

Supplemental Analyst Package



Fourth Quarter 2007 Earnings Call
February 27, 2008



Table of Contents

| | |
|---|-----------|
| Financial Highlights | 1 |
| Consolidated Balance Sheets | 2 |
| Consolidated Statements of Operations | 3 |
| Consolidated Statements of Funds from Operations | 4 |
| Property Results of Operations | 5 |
| Capital Structure | 6 |
| Portfolio Overview - ACC | 7 |
| 2008/2009 Leasing Status | 9 |
| Recent Acquisitions | 12 |
| Owned Development Update | 13 |
| Third-party Development Update | 14 |
| Management Services Update | 15 |
| Investor Information | 16 |



Financial Highlights

(dollars in thousands, except per share data)

| | Three Months Ended December 31, | | | | Including Compensation Charge ⁽¹⁾ | | | | Excluding Compensation Charge ⁽¹⁾ | | | |
|--|---------------------------------|-----------------------|--------------------------|----------|--|-----------------------|-----------|----------|--|-----------------------|-----------|----------|
| | 2007 | 2006 | \$ Change | % Change | 2007 | 2006 | \$ Change | % Change | 2007 | 2006 | \$ Change | % Change |
| Operating Data | | | | | | | | | | | | |
| Total revenues | \$ 42,301 | \$ 33,516 | \$ 8,785 | 26.2% | \$ 147,135 | \$ 118,953 | \$ 28,182 | 23.7% | \$ 147,135 | \$ 118,953 | \$ 28,182 | 23.7% |
| Operating income | 13,978 | 11,362 | 2,616 | | 27,167 | 29,800 | (2,633) | | 37,558 | 29,800 | 7,758 | |
| Net income (loss) | 6,146 | 22,611 ⁽²⁾ | (16,465) | | (1,686) | 22,597 ⁽²⁾ | (24,283) | | 9,221 | 22,597 ⁽²⁾ | (13,376) | |
| Net income (loss) per share - basic | 0.23 | 0.99 | | | (0.07) | 1.20 | | | 0.38 | 1.20 | | |
| Net income (loss) per share - diluted | 0.23 | 0.98 | | | (0.07) | 1.17 | | | 0.35 | 1.17 | | |
| FFO | 14,390 | 12,250 | 2,140 | | 28,393 | 30,943 | (2,550) | | 39,300 | 30,943 | 8,255 | |
| FFO per share - diluted | 0.50 | 0.48 | | | 1.08 | 1.48 | | | 1.50 | 1.48 | | |
| FFOM | 12,576 | 10,124 | 2,452 | | 26,284 | 28,640 | (2,356) | | 37,191 | 28,640 | 8,551 | |
| FFOM per share - diluted | 0.44 | 0.40 | | | 1.00 | 1.37 | | | 1.42 | 1.37 | | |
| Operating Statistics | | | | | | | | | | | | |
| | <u>December 31, 2007</u> | | <u>December 31, 2006</u> | | | | | | | | | |
| Debt to total market capitalization ⁽³⁾ | 36.6% | | 31.8% | | | | | | | | | |
| Interest coverage ⁽⁴⁾ | 2.70 | | 2.41 | | | | | | | | | |

⁽¹⁾ For the year ended December 31, 2007, the company recorded a compensation charge and related tax impact of \$10.9 million, or \$0.42 per fully diluted share, related to the company's 2004 Outperformance Bonus Plan. On February 28, 2007 management provided guidance regarding the company's financial outlook for the year ended December 31, 2007. Compensation expense associated with the company's 2004 Outperformance Bonus Plan was not included in such guidance. Accordingly, when considering the company's FFOM for the reporting period, management believes it is useful to present FFOM excluding the compensation charge. Management believes that this supplemental measure will allow securities analysts, investors and other interested parties to evaluate the company's financial performance as compared to previously provided guidance.

⁽²⁾ Net income for the three months and year ended December 31, 2006 includes a gain from disposition of real estate of \$18.6 million, or \$0.74 and \$0.89 per fully diluted share, for the respective periods presented.

⁽³⁾ Excludes debt related to our on-campus participating properties of \$88.2 million and \$89.9 million at December 31, 2007 and December 31, 2006, respectively. Also excludes unamortized debt premiums of \$4.3 million and \$6.0 million at December 31, 2007 and December 31, 2006, respectively.

⁽⁴⁾ Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties 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>December 31, 2007</u> (unaudited) | <u>December 31, 2006</u> |
|---|---|--------------------------|
| Assets | | |
| Investments in real estate: | | |
| Owned properties, net | \$ 947,062 | \$ 694,197 |
| On-campus participating properties, net | 72,905 | 76,688 |
| Investments in real estate, net | <u>1,019,967</u> | <u>770,885</u> |
| Cash and cash equivalents | 12,073 | 79,107 |
| Restricted cash | 13,855 | 11,260 |
| Student contracts receivable, net | 3,657 | 3,129 |
| Other assets | 26,744 | 20,000 |
| Total assets | <u>\$ 1,076,296</u> | <u>\$ 884,381</u> |
| Liabilities and stockholders' equity | | |
| Liabilities: | | |
| Secured debt | \$ 533,430 | \$ 432,294 |
| Unsecured revolving credit facility | 9,600 | - |
| Accounts payable and accrued expenses | 14,360 | 13,616 |
| Other liabilities | 43,278 | 29,436 |
| Total liabilities | <u>600,668</u> | <u>475,346</u> |
| Minority interests | 31,251 | 39,561 |
| Stockholders' equity: | | |
| Common stock | 273 | 229 |
| Additional paid in capital | 494,160 | 382,367 |
| Accumulated earnings and distributions | (48,181) | (13,533) |
| Accumulated other comprehensive (loss) income | (1,875) | 411 |
| Total stockholders' equity | <u>444,377</u> | <u>369,474</u> |
| Total liabilities and stockholders' equity | <u>\$ 1,076,296</u> | <u>\$ 884,381</u> |

