



SUPPLEMENTAL ANALYST PACKAGE 3Q 2013



OCTOBER 21, 2013

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FINANCIAL HIGHLIGHTS

\$ in thousands, except share and per share data



| Operating Data | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|----------------------------------|------------|-----------|----------|---------------------------------|------------|------------|----------|
| | 2013 | 2012 | \$ Change | % Change | 2013 | 2012 | \$ Change | % Change |
| Total revenues | \$ 159,031 | \$ 112,757 | \$ 46,274 | 41.0% | \$ 476,643 | \$ 318,190 | \$ 158,453 | 49.8% |
| Operating income | 15,195 | 13,364 | 1,831 | 13.7% | 83,147 | 68,123 | 15,024 | 22.1% |
| Net income attributable to ACC | 47,176 | 627 | 46,549 | | 76,815 | 32,981 | 43,834 | |
| Net income per share - basic | 0.45 | - | | | 0.73 | 0.41 | | |
| Net income per share - diluted | 0.45 | - | | | 0.72 | 0.40 | | |
| Funds From Operations ("FFO") | 39,906 | 28,878 | 11,028 | 38.2% | 163,961 | 109,882 | 54,079 | 49.2% |
| FFO per share—diluted | 0.37 | 0.32 | | | 1.54 | 1.36 | | |
| Funds From Operations - Modified ("FFOM") | 41,530 | 29,395 | 12,135 | 41.3% | 166,183 | 107,980 | 58,203 | 53.9% |
| FFOM per share—diluted | 0.39 | 0.32 | | | 1.56 | 1.33 | | |

| Market Capitalization and Unsecured Notes Covenants | September 30, 2013 | December 31, 2012 |
|---|--------------------|-------------------|
| Debt to total market capitalization ¹ | 39.3% | 29.5% |
| Net debt to EBITDA | 6.8x | 6.4x |
| Unencumbered asset value to total asset value | 55.8% | 52.4% |
| Total debt to total asset value | 40.5% | 38.8% |
| Secured debt to total asset value | 24.6% | 27.7% |
| Unencumbered asset value to unsecured debt | 351.8% | 474.6% |
| Interest coverage ² | 3.5x | 3.5x |

1. Market capitalization is calculated based on a common share price of \$34.15 and \$46.13 as of September 30, 2013 and December 31, 2012, respectively, and fully diluted common shares totaling 106,730,410 and 106,488,084 as of September 30, 2013 and December 31, 2012, respectively.

2. Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted Interest Expense of \$341.9 million and \$96.5 million, respectively, for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA and Interest Expense of \$27.3 million and \$8.1 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 \$9.9 million of interest capitalized for GAAP purposes and excludes \$12.6 million of amortization of debt premiums/discounts related to mortgage loans assumed in connection with acquisitions.



CONSOLIDATED BALANCE SHEETS

\$ in thousands

| | September 30, 2013 (unaudited) | December 31, 2012 |
|--|-----------------------------------|----------------------------|
| Assets | | |
| Investments in real estate: | | |
| Wholly-owned properties, net | \$ 5,003,173 | \$ 4,871,376 |
| Wholly-owned properties held for sale | 23,707 | - |
| On-campus participating properties, net | 62,162 | 57,346 |
| Investments in real estate, net | <u>5,089,042</u> | <u>4,928,722</u> |
| Cash and cash equivalents | 25,267 | 21,454 |
| Restricted cash | 37,480 | 36,790 |
| Student contracts receivable, net | 17,207 | 14,122 |
| Other assets | 151,090 | 117,874 |
| Total assets | <u>\$ 5,320,086</u> | <u>\$ 5,118,962</u> |
| Liabilities and equity | | |
| Liabilities: | | |
| Secured mortgage, construction and bond debt | \$ 1,414,943 | \$ 1,509,105 |
| Unsecured notes | 398,692 | - |
| Unsecured term loan | 350,000 | 350,000 |
| Unsecured revolving credit facility | 175,300 | 258,000 |
| Secured agency facility | 95,355 | 104,000 |
| Accounts payable and accrued expenses | 63,895 | 56,046 |
| Other liabilities | 135,788 | 107,223 |
| Total liabilities | <u>2,633,973</u> | <u>2,384,374</u> |
| Redeemable noncontrolling interests | 49,790 | 57,534 |
| Equity: | | |
| American Campus Communities, Inc. and Subsidiaries stockholders' equity: | | |
| Common stock | 1,043 | 1,043 |
| Additional paid in capital | 3,014,239 | 3,001,520 |
| Accumulated earnings and dividends | (382,231) | (347,521) |
| Accumulated other comprehensive loss | (2,210) | (6,661) |
| Total American Campus Communities, Inc. and Subsidiaries stockholders' equity | <u>2,630,841</u> | <u>2,648,381</u> |
| Noncontrolling interests - partially owned properties | 5,482 | 28,673 |
| Total equity | <u>2,636,323</u> | <u>2,677,054</u> |
| Total liabilities and equity | <u>\$ 5,320,086</u> | <u>\$ 5,118,962</u> |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--|----------------------------------|--------------------|------------------|---------------------------------|---------------------|------------------|
| | 2013 | 2012 | \$ Change | 2013 | 2012 | \$ Change |
| Revenues | | | | | | |
| Wholly-owned properties | \$ 150,668 | \$ 104,062 | \$ 46,606 | \$ 449,779 | \$ 286,932 | \$ 162,847 |
| On-campus participating properties | 5,066 | 5,087 | (21) | 17,871 | 17,766 | 105 |
| Third-party development services | 622 | 1,467 | (845) | 1,656 | 7,427 | (5,771) |
| Third-party management services | 1,792 | 1,687 | 105 | 5,425 | 5,083 | 342 |
| Resident services | 883 | 454 | 429 | 1,912 | 982 | 930 |
| Total revenues | 159,031 | 112,757 | 46,274 | 476,643 | 318,190 | 158,453 |
| Operating expenses | | | | | | |
| Wholly-owned properties ¹ | 87,189 | 57,941 | 29,248 | 222,768 | 141,772 | 80,996 |
| On-campus participating properties | 3,021 | 3,010 | 11 | 8,454 | 8,306 | 148 |
| Third-party development and management services | 3,058 | 2,602 | 456 | 7,786 | 8,013 | (227) |
| General and administrative | 3,934 | 7,582 ² | (3,648) | 12,366 | 15,760 ² | (3,394) |
| Depreciation and amortization | 45,248 | 27,165 | 18,083 | 138,373 | 73,355 | 65,018 |
| Ground/facility leases | 1,386 | 1,093 | 293 | 3,749 | 2,861 | 888 |
| Total operating expenses | 143,836 | 99,393 | 44,443 | 393,496 | 250,067 | 143,429 |
| Operating income | 15,195 | 13,364 | 1,831 | 83,147 | 68,123 | 15,024 |
| Nonoperating income and (expenses) | | | | | | |
| Interest income | 792 | 428 | 364 | 2,165 | 1,355 | 810 |
| Interest expense | (19,819) | (13,530) | (6,289) | (57,063) | (38,742) | (18,321) |
| Amortization of deferred financing costs | (1,413) | (1,060) | (353) | (4,143) | (3,012) | (1,131) |
| Income from unconsolidated joint ventures | - | - | - | - | 444 | (444) |
| Other nonoperating income (expense) | 134 | 136 | (2) | (2,666) | 14 | (2,680) |
| Total nonoperating expenses | (20,306) | (14,026) | (6,280) | (61,707) | (39,941) | (21,766) |
| (Loss) income before income taxes and discontinued operations | (5,111) | (662) | (4,449) | 21,440 | 28,182 | (6,742) |
| Income tax provision | (255) | (181) | (74) | (765) | (493) | (272) |
| (Loss) income from continuing operations | (5,366) | (843) | (4,523) | 20,675 | 27,689 | (7,014) |
| Discontinued operations | | | | | | |
| Income attributable to discontinued operations | 367 | 1,865 | (1,498) | 5,373 | 7,062 | (1,689) |
| Gain from disposition of real estate | 52,831 | - | 52,831 | 52,831 | 83 | 52,748 |
| Total discontinued operations | 53,198 | 1,865 | 51,333 | 58,204 | 7,145 | 51,059 |
| Net income | 47,832 | 1,022 | 46,810 | 78,879 | 34,834 | 44,045 |
| Net income attributable to noncontrolling interests | (656) | (395) | (261) | (2,064) | (1,853) | (211) |
| Net income attributable to American Campus Communities, Inc. and Subsidiaries | \$ 47,176 | \$ 627 | \$ 46,549 | \$ 76,815 | \$ 32,981 | \$ 43,834 |
| Other comprehensive (loss) income | | | | | | |
| Change in fair value of interest rate swaps | (1,163) | (2,386) | 1,223 | 4,451 | (4,191) | 8,642 |
| Comprehensive income (loss) | \$ 46,013 | \$ (1,759) | \$ 47,772 | \$ 81,266 | \$ 28,790 | \$ 52,476 |
| Net income per share attributable to American Campus Communities, Inc. and Subsidiaries common stockholders | | | | | | |
| Basic | \$ 0.45 | \$ - | | \$ 0.73 | \$ 0.41 | |
| Diluted | \$ 0.45 | \$ - | | \$ 0.72 | \$ 0.40 | |
| Weighted-average common shares outstanding | | | | | | |
| Basic | 104,781,431 | 89,169,868 | | 104,752,982 | 79,404,323 | |
| Diluted | 104,781,431 | 89,169,868 | | 105,381,053 | 80,009,463 | |

