



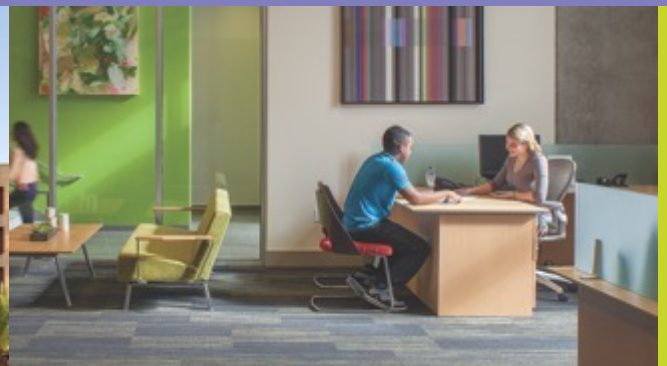
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Quarterly Earnings Analyst Package Q3 2018

October 22, 2018





MEDIA RELEASE

American Campus Communities, Inc. Reports Third Quarter 2018 Financial Results

Completion of 2018 lease-up positions the company for 14th consecutive year of growth in same store net operating income, rental revenue and rental rate – every year since IPO

AUSTIN, Texas -- (BUSINESS WIRE)—October 22, 2018--American Campus Communities, Inc. (NYSE:ACC) today announced the following financial results for the quarter ended September 30, 2018.

Highlights

- Reported net loss attributable to ACC of \$2.3 million or \$0.02 per fully diluted share, versus net loss of \$1.3 million or \$0.01 per fully diluted share in the third quarter 2017.
- Reported quarterly FFOM per share of \$0.44 per fully diluted share or \$60.6 million, versus \$0.45 per fully diluted share or \$62.1 million for the third quarter prior year. FFOM declined versus the prior year period primarily due to \$613.6 million of capital recycling activity completed in the second quarter 2018 and the commencement of construction and \$2.9 million of associated income for the on-campus development project with the University of California, Irvine recognized in the prior year period.
- Increased same store net operating income ("NOI") by 4.5 percent over the third quarter 2017 with revenues increasing 2.0 percent, combined with a decrease in operating expenses of 0.2 percent primarily resulting from continued expense control associated with asset management initiatives.
- Achieved 3.6 percent opening rental revenue growth for 2019 same store properties upon completion of the 2018-2019 academic year lease-up. Results included 2.0 percent average rental rate growth and occupancy of 97.0 percent as of September 30, 2018 versus 95.4 percent for the same date prior year.
- Delivered 10 new owned development and presale development projects containing 6,986 beds into service for the 2018-2019 academic year. Totaling \$669.9 million, the properties were 97.0 percent occupied as of September 30, 2018 and opened on time and on budget.
- Commenced construction on a previously announced American Campus Equity (ACE®) development on the campus of San Francisco State University, representing the first private developer owned on-campus P3 transaction within the California State University System.
- Awarded a third-party on-campus development project at the University of California, Irvine. The company has begun pre-development activities for the proposed project, which represents our fifth development phase with the university although the full scope, feasibility, fees and timing have not been finalized.

"We are pleased with our performance this quarter, which included same store NOI growth of 4.5 percent and the successful completion of our Fall 2018 lease-up, positioning us for a 14th consecutive year of growth in same store rental rate, rental revenue and NOI in 2018," said Bill Bayless, American Campus Communities CEO. "At the recent National Multifamily Housing Council Student Housing Conference, industry participants reported continued vibrant transaction activity and another successful lease-up. Looking forward, we are currently targeting rental revenue growth for the 2019-2020 academic year in the range of 1.5 to 3.0 percent through a combination of occupancy and rental rate growth."

Third Quarter Operating Results

Revenue for the 2018 third quarter totaled \$213.5 million versus \$196.9 million in the third quarter 2017, and operating income for the quarter totaled \$21.5 million versus \$17.6 million in the prior year third quarter. The increase in revenue and operating income was primarily due to increased occupancy and rental rates for the 2018-2019 academic year and growth associated with recently completed development and presale development projects. Net loss for the 2018

third quarter totaled \$2.3 million, or \$0.02 per fully diluted share, compared with net loss of \$1.3 million, or \$0.01 per fully diluted share for the same quarter in 2017. FFO for the 2018 third quarter totaled \$60.6 million, or \$0.44 per fully diluted share, as compared to \$59.0 million, or \$0.43 per fully diluted share for the same quarter in 2017. FFOM for the 2018 third quarter was \$60.6 million, or \$0.44 per fully diluted share, as compared to \$62.1 million, or \$0.45 per fully diluted share for the same quarter in 2017. The decrease in FFOM versus the prior year period was primarily due to \$613.6 million of capital recycling activity completed in the second quarter 2018 and the commencement of construction and associated \$2.9 million of income recognition for the on-campus development project with the University of California, Irvine in the third quarter 2017. A reconciliation of FFO and FFOM to net income is provided on page S-4.

NOI for same store properties was \$80.3 million in the quarter, an increase of 4.5 percent from \$76.9 million in the 2017 third quarter. Same store property revenues increased by 2.0 percent over the 2017 third quarter due primarily to an increase in occupancy and average rental rates for the 2018-2019 academic year. Same store property operating expenses decreased by 0.2 percent versus the prior year quarter. NOI for the total portfolio increased 12.6 percent to \$95.5 million for the quarter from \$84.9 million in the comparable period of 2017. A reconciliation of same store NOI to total NOI is provided on page S-5.

Portfolio Update

Developments

During the quarter, the company placed into service \$669.9 million of owned development and presale development assets on time and on budget. As of September 30, 2018, these properties were 97.0 percent occupied. The company also progressed with construction of its \$426.6 million development and \$107.3 million presale development pipeline with expected delivery in Fall 2019 and Fall 2020 and continued to progress with owned development pipeline projects totaling \$657.0 million. These projects are all core Class A assets located on campus or pedestrian to campus in their respective markets and remain on track to meet their collective targeted stabilized development yield in the range of 6.25 – 6.75 percent for developments and 5.75 – 6.25 percent for presale developments.

American Campus Equity (ACE)

Subsequent to quarter end, the company commenced construction on a previously announced 584-bed ACE development located on the campus of San Francisco State University, representing the first private developer owned on-campus P3 transaction within the California State University System. Upon delivery in 2020, the \$129.2 million apartment community will feature a mix of private and shared accommodations with diversified price points, an academic success center, fitness center and ample common area space.

Third-Party Services

Subsequent to quarter end, the company began pre-development activities for a proposed fifth-phase third-party on-campus development project at the University of California, Irvine. The full scope, feasibility, fees and timing have not been finalized for the proposed project.

Capital Markets

At-The-Market (ATM) Share Offering Program

The company did not sell any shares under the ATM during the quarter.

2018 Outlook

The company is tightening its 2018 outlook primarily to reflect the results of the Fall 2018 lease-up and the financial results achieved through the third quarter of 2018. Based upon these and other factors, management anticipates that 2018 FFO will be in the range of \$2.42 to \$2.45 and FFOM will be in the range of \$2.29 to \$2.33 per fully diluted share, respectively. For additional details regarding the company's updated 2018 outlook, please see pages S-17 through S-19.

All guidance is based on the current expectations and judgment of the company's management team.

A reconciliation of the range provided for projected net income to projected FFO and FFOM for the fiscal year ending December 31, 2018 is included on page S-17.

Supplemental Information and Earnings Conference Call

Supplemental financial and operating information, as well as this release, are available in the investor relations section of the American Campus Communities website, www.americancampus.com. In addition, the company will host a conference call to discuss second quarter results and the 2018 outlook on Tuesday, October 23, 2018 at 10:00 a.m. ET (9:00 a.m. CT). The conference call may be accessed by dialing 888-317-6003 passcode 4328465, or 412-317-6061 for international participants.

To listen to the live webcast, go to www.americancampus.com at least 15 minutes prior to the call so that required audio software can be downloaded. A replay of the conference call will be available beginning one hour after the end of the call until November 6, 2018 by dialing 877-344-7529 or 412-317-0088 conference number 10124006. Additionally, the replay will be available for one year at www.americancampus.com.

Non-GAAP Financial Measures

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines Funds from Operations ("FFO") as net income or loss attributable to common shares computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable operating property sales, impairment charges and real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. We also believe it is meaningful to present a measure we refer to as FFO-Modified, or ("FFOM"), which reflects certain adjustments related to the economic performance of our on-campus participating properties, the elimination of real estate transaction costs, and other items, as we determine in good faith, that do not reflect our core operations on a comparative basis. FFO and FFOM should not be considered as alternatives to net income or loss computed in accordance with GAAP as an indicator of our financial performance or to cash flow from operating activities computed in accordance with GAAP as an indicator of our liquidity, nor are these measures indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions.