Consolidated Statements of Operations

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

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|---|---------------------------------|---------------------|--------------------|-------------------------|------------------|--------------------|
| | 2007 (unaudited) | 2006 (unaudited) | \$ Change | 2007 (unaudited) | 2006 | \$ Change |
| Revenues: | | | | | | |
| Owned off-campus properties | \$ 31,089 | \$ 24,577 | \$ 6,512 | \$ 116,286 | \$ 89,264 | \$ 27,022 |
| On-campus participating properties | 6,806 | 6,510 | 296 | 20,966 | 19,960 | 1,006 |
| Third-party development services | 3,056 | 1,315 | 1,741 | 5,490 | 5,778 | (288) |
| Third-party management services | 822 | 688 | 134 | 2,821 | 2,532 | 289 |
| Resident services | 528 | 426 | 102 | 1,572 | 1,419 | 153 |
| Total revenues | 42,301 | 33,516 | 8,785 | 147,135 | 118,953 | 28,182 |
| Operating expenses: | | | | | | |
| Owned off-campus properties | 13,879 | 10,910 | 2,969 | 55,155 | 42,620 | 12,535 |
| On-campus participating properties | 2,537 | 2,310 | 227 | 9,379 | 8,970 | 409 |
| Third-party development and management services | 1,783 | 1,162 | 621 | 5,708 | 5,564 | 144 |
| General and administrative | 1,856 | 1,399 | 457 | 17,660 ⁽¹⁾ | 6,278 | 11,382 |
| Depreciation and amortization | 7,909 | 6,192 | 1,717 | 30,444 | 24,864 | 5,580 |
| Ground/facility leases | 359 | 181 | 178 | 1,622 | 857 | 765 |
| Total operating expenses | 28,323 | 22,154 | 6,169 | 119,968 | 89,153 | 30,815 |
| Operating income | 13,978 | 11,362 | 2,616 | 27,167 | 29,800 | (2,633) |
| Nonoperating income and (expenses): | | | | | | |
| Interest income | 235 | 607 | (372) | 1,477 | 1,230 | 247 |
| Interest expense | (6,931) | (6,090) | (841) | (27,871) | (25,937) | (1,934) |
| Amortization of deferred financing costs | (404) | (287) | (117) | (1,340) | (1,365) | 25 |
| Loss from unconsolidated joint venture | (108) | - | (108) | (108) | - | (108) |
| Total nonoperating expenses | (7,208) | (5,770) | (1,438) | (27,842) | (26,072) | (1,770) |
| Income (loss) before income taxes, minority interests, and discontinued operations | 6,770 | 5,592 | 1,178 | (675) | 3,728 | (4,403) |
| Income tax provision | (60) | (28) | (32) | (756) ⁽²⁾ | (28) | (728) |
| Minority interests | (564) | (2,240) | 1,676 | (255) | (2,038) | 1,783 |
| Income (loss) from continuing operations | 6,146 | 3,324 | 2,822 | (1,686) | 1,662 | (3,348) |
| Discontinued operations: | | | | | | |
| Income attributable to discontinued operations | - | 639 | (639) | - | 2,287 | (2,287) |
| Gain from disposition of real estate | - | 18,648 | (18,648) | - | 18,648 | (18,648) |
| Total discontinued operations | - | 19,287 | (19,287) | - | 20,935 | (20,935) |
| Net income (loss) | \$ 6,146 | \$ 22,611 | \$ (16,465) | \$ (1,686) | \$ 22,597 | \$ (24,283) |
| Net income (loss) income per share - basic | \$ 0.23 | \$ 0.99 | | \$ (0.07) | \$ 1.20 | |
| Net income (loss) income per share - diluted | \$ 0.23 | \$ 0.98 | | \$ (0.07) | \$ 1.17 | |
| Weighted-average common shares outstanding: | | | | | | |
| Basic | 26,930,278 | 22,923,226 | | 24,186,213 | 18,907,061 | |
| Diluted | 28,727,588 | 25,339,239 | | 26,099,140 | 20,967,946 | |

⁽¹⁾ Includes a compensation charge of \$10.4 million, \$0.40 per fully diluted share, 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, 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 December 31, | | | Year Ended December 31, | | |
|--|---------------------------------|------------------|-----------------|-------------------------|------------------|-----------------|
| | 2007 | 2006 | \$ Change | 2007 | 2006 | \$ Change |
| Net income (loss) | \$ 6,146 | \$ 22,611 | \$ (16,465) | \$ (1,686) | \$ 22,597 | \$ (24,283) |
| Minority interests | 564 | 2,240 | (1,676) | 255 | 2,038 | (1,783) |
| Gain from disposition of real estate | - | (18,648) | 18,648 | - | (18,648) | 18,648 |
| Loss from unconsolidated joint venture ⁽¹⁾ | 108 | - | 108 | 108 | - | 108 |
| FFO from unconsolidated joint venture ⁽¹⁾ | (108) | - | (108) | (108) | - | (108) |
| Real estate related depreciation and amortization | 7,680 | 6,047 | 1,633 | 29,824 | 24,956 | 4,868 |
| Funds from operations ("FFO") | 14,390 | 12,250 | 2,140 | 28,393 | 30,943 | (2,550) |
| Elimination of operations of on-campus participating properties and unconsolidated joint venture: | | | | | | |
| Net income from on-campus participating properties | (1,533) | (1,538) | 5 | (325) | (232) | (93) |
| Amortization of investment in on-campus participating properties | (1,069) | (1,048) | (21) | (4,263) | (4,131) | (132) |
| FFO from unconsolidated joint venture ⁽¹⁾ | 108 | - | 108 | 108 | - | 108 |
| | 11,896 | 9,664 | 2,232 | 23,913 | 26,580 | (2,667) |
| Modifications to reflect operational performance of on-campus participating properties: | | | | | | |
| Our share of net cash flow ⁽²⁾ | 359 | 181 | 178 | 1,398 | 861 | 537 |
| Management fees | 321 | 305 | 16 | 973 | 920 | 53 |
| On-campus participating property development fees ⁽³⁾ | - | (26) | 26 | - | 279 | (279) |
| Impact of on-campus participating properties | 680 | 460 | 220 | 2,371 | 2,060 | 311 |
| Funds from operations-modified for operational performance of on-campus participating properties ("FFOM") | 12,576 | 10,124 | 2,452 | 26,284 | 28,640 | (2,356) |
| Compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan | - | - | - | 10,907 | - | 10,907 |
| FFOM, excluding compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan | \$ 12,576 | \$ 10,124 | \$ 2,452 | \$ 37,191 | \$ 28,640 | \$ 8,551 |
| FFO per share - diluted | \$ 0.50 | \$ 0.48 | | \$ 1.08 | \$ 1.48 | |
| FFOM per share - diluted | \$ 0.44 | \$ 0.40 | | \$ 1.00 | \$ 1.37 | |
| FFOM per share, excluding compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan - diluted | \$ 0.44 | \$ 0.40 | | \$ 1.42 | \$ 1.37 | |
| Weighted average common shares outstanding - diluted | 28,727,588 | 25,339,239 | | 26,266,836 | 20,967,946 | |

⁽¹⁾ Represents the Hampton Roads Military Housing unconsolidated joint venture, which closed in December 2007. Our share of the FFO from this unconsolidated joint venture is included for purposes of calculating the company's FFO but is excluded for purposes of calculating FFOM, as management believes this amount does not accurately reflect the company's participation in the economics of the transaction. For the three months ended December 31, 2007, our share of the venture's FFO equals our share of the net loss, as there was no depreciation expense incurred for the period.