1. Wholly-owned properties operating expenses for both the three and nine month periods ended September 30, 2013 include \$0.3 million of acquisition-related costs such as broker fees, due diligence costs and legal and accounting fees. Wholly-owned properties operating expenses for the three and nine month periods ended September 30, 2012 include \$0.9 million and \$1.6 million, respectively, of acquisition-related costs.

2. General and administrative expenses for the three and nine months ended September 30, 2012 include \$3.8 million and \$4.5 million, respectively, of acquisition-related costs such as due diligence costs and legal and accounting fees related to the acquisition of a 15-property portfolio from Campus Acquisitions in September 2012.

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS

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



| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--|----------------------------------|-------------------|------------------|---------------------------------|-------------------|------------------|
| | 2013 | 2012 | \$ Change | 2013 | 2012 | \$ Change |
| Net income attributable to American Campus Communities, Inc. and Subsidiaries | \$ 47,176 | \$ 627 | \$ 46,549 | \$ 76,815 | \$ 32,981 | \$ 43,834 |
| Noncontrolling interests ¹ | 656 | 129 | 527 | 1,273 | 798 | 475 |
| Gain from disposition of real estate | (52,831) | - | (52,831) | (52,831) | (83) | (52,748) |
| Income from unconsolidated joint ventures | - | - | - | - | (444) | 444 |
| FFO from unconsolidated joint ventures ² | - | - | - | - | 429 | (429) |
| Real estate related depreciation and amortization | 44,905 | 28,122 | 16,783 | 138,704 | 76,201 | 62,503 |
| Funds from operations ("FFO") | 39,906 | 28,878 | 11,028 | 163,961 | 109,882 | 54,079 |
| Elimination of operations of on-campus participating properties | | | | | | |
| Net loss (income) from on-campus participating properties | 1,002 | 919 | 83 | (493) | (535) | 42 |
| Amortization of investment in on-campus participating properties | (1,197) | (1,167) | (30) | (3,553) | (3,481) | (72) |
| | 39,711 | 28,630 | 11,081 | 159,915 | 105,866 | 54,049 |
| Modifications to reflect operational performance of on-campus participating properties | | | | | | |
| Our share of net cash flow ³ | 627 | 529 | 98 | 1,686 | 1,602 | 84 |
| Management fees | 242 | 236 | 6 | 832 | 814 | 18 |
| On-campus participating properties development fees ⁴ | 950 | - | 950 | 950 | - | 950 |
| Impact of on-campus participating properties | 1,819 | 765 | 1,054 | 3,468 | 2,416 | 1,052 |
| 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") | \$ 41,530 | \$ 29,395 | \$ 12,135 | \$ 166,183 | \$ 107,980 | \$ 58,203 |
| FFO per share - diluted | \$ 0.37 | \$ 0.32 | | \$ 1.54 | \$ 1.36 | |
| FFOM per share - diluted | \$ 0.39 | \$ 0.32 | | \$ 1.56 | \$ 1.33 | |
| Weighted average common shares outstanding - diluted | 106,639,825 | 90,764,959 | | 106,629,998 | 81,011,069 | |
| Acquisition-related costs | \$ 345 | \$ 4,744 | | \$ 345 | \$ 6,121 | |
| FFOM (excluding acquisition-related costs) | \$ 41,875 | \$ 34,139 | | \$ 166,528 | \$ 114,101 | |
| FFOM per share (excluding acquisition-related costs) | \$ 0.39 | \$ 0.38 | | \$ 1.56 | \$ 1.41 | |

1. Excludes \$0 and \$0.8 million for the three and nine months ended September 30, 2013, respectively, and \$0.3 million and \$1.1 million for the three and nine months ended September 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. Effective July 1, 2013, the company acquired the minority partner's interest and now owns 100% of the property.
2. 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.
3. 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures. Represents amounts accrued for the interim periods.
4. Development and construction management fees related to the West Virginia University on-campus participating property, which is currently under construction and scheduled for completion in August 2014. 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 are recognizing the fees received for this project similar to other third-party development projects.
5. 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.
6. 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.
7. 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 September 30, | | | | Nine Months Ended September 30, | | | |
|---|----------------------------------|-------------------|------------------|--------------|---------------------------------|-------------------|-------------------|--------------|
| | 2013 | 2012 | \$ Change | % Change | 2013 | 2012 | \$ Change | % Change |
| Wholly-owned properties revenues | | | | | | | | |
| Same store properties | \$ 95,917 | \$ 94,244 | \$ 1,673 | 1.8% | \$ 278,843 | \$ 273,648 | \$ 5,195 | 1.9% |
| New properties | 56,852 | 11,509 | 45,343 | | 176,518 | 17,927 | 158,591 | |
| Total revenues² | \$ 152,769 | \$ 105,753 | \$ 47,016 | 44.5% | \$ 455,361 | \$ 291,575 | \$ 163,786 | 56.2% |
| Wholly-owned properties operating expenses | | | | | | | | |
| Same store properties | \$ 54,568 | \$ 53,100 | \$ 1,468 | 2.8% | \$ 136,959 | \$ 132,805 | \$ 4,154 | 3.1% |
| New properties ³ | 33,380 | 5,534 | 27,846 | | 87,843 | 10,835 | 77,008 | |
| Total operating expenses | \$ 87,948 | \$ 58,634 | \$ 29,314 | 50.0% | \$ 224,802 | \$ 143,640 | \$ 81,162 | 56.5% |
| Wholly-owned properties net operating income | | | | | | | | |
| Same store properties | \$ 41,349 | \$ 41,144 | \$ 205 | 0.5% | \$ 141,884 | \$ 140,843 | \$ 1,041 | 0.7% |
| New properties | 23,472 | 5,975 | 17,497 | | 88,675 | 7,092 | 81,583 | |
| Total net operating income | \$ 64,821 | \$ 47,119 | \$ 17,702 | 37.6% | \$ 230,559 | \$ 147,935 | \$ 82,624 | 55.9% |

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

¹ Excludes State College Park, University Pines, Northgate Lakes, 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. Includes Campus Ridge Apartments, which was sold in October 2013, and University Mills, which is anticipated to be sold in the fourth quarter of 2013. These two properties are also included in discontinued operations on the accompanying consolidated statements of comprehensive income. Revenues for Campus Ridge and University Mills totaled \$1.2 million for both three month periods ended September 30, 2013 and 2012 and \$3.7 million for both nine month periods ended September 30, 2013 and 2012. Operating expenses for Campus Ridge and University Mills totaled \$0.8 million and \$0.7 million for the three months ended September 30, 2013 and 2012, respectively, and \$2.0 million and \$1.9 million for the nine months ended September 30, 2013 and 2012, respectively. Excluding these two properties, same store net operating income would have increased by 0.7% and 0.9% for the three and nine months ended September 30, 2013, respectively.