The company defines property net operating income ("NOI") as property revenues less direct property operating expenses, excluding depreciation, but including allocated corporate general and administrative expenses.

About American Campus Communities

American Campus Communities, Inc. is the largest owner, manager and developer of high-quality student housing communities in the United States. The company is a fully integrated, self-managed and self-administered equity real estate investment trust (REIT) with expertise in the design, finance, development, construction management and operational management of student housing properties. As of September 30, 2018, American Campus Communities owned 168 student housing properties containing approximately 103,500 beds. Including its owned and third-party managed properties, ACC's total managed portfolio consisted of 202 properties with approximately 131,900 beds. Visit www.americancampus.com.

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements under the applicable federal securities law. These statements are based on management's current expectations and assumptions regarding markets in which American Campus Communities, Inc. (the "Company") operates, operational strategies, anticipated events and trends, the economy, and other future conditions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. For discussions of some risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2017 under the heading "Risk Factors" and under the heading "Business - Forward-looking Statements" and subsequent quarterly reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statements, including our expected 2018 operating results, whether as a result of new information, future events, or otherwise.

Q3 Supplemental Package

OCTOBER 22, 2018

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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,			
	2018	2017	\$ Change	% Change	2018	2017	\$ Change	% Change
Total revenues	\$ 213,469	\$ 196,938	\$ 16,531	8.4%	\$ 634,937	\$ 568,884	\$ 66,053	11.6%
Operating income	21,501	17,575	3,926	22.3%	102,761	79,404	23,357	29.4%
Net (loss) income attributable to ACC ¹	(2,345)	(1,312)	(1,033)	78.7%	69,591	29,976	39,615	132.2%
Net (loss) income per share - basic and diluted	(0.02)	(0.01)			0.50	0.21		
Funds From Operations ("FFO") ²	60,570	58,975	1,595	2.7%	216,116	213,449	2,667	1.2%
FFO per share - diluted ²	0.44	0.43	0.01	2.3%	1.56	1.56	—	—%
Funds From Operations - Modified ("FFOM") ²	60,600	62,070	(1,470)	(2.4%)	219,594	217,835	1,759	0.8%
FFOM per share - diluted ²	0.44	0.45	(0.01)	(2.2%)	1.58	1.59	(0.01)	(0.6%)

Market Capitalization and Unsecured Notes Covenants ³	September 30, 2018	December 31, 2017
Debt to total market capitalization	34.3%	34.8%
Net debt to EBITDA ⁴	6.2x	6.8x
Unencumbered asset value to total asset value	79.6%	83.7%
Total debt to total asset value	36.2%	38.0%
Secured debt to total asset value	11.1%	8.2%
Unencumbered asset value to unsecured debt	316.6%	280.1%
Interest coverage ⁴	4.5x	4.2x

1. Excluding net gains from disposition of real estate and losses from the early extinguishment of debt, net income attributable to ACC for the nine months ended September 30, 2018 would have been \$28.1 million. Excluding net loss from dispositions of real estate and impairment charges, net income attributable to ACC for the nine months ended September 30, 2017 would have been \$45.9 million.
2. Refer to page S-4 for a reconciliation to net income, the most directly comparable GAAP measure.
3. Refer to the definitions outlined on pages S-21 and S-22 for detailed definitions of terms appearing on this page.
4. Refer to calculations on page S-15, including a reconciliation to net income and interest expense, the most directly comparable GAAP measures.

Consolidated Balance Sheets

(\$ in thousands)

	September 30, 2018 (unaudited)	December 31, 2017
Assets		
Investments in real estate:		
Owned properties, net	\$ 6,521,705	\$ 6,450,364
On-campus participating properties, net	78,866	81,804
Investments in real estate, net	<u>6,600,571</u>	<u>6,532,168</u>
Cash and cash equivalents	50,801	41,182
Restricted cash	39,740	23,590
Student contracts receivable, net	45,297	9,170
Other assets ¹	309,639	291,260
Total assets	\$ 7,046,048	\$ 6,897,370
Liabilities and equity		
Liabilities:		
Secured mortgage, construction and bond debt, net	\$ 920,345	\$ 664,020
Unsecured notes, net	1,587,796	1,585,855
Unsecured term loans, net	198,681	647,044
Unsecured revolving credit facility	266,900	127,600
Accounts payable and accrued expenses	86,481	53,741
Other liabilities ¹	238,921	187,983
Total liabilities	<u>3,299,124</u>	<u>3,266,243</u>
Redeemable noncontrolling interests	184,654	132,169
Equity:		
American Campus Communities, Inc. and Subsidiaries stockholders' equity:		
Common stock	1,370	1,364
Additional paid in capital	4,456,208	4,326,910
Common stock held in rabbi trust	(3,092)	(2,944)
Accumulated earnings and dividends	(955,310)	(837,644)
Accumulated other comprehensive loss	(1,975)	(2,701)
Total American Campus Communities, Inc. and Subsidiaries stockholders' equity	<u>3,497,201</u>	<u>3,484,985</u>
Noncontrolling interests - partially owned properties	65,069	13,973
Total equity	<u>3,562,270</u>	<u>3,498,958</u>
Total liabilities and equity	\$ 7,046,048	\$ 6,897,370

1. For purposes of calculating net asset value at September 30, 2018, the company excludes other assets of approximately \$5.0 million related to net deferred financing costs on its revolving credit facility and the net value of in-place leases and other liabilities of approximately \$87.1 million related to deferred revenue and fee income.

Consolidated Statements of Comprehensive Income

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	\$ Change	2018	2017	\$ Change
Revenues						
Owned properties	\$ 202,834	\$ 183,569	\$ 19,265	\$ 597,854	\$ 531,556	\$ 66,298
On-campus participating properties	6,980	6,799	181	23,605	23,128	477
Third-party development services	835	3,566	(2,731)	3,883	4,697	(814)
Third-party management services	2,128	2,291	(163)	7,311	7,193	118
Resident services	692	713	(21)	2,284	2,310	(26)
Total revenues	213,469	196,938	16,531	634,937	568,884	66,053
Operating expenses (income)						
Owned properties ¹	107,997	99,423	8,574	282,193	249,552	32,641
On-campus participating properties	3,875	3,923	(48)	11,030	11,080	(50)
Third-party development and management services	3,831	3,879	(48)	11,573	11,789	(216)
General and administrative ²	7,183	8,684	(1,501)	27,055	25,200	1,855
Depreciation and amortization	66,131	61,125	5,006	194,447	169,391	25,056
Ground/facility leases	2,951	2,329	622	8,526	7,151	1,375
Provision for real estate impairment ³	—	—	—	—	15,317	(15,317)
Other operating income	—	—	—	(2,648)	—	(2,648)
Total operating expenses	191,968	179,363	12,605	532,176	489,480	42,696
Operating income	21,501	17,575	3,926	102,761	79,404	23,357
Nonoperating income (expenses)						
Interest income	1,274	1,259	15	3,740	3,723	17
Interest expense	(25,185)	(18,654)	(6,531)	(72,207)	(47,944)	(24,263)
Amortization of deferred financing costs	(1,116)	(1,146)	30	(4,744)	(3,197)	(1,547)
Gain (loss) from disposition of real estate	—	—	—	42,314	(632)	42,946
Loss from early extinguishment of debt	—	—	—	(784)	—	(784)
Other nonoperating income	570	—	570	570	—	570
Total nonoperating expenses	(24,457)	(18,541)	(5,916)	(31,111)	(48,050)	16,939
(Loss) income before income taxes	(2,956)	(966)	(1,990)	71,650	31,354	40,296
Income tax provision ⁴	219	(267)	486	(2,147)	(791)	(1,356)
Net (loss) income	(2,737)	(1,233)	(1,504)	69,503	30,563	38,940
Net loss (income) attributable to noncontrolling interests	392	(79)	471	88	(587)	675
Net (loss) income attributable to ACC, Inc. and Subsidiaries common stockholders	\$ (2,345)	\$ (1,312)	\$ (1,033)	\$ 69,591	\$ 29,976	\$ 39,615
Other comprehensive income						
Change in fair value of interest rate swaps and other	81	233	(152)	726	872	(146)
Comprehensive (loss) income	\$ (2,264)	\$ (1,079)	\$ (1,185)	\$ 70,317	\$ 30,848	\$ 39,469
Net (loss) income per share attributable to ACC, Inc. and Subsidiaries common stockholders						
Basic and diluted	\$ (0.02)	\$ (0.01)		\$ 0.50	\$ 0.21	
Weighted-average common shares outstanding						
Basic	137,022,012	136,421,198		136,742,094	134,708,361	
Diluted	137,022,012	136,421,198		137,660,802	135,585,850	