⁽²⁾ 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures. Represents actual cash received for the year-to-date periods and amounts accrued for interim periods.

⁽³⁾ For the three months and year ended December 31, 2006, this amount represents development and construction management fees, including construction savings earned under the general construction contract, related to the Cullen Oaks Phase II on-campus participating property completed in August 2005.



Property Results of Operations

(dollars in thousands)

| | Three Months Ended December 31, | | | | Year Ended December 31, | | | |
|---|---------------------------------|------------------|-----------------|--------------|-------------------------|-------------------|------------------|--------------|
| | 2007 ⁽²⁾ | 2006 | \$ Change | % Change | 2007 ⁽²⁾ | 2006 | \$ Change | % Change |
| Property revenues | | | | | | | | |
| Ow ned off-campus properties: | | | | | | | | |
| Same store properties | \$ 26,287 | \$ 25,003 | \$ 1,284 | 5.1% | \$ 66,422 | \$ 63,996 | \$ 2,426 | 3.8% |
| New properties | 5,330 | - | 5,330 | 100.0% | 51,436 | 26,687 | 24,749 | 92.7% |
| Total ow ned off-campus properties ⁽¹⁾ | 31,617 | 25,003 | 6,614 | 26.5% | 117,858 | 90,683 | 27,175 | 30.0% |
| On-campus participating properties: | | | | | | | | |
| Same store properties | 6,806 | 6,510 | 296 | 4.5% | 20,966 | 19,960 | 1,006 | 5.0% |
| New properties | - | - | - | 0.0% | - | - | - | 0.0% |
| Total on-campus participating properties | 6,806 | 6,510 | 296 | 4.5% | 20,966 | 19,960 | 1,006 | 5.0% |
| Total property revenues | \$ 38,423 | \$ 31,513 | \$ 6,910 | 21.9% | \$ 138,824 | \$ 110,643 | \$ 28,181 | 25.5% |
| Property operating expenses | | | | | | | | |
| Ow ned off-campus properties: | | | | | | | | |
| Same store properties | \$ 11,334 | \$ 10,910 | \$ 424 | 3.9% | \$ 29,737 | \$ 28,992 | \$ 745 | 2.6% |
| New properties | 2,545 | - | 2,545 | 100.0% | 25,418 | 13,628 | 11,790 | 86.5% |
| Total ow ned off-campus properties | 13,879 | 10,910 | 2,969 | 27.2% | 55,155 | 42,620 | 12,535 | 29.4% |
| On-campus participating properties: | | | | | | | | |
| Same store properties | 2,537 | 2,310 | 227 | 9.8% | 9,379 | 8,970 | 409 | 4.6% |
| New properties | - | - | - | 0.0% | - | - | - | 0.0% |
| Total on-campus participating properties | 2,537 | 2,310 | 227 | 9.8% | 9,379 | 8,970 | 409 | 4.6% |
| Total property operating expenses | \$ 16,416 | \$ 13,220 | \$ 3,196 | 24.2% | \$ 64,534 | \$ 51,590 | \$ 12,944 | 25.1% |
| Property net operating income | | | | | | | | |
| Ow ned off-campus properties: | | | | | | | | |
| Same store properties | \$ 14,953 | \$ 14,093 | \$ 860 | 6.1% | \$ 36,685 | \$ 35,004 | \$ 1,681 | 4.8% |
| New properties | 2,785 | - | 2,785 | 100.0% | 26,018 | 13,059 | 12,959 | 99.2% |
| Total ow ned off-campus properties | 17,738 | 14,093 | 3,645 | 25.9% | 62,703 | 48,063 | 14,640 | 30.5% |
| On-campus participating properties: | | | | | | | | |
| Same store properties | 4,269 | 4,200 | 69 | 1.6% | 11,587 | 10,990 | 597 | 5.4% |
| New properties | - | - | - | 0.0% | - | - | - | 0.0% |
| Total on-campus participating properties | 4,269 | 4,200 | 69 | 1.6% | 11,587 | 10,990 | 597 | 5.4% |
| Total property net operating income | \$ 22,007 | \$ 18,293 | \$ 3,714 | 20.3% | \$ 74,290 | \$ 59,053 | \$ 15,237 | 25.8% |

⁽¹⁾ Includes revenues which are reflected as Resident Services Revenue on the accompanying consolidated statements of operations.

⁽²⁾ The property grouping for purposes of the same store analysis for the year ended December 31, 2007 excludes properties acquired or developed during 2006 and 2007. However, the property grouping for the three months ended December 31, 2007 includes the 2006 acquisitions because the properties were acquired in the first quarter 2006 and were therefore owned for both of the entire periods presented.



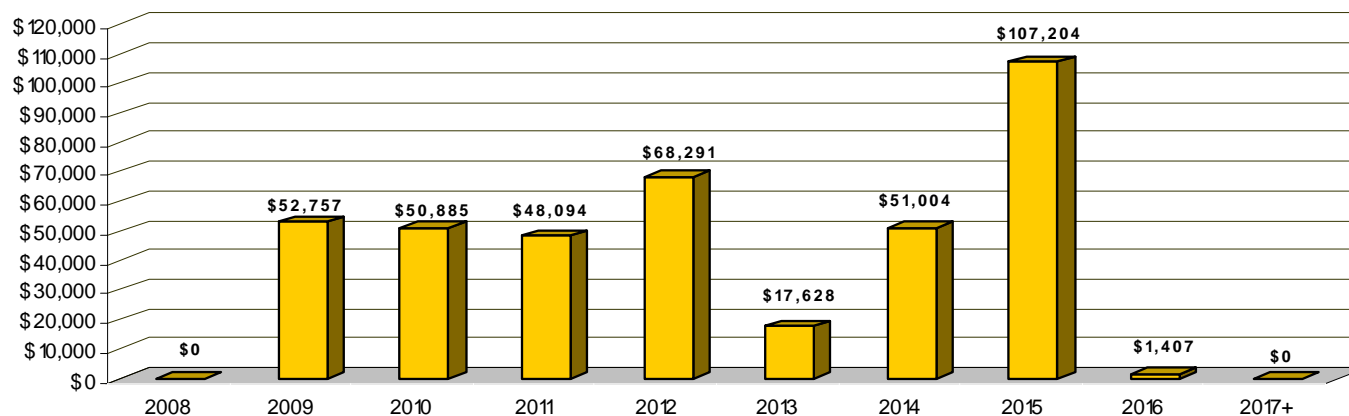
Capital Structure as of December 31, 2007