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

³ Operating expenses for both the three and nine month periods ended September 30, 2013 include \$0.3 million of acquisition-related costs such as broker fees, due diligence costs and legal and accounting fees. Operating expenses for the three and nine months ended September 30, 2012 include \$0.9 million and \$1.6 million, respectively, of acquisition-related costs.

SEASONALITY OF OPERATIONS¹

\$ in thousands, except for per bed amounts

| | Three Months Ended | | | | | Total/Weighted Average- Last 12 Months ² |
|--|--------------------|-------------------|----------------|---------------|--------------------|--|
| | September 30, 2012 | December 31, 2012 | March 31, 2013 | June 30, 2013 | September 30, 2013 | |
| Same store properties | | | | | | |
| Revenue per occupied bed | | | | | | |
| Rental revenue per occupied bed per month | \$ 523 | \$ 552 | \$ 552 | \$ 541 | \$ 533 | \$ 544 |
| Other income per occupied bed per month ³ | 56 | 36 | 37 | 41 | 57 | 43 |
| Total revenue per occupied bed | \$ 579 | \$ 588 | \$ 589 | \$ 582 | \$ 590 | \$ 587 |
| Average number of owned beds | 55,241 | 55,241 | 55,241 | 55,241 | 55,241 | 55,241 |
| Average physical occupancy for the quarter | 95.3% | 97.3% | 97.5% | 94.1% | 95.0% | 96.0% |
| Total revenue | \$ 91,381 | \$ 94,721 | \$ 95,161 | \$ 90,747 | \$ 92,935 | \$ 373,564 |
| Property operating expenses | 51,007 | 41,075 | 40,949 | 43,316 | 52,709 | 178,049 |
| Net operating income | \$ 40,374 | \$ 53,646 | \$ 54,212 | \$ 47,431 | \$ 40,226 | \$ 195,515 |
| <i>Operating margin</i> | <i>44.2%</i> | <i>56.6%</i> | <i>57.0%</i> | <i>52.3%</i> | <i>43.3%</i> | <i>52.3%</i> |
| New properties⁴ | | | | | | |
| Revenue per occupied bed | | | | | | |
| Rental revenue per occupied bed per month | \$ 640 | \$ 658 | \$ 645 | \$ 649 | \$ 592 | \$ 634 |
| Other income per occupied bed per month ³ | 63 | 57 | 58 | 64 | 70 | 63 |
| Total revenue per occupied bed | \$ 703 | \$ 715 | \$ 703 | \$ 713 | \$ 662 | \$ 697 |
| Average number of owned beds | 7,112 | 21,989 | 29,782 | 29,789 | 33,062 | 28,655 |
| Average physical occupancy for the quarter | 95.9% | 95.4% | 94.8% | 89.6% | 91.1% | 92.5% |
| Total revenue | \$ 14,372 | \$ 45,015 | \$ 59,548 | \$ 57,136 | \$ 59,834 | \$ 221,533 |
| Property operating expenses | 7,627 | 18,931 | 25,985 | 26,604 | 35,239 | 106,759 |
| Net operating income | \$ 6,745 | \$ 26,084 | \$ 33,563 | \$ 30,532 | \$ 24,595 | \$ 114,774 |
| <i>Operating margin</i> | <i>46.9%</i> | <i>57.9%</i> | <i>56.4%</i> | <i>53.4%</i> | <i>41.1%</i> | <i>51.8%</i> |
| ALL PROPERTIES | | | | | | |
| Revenue per occupied bed | | | | | | |
| Rental revenue per occupied bed per month | \$ 536 | \$ 582 | \$ 584 | \$ 577 | \$ 555 | \$ 574 |
| Other income per occupied bed per month ³ | 57 | 42 | 44 | 49 | 62 | 50 |
| Total revenue per occupied bed | \$ 593 | \$ 624 | \$ 628 | \$ 626 | \$ 617 | \$ 624 |
| Average number of owned beds | 62,353 | 77,230 | 85,023 | 85,030 | 88,303 | 83,896 |
| Average physical occupancy for the quarter | 95.3% | 96.8% | 96.6% | 92.5% | 93.5% | 94.8% |
| Total revenue | \$ 105,753 | \$ 139,736 | \$ 154,709 | \$ 147,883 | \$ 152,769 | \$ 595,097 |
| Property operating expenses | 58,634 | 60,006 | 66,934 | 69,920 | 87,948 | 284,808 |
| Net operating income | \$ 47,119 | \$ 79,730 | \$ 87,775 | \$ 77,963 | \$ 64,821 | \$ 310,289 |
| <i>Operating margin</i> | <i>44.6%</i> | <i>57.1%</i> | <i>56.7%</i> | <i>52.7%</i> | <i>42.4%</i> | <i>52.1%</i> |

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 sold properties and includes two properties classified as Held For Sale as of September 30, 2013. Properties classified as Held for Sale include Campus Ridge, which was sold in October 2013, and University Mills, which is anticipated to be sold in the 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. Includes the following properties opened or acquired in 2013: 7th Street Station, The Plaza Apartments (currently undergoing redevelopment activities), Townhomes at Newtown Crossing, The Lodges of East Lansing Phase II and 7 properties that completed construction and opened for operations in August and September 2013. Also includes The Plaza on University, acquired in July 2011, which is currently undergoing redevelopment activities.

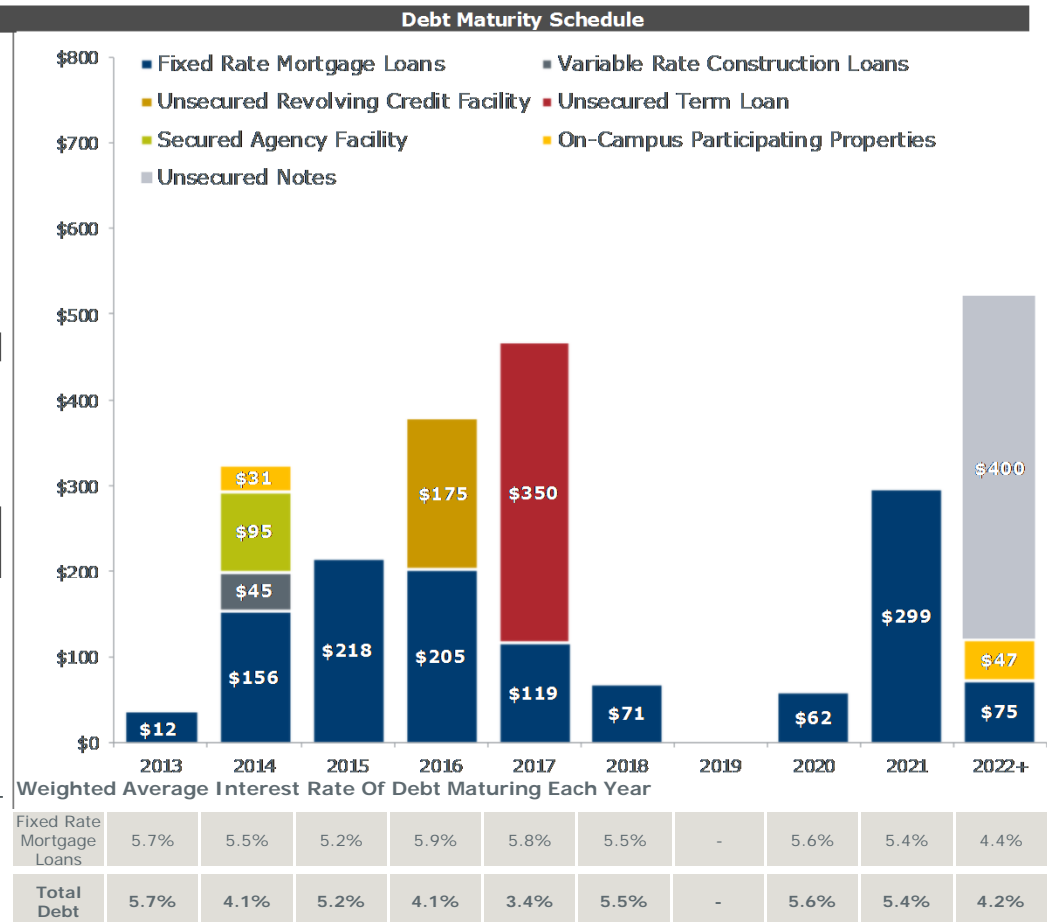
CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2013

