

Supplemental Analyst Package



Third Quarter 2008 Earnings Call
October 29, 2008



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Financial Highlights

(dollars in thousands, except per share data)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2008	2007 ⁽¹⁾	\$ Change	% Change	2008	2007 ⁽¹⁾	\$ Change	% Change
Operating Data								
Total revenues	\$ 72,134	\$ 36,518	\$ 35,616	97.5%	\$ 157,123	\$ 104,834	\$ 52,289	49.9%
Operating income	4,924	5,793	(869)		24,819	13,189	11,630	
Net (loss) income	(13,094)	(2,369)	(10,725)		(9,635)	(7,832)	(1,803)	
Net (loss) income per share - basic	(0.31)	(0.10)			(0.27)	(0.34)		
Net (loss) income per share - diluted	(0.31)	(0.10)			(0.26)	(0.33)		
FFO	5,112	5,229	(117)		27,951	14,003	13,948	
FFO per share - diluted	0.12	0.21			0.76	0.55		
FFOM	6,372	5,925	447		28,168	13,932	14,236	
FFOM per share - diluted	0.15	0.23			0.76	0.55		

Operating Statistics

	September 30, 2008	December 31, 2007
Debt to total market capitalization ⁽²⁾	44.1%	36.6%
Interest coverage ⁽³⁾	2.26	2.70

- (1) Includes compensation charge and related tax impact of \$1.0 million and \$10.9 million, or \$0.04 and \$0.43 per fully diluted share, for the three and nine months ended September 30, 2007, respectively, related to the company's 2004 Outperformance Bonus Plan.
- (2) Excludes debt related to our on-campus participating properties of \$86.3 million and \$88.2 million as of September 30, 2008 and December 31, 2007, respectively, as well as unamortized debt discounts of \$4.7 million and unamortized debt premiums of \$4.3 million at September 30, 2008 and December 31, 2007, respectively. Also excludes our share of debt from our unconsolidated joint ventures with Fidelity totaling \$34.3 million.
- (3) Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and unconsolidated joint ventures as well as the compensation charge associated with the company's 2004 Outperformance Bonus Plan discussed in Note 1.



Consolidated Balance Sheets

(dollars in thousands)

	<u>September 30, 2008</u> (unaudited)	<u>December 31, 2007</u>
Assets		
Investments in real estate:		
Wholly-owned properties, net	\$ 1,979,090	\$ 947,062
On-campus participating properties, net	70,313	72,905
Investments in real estate, net	<u>2,049,403</u>	<u>1,019,967</u>
Cash and cash equivalents	37,300	12,073
Restricted cash	30,183	13,855
Student contracts receivable, net	4,806	3,657
Other assets	70,110	26,744
Total assets	<u>\$ 2,191,802</u>	<u>\$ 1,076,296</u>
Liabilities and stockholders' equity		
Liabilities:		
Secured debt	\$ 1,154,376	\$ 533,430
Senior secured term loan	100,000	-
Unsecured revolving credit facility	-	9,600
Accounts payable and accrued expenses	39,213	14,360
Other liabilities	61,744	43,278
Total liabilities	<u>1,355,333</u>	<u>600,668</u>
Minority interests	29,038	31,251
Stockholders' equity:		
Preferred stock	131	-
Common stock	422	273
Additional paid in capital	903,003	494,160
Accumulated earnings and distributions	(94,021)	(48,181)
Accumulated other comprehensive loss	(2,104)	(1,875)
Total stockholders' equity	<u>807,431</u>	<u>444,377</u>
Total liabilities and stockholders' equity	<u>\$ 2,191,802</u>	<u>\$ 1,076,296</u>



