

Supplemental Analyst Package



Third Quarter 2007 Earnings Call
October 31, 2007



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Financial Highlights

Including Compensation Charge Related to 2004 Outperformance Bonus Plan
(dollars in thousands, except per share data)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2007 ⁽¹⁾	2006	\$ Change	% Change	2007 ⁽¹⁾	2006	\$ Change	% Change
Operating Data								
Total revenues	\$ 36,518	\$ 30,859	\$ 5,659	18.3%	\$ 104,834	\$ 85,437	\$ 19,397	22.7%
Operating income	5,793	5,447	346		13,189	18,438	(5,249)	
Net loss	(2,369)	(1,611)	(758)		(7,832)	(14)	(7,818)	
Net loss per share - basic	(0.10)	(0.09)			(0.34)	0.00		
Net loss per share - diluted	(0.10)	(0.09)			(0.33)	(0.02)		
FFO	5,229	4,951	278		14,003	18,693	(4,690)	
FFO per share - diluted	0.21	0.24			0.55	0.96		
FFOM	5,925	5,514	411		13,932	18,512	(4,580)	
FFOM per share - diluted	0.23	0.27			0.55	0.95		
Operating Statistics								
	September 30, 2007		December 31, 2006					
Debt to total market capitalization ⁽²⁾	40.0%		31.8%					
Interest coverage ⁽³⁾	2.64		2.41					

⁽¹⁾ Includes compensation charge and related tax impact of \$1.0 million and \$10.9 million, or \$0.04 and \$0.43 per fully diluted share, for the three and nine months ended September 30, 2007, respectively, related to the company's 2004 Outperformance Bonus Plan.

⁽²⁾ Excludes debt related to our on-campus participating properties of \$88.2 million and \$89.9 million at September 30, 2007 and December 31, 2006, respectively. Also excludes unamortized debt premiums of \$4.7 million and \$6.0 million at September 30, 2007 and December 31, 2006, respectively.

⁽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 discussed in Note 1.

Financial Highlights

Excluding Compensation Charge Related to 2004 Outperformance Bonus Plan
(dollars in thousands, except per share data)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2007 ⁽¹⁾	2006	\$ Change	% Change	2007 ⁽¹⁾	2006	\$ Change	% Change
Operating Data								
Total revenues	\$ 36,518	\$ 30,859	\$ 5,659	18.3%	\$ 104,834	\$ 85,437	\$ 19,397	22.7%
Operating income	6,250	5,447	803		23,580	18,438	5,142	
Net (loss) income	(1,396)	(1,611)	215		3,075	(14)	3,089	
Net (loss) income per share - basic	(0.06)	(0.09)			0.13	0.00		
Net (loss) income per share - diluted	(0.06)	(0.09)			0.10	(0.02)		
FFO	6,202	4,951	1,251		24,910	18,693	6,217	
FFO per share - diluted	0.24	0.24			0.98	0.96		
FFOM	6,898	5,514	1,384		24,839	18,512	6,327	
FFOM per share - diluted	0.27	0.27			0.98	0.95		

Operating Statistics	September 30, 2007	December 31, 2006
Debt to total market capitalization ⁽²⁾	40.0%	31.8%
Interest coverage ⁽³⁾	2.64	2.41

(1) Excludes compensation charge and related tax impact of \$1.0 million and \$10.9 million, or \$0.04 and \$0.43 per fully diluted share, for the three and nine months ended September 30, 2007, respectively, related to the company's 2004 Outperformance Bonus Plan. 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 modify FFOM to exclude 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) Excludes debt related to our on-campus participating properties of \$88.2 million and \$89.9 million at September 30, 2007 and December 31, 2006, respectively. Also excludes unamortized debt premiums of \$4.7 million and \$6.0 million at September 30, 2007 and December 31, 2006, respectively.

(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 discussed in Note 1.