(dollars in thousands)

| | |
|--|---------------------|
| Total Debt ⁽¹⁾ | \$ 450,522 |
| Total Equity Market Value ⁽²⁾ | 780,514 |
| Total Market Capitalization | \$ 1,231,036 |
| Debt to Total Market Capitalization | 36.6% |
| Interest Coverage ⁽³⁾ | 2.70 |

| | Principal Outstanding ⁽¹⁾ | Weighted Average Interest Rate | Average Term to Maturity |
|---|---|--------------------------------------|-----------------------------|
| Fixed Rate Mortgage | \$ 397,270 | 6.34% | 4.9 Years |
| Variable Rate Construction Loans | 43,652 | 6.46% | 1.8 Years |
| Variable Rate Unsecured Revolving Credit Facility | 9,600 | 6.97% | 1.6 Years |
| Total / Weighted Average | \$ 450,522 | 6.37% | 4.5 Years |

Fixed Rate Debt Maturity Schedule



⁽¹⁾ Excluding debt related to our on-campus participating properties totaling \$88.2 million with a weighted average interest rate of 7.17% and average term to maturity of 12.7 years. Also excludes net unamortized debt premiums of \$4.3 million.

⁽²⁾ Based on share price of \$26.85 at December 31, 2007. 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 as well as the compensation charge associated with the company's 2004 Outperformance Bonus Plan.



Portfolio Overview as of December 31, 2007

Same Store Owned Off-Campus Portfolio

| Property | Primary University Served | Units | Beds | Physical Occupancy December 31, | |
|--|--|--------------|---------------|---------------------------------|---------------|
| | | | | 2007 | 2006 |
| Owned off-campus properties - 12-month leases | | | | | |
| 1. The Village at Blacksburg | Virginia Tech University | 288 | 1,056 | 99.1% | 99.3% |
| 2. River Club Apartments | The University of Georgia - Athens | 266 | 792 | 97.6% | 99.4% |
| 3. River Walk Townhomes | The University of Georgia - Athens | 100 | 336 | 97.6% | 99.1% |
| 4. The Village at Alafaya Club | The University of Central Florida | 228 | 839 | 98.3% | 99.5% |
| 5. The Village at Science Drive | The University of Central Florida | 192 | 732 | 99.2% | 98.6% |
| 6. University Village at Boulder Creek | The University of Colorado at Boulder | 82 | 309 | 96.1% | 98.7% |
| 7. University Village at Fresno | California State University - Fresno | 105 | 406 | 83.5% | 95.1% |
| 8. University Village at TU | Temple University | 220 | 749 | 97.5% | 99.5% |
| 9. University Club Tallahassee | Florida State University | 152 | 608 | 97.5% | 99.0% |
| 10. The Grove at University Club | Florida State University | 64 | 128 | 96.9% | 99.2% |
| 11. College Club Tallahassee | Florida A&M University | 96 | 384 | 91.9% | 88.8% |
| 12. The Greens at College Club | Florida A&M University | 40 | 160 | 95.6% | 99.4% |
| 13. University Club Gainesville | University of Florida | 94 | 376 | 98.9% | 98.9% |
| 14. Cityparc at Fry Street | University of North Texas | 136 | 418 | 98.6% | 97.6% |
| 15. The Estates | University of Florida | 396 | 1,044 | 98.6% | 98.3% |
| 16. University Village at Sweethome | State University of New York - Buffalo | 269 | 828 | 99.5% | 99.5% |
| 17. Entrada Real | University of Arizona | 98 | 363 | 97.0% | 99.4% |
| 18. Royal Oaks | Florida State University | 82 | 224 | 100.0% | 98.7% |
| 19. Royal Pavilion | Florida State University | 60 | 204 | 99.5% | 98.0% |
| 20. Royal Village Tallahassee | Florida State University | 75 | 288 | 97.9% | 99.3% |
| 21. Royal Village Gainesville | University of Florida | 118 | 448 | 96.4% | 97.5% |
| 22. Northgate Lakes | The University of Central Florida | 194 | 710 | 96.6% | 98.0% |
| 23. Royal Lexington | The University of Kentucky | 94 | 364 | 94.2% | 92.0% |
| 24. The Woods at Greenland | Middle Tennessee State University | 78 | 276 | 96.7% | 95.7% |
| 25. Raider's Crossing | Middle Tennessee State University | 96 | 276 | 98.6% | 95.7% |
| 26. Raider's Pass | Texas Tech University | 264 | 828 | 98.7% | 69.4% |
| 27. Aggie Station | Texas A&M University | 156 | 450 | 99.6% | 98.0% |
| 28. The Outpost San Marcos | Texas State University - San Marcos | 162 | 486 | 97.7% | 99.6% |
| 29. The Outpost San Antonio | University of Texas - San Antonio | 276 | 828 | 99.4% | 100.0% |
| 30. Callaway Villas | Texas A&M University | 236 | 704 | 98.9% | 100.0% |
| 31. Villas on Apache | Arizona State University Main Campus | 111 | 288 | 99.3% | 99.0% |
| Subtotal-Same Store Owned Off-Campus Properties - 12-month leases | | 4,828 | 15,902 | 97.7% | 96.9% |
| Owned off-campus properties - less than 12-month leases | | | | | |
| 32. The Callaway House | Texas A&M University | 173 | 538 | 103.7% | 103.5% |
| Subtotal-Same Store Owned Off-Campus Properties - less than 12-month leases | | 173 | 538 | 103.7% | 103.5% |
| Total - Same Store Owned Off-Campus Properties | | 5,001 | 16,440 | 97.9% | 97.1% |