Consolidated Statements of Operations

(dollars in thousands, except share and per share data)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2008	2007	\$ Change	2008	2007	\$ Change
Revenues:						
Wholly-owned properties	\$ 60,663	\$ 30,045	\$ 30,618	\$ 129,638	\$ 85,197	\$ 44,441
On-campus participating properties	4,301	4,083	218	14,993	14,160	833
Third-party development services	4,519	1,383	3,136	6,898	2,434	4,464
Third-party management services	2,041	627	1,414	4,185	1,999	2,186
Resident services	610	380	230	1,409	1,044	365
Total revenues	72,134	36,518	35,616	157,123	104,834	52,289
Operating expenses:						
Wholly-owned properties	38,812	16,368	22,444	69,435	41,276	28,159
On-campus participating properties	3,274	2,317	957	8,068	6,842	1,226
Third-party development and management services	3,277	1,484	1,793	7,713	3,925	3,788
General and administrative	3,191	2,286 ⁽¹⁾	905	8,562	15,804 ⁽¹⁾	(7,242)
Depreciation and amortization	18,148	7,797	10,351	37,291	22,535	14,756
Ground/facility leases	508	473	35	1,235	1,263	(28)
Total operating expenses	67,210	30,725	36,485	132,304	91,645	40,659
Operating income	4,924	5,793	(869)	24,819	13,189	11,630
Nonoperating income and (expenses):						
Interest income	244	221	23	1,048	1,242	(194)
Interest expense	(17,022)	(7,560)	(9,462)	(32,734)	(20,940)	(11,794)
Amortization of deferred financing costs	(832)	(324)	(508)	(1,591)	(936)	(655)
Loss from unconsolidated joint ventures	(926)	-	(926)	(1,181)	-	(1,181)
Other nonoperating income	486	-	486	486	-	486
Total nonoperating expenses	(18,050)	(7,663)	(10,387)	(33,972)	(20,634)	(13,338)
Loss before income taxes, minority interests, and discontinued operations	(13,126)	(1,870)	(11,256)	(9,153)	(7,445)	(1,708)
Income tax provision	(128)	(576) ⁽²⁾	448	(261)	(696) ⁽²⁾	435
Minority interests	275	77	198	(198)	309	(507)
Loss from continuing operations	(12,979)	(2,369)	(10,610)	(9,612)	(7,832)	(1,780)
Discontinued operations:						
Loss attributable to discontinued operations	(115)	-	(115)	(23)	-	(23)
Net loss	\$ (13,094)	\$ (2,369)	\$ (10,725)	\$ (9,635)	\$ (7,832)	\$ (1,803)
Net loss per share - basic	\$ (0.31)	\$ (0.10)		\$ (0.27)	\$ (0.34)	
Net loss per share - diluted	\$ (0.31)	\$ (0.10)		\$ (0.26)	\$ (0.33)	
Weighted-average common shares outstanding:						
Basic	42,314,175	23,563,651		35,139,189	23,261,475	
Diluted	43,577,493	25,320,144		36,549,728	25,273,845	

(1) Includes a compensation charge of \$0.5 million and \$10.4 million, or \$0.02 and \$0.41 per fully diluted share, for the three and nine months ended September 30, 2007, respectively, related to the company's 2004 Outperformance Bonus Plan.

(2) Includes the write-off of the company's deferred tax asset of \$0.5 million, or \$0.02 per fully diluted share, for both the three and nine month periods ended September 30, 2007, related to the compensation charge recorded for the 2004 Outperformance Bonus Plan.