Consolidated Balance Sheets

(dollars in thousands)

	<u>September 30, 2007</u> (unaudited)	<u>December 31, 2006</u>
Assets		
Investments in real estate:		
Owned properties, net	\$ 903,349	\$ 694,197
On-campus participating properties, net	73,896	76,688
Investments in real estate, net	<u>977,245</u>	<u>770,885</u>
Cash and cash equivalents	10,852	79,107
Restricted cash	14,025	11,260
Student contracts receivable, net	4,316	3,129
Other assets	25,979	20,000
Total assets	<u>\$ 1,032,417</u>	<u>\$ 884,381</u>
Liabilities and stockholders' equity		
Liabilities:		
Secured debt	\$ 543,685	\$ 432,294
Unsecured revolving credit facility	47,900	-
Accounts payable and accrued expenses	14,424	13,616
Other liabilities	45,354	29,436
Total liabilities	<u>651,363</u>	<u>475,346</u>
Minority interests	31,648	39,561
Stockholders' equity:		
Common stock	236	229
Additional paid in capital	394,883	382,367
Accumulated earnings and distributions	(45,056)	(13,533)
Accumulated other comprehensive (loss) income	(657)	411
Total stockholders' equity	<u>349,406</u>	<u>369,474</u>
Total liabilities and stockholders' equity	<u>\$ 1,032,417</u>	<u>\$ 884,381</u>

Consolidated Statements of Operations

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2007	2006	\$ Change	2007	2006	\$ Change
Revenues:						
Owned off-campus properties	\$ 30,045	\$ 24,340	\$ 5,705	\$ 85,197	\$ 64,687	\$ 20,510
On-campus participating properties	4,083	3,971	112	14,160	13,450	710
Third-party development services	1,383	1,729	(346)	2,434	4,463	(2,029)
Third-party management services	627	491	136	1,999	1,844	155
Resident services	380	328	52	1,044	993	51
Total revenues	36,518	30,859	5,659	104,834	85,437	19,397
Operating expenses:						
Owned off-campus properties	16,368	13,178	3,190	41,276	31,710	9,566
On-campus participating properties	2,317	2,455	(138)	6,842	6,660	182
Third-party development and management services	1,484	1,338	146	3,925	4,402	(477)
General and administrative	2,286 ⁽¹⁾	1,468	818	15,804 ⁽¹⁾	4,879	10,925
Depreciation and amortization	7,797	6,735	1,062	22,535	18,672	3,863
Ground/facility leases	473	238	235	1,263	676	587
Total operating expenses	30,725	25,412	5,313	91,645	66,999	24,646
Operating income	5,793	5,447	346	13,189	18,438	(5,249)
Nonoperating income and (expenses):						
Interest income	221	294	(73)	1,242	623	619
Interest expense	(7,560)	(7,445)	(115)	(20,940)	(19,847)	(1,093)
Amortization of deferred financing costs	(324)	(334)	10	(936)	(1,078)	142
Total nonoperating expenses	(7,663)	(7,485)	(178)	(20,634)	(20,302)	(332)
Loss before income taxes, minority interests, and discontinued operations	(1,870)	(2,038)	168	(7,445)	(1,864)	(5,581)
Income tax provision	(576) ⁽²⁾	-	(576)	(696) ⁽²⁾	-	(696)
Minority interests	77	149	(72)	309	202	107
Loss from continuing operations	(2,369)	(1,889)	(480)	(7,832)	(1,662)	(6,170)
Discontinued operations:						
Income attributable to discontinued operations	-	278	(278)	-	1,648	(1,648)
Net loss	\$ (2,369)	\$ (1,611)	\$ (758)	\$ (7,832)	\$ (14)	\$ (7,818)
Net (loss) income per share - basic	\$ (0.10)	\$ (0.09)		\$ (0.34)	\$ -	
Net (loss) income per share - diluted	\$ (0.10)	\$ (0.09)		\$ (0.33)	\$ (0.02)	
Weighted-average common shares outstanding:						
Basic	23,563,651	18,218,128		23,261,475	17,553,627	
Diluted	25,320,144	20,535,276		25,273,845	19,397,571	