Portfolio Overview as of December 31, 2007, continued

New Properties & On-Campus Participating Properties

| Property | Primary University Served | Units | Beds | Physical Occupancy at December 31, | |
|--|--|--------------|---------------|------------------------------------|--------------|
| | | | | 2007 | 2006 |
| New Owned Properties | | | | | |
| 33. Village on Sixth | Marshall University | 248 | 752 | 69.4% | n/a |
| 34. New town Crossing ⁽¹⁾ | University of Kentucky | 356 | 942 | 87.7% | n/a |
| 35. Olde Towne University Square | University of Toledo | 224 | 550 | 94.0% | n/a |
| 36. Peninsular Place ⁽²⁾ | Eastern Michigan University | 183 | 478 | 88.9% | n/a |
| 37. University Centre | Rutgers University, NJIT, Essex CCC | 234 | 838 | 76.6% | n/a |
| 38. Vista del Sol (ACET TM) ⁽³⁾ | Arizona State University | 613 | 1,866 | n/a | n/a |
| 39. Villas at Chestnut Ridge ⁽⁴⁾ | State University of New York - Buffalo | 196 | 552 | n/a | n/a |
| Subtotal - New Owned Properties | | 2,054 | 5,978 | 82.4% ⁽⁵⁾ | n/a |
| Total - Owned Properties (New and Same Store) | | 7,055 | 22,418 | 95.1% ⁽⁵⁾ | 97.1% |
| On-Campus Participating Properties | | | | | |
| 40. University Village - PVAMU | Prairie View A&M University | 612 | 1,920 | 98.6% | 95.8% |
| 41. University College - PVAMU | Prairie View A&M University | 756 | 1,470 | 92.9% | 89.3% |
| 42. University Village - TAMU | Texas A&M International University | 84 | 250 | 80.4% | 83.6% |
| 43. Cullen Oaks - Phase I and II | The University of Houston | 411 | 879 | 96.1% | 96.1% |
| Subtotal - On-Campus Participating Properties | | 1,863 | 4,519 | 95.3% | 93.1% |
| Total - All Properties | | 8,918 | 26,937 | 95.1% ⁽⁵⁾ | 96.2% |

(1) An additional building was purchased in August 2007, increasing the bed count to 942.

(2) Any discrepancy from previous disclosures in bed count is a result of permanent reconfiguration.

(3) Formerly named ASU - SCRC Component I. Currently under development and scheduled to open for occupancy in August 2008.

(4) Currently under development and scheduled to open for occupancy in August 2008.

(5) Excludes properties that are currently under development.

2008/2009 Leasing Status

Same Store Owned Portfolio - Applications + Leases

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Total Design Beds |
|---|---|-----------------------|---------------------------|------------|-----------|---------------------------------|----------------------|
| | | | | Beds | % | | |
| Applications + Leases | | | | | | | |
| The Calloway House | 679 | 129% | 554 | 125 | 23% | 528 | 538 |
| University Village at Boulder Creek | 345 | 116% | 329 | 16 | 5% | 298 | 309 |
| University Club Tallahassee ⁽⁴⁾ | 729 | 99% | 531 | 198 | 37% | 734 | 736 |
| The Village at Blacksburg | 1,037 | 99% | 992 | 45 | 5% | 1,048 | 1,056 |
| Royal Village-Gainesville | 441 | 99% | 426 | 15 | 4% | 447 | 448 |
| University Club Gainesville | 348 | 93% | 372 | (24) | -6% | 376 | 376 |
| Northgate Lakes | 650 | 92% | 682 | (32) | -5% | 710 | 710 |
| Cityparc at Fry Street | 358 | 88% | 400 | (42) | -11% | 409 | 418 |
| Royal Lexington | 277 | 76% | 138 | 139 | 101% | 364 | 364 |
| Entrada Real | 276 | 76% | 205 | 71 | 35% | 363 | 363 |
| The Village at Science Drive | 480 | 66% | 599 | (119) | -20% | 723 | 732 |
| Aggie Station | 279 | 62% | 209 | 70 | 33% | 450 | 450 |
| University Village at TU | 445 | 61% | 400 | 45 | 11% | 730 | 749 |
| The Estates | 575 | 56% | 803 | (228) | -28% | 1,036 | 1,044 |
| The Outpost-San Antonio | 447 | 54% | 413 | 34 | 8% | 828 | 828 |
| Calloway Villas | 360 | 52% | 411 | (51) | -12% | 691 | 704 |
| Raider's Crossing | 140 | 51% | 160 | (20) | -13% | 276 | 276 |
| University Village Tallahassee ⁽⁵⁾ | 360 | 50% | 391 | (31) | -8% | 716 | 716 |
| The Village at Alafaya Club | 402 | 48% | 556 | (154) | -28% | 829 | 839 |
| Raider's Pass | 394 | 48% | 392 | 2 | 1% | 823 | 828 |
| University Centre | 351 | 43% | 58 | 293 | 505% | 818 | 838 |
| College Club Tallahassee ⁽⁶⁾ | 230 | 43% | 275 | (45) | -16% | 539 | 544 |
| The Woods at Greenland | 115 | 42% | 102 | 13 | 13% | 276 | 276 |
| River Walk Townhomes | 137 | 41% | 196 | (59) | -30% | 336 | 336 |
| The Outpost-San Marcos | 187 | 38% | 114 | 73 | 64% | 486 | 486 |
| River Club Apartments | 301 | 38% | 403 | (102) | -25% | 784 | 792 |
| University Village at Sweethome | 196 | 24% | 430 | (234) | -54% | 812 | 828 |
| University Village Fresno | 93 | 23% | 114 | (21) | -18% | 397 | 406 |
| Villas on Apache | 38 | 13% | 21 | 17 | 81% | 288 | 288 |
| Applications + Leases Total | 10,670 | 62% | 10,676 | (6) | 0% | 17,115 | 17,278 |

⁽¹⁾ As of February 22, 2008.

⁽²⁾ As of February 23, 2007 (comparison to last Friday in February of each year).

⁽³⁾ Rentable Beds exclude beds needed for on-site staff and/or model units.

⁽⁴⁾ For lease administration purposes, University Club Tallahassee and The Grove at University Club are reported combined.

⁽⁵⁾ Formerly known as Royal Tallahassee. For lease administration purposes, Royal Oaks, Royal Pavilion, and Royal Village are reported combined.

⁽⁶⁾ For lease administration purposes, College Club Tallahassee and The Greens at College Club are reported combined.