- Owned properties operating expenses for the three months ended September 30, 2018 include \$0.3 million of transaction costs incurred in connection with the closing of a presale transaction in August 2018. In addition to the transaction costs described above, owned property operating expenses for the nine months ended September 30, 2018 also include \$0.2 million of the company's proportionate share of transaction costs incurred in connection with the closing of the ACC / Allianz joint venture transaction in May 2018.
- The nine months ended September 30, 2018 include \$5.8 million of transaction costs incurred in connection with closing of the ACC / Allianz joint venture transaction. The nine months ended September 30, 2017 include \$4.5 million of contractual executive separation and retirement charges incurred in the first and second quarter of 2017 with regard to the retirement of the company's former Chief Financial Officer. The three and nine months ended September 30, 2017 include \$2.9 million in transaction costs related to our initial investment in the Core Spaces/DRW joint ventures.
- Represents an impairment charge recorded for an owned property currently in receivership that is in the process of being transferred to the lender in settlement of the property's \$27.4 million mortgage loan that matured in August 2017.
- Income tax provision for the three months ended September 30, 2018 includes a \$0.5 million decrease in estimated state income tax related to a tax gain resulting from the ACC / Allianz real estate joint venture transaction. Income tax provision for the nine months ended September 30, 2018 includes \$1.3 million related to the state income tax described above.

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,		
	2018	2017	\$ Change	2018	2017	\$ Change
Net (loss) income attributable to ACC, Inc. and Subsidiaries common stockholders	\$ (2,345)	\$ (1,312)	\$ (1,033)	\$ 69,591	\$ 29,976	\$ 39,615
Noncontrolling interests	121	85	36	896	593	303
(Gain) loss from disposition of real estate	—	—	—	(42,314)	632	(42,946)
Elimination of provision for real estate impairment	—	—	—	—	15,317	(15,317)
Real estate related depreciation and amortization	62,794	60,202	2,592	187,943	166,931	21,012
Funds from operations ("FFO") attributable to common stockholders and OP unitholders	60,570	58,975	1,595	216,116	213,449	2,667
Elimination of operations of on-campus participating properties						
Net loss (income) from on-campus participating properties	436	479	(43)	(1,715)	(1,373)	(342)
Amortization of investment in on-campus participating properties	(1,962)	(1,892)	(70)	(5,856)	(5,621)	(235)
	59,044	57,562	1,482	208,545	206,455	2,090
Modifications to reflect operational performance of on-campus participating properties						
Our share of net cashflow ¹	644	452	192	2,232	1,987	245
Management fees	302	306	(4)	1,058	1,046	12
Contribution from on-campus participating properties	946	758	188	3,290	3,033	257
Transaction costs ²	(232)	2,855	(3,087)	7,586	2,855	4,731
Elimination of loss from early extinguishment of debt ³	—	—	—	784	—	784
Elimination of gain from litigation settlement ⁴	—	—	—	(2,648)	—	(2,648)
Elimination of FFO from property in receivership ⁵	842	895	(53)	2,037	977	1,060
Contractual executive separation and retirement charges ⁶	—	—	—	—	4,515	(4,515)
Funds from operations-modified ("FFOM") attributable to common stockholders and OP unitholders	\$ 60,600	\$ 62,070	\$ (1,470)	\$ 219,594	\$ 217,835	\$ 1,759
FFO per share - diluted	\$ 0.44	\$ 0.43		\$ 1.56	\$ 1.56	
FFOM per share - diluted	\$ 0.44	\$ 0.45		\$ 1.58	\$ 1.59	
Weighted-average common shares outstanding - diluted	138,585,384	138,328,932		138,569,643	136,686,611	

- 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures which is included in ground/facility leases expense in the consolidated statements of comprehensive income (refer to page S-3).
- The three months ended September 30, 2018 amount represents transaction costs incurred in connection with the closing of a presale transaction in August 2018, net of a decrease in estimated state income tax related to a tax gain resulting from the ACC / Allianz real estate joint venture transaction in May 2018. The nine months ended September 30, 2018 includes the costs discussed above in addition to transaction costs incurred in connection with the closing of the ACC / Allianz real estate joint venture transaction. The nine months ended September 30, 2017 amount represents transaction costs related to the company's initial investment in the Core/Spaces/DRW joint ventures that occurred in the third quarter of 2017.
- Represents losses associated with the early extinguishment of mortgage loans due to real estate disposition transactions, including the sale of partial ownership interests in properties. Such costs are excluded from gains from disposition of real estate reported in accordance with GAAP. However, management views these losses as an incremental cost of the transactions because the debt was extinguished in connection with the consummation of the transactions and the company had no intent to extinguish the debt absent the transactions.
- Represents a gain related to cash proceeds received from a litigation settlement in the second quarter 2018. Management believes it is appropriate to exclude this gain from FFOM in order to more accurately present the operating results of the company on a comparative basis during the periods presented.
- Represents FFO for an owned property that has been in receivership since May 2017 that is in the process of being transferred to the lender in settlement of the property's \$27.4 million mortgage loan that matured in August 2017. As the property is managed by a third party and the lender receives all cash flow from the property, management believes that excluding the FFO from the property more appropriately reflects the results of the company's operations. FFOM for the prior year comparable periods has been adjusted to reflect this elimination.
- Represents contractual executive separation and retirement charges incurred in the first and second quarter of 2017 with regard to the retirement of the company's former Chief Financial Officer.

Owned Properties Results of Operations

(\$ in thousands)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2018	2017	\$ Change	% Change	2018	2017	\$ Change	% Change
Owned properties revenues								
Same store properties	\$ 170,103	\$ 166,786	\$ 3,317	2.0%	\$ 511,415	\$ 502,382	\$ 9,033	1.8%
New properties	32,684	12,023	20,661		79,480	13,943	65,537	
Sold and held for sale properties ¹	739	5,473	(4,734)		9,243	17,541	(8,298)	
Total revenues²	\$ 203,526	\$ 184,282	\$ 19,244	10.4%	\$ 600,138	\$ 533,866	\$ 66,272	12.4%
Owned properties operating expenses								
Same store properties ³	\$ 89,771	\$ 89,931	\$ (160)	(0.2%)	\$ 238,798	\$ 233,473	\$ 5,325	2.3%
New properties	17,375	7,299	10,076		38,505	8,628	29,877	
Other ⁴	217	—	217		561	—	561	
Sold and held for sale properties ^{1 5}	634	2,193	(1,559)		4,329	7,451	(3,122)	
Total operating expenses	\$ 107,997	\$ 99,423	\$ 8,574	8.6%	\$ 282,193	\$ 249,552	\$ 32,641	13.1%
Owned properties net operating income								
Same store properties	\$ 80,332	\$ 76,855	\$ 3,477	4.5%	\$ 272,617	\$ 268,909	\$ 3,708	1.4%
New properties	15,309	4,724	10,585		40,975	5,315	35,660	
Other ⁴	(217)	—	(217)		(561)	—	(561)	
Sold and held for sale properties ^{1 5}	105	3,280	(3,175)		4,914	10,090	(5,176)	
Total net operating income	\$ 95,529	\$ 84,859	\$ 10,670	12.6%	\$ 317,945	\$ 284,314	\$ 33,631	11.8%

Note: The same store grouping above represents properties owned and operating for both of the entire years ended December 31, 2018 and 2017, which are not conducting or planning to conduct substantial development, redevelopment, or repositioning activities, and are not classified as held for sale as of September 30, 2018. Refer to page S-20 for detail of our same store groupings.

1. Includes properties sold in 2017 and 2018, and one property currently in receivership that is in the process of being transferred to the lender in settlement of the property's \$27.4 million mortgage loan that matured in August 2017.
2. Includes revenues that are reflected as Resident Services Revenue on the accompanying consolidated statements of comprehensive income.
3. Refer to page S-6 for detail of same store operating expenses.
4. Includes transaction costs and recurring professional fees related to the formation and operation of the ACC / Allianz real estate joint venture that are included in owned properties operating expenses in the consolidated statements of comprehensive income (refer to page S-3).
5. Does not include the allocation of payroll and other administrative costs related to corporate management and oversight.