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

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



Consolidated Statements of Funds from Operations

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2007	2006	\$ Change	2007	2006	\$ Change
Net loss	\$ (2,369)	\$ (1,611)	\$ (758)	\$ (7,832)	\$ (14)	\$ (7,818)
Minority interests	(77)	(149)	72	(309)	(202)	(107)
Real estate related depreciation and amortization	7,675	6,711	964	22,144	18,909	3,235
Funds from operations ("FFO")	5,229	4,951	278	14,003	18,693	(4,690)
Elimination of operations of on-campus participating properties:						
Net loss from on-campus participating properties	1,102	1,191	(89)	1,208	1,306	(98)
Amortization of investment in on-campus participating properties	(1,068)	(1,037)	(31)	(3,194)	(3,083)	(111)
	5,263	5,105	158	12,017	16,916	(4,899)
Modifications to reflect operational performance of on-campus participating properties:						
Our share of net cash flow ⁽¹⁾	473	238	235	1,263	676	587
Management fees	189	171	18	652	615	37
On-campus participating property development fees ⁽²⁾	-	-	-	-	305	(305)
Impact of on-campus participating properties	662	409	253	1,915	1,596	319
Funds from operations - modified for operational performance of on-campus participating properties ("FFOM")	5,925	5,514	411	13,932	18,512	(4,580)
Compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan	973	-	973	10,907	-	10,907
FFOM, excluding compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan	\$ 6,898	\$ 5,514	\$ 1,384	\$ 24,839	\$ 18,512	\$ 6,327
FFO per share - diluted	\$ 0.21	\$ 0.24		\$ 0.55	\$ 0.96	
FFOM per share - diluted	\$ 0.23	\$ 0.27		\$ 0.55	\$ 0.95	
FFOM per share, excluding compensation charge and related tax impact associated with 2004 Outperformance Bonus Plan - diluted	\$ 0.27	\$ 0.27		\$ 0.98	\$ 0.95	
Weighted average common shares outstanding - diluted	25,493,713	20,637,239		25,437,569	19,495,171	

⁽¹⁾ 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures. Represents amounts accrued for interim periods.

⁽²⁾ For the nine months ended September 30, 2007, 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 September 30,				Nine Months Ended September 30,			
	2007	2006	\$ Change	% Change	2007 ⁽²⁾	2006 ⁽²⁾	\$ Change	% Change
Property revenues								
Ow ned off-campus properties:								
Same store properties	\$ 24,982	\$ 23,982	\$ 1,000	4.2%	\$ 49,336	\$ 47,533	\$ 1,803	3.8%
New properties	5,443	686	4,757	693.4%	36,905	18,147	18,758	103.4%
Total ow ned off-campus properties ⁽¹⁾	30,425	24,668	5,757	23.3%	86,241	65,680	20,561	31.3%
On-campus participating properties:								
Same store properties	4,083	3,971	112	2.8%	14,160	13,450	710	5.3%
New properties	-	-	-	0.0%	-	-	-	0.0%
Total on-campus participating properties	4,083	3,971	112	2.8%	14,160	13,450	710	5.3%
Total property revenues	\$ 34,508	\$ 28,639	\$ 5,869	20.5%	\$ 100,401	\$ 79,130	\$ 21,271	26.9%
Property operating expenses								
Ow ned off-campus properties:								
Same store properties	\$ 12,946	\$ 12,966	(20)	-0.2%	\$ 22,560	\$ 22,157	\$ 403	1.8%
New properties	3,422	212	3,210	1514.2%	18,716	9,553	9,163	95.9%
Total ow ned off-campus properties	16,368	13,178	3,190	24.2%	41,276	31,710	9,566	30.2%
On-campus participating properties:								
Same store properties	2,317	2,455	(138)	-5.6%	6,842	6,660	182	2.7%
New properties	-	-	-	0.0%	-	-	-	0.0%
Total on-campus participating properties	2,317	2,455	(138)	-5.6%	6,842	6,660	182	2.7%
Total property operating expenses	\$ 18,685	\$ 15,633	\$ 3,052	19.5%	\$ 48,118	\$ 38,370	\$ 9,748	25.4%
Property net operating income								
Ow ned off-campus properties:								
Same store properties	\$ 12,036	\$ 11,016	\$ 1,020	9.3%	\$ 26,776	\$ 25,376	\$ 1,400	5.5%
New properties	2,021	474	1,547	326.4%	18,189	8,594	9,595	111.6%
Total ow ned off-campus properties	14,057	11,490	2,567	22.3%	44,965	33,970	10,995	32.4%
On-campus participating properties:								
Same store properties	1,766	1,516	250	16.5%	7,318	6,790	528	7.8%
New properties	-	-	-	0.0%	-	-	-	0.0%
Total on-campus participating properties	1,766	1,516	250	16.5%	7,318	6,790	528	7.8%
Total property net operating income	\$ 15,823	\$ 13,006	\$ 2,817	21.7%	\$ 52,283	\$ 40,760	\$ 11,523	28.3%

⁽¹⁾ Includes revenues w hich 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 nine months ended September 30, 2007 excludes properties acquired during the first quarter 2006, w hereas the property grouping for the three months ended September 30, 2007 includes such properties because they w ere ow ned for both of the entire periods presented.