\$ in millions, except share and per share data



| Market Capitalization & Unsecured Notes Covenants | |
|---|----------------------------------|
| Total Debt ¹ | \$ 2,360 |
| Total Equity Market Value ² | 3,645 |
| Total Market Capitalization | \$ 6,005 |
| Debt to Total Market Capitalization | 39.3% |
| Net Debt to EBITDA | 6.8x |
| Total Asset Value ³ | \$ 5,833 |
| Unencumbered Asset Value | \$ 3,255 |
| Unencumbered Asset Value to Total Asset Value | 55.8% |
| | Requirement Current Ratio |
| Total Debt to Total Asset Value | ≤ 60% 40.5% |
| Secured Debt to Total Asset Value | ≤ 40% 24.6% |
| Unencumbered Asset Value to Unsecured Debt | > 150% 351.8% |
| Interest Coverage ⁴ | > 1.5x 3.5x |

| | Principal Outstanding | Weighted Average Interest Rate | Average Term To Maturity |
|-------------------------------------|-----------------------|--------------------------------|--------------------------|
| Fixed Rate Mortgage Loans | \$ 1,217 | 5.5% ⁵ | 4.3 Yrs |
| Variable Rate Construction Loans | 45 | 1.6% | 0.6 Yrs |
| Unsecured Revolving Credit Facility | 175 | 1.9% | 2.3 Yrs |
| Unsecured Term Loan | 350 | 2.5% | 3.3 Yrs |
| Unsecured Notes | 400 | 3.8% | 9.5 Yrs |
| Secured Agency Facility | 95 | 2.2% | 0.9 Yrs |
| On-Campus Participating Properties | 78 | 7.0% | 7.7 Yrs |
| Total/Weighted Average | \$ 2,360 | 4.3% | 4.8 Yrs |



Note – refer to the Definitions outlined on pages 19 and 20 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 \$76.0 million and the unamortized original issue discount on unsecured notes of \$1.3 million. Includes capital lease obligations, net of accumulated amortization, of \$23,000.
2. Based on share price of \$34.15 and fully diluted share count of 106,730,410 as of September 30, 2013. Assumes conversion of 1,342,847 common and preferred Operating Partnership units and 604,746 unvested restricted stock awards.
3. Excludes accumulated depreciation of \$546.7 million and receivables and intangible assets, net of accumulated amortization, of \$27.9 million.
4. Based on Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted Interest Expense of \$341.9 million and \$96.5 million, respectively, for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA and Interest Expense of \$27.3 million and \$8.1 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 \$9.9 million of interest capitalized for GAAP purposes and excludes \$12.6 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 4.2%.

PORTFOLIO OVERVIEW

Summary



| Property Type | Units | Beds | Physical Occupancy at September 30, | | Fall 2013 Initial Rental Rate Change | Fall 2013 Final Rental Rate Change | Rental Revenue per Occupied Bed for Academic Year ¹ | |
|--|---------------|---------------|--|--------------------|--|--|--|---------------------|
| | | | 2013 | 2012 | | | 2013/2014 | 2012/2013 |
| Q4 2013 Same Store Wholly-owned Properties | | | | | | | | |
| Legacy Properties ² | 19,416 | 62,552 | 97.0% | 96.9% | 2.5% | 1.4% | \$ 565 | \$ 558 |
| 2012 Acquisitions-Campus Acquisitions Portfolio ³ | 2,500 | 6,590 | 92.7% | 93.8% | -0.9% | -0.7% | \$ 722 | \$ 727 |
| 2012 Acquisitions-Other ⁴ | 1,434 | 4,205 | 98.2% | 98.7% | 2.7% | 1.0% | \$ 667 | \$ 661 |
| Subtotal - Q4 2013 Same Store Wholly-owned Properties | 23,350 | 73,347 | 96.7% | 96.8% | 2.2% | 1.1% | \$ 585 | \$ 579 |
| New Wholly-owned Properties | | | | | | | | |
| Kayne Anderson Portfolio | 4,224 | 12,049 | 96.6% | 92.2% ⁵ | 0.3% | -1.1% | \$ 612 | \$ 618 ⁵ |
| 2013 Acquisitions ⁶ | 82 | 309 | 100.0% | n/a | n/a | n/a | \$ 645 | n/a |
| 2013 Development Deliveries ⁷ | 1,233 | 4,553 | 98.1% | n/a | n/a | n/a | \$ 810 | n/a |
| Subtotal - New Wholly-owned Properties | 5,539 | 16,911 | 97.1% | n/a | n/a | n/a | \$ 666 | n/a |
| Total - Wholly-owned Properties | 28,889 | 90,258 | 96.7% | n/a | n/a | n/a | \$ 600 | n/a |
| On-campus Participating Properties | 1,863 | 4,519 | 98.4% | 99.6% | | | | |

1. Represents average rental revenue per occupied bed for the academic years presented.
2. Excludes properties sold in 2012 and 2013. Includes two properties classified as Held for Sale as of September 30, 2013 and included in discontinued operations on the accompanying consolidated financial statements. Excluding these properties, the same store legacy portfolio is 97.0% occupied as of September 30, 2013 as compared to 97.0% occupied as of September 30, 2012.
3. At the time of our acquisition of The Castilian in September 2012, the company underwrote occupancy at 75% due to the impact of The Callaway House Austin's debut in the market in the same asset class. The Castilian is 71.6% occupied as of September 30, 2013. Excluding The Castilian, occupancy as of September 30, 2013 would be 94.9% for the Campus Acquisitions Portfolio as compared to 92.5% as of September 30, 2012, and the Fall 2013 rental rate change for the portfolio would have been 2.1%.
4. Includes the following properties: (1) University Heights in Knoxville, TN - acquired January 2012, (2) Avalon Heights in Tampa Bay, FL - acquired May 2012, (3) University Commons in Minneapolis, MN - acquired June 2012, (4) The Block in Austin, TX - acquired August 2012, and (5) The Retreat in San Marcos, TX - acquired September 2012.
5. Represents September 30, 2012 occupancy and rental rates per the previous portfolio owner. The company acquired this 19-property portfolio in November 2012.
6. Includes 7th Street Station in Corvallis, OR, which was acquired in July 2013. Does not include The Plaza Apartments in Tallahassee, FL, which was acquired in August 2013. The company is currently vacating tenants from this property in preparation for redevelopment activities that are expected to commence in the second or third quarter 2014.
7. Includes 7 wholly-owned properties that completed construction and opened for operations in August and September 2013. Also includes Townhomes at Newtown Crossing, a property subject to a pre-sale agreement that completed construction in August 2013 and was purchased by the company in September 2013.