2008/2009 Leasing Status, continued

Same Store Owned Portfolio-Leases

| | Current Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Total Design Beds |
|---|-------------------------------|-----------------------|---------------------------|-----------|-----------|---------------------------------|----------------------|
| | | | | Beds | % | | |
| Leases | | | | | | | |
| The Callaway House | 536 | 102% | 448 | 88 | 20% | 528 | 538 |
| Royal Village-Gainesville | 440 | 98% | 425 | 15 | 4% | 447 | 448 |
| University Village at Boulder Creek | 292 | 98% | 279 | 13 | 5% | 298 | 309 |
| The Village at Blacksburg | 991 | 95% | 949 | 42 | 4% | 1,048 | 1,056 |
| University Club Gainesville | 348 | 93% | 372 | (24) | -6% | 376 | 376 |
| Northgate Lakes | 649 | 91% | 680 | (31) | -5% | 710 | 710 |
| University Club Tallahassee ⁽⁴⁾ | 640 | 87% | 492 | 148 | 30% | 734 | 736 |
| Cityparc at Fry Street | 342 | 84% | 366 | (24) | -7% | 409 | 418 |
| Royal Lexington | 273 | 75% | 128 | 145 | 113% | 364 | 364 |
| Entrada Real | 269 | 74% | 196 | 73 | 37% | 363 | 363 |
| The Village at Science Drive | 466 | 64% | 557 | (91) | -16% | 723 | 732 |
| Aggie Station | 270 | 60% | 196 | 74 | 38% | 450 | 450 |
| The Estates | 569 | 55% | 774 | (205) | -26% | 1,036 | 1,044 |
| The Outpost-San Antonio | 428 | 52% | 405 | 23 | 6% | 828 | 828 |
| University Village at TU | 371 | 51% | 300 | 71 | 24% | 730 | 749 |
| University Village Tallahassee ⁽⁵⁾ | 355 | 50% | 388 | (33) | -9% | 716 | 716 |
| Raider's Crossing | 134 | 49% | 155 | (21) | -14% | 276 | 276 |
| The Village at Alafaya Club | 387 | 47% | 530 | (143) | -27% | 829 | 839 |
| College Club Tallahassee ⁽⁶⁾ | 229 | 42% | 269 | (40) | -15% | 539 | 544 |
| The Woods at Greenland | 114 | 41% | 102 | 12 | 12% | 276 | 276 |
| University Centre | 323 | 39% | 23 | 300 | 1304% | 818 | 838 |
| Callaway Villas | 270 | 39% | 351 | (81) | -23% | 691 | 704 |
| Raider's Pass | 312 | 38% | 312 | 0 | 0% | 823 | 828 |
| River Club Apartments | 286 | 36% | 396 | (110) | -28% | 784 | 792 |
| River Walk Townhomes | 119 | 35% | 179 | (60) | -34% | 336 | 336 |
| The Outpost-San Marcos | 170 | 35% | 109 | 61 | 56% | 486 | 486 |
| University Village at Sweethome | 170 | 21% | 314 | (144) | -46% | 812 | 828 |
| University Village Fresno | 73 | 18% | 82 | (9) | -11% | 397 | 406 |
| Villas on Apache | 31 | 11% | 3 | 28 | 933% | 288 | 288 |
| Leases Total | 9,857 | 58% | 9,780 | 77 | 1% | 17,115 | 17,278 |

⁽¹⁾ As of February 22, 2008.

⁽²⁾ As of February 23, 2007 (comparison to last Friday in February of each year).

⁽³⁾ Rentable Beds exclude beds needed for on-site staff and/or model units.

⁽⁴⁾ For lease administration purposes, University Club Tallahassee and The Grove at University Club are reported combined.

⁽⁵⁾ Formerly known as Royal Tallahassee. For lease administration purposes, Royal Oaks, Royal Pavilion, and Royal Village are reported combined.

⁽⁶⁾ For lease administration purposes, College Club Tallahassee and The Greens at College Club are reported combined.



2008/2009 Leasing Status, continued

Owned Development Projects and Acquisitions

OWNED DEVELOPMENT PROJECTS

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Design Beds |
|-------------------------------------|---|-----------------------|------------------------------|------------|------------|---------------------------------|----------------|
| | | | | Beds | % | | |
| <u>Applications + Leases</u> | | | | | | | |
| Vista del Sol | 1,855 | 99% | N/A | N/A | N/A | 1,866 | 1,866 |
| Villas at Chestnut Ridge | 487 | 90% | N/A | N/A | N/A | 544 | 552 |
| Applications + Leases Total | 2,342 | 97% | N/A | N/A | N/A | 2,410 | 2,418 |
| <u>Leases</u> | | | | | | | |
| Vista del Sol | 1,677 | 90% | N/A | N/A | N/A | 1,866 | 1,866 |
| Villas at Chestnut Ridge | 457 | 84% | N/A | N/A | N/A | 544 | 552 |
| Leases Total | 2,134 | 89% | N/A | N/A | N/A | 2,410 | 2,418 |

2007 ACQUISITIONS

| | Current Apps + Leases ⁽¹⁾ | % of Rentable Beds | Prior Year ⁽²⁾ | Variance | | Rentable Beds ⁽³⁾ | Design Beds |
|-------------------------------------|---|-----------------------|------------------------------|------------|------------|---------------------------------|----------------|
| | | | | Beds | % | | |
| <u>Applications + Leases</u> | | | | | | | |
| Olde Towne University Square | 437 | 80% | N/A | N/A | N/A | 548 | 550 |
| Newtown Crossing | 419 | 44% | N/A | N/A | N/A | 942 | 942 |
| Village on Sixth | 250 | 33% | N/A | N/A | N/A | 748 | 752 |
| Peninsular Place | 136 | 29% | N/A | N/A | N/A | 476 | 478 |
| Applications + Leases Total | 1,242 | 46% | N/A | N/A | N/A | 2,714 | 2,722 |
| <u>Leases</u> | | | | | | | |
| Olde Towne University Square | 429 | 78% | N/A | N/A | N/A | 548 | 550 |
| Newtown Crossing | 395 | 42% | N/A | N/A | N/A | 942 | 942 |
| Village on Sixth | 240 | 32% | N/A | N/A | N/A | 748 | 752 |
| Peninsular Place | 123 | 26% | N/A | N/A | N/A | 476 | 478 |
| Leases Total | 1,187 | 44% | N/A | N/A | N/A | 2,714 | 2,722 |

(1) As of February 22, 2008.

(2) Prior year data is not applicable as property is in its first year of initial lease up.

(3) Rentable Beds exclude beds needed for on-site staff and/or model units.