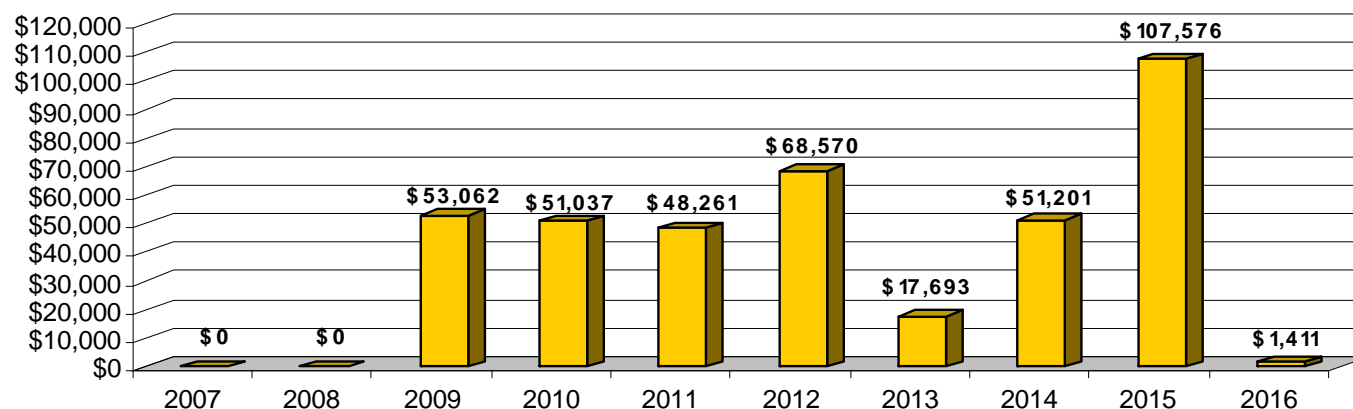
Capital Structure as of September 30, 2007

(dollars in thousands)

Total Debt ⁽¹⁾	\$ 498,711
Total Equity Market Value ⁽²⁾	748,969
Total Market Capitalization	\$ 1,247,680
Debt to Total Market Capitalization	40.0%
Interest Coverage ⁽³⁾	2.64

	Principal Outstanding ⁽¹⁾	Weighted Average Interest Rate	Average Term to Maturity
Fixed Rate Mortgage	\$ 398,811	6.34%	5.2 Years
Variable Rate Construction Loans	52,000	6.73%	1.2 Years
Variable Rate Unsecured Revolving Credit Facility	47,900	6.94%	1.9 Years
Total / Weighted Average	\$ 498,711	6.44%	4.4 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 13.0 years. Also excludes net unamortized debt premiums of \$4.7 million.

(2) Based on share price of \$29.29 at September 28, 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 September 30, 2007

Same Store Owned Off-Campus Portfolio

Property	Primary University Served	Units	Beds	Physical Occupancy September 30,	
				2007	2006
Owned off-campus properties - 12-month leases					
1. The Village at Blacksburg	Virginia Tech University	288	1,056	99.4%	99.4%
2. River Club Apartments	The University of Georgia - Athens	266	792	97.6%	99.2%
3. River Walk Townhomes	The University of Georgia - Athens	100	336	98.8%	99.1%
4. The Village at Alafaya Club	The University of Central Florida	228	839	98.8%	99.5%
5. The Village at Science Drive	The University of Central Florida	192	732	98.6%	99.5%
6. University Village at Boulder Creek	The University of Colorado at Boulder	82	309	98.1%	98.7%
7. University Village at Fresno	California State University - Fresno	105	406	84.0%	95.1%
8. University Village at TU	Temple University	220	749	99.6%	99.5%
9. University Club Tallahassee	Florida State University	152	608	99.2%	99.2%
10. The Grove at University Club	Florida State University	64	128	99.2%	100.0%
11. College Club Tallahassee	Florida A&M University	96	384	97.4%	89.8%
12. The Greens at College Club	Florida A&M University	40	160	97.5%	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	99.3%	98.8%
15. The Estates	University of Florida	396	1,044	98.9%	99.3%
16. University Village at Sweethome	State University of New York - Buffalo	269	828	100.0%	99.9%
17. Entrada Real	University of Arizona	98	363	98.6%	99.4%
18. Royal Oaks	Florida State University	82	224	98.7%	100.0%
19. Royal Pavilion	Florida State University	60	204	99.0%	98.0%
20. Royal Village Tallahassee	Florida State University	75	288	97.2%	99.3%
21. Royal Village Gainesville	University of Florida	118	448	97.8%	96.7%
22. Northgate Lakes	The University of Central Florida	194	710	98.2%	99.4%
23. Royal Lexington	The University of Kentucky	94	364	94.2%	91.5%
24. The Woods at Greenland	Middle Tennessee State University	78	276	97.8%	98.2%
25. Raider's Crossing	Middle Tennessee State University	96	276	98.9%	97.8%
26. Raider's Pass	Texas Tech University	264	828	98.3%	68.6%
27. Aggie Station	Texas A&M University	156	450	99.6%	100.0%
28. The Outpost San Marcos	Texas State University - San Marcos	162	486	98.6%	99.6%
29. The Outpost San Antonio	University of Texas - San Antonio	276	828	99.3%	99.8%
30. Callaway Villas	Texas A&M University	236	704	99.4%	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	98.3%	97.2%
Owned off-campus properties - less than 12-month leases					
32. The Callaway House	Texas A&M University	173	538	103.5%	103.7%
Subtotal-Same Store Owned Off-Campus Properties - less than 12-month leases		173	538	103.5%	103.7%
Total - Same Store Owned Off-Campus Properties		5,001	16,440	98.5%	97.4%