PORTFOLIO OVERVIEW

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

| Property | Units | Beds | Physical Occupancy at September 30, | | Fall 2013 Rental Rate Change |
|---|-------|-------|-------------------------------------|--------|------------------------------|
| | | | 2013 | 2012 | |
| 1. 26 West-Austin, TX | 367 | 1,026 | 99.5% | 99.5% | 8.9% |
| 2. University Crossings-Philadelphia, PA | 260 | 1,016 | 99.3% | 99.4% | 6.9% |
| 3. The Edge-Charlotte, NC | 180 | 720 | 99.4% | 98.9% | 6.4% |
| 4. Hilltop Townhomes-Flagstaff, AZ (ACE®) | 144 | 576 | 99.3% | 99.3% | 5.7% |
| 5. The View-Lincoln, NE | 157 | 590 | 100.0% | 100.0% | 5.5% |
| 6. University Walk-Charlotte, NC | 120 | 480 | 99.0% | 99.0% | 5.4% |
| 7. University Meadows-Mt. Pleasant, MI | 184 | 616 | 97.7% | 98.5% | 5.3% |
| 8. Campus Corner-Bloomington, IN | 254 | 796 | 99.1% | 99.2% | 4.8% |
| 9. University Greens-Norman, OK | 156 | 516 | 99.0% | 98.8% | 4.8% |
| 10. 2nd Ave Centre-Gainesville, FL | 274 | 868 | 99.5% | 99.5% | 4.8% |
| 11. University Oaks-Columbia, SC | 181 | 662 | 99.1% | 99.1% | 4.6% |
| 12. Royal Village-Gainesville, FL | 118 | 448 | 97.8% | 98.0% | 4.1% |
| 13. University Heights-Birmingham, AL | 176 | 528 | 99.4% | 99.4% | 4.0% |
| 14. U Club Townhomes on Marion Pugh-College Station, TX | 160 | 640 | 99.4% | 99.4% | 3.9% |
| 15. The Callaway House-College Station, TX | 173 | 538 | 103.9% | 104.1% | 3.9% |
| 16-17. Willowtree Apartments and Tower-Ann Arbor, MI | 473 | 851 | 99.3% | 99.5% | 3.8% |
| 18. U Club on Frey-Kennesaw, GA | 114 | 456 | 98.7% | 99.1% | 3.8% |
| 19. University Village at Boulder Creek-Boulder, CO | 82 | 309 | 98.7% | 98.7% | 3.8% |
| 20-22. University Village-Tallahassee, FL | 217 | 716 | 99.4% | 99.4% | 3.7% |
| 23. The Estates-Gainesville, FL | 396 | 1,044 | 98.9% | 98.3% | 3.6% |
| 24. Campus Edge on UTA Boulevard-Arlington, TX | 128 | 488 | 99.6% | 100.0% | 3.5% |
| 25. Villas on Rensch-Amherst, NY | 153 | 610 | 99.0% | 99.0% | 3.5% |
| 26. Chapel Ridge-Chapel Hill, NC | 180 | 544 | 96.5% | 98.9% | 3.4% |
| 27. Aztec Corner-San Diego, CA | 180 | 606 | 97.9% | 98.3% | 3.3% |
| 28. Olde Towne University Square-Toledo, OH | 224 | 550 | 100.2% | 100.2% | 3.2% |
| 29. University Centre-Newark, NJ | 234 | 838 | 88.3% | 98.2% | 3.1% |
| 30. Nittany Crossing-State College, PA | 204 | 684 | 98.8% | 99.3% | 3.0% |
| 31. Sunnyside Commons-Morgantown, WV | 68 | 161 | 100.6% | 100.6% | 3.0% |
| 32. Chapel View-Chapel Hill, NC | 224 | 358 | 97.2% | 98.0% | 2.9% |
| 33. University Village-Sacramento, CA | 250 | 394 | 102.5% | 100.5% | 2.9% |
| 34. University Village-Prairie View, TX (ACE) | 36 | 144 | 100.0% | 100.0% | 2.8% |
| 35. University Village at Sweethome-Amherst, NY | 269 | 828 | 99.6% | 99.2% | 2.7% |
| 36. The Tower at Third-Champaign, IL | 188 | 375 | 98.4% | 98.9% | 2.4% |
| 37. Newtown Crossing-Lexington, KY | 356 | 942 | 99.2% | 99.4% | 2.4% |
| 38. Callaway Villas-College Station, TX | 236 | 704 | 99.7% | 99.3% | 2.3% |
| 39. Sanctuary Lofts-San Marcos, TX | 201 | 487 | 98.2% | 98.2% | 2.2% |



PORTFOLIO OVERVIEW

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

| | Property | Units | Beds | Physical Occupancy at September 30, | | Fall 2013 Rental Rate Change |
|---|--|---------------|---------------|--|--------------|---------------------------------|
| | | | | 2013 | 2012 | |
| 40. | The Highlands-Reno, NV | 216 | 732 | 99.7% | 98.9% | 2.2% |
| 41. | Abbott Place-East Lansing, MI | 222 | 654 | 97.9% | 99.4% | 2.2% |
| 42. | The Outpost-San Marcos, TX | 162 | 486 | 99.2% | 99.0% | 2.2% |
| 43. | Villas at Chestnut Ridge-Amherst, NY | 196 | 552 | 99.1% | 98.9% | 1.9% |
| 44. | Campus Way-Tuscaloosa, AL | 194 | 680 | 94.4% | 98.8% | 1.7% |
| 45. | GrandMarc Seven Corners-Minneapolis, MN | 186 | 440 | 119.8% | 126.4% | 1.5% |
| 46. | Casas del Rio-Albuquerque, NM (ACE) | 283 | 1,028 | 95.3% | 99.5% | 1.2% |
| 47. | Aggie Station-Bryan, TX | 156 | 450 | 100.0% | 100.0% | 1.0% |
| 48. | The Club-Athens, GA | 120 | 480 | 95.0% | 98.1% | 0.9% |
| 49. | Peninsular Place-Ypsilanti, MI | 183 | 478 | 99.0% | 99.4% | 0.5% |
| 50. | Hawks Landing-Oxford, OH | 122 | 484 | 98.8% | 98.8% | 0.2% |
| 51. | The Village at Overton Park-Lubbock, TX | 163 | 612 | 93.3% | 98.7% | 0.0% |
| 52-54. | The Summit & Jacob Heights-Mankato, MN | 258 | 930 | 98.2% | 98.6% | -0.1% |
| 55. | University Club Apartments-Gainesville, FL | 94 | 376 | 98.9% | 98.1% | -0.1% |
| 56. | The Suites-Flagstaff, AZ (ACE) | 275 | 550 | 99.5% | 99.1% | -0.8% |
| 57. | The Centre-Kalamazoo, MI | 232 | 700 | 96.9% | 99.1% | -0.9% |
| 58. | Eagles Trail-Hattiesburg, MS | 216 | 792 | 97.7% | 98.7% | -1.2% |
| 59. | Lions Crossing-State College, PA | 204 | 696 | 98.6% | 99.4% | -1.2% |
| 60. | The Village at Science Drive-Orlando, FL | 192 | 732 | 98.0% | 98.0% | -1.9% |
| 61. | Lobo Village-Albuquerque, NM (ACE) | 216 | 864 | 89.7% | 99.0% | -2.5% |
| 62. | The Edge-Orlando, FL | 306 | 930 | 98.9% | 98.6% | -2.9% |
| 63-64. | College Club Townhomes-Tallahassee, FL | 136 | 544 | 89.3% | 98.3% | -3.2% |
| 65. | South View Apartments-Harrisonburg, VA | 240 | 960 | 93.0% | 98.3% | -3.3% |
| 66. | The Enclave-Bowling Green, OH | 120 | 480 | 96.9% | 98.3% | -4.4% |
| Subtotal - Q4 2013 Same Store Legacy Properties With Final Fall 2012 Occupancy of 98% or Greater | | 12,009 | 37,739 | 98.2% | 99.4% | 2.5% |