Recent Acquisitions

(dollars in thousands)

| <u>Property</u> | <u>University Served</u> | <u>Acquisition Date</u> | <u>Units</u> | <u>Beds</u> | <u>Contract Purchase Price</u> | <u>Debt Assumed ⁽¹⁾</u> | <u>Total Going-In Costs</u> |
|----------------------------------|--------------------------|-------------------------|--------------|-------------|--------------------------------|------------------------------------|-----------------------------|
| Sunnyside Commons ⁽²⁾ | West Virginia University | February 2008 | 68 | 161 | \$ 7,500 | \$ - | \$ 600 ⁽³⁾ |
| Pirate's Place | East Carolina University | February 2008 | 144 | 528 | 10,600 | 6,970 | 800 ⁽⁴⁾ |
| Total | | | 212 | 689 | \$ 18,100 | \$ 6,970 | \$ 1,400 |

⁽¹⁾ Represents debt balance on acquisition date. Excludes any debt premiums or discounts that will be recorded to reflect the market value of debt assumed.

⁽²⁾ This property will be operated as-is, including the existing facilities. The company is currently evaluating potential redevelopment opportunities.

⁽³⁾ Includes transaction costs of approximately \$0.3 million as well as \$0.2 million of anticipated capital expenditures and \$0.1 million of estimated initial integration expenses necessary to bring the property up to our operating standards.

⁽⁴⁾ Includes transaction costs of approximately \$0.2 million as well as \$0.5 million of anticipated capital expenditures and \$0.1 million of estimated initial integration expenses necessary to bring the property up to our operating standards.

Owned Development Update

(dollars in thousands)

PROJECTS 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> |
|---------------------------------------|-----------------|----------------------------------|--------------|-------------|--------------------------------|----------------------------------|--|
| Vista del Sol | Tempe, AZ | Arizona State University | 613 | 1,866 | \$ 137,500 | 61% | August 2008 |
| Villas at Chestnut Ridge | Amherst, NY | SUNY - Buffalo | 196 | 552 | 34,800 | 71% | August 2008 |
| Barrett Honors College ⁽²⁾ | Tempe, AZ | Arizona State University | 601 | 1,720 | 126,500 | 2% | August 2009 |
| | | | | | <u>\$ 298,800</u> | | |

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 ⁽³⁾ | Tempe, AZ | TBD | 575 | 1,500 | \$ 110,000 | TBD |

PROJECT UNDER EXECUTED CONTRACT

| <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> |
|---------------------------------------|-----------------|---------------------------------|-----------------------------------|----------------------------------|-------------------------------|----------------------------|
| Carbondale Development ⁽⁴⁾ | Carbondale, IL | Second Quarter 2008 | 163 | 652 | \$ 32,100 | August 2009 |

LAND ACQUISITION

| <u>Project</u> | <u>Location</u> | <u>Acquisition Date</u> | <u>Contract Purchase Price</u> |
|----------------------------|-----------------|-------------------------|--------------------------------|
| Rensch Road ⁽⁵⁾ | Amherst, NY | December 2007 | \$ 10,000 |

⁽¹⁾ Based on costs incurred under general construction contract as of December 31, 2007. As of December 31, 2007, the total Construction in Progress balance for these projects is \$104.5 million, representing costs incurred under the total project budgets.

⁽²⁾ Construction commenced in the fourth quarter 2007 upon execution of transactional documents including a facility lease agreement with Arizona State University.

⁽³⁾ Component development is contingent upon execution of all transactional documents, including a facility lease agreement with Arizona State University and Board of Regents approval.

⁽⁴⁾ This contract is on a potential development project that is subject to final determination of feasibility, execution and closing on definitive agreements, complex entitlement and municipal approval processes, and fluctuations in the construction market.

⁽⁵⁾ Represents a 22-acre tract of land acquired for possible future development of a student housing facility.

Third-Party Development Update

(dollars in thousands)

| | Three Months Ended December 31, | | | Twelve Months Ended December 31, | | |
|------------------------------|---------------------------------|----------|-----------|----------------------------------|----------|-----------|
| | 2007 | 2006 | \$ Change | 2007 | 2006 | \$ Change |
| Development services revenue | \$ 3,056 | \$ 1,315 | \$ 1,741 | \$ 5,490 | \$ 5,778 | \$ (288) |
| % of total revenue | 7.2% | 3.9% | | 3.7% | 4.9% | |

RECENTLY COMPLETED PROJECTS

| Project | Location | Primary University Served | Units | Beds | Total Fees | Fees Earned to Date ⁽²⁾ | Remaining Fees ⁽²⁾ |
|---|-----------------|---------------------------|-------|------|-----------------|------------------------------------|-------------------------------|
| West Virginia University - Potomac State ⁽¹⁾ | Keyser, WV | Potomac State College | 107 | 355 | \$ 580 | \$ 580 | \$ - |
| University of New Orleans | New Orleans, LA | University of New Orleans | 231 | 742 | 1,550 | 1,472 | 78 |
| Arizona State University - DPS ⁽³⁾ | Tempe, AZ | Arizona State University | n/a | n/a | 400 | 400 | - |
| | | | | | <u>\$ 2,530</u> | <u>\$ 2,452</u> | <u>\$ 78</u> |

CONTRACTED PROJECTS IN PROGRESS

| Project | Location | Primary University / Institution Served | Units | Beds | Total Fees | Fees Earned to Date ⁽²⁾ | Remaining Fees ⁽²⁾ | Scheduled Completion |
|--|----------------|---|-------|-------|-----------------|------------------------------------|-------------------------------|----------------------|
| University of Hawaii - Manoa | Honolulu, HI | University of Hawaii | 240 | 810 | \$ 3,141 | \$ 2,314 | \$ 827 | July 2008 |
| West Virginia University - Downtown ⁽⁴⁾ | Morgantown, WV | West Virginia University | 110 | 362 | 235 | 96 | 139 | July 2009 |
| Concordia University ⁽⁵⁾ | Austin, TX | Concordia University | 138 | 267 | 885 | 421 | 464 | August 2008 |
| Hampton Roads Military Housing ⁽⁶⁾ | Norfolk, VA | United States Navy | 1,190 | 2,367 | 3,542 | 2,405 | 1,137 | March 2010 |
| The Highlands | Edinboro, PA | Edinboro University of PA | 232 | 796 | 2,000 | - | 2,000 | August 2009 |
| | | | | | <u>\$ 9,803</u> | <u>\$ 5,236</u> | <u>\$ 4,567</u> | |

AWARDED PROJECTS ⁽⁷⁾

| Project | Location | Anticipated Commencement | Estimated Fees |
|--|-------------------|--------------------------|----------------------|
| CUNY - Staten Island | Staten Island, NY | Third Quarter 2008 | \$ 3,250 |
| University of California, Irvine-Phase III | Irvine, CA | Third Quarter 2008 | 8,300 ⁽⁸⁾ |
| 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⁾ The West Virginia - Potomac State project consisted of pre-development and design services which were completed in the second quarter of 2006 and construction administration services which were completed in the third quarter of 2007. Contractual fees are shown net of estimated costs incurred to complete the project.