Portfolio Overview as of September 30, 2007

New Properties & On-Campus Participating Properties

Property	Primary University Served	Units	Beds	Physical Occupancy at September 30,	
				2007	2006
New Owned Properties					
33. Village on Sixth	Marshall University	248	752	66.8%	n/a
34. New town Crossing ⁽¹⁾	University of Kentucky	356	942	87.3%	n/a
35. Olde Towne University Square	University of Toledo	224	550	97.5%	n/a
36. Peninsular Place ⁽²⁾	Eastern Michigan University	183	478	88.3%	n/a
37. University Centre	Rutgers University, NJIT, Essex CCC	234	838	74.5%	n/a
38. Vista del Sol (ACE™) ⁽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	81.6% ⁽⁵⁾	n/a
Total - Owned Properties (New and Same Store)		7,055	22,418	95.5% ⁽⁵⁾	97.4%
On-Campus Participating Properties					
40. University Village - PVAMU	Prairie View A&M University	612	1,920	96.3%	97.6%
41. University College - PVAMU	Prairie View A&M University	756	1,470	94.1%	89.8%
42. University Village - TAMU	Texas A&M International University	84	250	88.4%	94.4%
43. Cullen Oaks - Phase I and II	The University of Houston	411	879	99.9%	99.2%
Subtotal - On-Campus Participating Properties		1,863	4,519	95.8%	95.2%
Total - All Properties		8,918	26,937	95.6% ⁽⁵⁾	96.9%

(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.

Owned Development Update

(dollars in thousands)

RECENTLY COMPLETED PROJECTS

<u>Project</u>	<u>Location</u>	<u>Primary University Served</u>	<u>Units</u>	<u>Beds</u>	<u>Estimated Project Costs</u>
University Centre	Newark, NJ	Rutgers University, NJIT, Essex CCC	234	838	\$ 77,800

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 ⁽²⁾	Tempe, AZ	Arizona State University	613	1,866	\$ 137,500	42%	August 2008
Villas at Chestnut Ridge	Amherst, NY	SUNY - Buffalo	196	552	34,800	44%	August 2008
					<u>\$ 172,300</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 II - Barrett Honors College ⁽³⁾	Tempe, AZ	Fourth Quarter 2007	605	1,740	\$ 126,500	August 2009
ASU Component III ⁽³⁾		TBD	575	1,500	110,000	TBD
					<u>\$ 236,500</u>	

PROJECT UNDER EXECUTED CONTRACT ⁽⁴⁾

<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	Carbondale, IL	Second Quarter 2008	163	652	\$ 32,100	August 2009

⁽¹⁾ Based on costs incurred under general construction contract as of September 30, 2007.

⁽²⁾ Formerly named ASU SCRC Component I. Includes parking structure and retail space.

⁽³⁾ Component developments are contingent upon execution of all transactional documents, including a ground lease agreement with Arizona State University for each component. Component III is additionally contingent upon Board of Regents approval.

⁽⁴⁾ This contract is on a speculative 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.