Consolidated Statements of Funds from Operations

(dollars in thousands, except share and per share data)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2008	2007	\$ Change	2008	2007	\$ Change
Net loss	\$ (13,094)	\$ (2,369)	\$ (10,725)	\$ (9,635)	\$ (7,832)	\$ (1,803)
Minority interests	(275)	(77)	(198)	198	(309)	507
Loss from unconsolidated joint ventures	926	-	926	1,181	-	1,181
FFO from unconsolidated joint ventures ⁽¹⁾	(216)	-	(216)	(355)	-	(355)
Real estate related depreciation and amortization	17,771	7,675	10,096	36,562	22,144	14,418
Funds from operations ("FFO")	5,112	5,229	(117)	27,951	14,003	13,948
Elimination of operations of on-campus participating properties and unconsolidated joint venture:						
Net loss from on-campus participating properties	1,780	1,102	678	1,454	1,208	246
Amortization of investment in on-campus participating properties	(1,087)	(1,068)	(19)	(3,230)	(3,194)	(36)
FFO from Hampton Roads unconsolidated joint venture ⁽²⁾	(22)	-	(22)	187	-	187
	5,783	5,263	520	26,362	12,017	14,345
Modifications to reflect operational performance of on-campus participating properties:						
Our share of net cash flow ⁽³⁾	383	473	(90)	1,110	1,263	(153)
Management fees	206	189	17	696	652	44
Impact of on-campus participating properties	589	662	(73)	1,806	1,915	(109)
Funds from operations – modified for operational performance of on-campus participating properties ("FFOM")	6,372	5,925	447	28,168	13,932	14,236
Compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan	-	973	(973)	-	10,907	(10,907)
FFOM, excluding compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan	\$ 6,372	\$ 6,898	\$ (526)	\$ 28,168	\$ 24,839	\$ 3,329
FFO per share - diluted	\$ 0.12	\$ 0.21		\$ 0.76	\$ 0.55	
FFOM per share - diluted	\$ 0.15	\$ 0.23		\$ 0.76	\$ 0.55	
FFOM per share, excluding compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan - diluted	\$ 0.15	\$ 0.27		\$ 0.76	\$ 0.98	
Weighted average common shares outstanding - diluted	43,860,667	25,493,713		36,827,477	25,437,569	

⁽¹⁾ Represents our share of the FFO from three joint ventures in which we are a minority partner. Includes the Hampton Roads Military Housing joint venture in which we have a minimal economic interest as well as our 10% minority interest in two joint ventures formed or assumed as part of the company's acquisition of GMH.

⁽²⁾ Our share of the FFO from the Hampton Roads Military Housing unconsolidated joint venture is excluded from the calculation of FFOM, as management believes this amount does not accurately reflect the company's participation in the economics of the transaction.

⁽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 interim periods.

Property Results of Operations

(dollars in thousands)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2008 ⁽¹⁾	2007	\$ Change	% Change	2008 ⁽¹⁾	2007	\$ Change	% Change
Property revenues								
Wholly-owned properties:								
Same store properties	\$ 31,350	\$ 29,794	\$ 1,556	5.2%	\$ 79,276	\$ 76,298	\$ 2,978	3.9%
New properties - GMH portfolio	25,556	-	25,556	100.0%	31,683	-	31,683	100.0%
New properties - other	4,367	631	3,736	592.1%	20,088	9,943	10,145	102.0%
Total wholly-owned properties ⁽²⁾	61,273	30,425	30,848	101.4%	131,047	86,241	44,806	52.0%
On-campus participating properties:								
Same store properties	4,301	4,083	218	5.3%	14,993	14,160	833	5.9%
New properties	-	-	-	0.0%	-	-	-	0.0%
Total on-campus participating properties	4,301	4,083	218	5.3%	14,993	14,160	833	5.9%
Total property revenues	\$ 65,574	\$ 34,508	\$ 31,066	90.0%	\$ 146,040	\$ 100,401	\$ 45,639	45.5%
Property operating expenses								
Wholly-owned properties:								
Same store properties	\$ 17,451	\$ 16,069	\$ 1,382	8.6% ⁽⁴⁾	\$ 37,406	\$ 35,547	\$ 1,859	5.2%
New properties - GMH portfolio	19,340	-	19,340	100.0%	21,625	-	21,625	100.0%
New properties - other	2,021	299	1,722	575.9%	10,404	5,729	4,675	81.6%
Total wholly-owned properties	38,812	16,368	22,444	137.1%	69,435	41,276	28,159	68.2%
On-campus participating properties:								
Same store properties	3,274	2,317	957	41.3%	8,068	6,842	1,226	17.9%
New properties	-	-	-	0.0%	-	-	-	0.0%
Total on-campus participating properties	3,274	2,317	957	41.3%	8,068	6,842	1,226	17.9%
Total property operating expenses	\$ 42,086	\$ 18,685	\$ 23,401	125.2%	\$ 77,503	\$ 48,118	\$ 29,385	61.1%
Property net operating income								
Wholly-owned properties:								
Same store properties	\$ 13,899	\$ 13,725	\$ 174	1.3% ⁽⁴⁾	\$ 41,870	\$ 40,751	\$ 1,119	2.7%
New properties - GMH portfolio ⁽³⁾	6,216	-	6,216	100.0%	10,058	-	10,058	100.0%
New properties - other	2,346	332	2,014	606.6%	9,684	4,214	5,470	129.8%
Total wholly-owned properties	22,461	14,057	8,404	59.8%	61,612	44,965	16,647	37.0%
On-campus participating properties:								
Same store properties	1,027	1,766	(739)	-41.8%	6,925	7,318	(393)	-5.4%
New properties	-	-	-	0.0%	-	-	-	0.0%
Total on-campus participating properties	1,027	1,766	(739)	-41.8%	6,925	7,318	(393)	-5.4%
Total property net operating income	\$ 23,488	\$ 15,823	\$ 7,665	48.4%	\$ 68,537	\$ 52,283	\$ 16,254	31.1%