Same Store Owned Properties Operating Expenses

(\$ in thousands, except per bed amounts)

	Three Months Ended September 30,						
	2018			2017			
	Total	Per Bed	% Change From Prior Year	% of Total Operating Expenses	Total	Per Bed	% of Total Operating Expenses
Property taxes	\$ 17,892	\$ 234	5.5%	20%	\$ 16,957	\$ 222	19%
General & administrative and other ¹	18,372	240	(1.1%)	21%	18,570	243	21%
Utilities ²	16,555	217	(0.2%)	18%	16,583	217	18%
Payroll ³	17,228	225	1.4%	19%	16,982	222	19%
Repairs and maintenance ⁴	15,338	201	(6.8%)	17%	16,461	216	18%
Marketing ⁵	2,710	36	1.2%	3%	2,677	35	3%
Insurance	1,676	22	(1.5%)	2%	1,701	22	2%
Total same store owned operating expenses	\$ 89,771	\$ 1,175	(0.2%)	100%	\$ 89,931	\$ 1,177	100%
Same store owned beds	76,433						

	Nine Months Ended September 30,						
	2018			2017			
	Total	Per Bed	% Change From Prior Year	% of Total Operating Expenses	Total	Per Bed	% of Total Operating Expenses
Property taxes ⁶	\$ 53,857	\$ 705	8.1%	23%	\$ 49,815	\$ 652	21%
General & administrative and other ¹	50,613	662	0.2%	21%	50,517	661	22%
Utilities ²	49,831	652	1.9%	21%	48,878	639	21%
Payroll ³	45,336	593	0.6%	19%	45,050	589	20%
Repairs and maintenance ⁴	25,243	330	(3.1%)	10%	26,050	341	11%
Marketing ⁵	8,850	116	9.7%	4%	8,070	106	3%
Insurance	5,068	66	(0.5%)	2%	5,093	67	2%
Total same store owned operating expenses	\$ 238,798	\$ 3,124	2.3%	100%	\$ 233,473	\$ 3,055	100%
Same store owned beds	76,433						

Note: The same store grouping above represents properties owned and operating for both of the entire years ended December 31, 2018 and 2017, which are not conducting or planning to conduct substantial development, redevelopment, or repositioning activities, and are not classified as held for sale as of September 30, 2018. Refer to page S-20 for detail of our same store groupings.

- Includes security costs, shuttle costs, and property-level general and administrative costs as well as an allocation of costs related to corporate management and oversight. Also includes acquisition integration costs, bad debt, food service, and other miscellaneous expenses.
- Represents gross expenses prior to any recoveries from tenants, which are reflected in owned properties revenues.
- Includes payroll and related expenses for on-site personnel including general managers, maintenance staff, and leasing staff.
- Includes general maintenance costs such as interior painting, routine landscaping, pest control, fire protection, snow removal, elevator maintenance, roof and parking lot repairs, and other miscellaneous building repair costs. Also includes costs related to the annual turn process.
- Includes costs related to property marketing campaigns associated with our ongoing leasing efforts.
- The increase over the prior year is primarily due to additional property tax expense resulting from higher property tax assessments in various markets, and increases related to 2016 development deliveries and acquisitions that were assessed at full value for the first time.

Seasonality of Operations

(\$ in thousands, except per bed amounts)

	Three Months Ended					Total/Weighted Average- Last 12 Months
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	
2018 same store properties						
Revenue per occupied bed						
Rental revenue per occupied bed per month	\$ 713	\$ 745	\$ 744	\$ 729	\$ 733	\$ 738
Other income per occupied bed per month ¹	84	57	57	68	85	67
Total revenue per occupied bed	\$ 797	\$ 802	\$ 801	\$ 797	\$ 818	\$ 805
Average number of owned beds	76,315	76,403	76,433	76,433	76,433	76,426
Average physical occupancy for the quarter	91.4%	96.7%	96.1%	90.1%	90.7%	93.4%
Total revenue	\$ 166,786	\$ 177,838	\$ 176,552	\$ 164,760	\$ 170,103	\$ 689,253
Property operating expenses	89,931	71,150	75,044	73,983	89,771	309,948
Net operating income	\$ 76,855	\$ 106,688	\$ 101,508	\$ 90,777	\$ 80,332	\$ 379,305
<i>Operating margin</i>	46.1%	60.0%	57.5%	55.1%	47.2%	55.0%
2018 new properties						
Revenue per occupied bed						
Rental revenue per occupied bed per month	\$ 780	\$ 809	\$ 808	\$ 812	\$ 793	\$ 804
Other income per occupied bed per month ¹	75	59	54	76	70	65
Total revenue per occupied bed	\$ 855	\$ 868	\$ 862	\$ 888	\$ 863	\$ 869
Average number of owned beds	5,482	10,843	10,970	10,970	14,463	11,812
Average physical occupancy for the quarter	85.5%	87.6%	86.4%	76.3%	87.3%	84.6%
Total revenue	\$ 12,023	\$ 24,729	\$ 24,503	\$ 22,293	\$ 32,684	\$ 104,209
Property operating expenses	7,299	9,685	10,825	10,305	17,375	48,190
Net operating income	\$ 4,724	\$ 15,044	\$ 13,678	\$ 11,988	\$ 15,309	\$ 56,019
<i>Operating margin</i>	39.3%	60.8%	55.8%	53.8%	46.8%	53.8%
ALL PROPERTIES						
Revenue per occupied bed						
Rental revenue per occupied bed per month	\$ 717	\$ 753	\$ 751	\$ 738	\$ 741	\$ 747
Other income per occupied bed per month ¹	84	57	57	69	83	66
Total revenue per occupied bed	\$ 801	\$ 810	\$ 808	\$ 807	\$ 824	\$ 813
Average number of owned beds	81,797	87,246	87,403	87,403	90,896	88,238
Average physical occupancy for the quarter	91.0%	95.6%	94.9%	88.4%	90.2%	92.2%
Total revenue	\$ 178,809	\$ 202,567	\$ 201,055	\$ 187,053	\$ 202,787	\$ 793,462
Property operating expenses	97,230	80,835	85,869	84,288	107,146	358,138
Net operating income	\$ 81,579	\$ 121,732	\$ 115,186	\$ 102,765	\$ 95,641	\$ 435,324
<i>Operating margin</i>	45.6%	60.1%	57.3%	54.9%	47.2%	54.9%
Sold, held for sale properties and other²						
Total revenue	\$ 5,473	\$ 5,476	\$ 5,334	\$ 3,170	\$ 739	\$ 14,719
Property operating expenses ³	2,193	2,042	2,191	1,848	851	6,932
Net operating income ³	\$ 3,280	\$ 3,434	\$ 3,143	\$ 1,322	\$ (112)	\$ 7,787

Note: The same store grouping above represents properties owned and operating for both of the entire years ended December 31, 2018 and 2017, which are not conducting or planning to conduct substantial development, redevelopment, or repositioning activities, and are not classified as held for sale as of September 30, 2018. Refer to page S-20 for detail of our same store groupings.

1. Other income is all income other than Net Student Rent. This includes, but is not limited to, utility income, damages, parking income, summer conference rent, application and administration fees, income from retail tenants, etc.
2. Includes properties sold in 2017 and 2018, and one property currently in receivership that is in the process of being transferred to the lender in settlement of the property's \$27.4 million mortgage loan that matured in August 2017. Also includes costs related to the formation of the ACC / Allianz joint venture as noted on page S-5.
3. Does not include the allocation of payroll and other administrative costs related to corporate management and oversight.

Portfolio Overview¹

Property Type	Design Beds	Physical Occupancy at September 30,		Fall 2018 Final Rental Rate Change	Rental Revenue Growth ²	Rental Revenue per Occupied Bed for Academic Year ³	
		2018	2017			2018 / 2019	2017 / 2018
2019 Same Store Owned Properties							
Final Fall 2017 occupancy of 98% or greater	51,267	98.6%	99.8%	3.8%	2.8%	\$ 791	\$ 762
Final Fall 2017 occupancy between 95% and 98%	15,003	97.6%	96.6%	2.9%	3.7%	789	767
Final Fall 2017 occupancy less than 95%	21,133	92.8%	84.1%	(3.2%)	6.1%	687	710
Subtotal - 2019 Same Store Owned Properties	87,403	97.0%	95.4%	2.0%	3.6%	\$ 767	\$ 752
New Owned Properties⁴	6,986	97.0%	n/a	n/a	n/a	\$ 888	n/a
Total - Owned Properties	94,389	97.0%	95.4%	n/a	n/a	\$ 776	n/a
On Campus Participating Properties	5,086	98.7%	98.6%				

Note: The same store grouping presented above represents properties that will be classified as same store properties in 2019. This represents properties owned and operating for both the entire years ended December 31, 2018 and 2019, which are not conducting or planning to conduct substantial development or redevelopment activities, and are not classified as held for sale. This same store grouping is presented for purposes of disclosing the leasing results for the 2018/2019 academic year, which will have a significant effect on our results of operations for the year ended December 31, 2019. Refer to S-20 for detail of our same store groupings.

1. Represents leasing status for the 2018/2019 academic year as of September 30, 2018, as compared to prior academic year occupancy and rental rates as of September 30, 2017.
2. Rental Revenue Growth is based on the combination of Fall 2018 Final Rental Rate Change and the expected percentage change in occupied beds compared to the prior year.
3. Represents average rental revenue per leased bed for the academic years presented.
4. Includes 2018 development deliveries and presale development projects.