Third-Party Development Update

(dollars in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2007	2006	\$ Change	2007	2006	\$ Change
Development services revenue	\$ 1,383	\$ 1,729	\$ (346)	\$ 2,434	\$ 4,463	\$ (2,029)
% of total revenue	3.8%	5.6%		2.3%	5.2%	

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	\$ 615	\$ 590	\$ 25
University of New Orleans	New Orleans, LA	University of New Orleans	231	742	1,550	1,472	78
					<u>\$ 2,165</u>	<u>\$ 2,062</u>	<u>\$ 103</u>

CONTRACTED PROJECTS IN PROGRESS

Project	Location	Primary University Served	Units	Beds	Total Fees	Fees Earned to Date ⁽²⁾	Remaining Fees ⁽²⁾	Scheduled Completion
Arizona State University - DPS ⁽³⁾	Tempe, AZ	Arizona State University	n/a	n/a	\$ 400	\$ 390	\$ 10	October 2007
University of Hawaii - Manoa	Honolulu, HI	University of Hawaii	240	810	3,141	1,987	1,154	July 2008
West Virginia University - Downtown ⁽⁴⁾	Morgantown, WV	West Virginia University	110	362	235	52	183	July 2009
Concordia University ⁽⁵⁾	Austin, TX	Concordia University	138	267	675	409	266	August 2008
					<u>\$ 4,451</u>	<u>\$ 2,838</u>	<u>\$ 1,613</u>	

AWARDED PROJECTS ⁽⁶⁾

Project	Location	Anticipated Commencement	Estimated Fees
Hampton Roads Military Housing ⁽⁷⁾	Norfolk, VA	Fourth Quarter 2007	\$ 3,105
CUNY - Staten Island	Staten Island, NY	Third Quarter 2008	3,250
Edinboro University - Phase I	Edinboro, PA	Fourth Quarter 2007	2,000
Edinboro University - Phase II	Edinboro, PA	TBD	TBD
University of California, Irvine - Phase III	Irvine, CA	Third Quarter 2008	TBD
Erie Community College	Orchard Park, NY	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 September 30, 2007.

⁽³⁾ We are providing development and limited construction services for the relocation of a DPS station in order to utilize the site for on-campus student housing. The development phase was complete as of December 2006. The construction portion will run from January-October 2007. 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. Total fee amounts, including a construction management fee, are subject to the execution of final definitive agreements.

⁽⁶⁾ These awards relate to speculative development projects that are subject to final determination of feasibility, execution and closing on definitive agreements, and fluctuations in the construction market.

⁽⁷⁾ The Department of the Navy has 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 is expected to commence after contribution of the Navy's equity and execution of the long-term partnership agreements. Congressional approval has been obtained with funding and closing expected on December 1, 2007.



Management Services Update

(dollars in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2007	2006	\$ Change	2007	2006	\$ Change
Management services revenue	\$ 627	\$ 491	\$ 136	\$ 1,999	\$ 1,844	\$ 155
% of total revenue	1.7%	1.6%		1.9%	2.2%	

NEW MANAGEMENT CONTRACTS

Property	Location	University Served	Approx. Units	Approx. Beds	Stabilized Annual Fees	Anticipated Commencement
Indigo Pointe/Existing Residence Halls ⁽¹⁾	Savannah, GA	Savannah State University	TBD	1,100	\$ 150	November 2007
Las Casas/Hassayampa ^{(1) (2)}	Tempe, AZ	Arizona State University	TBD	2,300	150	November 2007
Waterview Park V-IX	Dallas, TX	University of Texas at Dallas	541	1,500	250	November 2007
Hampton Roads - Existing Housing ⁽¹⁾	Norfolk, VA	Department of the Navy	722	1,313	280	December 2007
SAIT - New Housing	Calgary, AB	Southern Alberta Institute of Technology	446	720	125	January 2008
Drake West Village	Des Moines, IA	Drake University	189	457	165	August 2008
Hampton Roads - New Housing ⁽¹⁾	Norfolk, VA	Department of the Navy	1,184	2,368	500	January 2010
University of California, Irvine - Phase III-a ⁽³⁾	Irvine, CA	University of California, Irvine	TBD	TBD	550	August 2010 ⁽⁴⁾
University of California, Irvine - Phase III-b ⁽³⁾	Irvine, CA	University of California, Irvine	TBD	TBD	550	August 2011 ⁽⁴⁾
CUNY - Staten Island ⁽³⁾	Staten Island, NY	City University of New York	TBD	TBD	275	August 2010
					\$ 2,995	

⁽¹⁾ Property management has been selected/awarded and management agreement is currently being negotiated.

⁽²⁾ Management agreement will encompass facilities maintenance services only.

⁽³⁾ Management contracts are contingent upon the successful closing and completion of development projects and negotiation of all management agreements.

⁽⁴⁾ This project may be completed in multiple phases, with the commencement of management services contingent upon the full completion of development of each phase.

Investor Information

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James C. Hopke	Chief Investment Officer
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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.

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Forward Looking Statements

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

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