⁽¹⁾ The property grouping for the same store analysis for the nine months ended September 30, 2008 excludes properties acquired in the first quarter of 2007 and 2008 as well as properties developed during 2007. However, the property grouping for the three months ended September 30, 2008 includes the first quarter 2007 acquisitions because the properties were owned for both of the entire periods presented.

⁽²⁾ Includes revenues which are reflected as Resident Services Revenue on the accompanying consolidated statements of operations.

⁽³⁾ Net operating income for the GMH portfolio represents operations for the period from June 11, 2008 through September 30, 2008 and is therefore not indicative of a full year of operations for these assets.

⁽⁴⁾ Excluding \$0.4 million of charges related to recent hurricanes incurred in the third quarter 2008, same store wholly-owned properties expense growth would have been 6.2% and NOI growth would have been 4.0%, compared to the third quarter 2007.



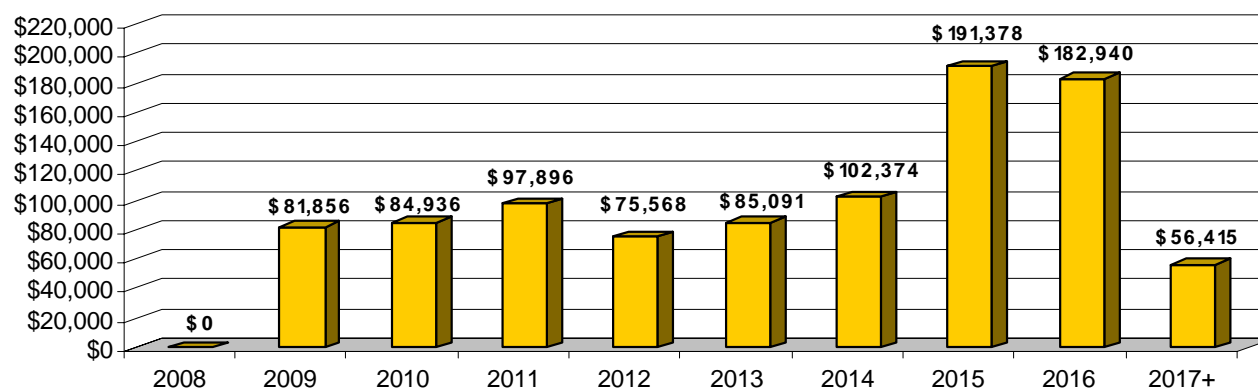
Capital Structure as of September 30, 2008

(dollars in thousands)

