

American Campus Communities, Inc.  
Tax Treatment of 2019 Distributions

| Security Description | CUSIP     | Ticker Symbol | Declare Date | Record Date | Pay Date | Total Distribution Per Share | Income Dividend  | Qualified Dividend | Total Capital Gain Distribution | Unrecaptured § 1250 Gain | Nontaxable Return of Capital | § 199A Dividend  |
|----------------------|-----------|---------------|--------------|-------------|----------|------------------------------|------------------|--------------------|---------------------------------|--------------------------|------------------------------|------------------|
| Common               | 024835100 | ACC           | 1/22/19      | 2/1/19      | 2/15/19  | \$ 0.4600                    | \$ 0.1630        | \$ -               | \$ 0.2970                       | \$ 0.0941                | \$ -                         | \$ 0.1630        |
| Common               | 024835100 | ACC           | 5/1/19       | 5/13/19     | 5/24/19  | \$ 0.4700                    | \$ 0.1665        | \$ -               | \$ 0.3035                       | \$ 0.0962                | \$ -                         | \$ 0.1665        |
| Common               | 024835100 | ACC           | 7/31/19      | 8/12/19     | 8/23/19  | \$ 0.4700                    | \$ 0.1665        | \$ -               | \$ 0.3035                       | \$ 0.0962                | \$ -                         | \$ 0.1665        |
| Common               | 024835100 | ACC           | 10/31/19     | 11/11/19    | 11/22/19 | \$ 0.4700                    | \$ 0.1665        | \$ -               | \$ 0.3035                       | \$ 0.0962                | \$ -                         | \$ 0.1665        |
| Totals               |           |               |              |             |          | <u>\$ 1.8700</u>             | <u>\$ 0.6625</u> | <u>\$ -</u>        | <u>\$ 1.2075</u>                | <u>\$ 0.3827</u>         | <u>\$ -</u>                  | <u>\$ 0.6625</u> |