⁽²⁾ As of December 31, 2007.

⁽³⁾ This project was completed in the fourth quarter 2007. We provided development and limited construction services for the relocation of a DPS station in order to utilize the site for on-campus student housing. Contractual fees are shown net of travel costs anticipated in the original fee.

⁽⁴⁾ During 2005 and 2006, the company earned \$0.3 million for certain pre-development and design services performed for the West Virginia - Downtown project. During 2006, the project was put on hold by the University pending investigation of alternative financing. During the second quarter 2007, the University obtained financing for the final phase of the project and the company signed an agreement for the continuation of development and construction management services. The remaining phase of this project resumed in the third quarter 2007 and we anticipate that we will earn approximately \$0.2 million in additional fees. Contractual fees are shown net of costs anticipated to be incurred to complete the project.

⁽⁵⁾ In August 2007, the company signed a contract with Concordia University for the development of student housing facilities to be located on its new campus.

⁽⁶⁾ 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.

⁽⁷⁾ 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.

⁽⁸⁾ Phase III consists of 1,198 undergraduate beds, 565 graduate beds and a 1,674 space parking structure. Estimated fees are based on current development cost projections and are subject to change.

⁽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 December 31, | | | Year Ended December 31, | | |
|-----------------------------|---------------------------------|--------|-----------|-------------------------|----------|-----------|
| | 2007 | 2006 | \$ Change | 2007 | 2006 | \$ Change |
| Management services revenue | \$ 822 | \$ 688 | \$ 134 | \$ 2,821 | \$ 2,532 | \$ 289 |
| % of total revenue | 1.9% | 2.1% | | 1.9% | 2.1% | |

NEW MANAGEMENT CONTRACTS

| Property | Location | University Served | Approx. Beds | Stabilized Annual Fees | Anticipated Commencement |
|---|-------------------|--|--------------|------------------------|-----------------------------|
| SAIT - New Housing | Calgary, AB | Southern Alberta Institute of Technology | 720 | \$ 125 | January 2008 |
| Drake West Village | Des Moines, IA | Drake University | 457 | 165 | August 2008 |
| Hampton Roads - New Housing | Norfolk, VA | Department of the Navy | 2,367 | 500 | January 2010 ⁽²⁾ |
| University of California, Irvine - Phase III ⁽¹⁾ | Irvine, CA | University of California, Irvine | 1,760 | 830 | August 2010 ⁽²⁾ |
| CUNY - Staten Island ⁽¹⁾ | Staten Island, NY | City University of New York | 600 | 275 | August 2010 |
| | | | | <u>\$ 1,895</u> | |

⁽¹⁾ Management contracts are contingent upon the successful closing and completion of development projects and negotiation of all management agreements.

⁽²⁾ 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.

Investor Information

Executive Management

| | |
|-------------------------|---|
| William C. Bayless, Jr. | Chief Executive Officer |
| Brian B. Nickel | Chief Investment Officer |
| Greg A. Dowell | Chief Operating Officer |
| James C. Hopke | Executive Vice President, Project Management and Construction |
| Jonathan A. Graf | Chief Financial Officer |

Research Coverage

| | | | |
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| Steve Sakwa / Bill Acheson | Merrill Lynch | (212) 449-0335 / (212) 449-1920 | steve_sakwa@ml.com / w illiam_acheson@ml.com |
| Paula Poskon | Robert W. Baird & Co., Inc. | (703) 821-5782 | pposkon@rw baird.com |
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American Campus Communities, Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding American Campus Communities, Inc.'s performance made by such analysts are theirs alone and do not represent the opinions, forecasts or predictions of American Campus Communities, Inc. or its management. American Campus Communities, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Additional Information

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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 news release 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 related to the proposed transactions (including but not limited to (i) the occurrence of any effect, event, development or change that could give rise to the termination of the definitive agreements, (ii) the inability to complete the proposed transactions, including in the case of the merger, due to the failure of GMH's shareholders to approve the merger, (iii) the failure of any party to satisfy the conditions to the closing of the transactions and (iv) the failure of ACC to obtain the necessary financing arrangements set forth in a commitment letter received in connection with the proposed merger), 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 news release, 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.

Additional Information about the Merger and Where to Find It

This supplemental package does not constitute an offer of any securities for sale. In connection with the merger, American Campus Communities, Inc. (“ACC”) intends to file with the SEC a registration statement on Form S-4, which will include a proxy statement/prospectus of GMH Communities Trust (“GMH”) and ACC and other relevant materials in connection with the proposed transactions. Investors and security holders of ACC and GMH are urged to read the proxy statement/prospectus and the other relevant material when they become available because they will contain important information about ACC, GMH and the proposed transactions. The proxy statement/prospectus and other relevant materials (when they become available), and any and all documents filed by ACC or GMH with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. Investors and security holders may obtain free copies of the documents filed with the SEC by ACC by directing a written request to American Campus Communities, Inc., 805 Las Cimas Parkway, Suite 400, Austin, Texas 78746 Attention: Investor Relations. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by GMH Communities Trust, 10 Campus Boulevard, Newtown Square, Pennsylvania 19073, Attention: Investor Relations. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED TRANSACTIONS.**

ACC, GMH and their respective executive officers, directors and trustees may be deemed to be participants in the solicitation of proxies from the security holders of GMH in connection with the merger. Information about those executive officers and directors of ACC and their ownership of ACC common stock is set forth in the proxy statement for ACC's 2007 Annual Meeting of Stockholders, which was filed with the SEC on March 29, 2007. Information about the executive officers and trustees of GMH and their ownership of GMH common shares is set forth in the proxy statement for GMH's 2007 Annual Meeting of Shareholders, which was filed with the SEC on May 8, 2007. Investors and security holders may obtain additional information regarding the direct and indirect interests of ACC, GMH and their respective executive officers, directors and trustees in the merger by reading the proxy statement and prospectus regarding the merger when they become available.