PORTFOLIO OVERVIEW

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

| Property | Units | Beds | Physical Occupancy at | | Fall 2013 Rental Rate Change |
|---|--------------|---------------|-----------------------|--------------|------------------------------|
| | | | September 30, 2013 | 2012 | |
| 1. University Manor-Greenville, NC | 168 | 600 | 97.3% | 97.7% | 11.3% |
| 2. Royal Lexington-Lexington, KY | 94 | 364 | 100.0% | 97.8% | 10.6% |
| 3. Campus Trails-Starkville, MS | 156 | 480 | 98.3% | 97.9% | 4.0% |
| 4. University Crescent-Baton Rouge, LA | 192 | 612 | 98.5% | 97.2% | 2.7% |
| 5. Barrett Honors College-Tempe, AZ (ACE) | 604 | 1,721 | 97.7% | 96.7% | 2.7% |
| 6. Villas on Sycamore-Huntsville, TX | 170 | 680 | 99.4% | 95.7% | 2.3% |
| 7. Uptown Apartments-Denton, TX | 180 | 528 | 95.1% | 97.0% | 2.0% |
| 8. University Village-Fresno, CA | 105 | 406 | 94.8% | 95.8% | 1.8% |
| 9. City Parc at Fry Street-Denton, TX | 136 | 418 | 98.3% | 96.7% | 1.4% |
| 10. University Trails-Lubbock, TX | 240 | 684 | 93.3% | 96.5% | 1.0% |
| 11. Stone Gate-Harrisonburg, VA | 168 | 672 | 99.1% | 96.3% | 0.8% |
| 12-13. Villas at Vista del Sol & Vista del Sol-Tempe, AZ (ACE) | 717 | 2,266 | 96.6% | 97.9% | 0.3% |
| 14. The Village at Alafaya Club-Orlando, FL | 228 | 839 | 98.7% | 96.4% | -1.0% |
| 15-16. University Club Townhomes-Tallahassee, FL | 216 | 736 | 96.3% | 95.8% | -1.3% |
| 17. The Woods-Murfreesboro, TN | 78 | 276 | 97.8% | 95.7% | -1.6% |
| 18. University Pointe-Lubbock, TX | 204 | 682 | 91.8% | 97.4% | -2.2% |
| 19. Villas at Babcock-San Antonio, TX | 204 | 792 | 91.7% | 96.5% | -3.9% |
| 20. University Mills-Cedar Falls, IA ¹ | 121 | 481 | 86.9% | 96.5% | -3.9% |
| 21. Burbank Commons-Baton Rouge, LA | 134 | 532 | 98.9% | 97.2% | -4.1% |
| 22. Lakeside Apartments-Athens, GA | 244 | 776 | 91.5% | 95.9% | -9.1% |
| 23. The Commons-Harrisonburg, VA | 132 | 528 | 81.4% | 96.2% | -11.0% |
| Subtotal - Q4 2013 Same Store Legacy Properties With Final Fall 2012 Occupancy Between 95% and 98% | 4,491 | 15,073 | 95.6% | 96.8% | 0.8% |

¹ Property is classified as Held for Sale as of September 30, 2013 and is included in discontinued operations on the accompanying consolidated financial statements.



PORTFOLIO OVERVIEW

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

| Property | Units | Beds | Physical Occupancy at September 30, | | Fall 2013 Rental Rate Change |
|---|---------------|---------------|-------------------------------------|--------------|------------------------------|
| | | | 2013 | 2012 | |
| 1. Pirates Place Townhomes-Greenville, NC | 144 | 528 | 93.4% | 91.5% | 11.8% |
| 2. The Varsity-College Park, MD ¹ | 258 | 901 | 99.4% | 93.0% | 1.2% |
| 3. The Village on Sixth Avenue-Huntington, WV | 248 | 752 | 94.4% | 94.5% | 0.2% |
| 4. Raiders Crossing-Murfreesboro, TN | 96 | 276 | 98.9% | 91.3% | -0.3% |
| 5. University Edge-Kent, OH | 201 | 608 | 99.3% | 90.3% | -0.5% |
| 6. Campus Ridge-Johnson City, TN ² | 132 | 528 | 96.8% | 88.8% | -0.9% |
| 7. University Place-Charlottesville, VA | 144 | 528 | 95.3% | 90.7% | -1.3% |
| 8. University Gables-Murfreesboro, TN | 168 | 648 | 98.5% | 92.0% | -1.6% |
| 9. Blanton Common-Valdosta, GA | 276 | 860 | 93.7% | 82.9% | -1.9% |
| 10. Raiders Pass-Lubbock, TX | 264 | 828 | 94.6% | 84.2% | -2.9% |
| 11. Entrada Real-Tucson, AZ | 98 | 363 | 84.3% | 87.1% | -3.0% |
| 12. Casa de Oro-Glendale, AZ (ACE) | 109 | 365 | 58.9% | 57.0% | -3.7% |
| 13. University Pointe at College Station-Portland, OR (ACE) | 282 | 978 | 98.8% | 87.0% | -4.2% |
| 14. The Outpost-San Antonio, TX | 276 | 828 | 91.8% | 90.7% | -9.1% |
| 15. University Village-Philadelphia, PA | 220 | 749 | 96.9% | 83.2% | -10.6% |
| Subtotal - Q4 2013 Same Store Legacy Properties With Final Fall 2012 Occupancy Less than 95% | 2,916 | 9,740 | 94.4% | 87.6% | -2.2% |
| Total - Q4 2013 Same Store Legacy Properties | 19,416 | 62,552 | 97.0% | 96.9% | 1.4% |

¹ The company previously owned a 79.5% interest in this property. Effective July 1, 2013, the Company acquired the remaining 20.5% interest in this property. As of September 30, 2013, the property is fully owned by the company.

² Property is classified as Held for Sale as of September 30, 2013 and is included in discontinued operations on the accompanying consolidated financial statements.

PORTFOLIO OVERVIEW

Detail – 2012 acquisitions



| Property | Units | Beds | Physical Occupancy at September 30, | | Fall 2013 Rental Rate Change |
|--|---------------|---------------|-------------------------------------|---------------|------------------------------|
| | | | 2013 | 2012 | |
| 1. Landmark-Ann Arbor, MI | 173 | 606 | 98.8% | 101.3% | 11.6% |
| 2. Icon Plaza-Los Angeles, CA | 56 | 253 | 92.5% | 104.0% | 9.0% |
| 3. Avalon Heights-Tampa Bay, FL | 210 | 754 | 100.0% | 99.9% | 4.1% |
| 4. Campustown-Ames, IA | 452 | 1,217 | 99.8% | 99.8% | 3.9% |
| 5. The Block-Austin, TX | 669 | 1,555 | 94.5% | 98.6% | 2.9% |
| 6. Garnet River Walk-West Colombia, SC | 170 | 476 | 98.7% | 98.7% | 1.2% |
| 7. University Commons-Minneapolis, MN | 164 | 480 | 115.8% | 112.9% | 1.1% |
| 8. Union-Waco, TX | 54 | 120 | 98.3% | 99.2% | -0.9% |
| 9. The Retreat-San Marcos, TX | 187 | 780 | 92.7% | 98.6% | -1.7% |
| 10. The Castilian-Austin, TX ¹ | 371 | 623 | 71.6% | 105.5% | -5.0% |
| Subtotal - 2012 Acquisitions with Final Fall 2012 Occupancy of 98% or Greater | 2,506 | 6,864 | 95.9% | 101.0% | 0.8% |
| 1-2. Vintage & Texan- Austin, TX | 124 | 311 | 98.7% | 94.9% | 9.2% |
| 3. Chauncey Square-West Lafayette, IN | 158 | 386 | 99.0% | 87.3% | 7.1% |
| 4. University Heights-Knoxville, TN | 204 | 636 | 98.9% | 86.9% | 1.3% |
| 5. Campustown Rentals-Champaign, IL | 280 | 766 | 74.0% | 94.9% | -0.9% |
| 6. Bishops Square-San Marcos, TX | 134 | 315 | 97.1% | 88.3% | -1.3% |
| 7. River Mill-Athens, GA | 243 | 461 | 96.7% | 84.8% | -1.7% |
| 8. 309 Green-Champaign, IL | 110 | 416 | 97.1% | 90.1% | -7.0% |
| 9. Lofts54-Champaign, IL | 43 | 172 | 100.0% | 88.4% | -8.5% |
| 10. 922 Place-Tempe, AZ | 132 | 468 | 95.1% | 61.1% | -13.5% |
| Subtotal - 2012 Acquisitions with Final Fall 2012 Occupancy Less than 95% | 1,428 | 3,931 | 93.1% | 86.3% | -0.9% |
| Total - 2012 Acquisitions | 3,934 | 10,795 | 94.9% | 95.7% | -0.1% |
| Total - Q4 2013 Same Store Wholly-owned Properties | 23,350 | 73,347 | 96.7% | 96.8% | 1.1% |

¹ At the time of our acquisition of The Castilian in September 2012, the company underwrote occupancy at 75% due to the impact of The Callaway House Austin's debut in the market in the same asset class. Excluding The Castilian, occupancy as of September 30, 2013 for the 2012 acquisitions with final Fall 2012 occupancy of 98% or greater would have been 98.3%