Investment Update

(\$ in thousands)

DISPOSITIONS

Project	Location	Primary University Served	Beds	Closing Date	Sales Price	Extinguished Mortgage Debt
Portfolio Disposition						
Icon Plaza	Los Angeles, CA	University of Southern California	253	May 18, 2018		\$ —
West 27th Place	Los Angeles, CA	University of Southern California	475	May 18, 2018		37,200
The Standard	Athens, GA	University of Georgia	610	May 18, 2018		—
			<u>1,338</u>		<u>\$ 245,000</u>	<u>\$ 37,200</u>

JOINT VENTURE ACTIVITY¹

Joint Venture Partner	Joint Venture Partner Ownership Interest	Properties	Beds	Closing Date	Outstanding Mortgage Debt
Allianz Real Estate	45%	7	4,611	May 31, 2018	\$ 330,000 ²

1. As the company retained control of the properties after the closing of the joint venture transaction, no gain was recognized in the consolidated statements of comprehensive income (refer to page S-3).
2. The company placed \$330 million of secured mortgage debt on the newly formed joint venture portfolio with a coupon of 4.07 percent and the full amount of principal due at maturity in June 2028.

Owned Development Update

(\$ in thousands)

RECENTLY COMPLETED PROJECTS

Project	Location	Primary University Served	Project Type	Beds	Total Project Cost ¹	Opened for Occupancy
Gladding Residence Center	Richmond, VA	Virginia Commonwealth Univ.	ACE	1,524	\$ 94,700	August 2018
Irvington House	Indianapolis, IN	Butler University	ACE	648	36,300	August 2018
Greek Leadership Village	Tempe, AZ	Arizona State University	ACE	957	69,600	August 2018
David Blackwell Hall	Berkeley, CA	University of California, Berkeley	ACE	781	97,800	August 2018
NAU Honors College	Flagstaff, AZ	Northern Arizona University	ACE	636	42,600	August 2018
U Club Townhomes	Oxford, MS	University of Mississippi	Off-campus	528	46,300	August 2018
				5,074	\$ 387,300	

OWNED DEVELOPMENT PROJECTS UNDER CONSTRUCTION

Project	Location	Primary University Served	Project Type	Beds	Estimated Project Cost ¹	As of September 30, 2018			Scheduled Occupancy
						CIP ²	Land and Other ³	Total Costs Incurred	
191 College	Auburn, AL	Auburn University	Off-campus	495	\$ 59,300	\$ 25,414	\$ 5,434	\$ 30,848	July 2019
Columbus Avenue Student Apts.	Boston, MA	Northeastern University	ACE	825	153,400	97,662	—	97,662	August 2019
University of Arizona Honors College ⁴	Tucson, AZ	University of Arizona	ACE	1,056	84,700	25,786	10,187	35,973	August 2019
				2,376	\$ 297,400	\$ 148,862	\$ 15,621	\$ 164,483	
		SUBTOTAL - 2019 DELIVERIES							
San Francisco State University	San Francisco, CA	San Francisco State University	ACE	584	\$ 129,200	\$ —	\$ 2,473	\$ 2,473	August 2020
		SUBTOTAL - 2020 DELIVERIES		584	\$ 129,200	\$ —	\$ 2,473	\$ 2,473	

OWNED DEVELOPMENT PIPELINE⁵

Project	Location	Primary University / Market Served	Project Type	Anticipated Commencement	Approx. Targeted Beds	Estimated Project Cost ^{1 6}	Targeted Occupancy
Disney College Program ⁷	Orlando, FL	Walt Disney World Resort	ACE	Q4 2018	10,440	\$ 615,000	2020 - 2023
USC Health Sciences Phase II	Los Angeles, CA	University of Southern California	ACE	Q1 / Q2 2019	297	42,000	Fall 2020
					10,737	\$ 657,000	

- In certain instances at ACE properties, the company agrees to construct spaces within the property that will ultimately be owned, managed, and funded by the universities. Such spaces include but are not limited to dining, childcare, retail, academic, and office facilities. Total Project Cost and Estimated Project Cost exclude the costs of the construction of such facilities, as they will be reimbursed by the universities.
- The total construction in progress ("CIP") balances above exclude \$4.5 million related to ongoing renovation projects at operating properties and \$38.5 million related to presale development projects on page S-11.
- 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.
- Land and other includes the cost of the land on which the project will reside, which was originally purchased by the company and subsequently conveyed to the University. Concurrent with the land conveyance, the company as lessee entered into a ground lease agreement with the University.
- Does not include land parcels in nine university markets totaling \$58.0 million. Commencement of owned off-campus development projects is subject to final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, fluctuations in the construction market, and current capital market conditions. ACE awards provide the company with the opportunity to exclusively negotiate with the subject universities. Commencement of ACE projects is subject to various levels of university board approval, final determination of feasibility, execution and closing on definitive agreements, municipal approval processes, fluctuations in the construction market, and current capital market conditions.
- Estimated Project Cost includes predevelopment costs of \$9.2 million incurred as of September 30, 2018 for owned development pipeline projects.
- The company executed an agreement to lease land from *Walt Disney World*® Resort to develop, own and manage purpose-built housing for college students participating in the Disney student internship program (the "Disney College Program"). The development will be delivered in multiple phases over several years. The project continues to undergo planning and feasibility with initial deliveries expected to occur in 2020 and full development completion in 2023.

Presale Development Update¹

(\$ in thousands)

RECENTLY COMPLETED PRESALE DEVELOPMENT PROJECTS

Project	Location	Primary University Served	Project Type	Beds	Purchase Price	Amount Funded as of September 30, 2018 ³	Remaining Purchase Price to be Funded	Actual Occupancy
The Edge - Stadium Centre	Tallahassee, FL	Florida State University	Off-campus	412	\$ 42,600 ²	\$ 42,600	\$ —	August 2018
Core Spaces / DRW Portfolio ⁴								
Hub Ann Arbor	Ann Arbor, MI	University of Michigan	Off-campus	310				
Hub Flagstaff	Flagstaff, AZ	Northern Arizona University	Off-campus	591				
Hub West Lafayette	West Lafayette, IN	Purdue University	Off-campus	599				
				<u>1,500</u>	<u>\$ 240,000</u>	<u>\$ 107,908</u>	<u>\$ 132,092</u>	August 2018
SUBTOTAL - 2018 DELIVERIES				<u>1,912</u>	<u>\$ 282,600</u>	<u>\$ 150,508</u>	<u>\$ 132,092</u>	

PRESALE DEVELOPMENT PROJECTS UNDER CONSTRUCTION

Project	Location	Primary University Served	Project Type	Beds	Purchase Price ²	Amount Funded as of September 30, 2018 ³	Remaining Purchase Price to be Funded	Scheduled Occupancy
The Flex at Stadium Centre	Tallahassee, FL	Florida State University	Off-campus	340	\$ 36,700	\$ 353	\$ 36,347	August 2019
959 Franklin ⁵	Eugene, OR	University of Oregon	Off-campus	443	70,600	16,939	53,661	September 2019
SUBTOTAL - 2019 DELIVERIES				<u>783</u>	<u>\$ 107,300</u>	<u>\$ 17,292</u>	<u>\$ 90,008</u>	

- Under the terms of a presale transaction, the company is obligated to purchase the property from the third-party developer 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 includes presale properties in its consolidated financial statements upon execution of the presale agreement with the developer.
- Includes the contractual purchase price and ACC-elected upgrades.
- Includes ACC's investment funded to date, earnest money and mezzanine financing if applicable.
- The company funded an initial investment of \$24.2 million through a joint venture with Core Spaces/DRW Real Estate Investments in August 2017. In the third quarter of 2018, the assets held by the joint venture were delivered and the company increased its investment by \$83.7 million. Subsequent to quarter end, an additional investment of \$46.9 million was made. The company expects to exercise its option to purchase the remaining ownership interests in the properties in the third quarter of 2019 for an amount to be determined by fair market value, which is expected to approximate \$85.2 million, and is subject to adjustment based on stabilized property tax assessments and various earn-out adjustments.
- The company executed the presale agreement with the developer in March 2018, at which time it provided \$15.6 million of mezzanine financing to the project.

