commons II	Tempe, AZ	Arizona State University	263	14	July 2015
			<b>2,700</b>	<b>\$ 113</b>	

1. Stabilized annual fees are dependent upon the achievement of anticipated occupancy levels.

2. We will earn a fee during the construction phase of this property for services related to the initial lease-up and operations, which we anticipate will begin in July 2015. We do not expect the stabilized annual management fee to be earned upon completion of construction and commencement of operations to be materially different from the fee earned during the construction period.

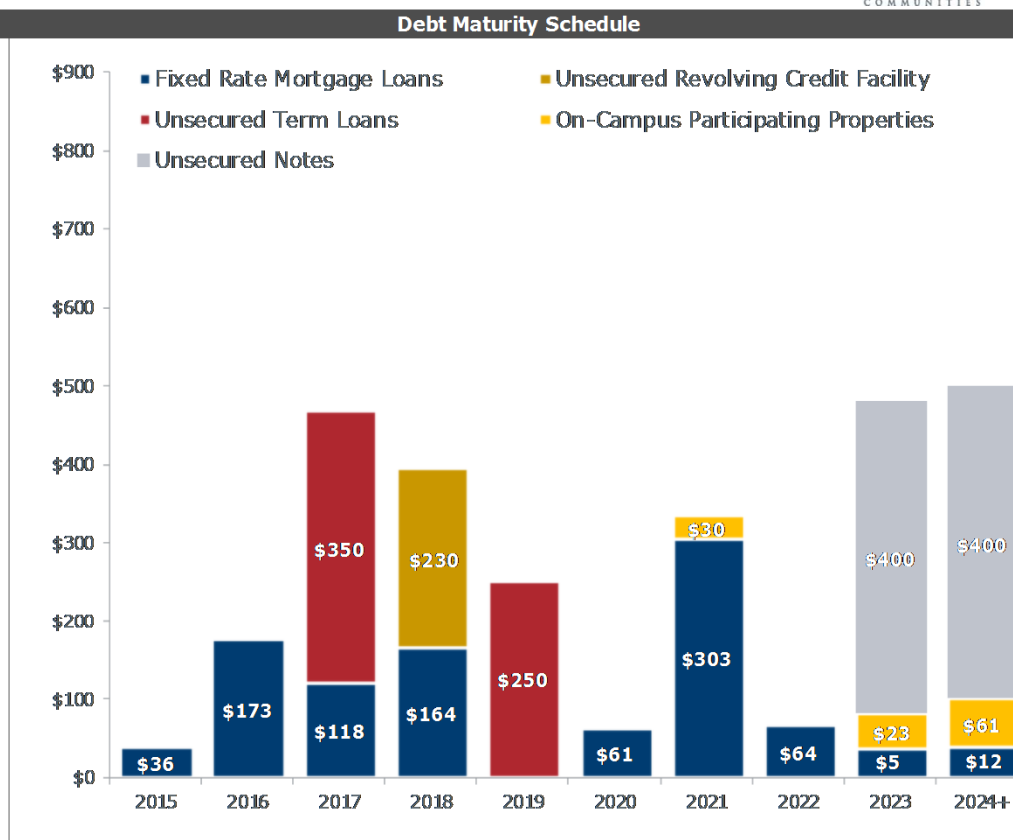
3. We will earn a fee related to the initial lease-up of this property prior to September 2015, at which time we will earn the full contracted amount.

# CAPITAL STRUCTURE AS OF JUNE 30, 2015

\$ in millions, except share and per share data



Market Capitalization & Unsecured Notes Covenants			
Total Debt <sup>1</sup>	\$	2,680	
Total Equity Market Value <sup>2</sup>		4,317	
<b>Total Market Capitalization</b>	<b>\$</b>	<b>6,997</b>	
Debt to Total Market Capitalization		38.3%	
Net Debt to EBITDA		7.3x	
Total Asset Value <sup>3</sup>	\$	6,550	
Unencumbered Asset Value	\$	4,617	
Unencumbered Asset Value to Total Asset Value		70.5%	
		<b>Requirement</b>	<b>Current Ratio</b>
Total Debt to Total Asset Value		≤ 60%	40.9%
Secured Debt to Total Asset Value		≤ 40%	16.0%
Unencumbered Asset Value to Unsecured Debt		> 150%	283.4%
Interest Coverage <sup>4</sup>		> 1.5x	3.7x
	Principal Outstanding	Weighted Average Interest Rate	Average Term To Maturity
Fixed Rate Mortgage Loans	\$ 936	5.2% <sup>5</sup>	4.1 Yrs
Unsecured Revolving Credit Facility	230	1.7%	2.7 Yrs
Unsecured Term Loans	600	2.1%	2.4 Yrs
Unsecured Notes	800	4.0%	8.4 Yrs
On-Campus Participating Properties	114	5.2%	16.4 Yrs
<b>Total/Weighted Average</b>	<b>\$ 2,680</b>	<b>3.9%</b>	<b>5.4 Yrs</b>