PORTFOLIO OVERVIEW

Detail – new wholly-owned properties



| Property | Units | Beds | Physical Occupancy at September 30, 2013 |
|--|---------------|---------------|--|
| 1. West 27th Place-Los Angeles, CA | 161 | 475 | 104.0% |
| 2. The Province-Rochester, NY | 336 | 816 | 100.7% |
| 3. The Province-Tampa, FL | 287 | 947 | 99.6% |
| 4. Grindstone Canyon-Columbia, MO | 201 | 384 | 99.5% |
| 5. The Province-Louisville, KY | 366 | 858 | 99.1% |
| 6. U Club Cottages-Baton Rouge, LA | 105 | 308 | 99.0% |
| 7. Forest Village and Woodlake-Columbia, MO | 352 | 704 | 98.9% |
| 8. The Cottages of Baton Rouge-Baton Rouge, LA | 382 | 1,290 | 98.8% |
| 9. The Cottages of Durham-Durham, NH | 141 | 619 | 98.1% |
| 10. The Cottages of Columbia-Columbia, MO | 145 | 513 | 97.3% |
| 11. The Lofts at Capital Garage-Richmond, VA | 36 | 144 | 97.2% |
| 12. RAMZ Apts on Broad-Richmond, VA | 88 | 172 | 96.5% |
| 13-14. 5 Twenty Four & 5 Twenty Five Angliana-Lexington, KY | 376 | 1,060 | 96.2% |
| 15. 25Twenty-Lubbock, TX | 249 | 562 | 95.6% |
| 16. The Lodges of East Lansing-East Lansing, MI | 364 | 1,049 | 92.8% |
| 17. The Province-Dayton, OH | 200 | 657 | 92.2% |
| 18. U Pointe Kennesaw-Kennesaw, GA | 216 | 795 | 89.1% |
| 19. The Province-Greensboro, NC | 219 | 696 | 88.4% |
| Subtotal - Kayne Anderson Portfolio | 4,224 | 12,049 | 96.6% |
| 1. 7th Street Station-Corvallis, OR | 82 | 309 | 100.0% |
| Subtotal - 2013 Acquisitions | 82 | 309 | 100.0% |
| 1. University View-Prairie View, TX (ACE) | 96 | 336 | 100.0% |
| 2. The Callaway House & The Penthouse at Callaway-Austin, TX | 219 | 753 | 99.5% |
| 3. Chestnut Square-Philadelphia, PA (ACE) | 220 | 861 | 99.3% |
| 4. 601 Copeland-Tallahassee, FL | 81 | 283 | 99.3% |
| 5. U Club on Woodward-Tallahassee, FL | 112 | 448 | 99.1% |
| 6. The Townhomes at Newtown Crossing-Lexington, KY | 152 | 608 | 99.0% |
| 7. Manzanita-Tempe, AZ (ACE) | 241 | 816 | 96.7% |
| 8. U Club Townhomes at Overton Park-Lubbock, TX | 112 | 448 | 92.0% |
| Subtotal - 2013 Development Deliveries | 1,233 | 4,553 | 98.1% |
| Total - New Wholly-owned Properties | 5,539 | 16,911 | 97.1% |
| Total - Wholly-owned Properties | 28,889 | 90,258 | 96.7% |

OWNED DEVELOPMENT UPDATE

\$ in thousands



RECENTLY COMPLETED PROJECTS

| Project | Project Type | Location | Primary University Served | Units | Beds | Total Project Cost | Opened for Occupancy |
|-----------------------------------|--------------|------------------|-----------------------------------|--------------|--------------|--------------------|----------------------|
| Manzanita Hall | ACE | Tempe, AZ | Arizona State University | 241 | 816 | \$ 48,500 | August 2013 |
| The Callaway House | Off-campus | Austin, TX | The University of Texas at Austin | 219 | 753 | 62,500 | August 2013 |
| Chestnut Square | ACE | Philadelphia, PA | Drexel University | 220 | 861 | 100,700 | September 2013 |
| U Club on Woodward | Off-campus | Tallahassee, FL | Florida State University | 112 | 448 | 28,800 | August 2013 |
| Town. at Overton Park | Off-campus | Lubbock, TX | Texas Tech University | 112 | 448 | 29,800 | August 2013 |
| 601 Copeland | Off-campus | Tallahassee, FL | Florida State University | 81 | 283 | 26,800 | August 2013 |
| University View (PVAMU Phase VII) | ACE | Prairie View, TX | Prairie View A&M University | 96 | 336 | 14,800 | August 2013 |
| | | | | 1,081 | 3,945 | \$ 311,900 | |

PROJECTS UNDER CONSTRUCTION

| Project | Project Type | Location | Primary University Served | Units | Beds | Estimated Project Cost | As of September 30, 2013 | | | % Complete ³ | Scheduled Completion |
|--|--------------|---------------------|-----------------------------------|------------|--------------|------------------------|--------------------------|-----------------------------|----------------------|-------------------------|----------------------|
| | | | | | | | CIP ¹ | Land and Other ² | Total Costs Incurred | | |
| The Plaza on University ⁴ | Off-campus | Orlando, FL | Univ. of Central Florida | 364 | 1,313 | \$ 112,300 | \$ 32,067 | \$ 26,374 | \$ 58,441 | 39% | August 2014 |
| Stanworth Commons Phase I ⁵ | ACE | Princeton, NJ | Princeton University | 127 | 214 | 35,800 | 12,400 | 1,070 | 13,470 | 34% | July 2014 |
| U Club on Frey Phase II | Off-campus | Kennesaw, GA | Kennesaw State University | 102 | 408 | 25,300 | 4,622 | 5,453 | 10,075 | 23% | August 2014 |
| U Centre at Northgate | ACE | College Station, TX | Texas A&M University | 196 | 784 | 37,500 | 6,056 | 1,645 | 7,701 | 17% | August 2014 |
| The Suites Phase II | ACE | Flagstaff, AZ | Northern Arizona University | 164 | 328 | 19,300 | 465 | - | 465 | 3% | August 2014 |
| | | | SUBTOTAL - 2014 DELIVERIES | 953 | 3,047 | \$ 230,200 | \$ 55,610 | \$ 34,542 | \$ 90,152 | | |
| Lancaster Project | ACE | Philadelphia, PA | Drexel University | 351 | 1,316 | \$ 170,700 | \$ 9,174 | \$ 370 | \$ 9,544 | 4% | September 2015 |
| | | | SUBTOTAL - 2015 DELIVERIES | 351 | 1,316 | \$ 170,700 | \$ 9,174 | \$ 370 | \$ 9,544 | | |

OWNED DEVELOPMENT PIPELINE^{6,7}

| Project | Project Type | Location | Primary University Served | Anticipated Commencement | Approx. Targeted Beds | Estimated Project Cost ⁸ | Targeted Completion |
|---|--------------|-----------------|-----------------------------------|--------------------------|-----------------------|-------------------------------------|---------------------|
| The Plaza Apartments ⁹ | Off-campus | Tallahassee, FL | Florida State University | Q2/Q3 2014 | 496 | \$ 36,400 | August 2015 |
| Stanworth Commons Phase II ⁵ | ACE | Princeton, NJ | Princeton University | Q3 2014 | 379 | 42,500 | July 2015 |
| USC Health Sciences Campus | ACE | Los Angeles, CA | University of Southern California | TBD | 460 | 49,000 | TBD |
| Carbondale Development | Off-campus | Carbondale, IL | Southern Illinois University | TBD | 650 | 32,100 | TBD |
| | | | | | 1,985 | \$ 160,000 | |

1. The total construction in progress ("CIP") balance above excludes \$3.4 million related to ongoing renovation projects at operating properties, as well as the CIP balance of \$2.3 million related to the University Walk pre-sale property in Knoxville, TN that is discussed on page 16.

2. 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.

3. Based on costs incurred under the general construction contract as of September 30, 2013.

4. 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.

5. 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.