Total Debt ⁽¹⁾	\$ 1,172,735
Total Equity Market Value ⁽²⁾	1,486,987
Total Market Capitalization	\$ 2,659,722
Debt to Total Market Capitalization	44.1%
Interest Coverage ⁽³⁾	2.26

	Principal Outstanding ⁽¹⁾	Weighted Average Interest Rate	Average Term to Maturity
Fixed Rate Mortgage Loans	\$ 958,454	5.81%	5.3 years
Variable Rate Construction Loans	114,281	4.61%	1.1 years
Senior Secured Term Loan	100,000	4.49%	2.6 years
Total / Weighted Average	\$ 1,172,735	5.58%	4.7 years

Fixed Rate Debt Maturity Schedule



⁽¹⁾ Excludes debt related to our on-campus participating properties totaling \$86.3 million with a weighted average interest rate of 7.17% and average term to maturity of 11.9 years. Also excludes net unamortized debt discounts of \$4.7 million as well as our share of debt from our unconsolidated joint ventures with Fidelity totaling \$34.3 million.

⁽²⁾ Based on share price of \$33.88 at September 30, 2008. Assumes conversion of all common and preferred Operating Partnership units as well as any other securities convertible into common shares.

⁽³⁾ Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and unconsolidated joint ventures as well as the compensation charge associated with the company's 2004 Outperformance Bonus Plan.



Portfolio Overview as of September 30, 2008

Property Type	Units	Beds	Physical Occupancy at September 30,	
			2008	2007
Same Store Wholly-owned Properties :				
Properties with 12-month leases	6,073	19,462	96.1%	95.3%
Properties with less than 12-month leases	173	538	103.7%	103.5%
Same Store Wholly-owned Properties - Total	6,246	20,000	96.3%	95.5%
New Wholly-owned Properties (Excluding GMH Portfolio)	1,622	4,827	97.9% ⁽¹⁾	n/a
Wholly Owned Properties (Excluding GMH Portfolio) - Total	7,868	24,827	96.5% ⁽¹⁾	95.5% ⁽²⁾
GMH Portfolio	7,730 ⁽³⁾	23,485 ⁽³⁾	87.5%	n/a
Wholly Owned Properties (Including GMH Portfolio) - Total	15,598	48,312	92.0% ⁽¹⁾	95.5% ⁽²⁾
On-campus Participating Properties	1,863	4,519	93.4%	95.8%
Joint Venture Properties ⁽⁴⁾	3,645	12,103	88.5%	n/a

(1) Excludes Barrett Honors College, which was under construction as of September 30, 2008.

(2) Excludes properties under construction as of September 30, 2007 (Chestnut Ridge and Vista del Sol) and properties acquired in 2008 (Prates Place, Sunnyside Commons, and the GMH portfolio).

(3) Units and beds decreased from June 30, 2008 due to the sale of The Courtyards and The Verge during the third quarter 2008.

(4) Includes 21 properties owned in two joint ventures with Fidelity, of which we own a 10% interest.

Owned Development Update

(dollars in thousands)

PROJECTS RECENTLY COMPLETED

<u>Project</u>	<u>Location</u>	<u>Primary University Served</u>	<u>Units</u>	<u>Beds</u>	<u>Opened for Occupancy</u>
Vista del Sol	Tempe, AZ	Arizona State University	613	1,866	August 2008
Villas at Chestnut Ridge	Amherst, NY	SUNY - Buffalo	196	552	August 2008

PROJECT UNDER CONSTRUCTION

<u>Project</u>	<u>Location</u>	<u>Primary University Served</u>	<u>Units</u>	<u>Beds</u>	<u>Estimated Project Costs</u>	<u>% Complete ⁽¹⁾</u>	<u>Scheduled to Open for Occupancy</u>
Barrett Honors College	Tempe, AZ	Arizona State University	601	1,720	\$ 126,500	36%	August 2009