Third-Party Development Update

(\$ in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	\$ Change	2018	2017	\$ Change
Development services revenue	\$ 835	\$ 3,566	\$ (2,731)	\$ 3,883	\$ 4,697	\$ (814)
% of total revenue	0.4%	1.8%		0.6%	0.8%	

CONTRACTED PROJECTS IN PROGRESS

Project	Location	Primary University Served	Beds	Total Fees	Fees Earned	Fees	Remaining Fees	Scheduled Completion
					as of September 30, 2018	Earned in Current Year	as of September 30, 2018	
University of California Irvine Phase IV	Irvine, CA	University of California, Irvine	1,441	\$ 5,900	\$ 3,871	\$ 859	\$ 2,029	August 2019
University of Arizona Honors College ¹	Tucson, AZ	University of Arizona	— ¹	2,400	1,642	449	758	July 2019
University of Illinois - Chicago	Chicago, IL	University of Illinois, Chicago	548	5,100	3,447	782	1,653	July 2019
Delaware State University	Dover, DE	Delaware State University	620	2,500	1,642	1,642	858	August 2019
			2,609	\$ 15,900	\$ 10,602	\$ 3,732	\$ 5,298	

ON-CAMPUS AWARD PIPELINE²

Project	Location	Anticipated Financing Structure	Anticipated Commencement	Targeted Completion	Estimated Fees
Dundee Residence Hall and Glasgow Dining Hall ³	Riverside, CA	Third-party	Q4 2018	Fall 2020	\$5,000
Prairie View A&M University Phase IX	Prairie View, TX	Third-party	Q2 2019	Fall 2020	\$2,700
University of California - Riverside North District Phase I ³	Riverside, CA	Third-party	Q2 2019	Fall 2021	\$6,800
Upper Hearst Development for the Goldman School of Public Policy	Berkeley, CA	Third-party	Q2 / Q3 2019	Summer 2021	\$2,900
University of California Irvine Phase V	Irvine, CA	Third-party	Q3 2019	Summer 2021	TBD
Concordia University Phase II	Austin, TX	Third-party	Q1 2020	Summer 2021	TBD
Drexel University Calhoun Hall ⁴	Philadelphia, PA	ACE	TBD	TBD	TBD
Princeton University Lake Campus Graduate Housing	Princeton, NJ	TBD	TBD	TBD	TBD

- The University of Arizona Honors College project includes the construction of a parking garage, academic center and a student recreation and wellness center as part of the overall development project. These components will be owned, managed and funded by the University, and the company is earning third-party development fees for its role in providing development services for those components of the project.
- These awards relate to speculative development projects that are subject to final determination of feasibility, negotiation, final award, procurement rules and other applicable law, execution and closing of definitive agreements on terms acceptable to the company, and fluctuations in the construction and financing markets. Anticipated commencement and fees are dependent upon the availability of project financing, which is affected by current capital market conditions.
- The company was awarded a multi-phase development engagement with the University of California, Riverside that is anticipated to include approximately 6,000 beds which will be delivered in multiple phases over several years. The first-phase development, Dundee Residence Hall and Glasgow Dining Hall, includes a 760-bed student residence hall and 830-seat dining facility. The next phase, University of California - Riverside North District Phase I, is expected to include approximately 1,500 beds. All components will be owned and funded by the University, and the company anticipates earning third-party development fees for its role in providing development services. Subsequent to completion of the development, the company will provide joint management services with the University.
- The Drexel University Calhoun Hall project includes the construction of a student residence hall and honors college.

Management Services Update

(\$ in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	\$ Change	2018	2017	\$ Change
Management services revenue	\$ 2,128	\$ 2,291	\$ (163)	\$ 7,311	\$ 7,193	\$ 118
% of total revenue	1.0%	1.2%		1.2%	1.3%	

NEW / PENDING MANAGEMENT CONTRACTS

Project	Location	Primary University Served	Approximate Beds	Stabilized Annual Fees ¹	Actual or Anticipated Commencement
Spinner Place	Winooski, VT	University of Vermont	312	\$ 60	October 2018
Campus1 - Montreal ²	Montreal, Quebec	McGill University	886	250	September 2019
University of Illinois - Chicago	Chicago, IL	University of Illinois, Chicago	548	240	August 2019
University of California Irvine Phase IV	Irvine, CA	University of California, Irvine	1,441	630	September 2019
Delaware State University	Dover, DE	Delaware State University	620	220	August 2019
			3,807	\$ 1,400	

DISCONTINUED MANAGEMENT CONTRACTS

Project	Location	Primary University Served	Beds	2018 Fee Contribution Prior to Termination	Discontinued As Of
SAIT Residence	Alberta, Canada	Southern Alberta Institute of Technology	1,171	\$ 111	May 2018
University Village	Dallas, TX	University of Texas - Dallas	2,551	422	October 2018
University Commons	Dallas, TX	University of Texas - Dallas	2,222	354	October 2018
			5,944	\$ 887	

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

2. The stabilized annual fee amount does not include an initial operations fee of \$105,000 earned from July 2018 through August 2019.

Capital Structure as of September 30, 2018

(\$ in millions, except per share data)

Market Capitalization & Unsecured Notes Covenants				Debt Maturity Schedule	
Total Debt ¹	\$	2,978			
Total Equity Market Value ²		5,701			
Total Market Capitalization	\$	8,679			
Debt to Total Market Capitalization		34.3%			
Net Debt to EBITDA ³		6.2x			
Total Asset Value ⁴	\$	8,224			
Unencumbered Asset Value		6,544			
Unencumbered Asset Value to Total Asset Value		79.6%			
		Requirement	Current Ratio		
Total Debt to Total Asset Value		≤ 60%	36.2%		
Secured Debt to Total Asset Value		≤ 40%	11.1%		
Unencumbered Asset Value to Unsecured Debt		> 150%	316.6%		
Interest Coverage ⁵		> 1.5x	4.5x		
		Principal Outstanding¹	Weighted Average Interest Rate	Average Term To Maturity	
Fixed Rate Mortgage Loans ⁵	\$	766	4.4% ⁶	5.9 Yrs	
Construction Loans ⁷		50	4.6%	0.1 Yrs	
Unsecured Revolving Credit Facility		267	3.4%	3.5 Yrs	
Unsecured Term Loan		200	3.2%	3.7 Yrs	
Unsecured Notes		1,600	3.7%	5.4 Yrs	
On-Campus Participating Properties		95	5.0%	14.1 Yrs	
Total/Weighted Average	\$	2,978	3.9%	5.4 Yrs	
Variable Rate Debt as % of Total Debt⁸			17.3%		

Year	Fixed Rate Mortgage Loans	Unsecured Revolving Credit Facility	Unsecured Term Loans	Unsecured Notes	On-Campus Participating Properties	Construction Loans
2018	\$53					\$40
2019	\$70					\$10
2020	\$35			\$400		
2021	\$174				\$26	
2022	\$27	\$267	\$200			
2023		\$15		\$400		
2024	\$65			\$400		
2025		\$10				
2026						
2027+	\$342	\$44		\$400		

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027+
Fixed Rate Mortgage Loans	5.1%	3.0%	5.6%	5.4%	4.0%	0.0%	4.5%	0.0%	0.0%	4.1%
Total Debt	4.8%	3.3%	3.5%	5.2%	3.3%	3.9%	4.3%	7.6%	0.0%	3.8%

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

- Excludes net unamortized debt premiums related to mortgage loans assumed in connection with acquisitions of \$12.8 million, unamortized original issue discount on unsecured notes of \$1.7 million, and unamortized deferred financing costs of \$15.1 million.
- Based on share price of \$41.16 and fully diluted share count of 138,513,400 as of September 30, 2018. Assumes conversion of 672,301 common and preferred Operating Partnership units and 879,214 unvested restricted stock awards.
- Refer to calculations on page S-15, including a reconciliation to net income and interest expense, the most directly comparable GAAP measures.
- Excludes accumulated depreciation of \$1.3 billion and receivables and intangible assets, net of accumulated amortization, of \$89.0 million.
- Includes \$330.0 million of mortgage debt related to the ACC / Allianz joint venture transaction closed in May 2018, of which the company has a 55% interest.
- 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 4.0%.
- Construction loans are associated with presale developments and are an obligation of the third-party developer. In accordance with accounting guidance, the company is including the presale development properties and any associated debt in its consolidated financial statements. The debt will be paid off by the developer using proceeds from the company's purchase of the properties.
- As of September 30, 2018 the company's variable rate debt consists of the unsecured revolving credit facility, an unsecured term loan and construction loans for presale developments. In October 2018, the interest rate swap on a mortgage loan expired, and the mortgage loan became classified as variable rate debt.