6. Does not include undeveloped land parcels in 5 university markets totaling \$33.1 million.

7. 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.

8. Estimated project costs include land and other predevelopment costs of \$4.6 million incurred as of September 30, 2013 for owned development pipeline projects.

9. This property was purchased in August 2013. The company is currently vacating tenants in preparation for redevelopment activities.

INVESTMENT UPDATE

\$ in thousands



MEZZANINE INVESTMENTS

| Project | Location | Primary University Served | Units | Beds | Mezzanine Investment/Deposit | Transaction Structure | Purchase Price | Actual or Targeted Completion | Status |
|--|------------------|---------------------------|------------|--------------|------------------------------|-----------------------|-------------------|-------------------------------|--------------------------|
| Townhomes at Newtown Crossing ¹ | Lexington, KY | Univ. of Kentucky | 152 | 608 | \$ 2,000 | Pre-sale | \$ 38,750 | August 2013 | Purchased September 2013 |
| The Lodges of East Lansing (Phase II) ² | East Lansing, MI | Michigan State Univ. | 144 | 366 | 8,300 | Pre-sale | 32,300 | July 2013 | Purchased July 2013 |
| University Walk ³ | Knoxville, TN | Univ. of Tennessee | 177 | 526 | 8,750 | Pre-sale | 32,300 | August 2014 | Under construction |
| | | | 473 | 1,500 | \$ 19,050 | | \$ 103,350 | | |

ACQUISITIONS

| Project | Location | Primary University Served | Units | Beds | Closing Date | Contract Sales Price | Assumed Mortgage Debt |
|-----------------------------------|-----------------|---------------------------|------------|--------------|-----------------|----------------------|-----------------------|
| 7th Street Station | Corvallis, OR | Oregon State Univ. | 82 | 309 | July 25, 2013 | \$ 26,500 | \$ - |
| The Plaza Apartments ⁴ | Tallahassee, FL | Florida State Univ. | 289 | 359 | August 20, 2013 | 10,400 | - |
| Park Point | Rochester, NY | Rochester Inst. Of Tech. | 300 | 924 | October 8, 2013 | 100,250 | 70,000 |
| | | | 671 | 1,592 | | \$ 137,150 | \$ 70,000 |

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 | - |
| Northgate Lakes | Orlando, FL | Univ. of Central Florida | 194 | 710 | July 24, 2013 | 39,550 | 15,500 ⁵ |
| Campus Ridge | Johnson City, TN | East Tennessee State Univ. | 132 | 528 | October 4, 2013 | 12,250 | 7,600 ⁵ |
| | | | 954 | 3,598 | | \$ 169,650 | \$ 23,100 |

1. In July 2012, the company provided mezzanine financing to a private developer and was obligated to purchase the property as long as certain construction completion deadlines and other closing conditions were met. The company was responsible for leasing, management, and initial operations of the project while the third-party developer retained the development risk during the construction period. Construction completed in August 2013 and the company closed on the purchase of this property in September 2013.
2. As part of the purchase of the Kayne Anderson Portfolio in November 2012, the company was obligated to purchase a second phase of an existing property, which was under construction at the time of purchase, as long as certain construction completion deadlines and other closing conditions were 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 was paid upon construction completion and closing of the purchase in July 2013.
3. In July 2013, 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 development risk during the construction period. In accordance with accounting guidance, the company is including this property in its consolidated financial statements. Therefore, as of September 30, 2013, the company has included the following amounts in its consolidated balance sheet: land of \$3.4 million, and construction in progress of \$2.3 million.
4. The company is currently vacating tenants from this property in preparation for redevelopment activities, which are anticipated to commence in the second or third quarter 2014 (see slide 15).
5. These properties were included in the Collateral Pool which secures the company's Agency Facility. Concurrent with the sale of these properties, \$23.1 million of the Secured Agency Facility was paid down.

THIRD-PARTY DEVELOPMENT UPDATE

\$ in thousands



| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|------------------------------|----------------------------------|----------|-----------|---------------------------------|----------|------------|
| | 2013 | 2012 | \$ Change | 2013 | 2012 | \$ Change |
| Development services revenue | \$ 622 | \$ 1,467 | \$ (845) | \$ 1,656 | \$ 7,427 | \$ (5,771) |
| % of total revenue | 0.4% | 1.3% | | 0.3% | 2.3% | |

RECENTLY COMPLETED PROJECTS

| Project | Location | Primary University Served | Units | Beds | Total Fees | Completed |
|---|-------------------|-----------------------------|------------|--------------|-----------------|-------------|
| Dolphin Cove | Staten Island, NY | City University of New York | 133 | 454 | \$ 2,620 | August 2013 |
| North Campus Village - Housing | Ashland, OR | Southern Oregon University | 206 | 702 | 1,925 | August 2013 |
| North Campus Village - Dining Hall ¹ | Ashland, OR | Southern Oregon University | n/a | n/a | 350 | August 2013 |
| | | | 339 | 1,156 | \$ 4,895 | |

CONTRACTED PROJECTS IN PROGRESS

| Project | Location | Primary University Served | Units | Beds | Total Fees | Fees Earned as of September 30, 2013 | Fees Earned in Current Year | Remaining Fees as of September 30, 2013 | Scheduled Completion |
|---|----------------|---------------------------|------------|--------------|-----------------|--------------------------------------|-----------------------------|---|----------------------|
| West Virginia University Project ² | Morgantown, WV | West Virginia University | 224 | 567 | \$ 2,374 | \$ 950 | \$ 950 | \$ 1,424 | August 2014 |
| Lakeside Graduate Community | Princeton, NJ | Princeton University | 329 | 715 | 3,200 | 1,785 | 347 | 1,415 | August 2014 |
| | | | 553 | 1,282 | \$ 5,574 | \$ 2,735 | \$ 1,297 | \$ 2,839 | |

ON-CAMPUS AWARD PIPELINE³

| Project | Location | Anticipated Financing Structure | Anticipated Commencement | Estimated Fees |
|----------------------|------------|---------------------------------|--------------------------|----------------|
| University of Toledo | Toledo, OH | Third-party | Q2 2014 | \$ 2,100 |

1. The Company earned a fee to assist the University in building a dining hall that is located adjacent to the student housing project. The dining hall is owned by the University and is operated by a third-party food service operator.
2. In July 2013, the company entered into long-term ground and facility leases with the University to finance, construct, and manage this on-campus participating property. 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. Similar to our other on-campus participating properties, for purposes of calculating FFOM, we are recognizing the fees as received.
3. 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.

MANAGEMENT SERVICES UPDATE

\$ in thousands



| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|-----------------------------|----------------------------------|----------|-----------|---------------------------------|----------|-----------|
| | 2013 | 2012 | \$ Change | 2013 | 2012 | \$ Change |
| Management services revenue | \$ 1,792 | \$ 1,687 | \$ 105 | \$ 5,425 | \$ 5,083 | \$ 342 |
| % of total revenue | 1.1% | 1.5% | | 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 |
| Fraternity Row | San Diego, CA | San Diego State University | 260 | 56 | November 2013 |
| | | | 4,553 | \$ 1,166 | |

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



Executive Management

| | |
|----------------|--------------------------|
| Bill Bayless | Chief Executive Officer |
| Greg Dowell | Chief Operating Officer |
| Jon Graf | Chief Financial Officer |
| William Talbot | Chief Investment Officer |

Research Coverage

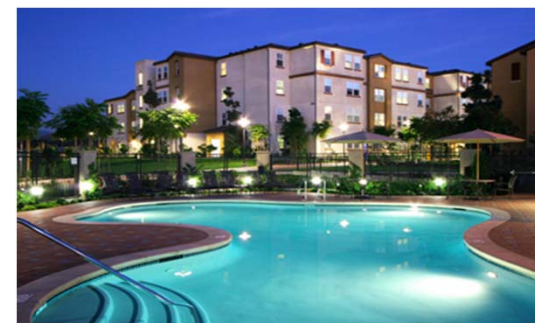
| | | | |
|--------------------------------------|----------------------------------|---------------------------------|---|
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FORWARD-LOOKING STATEMENT



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.