PROJECTS IN PRE-DEVELOPMENT

<u>Project</u>	<u>Location</u>	<u>Anticipated Commencement</u>	<u>Approximate Targeted Units</u>	<u>Approximate Targeted Beds</u>	<u>Estimated Project Cost</u>	<u>Targeted Completion</u>
ASU Component III ⁽²⁾	Tempe, AZ	TBD	575	1,500	\$ 110,000	TBD
Carbondale Development ⁽³⁾	Carbondale, IL	TBD	163	652	32,100	TBD
					<u>\$ 142,100</u>	

<u>ACE™ Awards</u>	<u>Location</u>	<u>Anticipated Commencement</u>	<u>Approximate Targeted Units</u>	<u>Approximate Targeted Beds</u>	<u>Estimated Project Cost</u>	<u>Targeted Completion</u>
Boise State University - Phase I	Boise, ID	TBD	TBD	TBD	TBD	August 2011
Boise State University - Phase II	Boise, ID	TBD	TBD	TBD	TBD	TBD

⁽¹⁾ Based on costs incurred under general construction contract as of September 30, 2008. As of September 30, 2008, the total Construction in Progress balance for this project is \$40.9 million, representing costs incurred under the total project budget.

⁽²⁾ Component development is contingent upon execution of all transactional documents, including a facility lease agreement with Arizona State University and Board of Regents approval.

⁽³⁾ This development project is subject to final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, and fluctuations in the construction market.



Third-Party Development Update

(dollars in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2008	2007	\$ Change	2008	2007	\$ Change
Development services revenue	\$ 4,519	\$ 1,383	\$ 3,136	\$ 6,898	\$ 2,434	\$ 4,464
% of total revenue	6.3%	3.8%		4.4%	2.3%	

RECENTLY COMPLETED PROJECTS

Project	Location	Primary University/ Institution Served	Units	Beds	Completed
University of Hawaii - Manoa	Honolulu, HI	University of Hawaii	240	810	August 2008
Concordia University	Austin, TX	Concordia University	139	267	August 2008

CONTRACTED PROJECTS IN PROGRESS

Project	Location	Primary University/ Institution Served	Units	Beds	Total Fees	Fees Earned to Date ⁽¹⁾	Remaining Fees ⁽¹⁾	Scheduled Completion
West Virginia University - Downtown ⁽²⁾	Morgantown, WV	West Virginia University	110	362	\$ 235	\$ 176	\$ 59	July 2009
Hampton Roads Military Housing ⁽³⁾	Norfolk, VA	United States Navy	1,190	2,367	3,542	2,611	931	March 2010
The Highlands ⁽⁴⁾	Edinboro, PA	Edinboro University of PA	232	796	2,000	1,167	833	August 2009
University of California, Irvine - Phase III ⁽⁵⁾	Irvine, CA	University of California - Irvine	720	1,763	7,570	3,911	3,659	August 2010
					<u>\$ 13,347</u>	<u>\$ 7,865</u>	<u>\$ 5,482</u>	

AWARDED PROJECTS ⁽⁶⁾

Project	Location	Anticipated Commencement	Estimated Fees
CUNY - Staten Island	Staten Island, NY	TBD ⁽⁷⁾	\$ 3,250
Concordia University Phase II ⁽⁸⁾	Austin, TX	TBD	225
Univ. of California, Irvine - Future Phases	Irvine, CA	TBD	TBD ⁽⁹⁾
Edinboro University - Phase II	Edinboro, PA	TBD	TBD
Erie Community College	Orchard Park, NY	TBD	TBD
Cleveland State University ⁽¹⁰⁾	Cleveland, OH	TBD	TBD

⁽¹⁾ As of September 30, 2008.

⁽²⁾ Contractual fees are shown net of costs anticipated to be incurred to complete the project.

⁽³⁾ The Department of the Navy selected a joint venture between American Campus and Hunt ELP to exclusively negotiate for the Hampton Roads Unaccompanied Military Housing project. New construction as well as management of the existing housing commenced after contribution of the Navy's equity, closing of bond financing, and execution of all transactional documents in December 2007. Upon closing, we recognized approximately \$2.4 million in development fees representing services we performed as co-developer on the project.