Interest Coverage

(\$ in thousands)

	Three Months Ended				Last Twelve Months
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	
Net income (loss) attributable to ACC, Inc. and Subsidiaries common stockholders	\$ 39,062	\$ 25,927	\$ 46,009	\$ (2,345)	\$ 108,653
Net income (loss) attributable to noncontrolling interests	496	323	(19)	(392)	408
Interest expense	23,178	23,684	23,338	25,185	95,385
Income tax provision	198	281	2,085	(219)	2,345
Depreciation and amortization	65,564	64,779	63,537	66,131	260,011
Amortization of deferred financing costs	1,422	1,414	2,214	1,116	6,166
Share-based compensation	2,453	3,443	3,604	2,875	12,375
Loss on early extinguishment of debt	—	—	784	—	784
Gain from disposition of real estate	—	—	(42,314)	—	(42,314)
Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA")	\$ 132,373	\$ 119,851	\$ 99,238	\$ 92,351	\$ 443,813
Pro-forma adjustments to EBITDA ¹					27,473
Adjusted EBITDA					\$ 471,286
Interest Expense from consolidated statement of comprehensive income	\$ 23,178	\$ 23,684	\$ 23,338	\$ 25,185	\$ 95,385
Amortization of mortgage debt premiums/discounts	1,692	1,522	1,310	1,235	5,759
Capitalized interest	2,313	3,020	3,987	2,610	11,930
Change in accrued interest payable	(1,935)	(7,204)	7,261	(7,084)	(8,962)
Cash Interest Expense	\$ 25,248	\$ 21,022	\$ 35,896	\$ 21,946	\$ 104,112
Pro-forma adjustments to Cash Interest Expense ¹					(337)
Adjusted Interest Expense					\$ 103,775
Interest Coverage					4.5x

Note: refer to the definitions outlined on pages S-21 and S-22 for detailed definitions of terms appearing on this page.

- Adjustment 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.

Capital Allocation – Long Term Funding Plan (2018-2023)

(\$ in millions)

Sources and Uses for Development - As of September 30, 2018

Estimated Capital Uses:	Estimated Project Cost	Total Costs Incurred	Remaining Capital Needs
Development and Presale Development Pipeline ¹ :			
2019 Developments Underway	\$ 405	\$ 182	\$ 223
2020 Developments Underway or Expected to Start in Current Year	129	2	127
Disney Internships & College Program Housing			
Phases I-II (2020 Deliveries)	106	8	98
Phases III-V (2021 Deliveries)	194	—	194
Phases VI-VIII (2022 Deliveries)	192	—	192
Phases IX-X (2023 Deliveries)	123	—	123
Core Spaces / DRW Portfolio Transaction:			
Presale Developments - 2018 Funding ²	131	84	47
Presale Developments - 2019 Funding ³	154	—	154
Total	\$ 1,434	\$ 276	\$ 1,158

Estimated Sources through 2023:

	Capital Sources
Cash and Cash Equivalents as of September 30, 2018	\$ 51
Estimated Cash Flow Available for Investment - through 2023 ⁴	273
Anticipated Debt Funding - through 2023 ⁵	100 - 300
Anticipated Capital Recycling and/or Equity Funding - through 2023 ⁵	734 - 534
Total	\$ 1,158

Selected Credit Metrics⁶

Credit Metric:	September 30, 2018	Pro Forma⁷
Total Debt to Total Asset Value	36.2%	33.5% - 37.9%
Net Debt to EBITDA ⁸	6.2x	5.6x - 6.3x

Note: This analysis demonstrates anticipated funding for the developments currently committed, underway, or with expected starts in the current year. As future developments commence, they are expected to be funded via additional dispositions, joint ventures, free cash available for investment, and capital market transactions.

- Includes owned development and presale projects under construction, and management's Estimated Project Cost for future development deliveries that are expected to commence construction during the current year, as disclosed on pages S-10 and S-11.
- Reflects the additional investment in the joint venture with Core Spaces/DRW Real Estate Investments made in the third and fourth quarter of 2018, as disclosed on page S-11.
- Reflects the exercise of the option to purchase the remaining interest in the joint ventures with Core Spaces/DRW Real Estate Investments.
- Available cash flow is derived from disclosures in our 2017 Form 10-K and is calculated as net cash provided by operating activities of \$319.9 million less dividend payments of \$236.5 million, less principal payments on debt of \$12.8 million, less recurring capital expenditures of \$18.5 million. Calculation results in available cash flow for investment in 2017 of \$52.1 million, which is then annualized over the remaining 21 quarters through the end of 2023.
- Reflects the company's current anticipated capital sources to fund committed developments through 2023. The actual mix of capital sources may vary based on prevailing capital market conditions and the company's balance sheet management strategy.
- Refer to definitions outlined on pages S-21 and S-22 for detailed definitions of terms appearing on this page.
- Ratios represent the pro forma impact of development deliveries and funding alternatives assumed in the Sources and Uses table. The lower end of the pro forma leverage ranges assumes remaining capital needs in excess of debt are funded with equity, while the higher end assumes remaining needs in excess of debt are funded with dispositions. Actual ratios will vary based on the timing of construction funding, future cash flow available for investment, and the ultimate mix of sources from debt, equity, joint ventures, or dispositions.
- Refer to page S-15 for a reconciliation of EBITDA to net income, the most directly comparable GAAP measure.

2018 Outlook - Summary¹

(\$ in thousands, except share and per share data)

	Prior Guidance		Current Guidance ²	
	Low	High	Low	High
Net income	\$ 82,200	\$ 89,500	\$ 84,600	\$ 88,200
Noncontrolling interests	1,100	1,200	1,100	1,200
Depreciation and amortization	249,800	249,800	249,800	249,800
Funds from operations ("FFO")	\$ 333,100	\$ 340,500	\$ 335,500	\$ 339,200
Elimination of operations from on-campus participating properties	(12,600)	(12,300)	(12,600)	(12,300)
Contribution from on-campus participating properties	4,300	4,800	4,300	4,800
Elimination of effect of transfer of asset to lender ³	(17,000)	(17,000)	(17,000)	(17,000)
Transaction costs ⁴	7,800	7,800	7,600	7,600
Elimination of loss from early extinguishment of debt ⁴	780	780	780	780
Elimination of gain from litigation settlement ⁴	(2,650)	(2,650)	(2,650)	(2,650)
Elimination of FFO from property in receivership ⁴	1,790	1,790	2,050	2,050
Funds from operations - modified ("FFOM")	\$ 315,520	\$ 323,720	\$ 317,980	\$ 322,480
Net income per share - diluted	\$ 0.59	\$ 0.65	\$ 0.61	\$ 0.64
FFO per share - diluted	\$ 2.40	\$ 2.46	\$ 2.42	\$ 2.45
FFOM per share - diluted	\$ 2.28	\$ 2.34	\$ 2.29	\$ 2.33
Weighted-average common shares outstanding - diluted	138,565,000	138,565,000	138,565,000	138,565,000

1. The company believes that the financial results for the fiscal year ending December 31, 2018 may be affected by, among other factors:

- national and regional economic trends and events;
- the timing of acquisitions, dispositions or joint venture activity;
- interest rate risk;
- the timing of commencement of construction on owned development projects;
- the ability of the company to be awarded and the timing of the commencement of construction on third-party development projects;
- university enrollment, funding and policy trends;
- the ability of the company to earn third-party management revenues;
- the amount of income recognized by the taxable REIT subsidiaries and any corresponding income tax expense;
- the ability of the company to integrate acquired properties;
- the outcome of legal proceedings arising in the normal course of business; and
- the finalization of property tax rates and assessed values in certain jurisdictions.

2. Refer to pages S-18 and S-19 for details on changes in assumptions used to determine the revised guidance range.

3. Represents the net effect of a gain on the extinguishment of debt for Blanton Common, a property being transferred to the lender in settlement of the property's \$27.4 million mortgage loan, offset by a loss expected to be incurred as a result of the anticipated transfer to the lender.

4. Refer to page S-4 for explanations of adjustments made for the purpose of calculating FFOM.

2018 Outlook - Changes from Previous Guidance

(\$ in thousands, except share and per share data)

Components of 2018 Property Net Operating Income	As Reported Nine Months Ended September 30, 2018	Prior Guidance			Current Guidance			Note	
		Low	High	% Change From 2017	Low	High	% Change From 2017		
Owned properties:									
2018 same store properties ¹								(a)	
Revenue	\$ 511,415	\$ 692,400	\$ 696,700	1.8% - 2.4%	\$ 692,250	\$ 694,400	1.8% - 2.1%		
Operating expenses	(238,798)	(315,100)	(313,600)	3.4% - 2.9%	(313,350)	(312,600)	2.9% - 2.6%		
Net operating income	272,617	377,300	383,100	0.4% - 2.0%	378,900	381,800	0.9% - 1.7%		
2018 new properties net operating income	40,975	70,500	72,000		70,700	71,500			
2018 dispositions net operating income and other ²	4,353	4,100	4,100		4,400	4,400			
Total owned properties net operating income	\$ 317,945	\$ 451,900	\$ 459,200		\$ 454,000	\$ 457,700			
Same Store Properties Lease-up Assumptions									
		Low	High						
AY 2018/2019 final leasing results - rental revenue growth ³	3.6%	2.9%	4.4%			3.6%			
2018 Property Transaction Assumptions									
	As Reported September 30, 2018	Low	High						
Development deliveries	\$ 387,300	\$ 390,600	\$ 390,600		\$ 387,300				
Presale developments - funding ⁴	\$ 173,200	\$ 173,200	\$ 173,200		\$ 173,200				
Joint venture or dispositions	\$ 613,600	\$ 641,000	\$ 641,000		\$ 641,000				
Significant Changes From Previous Guidance									

(a) Updated to reflect final lease-up results for the 2018/2019 academic year and expected operating performance for the year.