Weighted Average Interest Rate Of Debt Maturing Each Year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024+
Fixed Rate Mortgage Loans	5.2%	5.9%	5.8%	4.2%	-	5.6%	5.4%	4.1%	7.2%	3.7%
Total Debt	5.2%	5.9%	3.2%	2.8%	1.7%	5.6%	5.3%	4.1%	4.0%	4.3%

Note – refer to the Definitions outlined on pages 21 and 22 for detailed definitions of terms appearing on this page.

- Excludes net unamortized debt premiums related to mortgage loans assumed in connection with acquisitions of \$55.1 million and the unamortized original issue discount on unsecured notes of \$1.6 million.
- Based on share price of \$37.69 and fully diluted share count of 114,537,250 as of June 30, 2015. Assumes conversion of 1,557,290 common and preferred Operating Partnership units and 665,555 unvested restricted stock awards.
- Excludes accumulated depreciation of \$770.2 million and receivables and intangible assets, net of accumulated amortization, of \$30.8 million.
- Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted Interest Expense of \$365.6 million and \$98.1 million, respectively, for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA and Interest Expense of \$7.7 million and \$7.9 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 \$9.8 million of interest capitalized for GAAP purposes and excludes \$12.3 million of amortization of net debt premiums related to mortgage loans assumed in connection with acquisitions.
- 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 3.6%.

## DEFINITIONS



<b>ACE</b>	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.
<b>Adjusted EBITDA*</b>	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.
<b>Adjusted Interest Expense*</b>	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.
<b>Cash</b>	Cash and cash equivalents, determined on a consolidated basis in accordance with GAAP.
<b>Design Beds</b>	Total beds based on the original property design, generally as specified in the construction documents.
<b>EBITDA*</b>	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.
<b>Funds from Operations ("FFO")</b>	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.
<b>FFO Modified ("FFOM")</b>	FFO modified to reflect certain adjustments related to the economic performance of our on-campus participating properties, and the elimination of property acquisition costs 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 and development fees received, as this measure better reflects the economic benefit derived from the company's involvement in the operation of these properties.
<b>GAAP</b>	Accounting principles generally accepted in the United States of America.
<b>Interest Coverage*</b>	Adjusted EBITDA / Adjusted Interest Expense.
<b>Interest Expense*</b>	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; and (iii) the change in accrued interest during the period presented.
<b>Net Debt*</b>	Total Debt less Cash.

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

## DEFINITIONS, CONTINUED



<b>Net Debt to EBITDA*</b>	Net Debt divided by Adjusted EBITDA.
<b>Net Operating Income "NOI"</b>	Property revenues less direct property operating expenses, excluding depreciation, but including allocated corporate general and administrative expenses.
<b>On-campus Participating Properties</b>	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.
<b>Physical Occupancy</b>	Occupied beds, including staff accommodations, divided by Design Beds.
<b>Rentable Beds</b>	Design beds less beds used by on-site staff.
<b>Secured Debt*</b>	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.
<b>Total Asset Value*</b>	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.
<b>Total Debt*</b>	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.
<b>Total Equity Market Value</b>	Fully diluted common shares times the company's stock price at period-end.
<b>Unencumbered Asset Value*</b>	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.
<b>Unsecured Debt*</b>	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



## Executive Management

Bill Bayless	Chief Executive Officer
Jim Hopke	Chief Operating Officer
Jon Graf	Chief Financial Officer
William Talbot	Chief Investment Officer

## Research Coverage

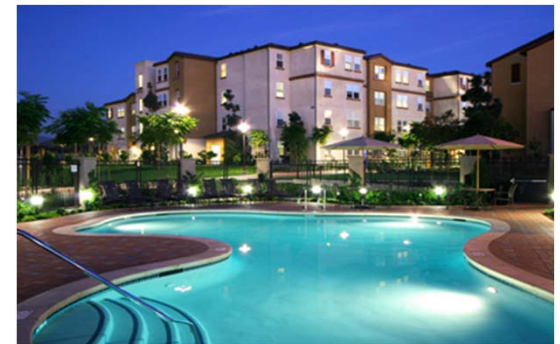
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# FORWARD-LOOKING STATEMENTS



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.