⁽⁴⁾ In February 2008, the company signed the final contract (previously under an interim agreement) with Edinboro University of Pennsylvania for the development of student housing facilities.

⁽⁵⁾ Financing on this project closed on July 30, 2008 and construction commenced on August 1, 2008. The project consists of 1,198 undergraduate beds, 565 graduate beds and a 1,815 space parking structure.

⁽⁶⁾ 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 market.

⁽⁷⁾ Commencement is dependent upon the availability of project financing, which is affected by current capital market conditions.

⁽⁸⁾ Phase II at Concordia University was awarded concurrently with the company's award of Phase I in August 2007. The development fee was established at the time of the original award and the construction management fee will be determined once construction costs are finalized.

⁽⁹⁾ Additional phases totaling approximately 2,300 beds are included as part of the original 2007 award to the company. If the University elects to move forward on these additional phases with ACC, they would be considered part of the original procurement.

⁽¹⁰⁾ In February 2008, the company was awarded third-party development services for a new 550-bed community at Cleveland State University.



Management Services Update

(dollars in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2008	2007	\$ Change	2008	2007	\$ Change
Management services revenue	\$ 2,041	\$ 627	\$ 1,414	\$ 4,185	\$ 1,999	\$ 2,186
% of total revenue	2.8%	1.7%		2.7%	1.9%	

NEW/PENDING MANAGEMENT CONTRACTS

<u>Property</u>	<u>Location</u>	<u>University Served</u>	<u>Approx. Beds</u>	<u>Stabilized Annual Fees</u>	<u>Anticipated Commencement</u>
Asbury Green	Denver, CO	University of Denver	357	\$ 200	August 2009
Hampton Roads - New Housing ⁽¹⁾	Norfolk, VA	Department of the Navy	2,367	500	March 2010
University of California, Irvine - Phase III ⁽¹⁾	Irvine, CA	University of California, Irvine	1,763	830	August 2010
Cleveland State Phase II ⁽²⁾	Cleveland, OH	Cleveland State University	550	80 ⁽³⁾	August 2010
CUNY - Staten Island ⁽²⁾	Staten Island, NY	City University of New York	600	275	TBD
				<u>\$ 1,885</u>	

DISCONTINUED MANAGEMENT CONTRACTS

<u>Property</u>	<u>Location</u>	<u>University Served</u>	<u>Approx. Beds</u>	<u>2007 Fees</u>	<u>Discontinued As Of</u>
University Lodge	Laramie, WY	University of Wyoming	480	\$ - ⁽⁴⁾	Sept 2008

(1) This project may be completed in multiple stages, with the commencement date of management services contingent upon the full completion of the development of each phase.

(2) Management contracts are contingent upon the successful closing and completion of development projects and negotiation of all management agreements.

(3) Fee amount is a net increase as this facility will replace other housing, which will be demolished.

(4) Property management began in April 2008 under a receivership order, and management will be discontinued upon the successful sale of the property. Fees for 2008 are estimated to be approximately \$12,000.



Investor Information

Executive Management

William C. Bayless, Jr.	Chief Executive Officer
Brian Nickel	Chief Investment Officer
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Forward Looking Statements

This supplemental package contains forward-looking statements, which express the current beliefs and expectations of management. Except for historical information, the matters discussed in this supplemental package are forward-looking statements and can be identified by the use of the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including risks and uncertainties; our abilities to successfully integrate the operations of GMH Communities Trust; inherent in the national economy, the real estate industry in general, and in our specific markets; the effect of terrorism or the threat of terrorism; legislative or regulatory changes including changes to laws governing REITs; our dependence on key personnel whose continued service is not guaranteed; availability of qualified acquisition and development targets; availability of capital and financing; rising interest rates; rising insurance rates; impact of ad valorem and income taxation; changes in generally accepted accounting principals; and our continued ability to successfully lease and operate our properties. While we believe these forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be achieved. These forward-looking statements are made as of the date of this supplemental package, and we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