1. Refer to page S-20 for detail of the 2018 same store and new property groupings.
2. Includes net operating income from properties expected to be sold in 2018 and expenses related to the formation and operation of the ACC / Allianz joint venture.
3. Rental revenue growth includes the combination of projected rental rate growth and change in occupancy.
4. Represents funding of \$42.6 million for The Edge - Stadium Centre, and an additional investment of \$130.6 million in the joint venture with Core Spaces / DRW Real Estate made in the third and fourth quarter of 2018 upon delivery of the assets.

2018 Outlook - Changes from Previous Guidance

(\$ in thousands, except share and per share data)

Third-party Services	As Reported	Prior Guidance		Current Guidance		Note
	Nine Months Ended September 30, 2018	Low	High	Low	High	
Third-party development services revenue	\$ 3,883	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	
Third-party management services revenue	\$ 7,311	\$ 9,600	\$ 10,400	\$ 9,600	\$ 10,400	
Third-party development and mgmt. services expenses	\$ 11,573	\$ 15,600	\$ 16,000	\$ 15,600	\$ 16,000	

Corporate Expenses and Other	As Reported	Prior Guidance		Current Guidance		Note
	Nine Months Ended September 30, 2018	Low	High	Low	High	
Net income:						
General and administrative expenses	\$ 27,055	\$ 33,200	\$ 33,900	\$ 34,000	\$ 34,700	(a)
Ground/facility leases expense:						
ACE properties	\$ 6,294	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	
On-campus participating properties	2,232	2,800	3,100	2,800	3,100	
Total ground/facility leases expense	\$ 8,526	\$ 11,500	\$ 11,800	\$ 11,500	\$ 11,800	
Interest income	\$ 3,740	\$ 4,900	\$ 4,900	\$ 4,900	\$ 4,900	
Interest expense ^{1 2}	\$ 72,207	\$ 98,600	\$ 98,000	\$ 98,600	\$ 98,000	
Capitalized interest	\$ 9,617	\$ 12,100	\$ 12,100	\$ 12,100	\$ 12,100	
Amortization of deferred financing costs ¹	\$ 4,744	\$ 5,800	\$ 5,700	\$ 5,800	\$ 5,700	
Other nonoperating income	\$ 570	\$ —	\$ —	\$ 570	\$ 570	(a)
Income tax provision	\$ 2,147	\$ 2,800	\$ 2,800	\$ 2,300	\$ 2,300	(b)
FFO / FFOM:						
Corporate depreciation ³	\$ 3,420	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	
Contribution from on-campus participating properties	\$ 3,290	\$ 4,300	\$ 4,800	\$ 4,300	\$ 4,800	
Overhead related to on-campus participating properties ³	\$ 1,015	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	
Joint venture partners' share of FFO	\$ 3,084	\$ 5,900	\$ 5,900	\$ 5,900	\$ 5,900	
Elimination of property in receivership ⁴	\$ 2,037	\$ 1,800	\$ 1,800	\$ 2,000	\$ 2,000	(a)

Significant Changes From Previous Guidance

- (a) Updated to reflect actual performance to date and expected operating performance through the remainder of the year.
- (b) Updated to reflect decrease in estimated state income tax gain resulting from the ACC / Allianz real estate joint venture transaction.

- Guidance range includes on-campus participating properties' interest expense and amortization of deferred financing costs of \$5.0 million and \$0.1 million, respectively, which are eliminated in the calculation of FFOM.
- Net of capitalized interest.
- Represents expenses not added back in the calculation of FFOM.
- Represents FFO for an owned property that has been in receivership since May 2017 and is in the process of being transferred to the lender in settlement of the property's \$27.4 million mortgage loan that matured in August 2017. As the property is managed by a third party and the lender receives all cash flow from the property, management believes that excluding the FFO from the property more appropriately reflects the results of the company's operations.

Detail of Property Groupings

As of September 30, 2018

	2018 Grouping				2019 Grouping			
	Same Store Properties		New Properties		Same Store Properties		New Properties	
	# of Properties	Design Beds	# of Properties	Design Beds	# of Properties	Design Beds	# of Properties	Design Beds
Properties Purchased or Developed Prior to January 1, 2017	130	76,433			130	76,433		
2017 Acquisition Properties			7	3,516	7	3,516		
2017 Development Deliveries			10	7,454	10	7,454		
2018 Development Deliveries			10	6,986			10	6,986
2019 Development Deliveries			5	3,159			5	3,159
Total Owned Properties	130	76,433	32	21,115	147	87,403	15	10,145
Total # of Owned Properties Excluded¹				1				
Total Owned Design Beds Excluded¹				860				
Grand Total # of Owned Properties (All Groupings)				163				
Grand Total Owned Design Beds (All Groupings)				98,408				

Note on Property Portfolio: When disclosing our number of properties and design beds as of a certain date, we include all properties that are owned and operating as of that date, as well as properties that are under construction and anticipated to open for operations in future years. Properties that are in our development pipeline but have not yet commenced construction are not included.

2018: The 2018 same store grouping represents properties owned and operating for both of the entire calendar years ended December 31, 2018 and 2017. This same store grouping will be used for purposes of presenting our 2018 same store operating results.

2019: The 2019 same store grouping represents properties owned and operating for both of the entire calendar years ended December 31, 2019 and 2018. This same store grouping will be used for purposes of presenting our 2019 same store operating results.

1. Represents a property currently in receivership that is in the process of being transferred to the lender in settlement of the property's \$27.4 million mortgage loan that matured in August 2017.

Definitions

ACE	The company's American Campus Equity program, whereby the company enters into long-term ground/facility lease agreements with Universities to invest our capital and to develop, own, and operate on-campus student housing communities. Properties under this structure are considered to be 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.
Cash 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; and (iii) the change in accrued interest during the period presented.
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, the elimination of real estate transaction costs, and other items, as we determine in good faith, that do not reflect our core operations on a comparative basis. The company believes it is meaningful to eliminate the FFO generated from the on-campus participating properties and instead to reflect the company's 50% share of the properties' net cash flow and management and development fees received, as this measure better reflects the economic benefit derived from the company's involvement in the operation of these properties.

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

Definitions

GAAP	Accounting principles generally accepted in the United States of America.
Interest Coverage*	Adjusted EBITDA / Adjusted Interest Expense.
Net Debt*	Total Debt less Cash.
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.
Same Store Grouping	Owned properties owned and operating for both of the entire annual periods presented, which are not conducting or planning to conduct substantial development or redevelopment, or repositioning activities, and are not classified as held for sale as of the current period-end.
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, the original issued discount on unsecured notes, and deferred financing costs.
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 unsecured notes covenants and other key ratios.

Investor Information

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Jim Hopke	President
Jennifer Beese	Chief Operating Officer
Daniel Perry	Chief Financial Officer
William Talbot	Chief Investment Officer
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Forward-looking Statements and Non-GAAP Financial Measures

In addition to historical information, this supplemental package contains forward-looking statements under the applicable federal securities law. These statements are based on management's current expectations and assumptions regarding markets in which American Campus Communities operates, operational strategies, anticipated events and trends, the economy, and other future conditions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. For discussions of some risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2017 under the heading "Risk Factors" and under the heading "Business - Forward-looking Statements" and subsequent quarterly reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statements, including our expected 2018 operating results, whether as a result of new information, future events, or otherwise.

This presentation contains certain financial information not derived in accordance with United States generally accepted accounting principles ("GAAP"). These items include earnings before interest, tax, depreciation and amortization ("EBITDA"), net operating income ("NOI"), funds from operations ("FFO") and FFO-Modified ("FFOM"). Refer to Definitions for a detailed explanation of terms appearing in the supplement. The Company presents this financial information because it considers each item an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. These measures should not be considered as alternatives to net income or loss computed in accordance with GAAP as an indicator of the Company's financial performance or to cash flow from operating activities computed in accordance with GAAP as an indicator of its liquidity, nor are these measures indicative of funds available to fund its cash needs, including its ability to pay dividends or make distributions.



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