

Letter of Commitment



Doing the right thing has always been a core value for our company. It extends throughout our organization and is a guidepost for how we conduct our business, treat our employees, and serve our residents and our community. Twenty-five years ago, American Campus Communities was founded on the vision of improving the residential experience of college students, and that experience includes our commitment to helping make the world a better place, for this generation of students and beyond.

While we have long focused on environmental initiatives, investing in our people, and giving back to the communities where we're located, we are now making it a more formal part of our ESG (environmental, social and governance) communication strategy. ESG is a natural extension of our values and is not only the right thing to do for our society and the planet, but it makes good business sense as well. A focus on ESG helps us reduce both operational and property development costs, which translates into affordability for our residents and long-term value for our company, our investors and other stakeholders.

Our ESG Vision

ACC's ESG vision is to create healthy, sustainable environments with a sense of community and connection by giving back, investing in our employees and driving long-term value for all stakeholders.

To further this vision, we are currently conducting an ESG assessment to identify and prioritize the issues most important to our stakeholders, investors, industry and our business. Additionally, in 2018, we formalized an internal ESG team, which reports directly to our president, and began collecting baseline data on energy and water use at our properties. We also hired national experts in ESG, Sustainable Business Consulting, to assist us with our ESG assessment process.

Environmental Responsibility

We developed our sustainability platform in response to opportunities with our university partners back in 2010. Since then, we've extended this philosophy throughout our portfolio whenever possible. Fundamentally, we know that a healthy, comfortable and socially responsible living environment is important to our residents. That's why we integrate sustainability features and operational efficiencies into the program design, site planning and architectural design of all properties we develop, with our baseline design standards based on LEED® requirements.

To date we have completed 37 LEED-certified properties—more than any company in the student housing industry—and are developing our first net-zero energy building in partnership with the University of California, Irvine. We have completed 95 LED lighting retrofit projects since 2015, reducing annual energy usage at these properties by an estimated 26 million kilowatt hours. We have also lessened the average distance of our properties to campus by 80 percent, reaching a median distance of 1/10th of a mile, which reduces car use by promoting walking or biking to campus.

Social Responsibility

Being a good corporate citizen has always been a part of our DNA. Taking good care of people and the neighborhoods in which we operate ultimately leads to exceptional quality, productivity and business success.

One way that we invest in our neighborhoods across the country, and in our hometown of Austin, Texas, is through the American Campus Charity Foundation. To date, the Foundation has contributed \$3 million to help community organizations make a difference in the lives of young people.

We are dedicated to and take exceptional pride in our employees. Our achievement of Great Place to Work® Certification in 2017 reflects this. Our Inside Track career development program has an impressive history of internal training and career advancement, with 74 percent of program participants being promoted within the company—including 13 graduates that serve in a vice president role or higher.

Governance

Our commitment to sound governance is exemplified by our achievement of the highest ranking (#1) by Institutional Shareholder Services and consistently receiving over 90 percent approval of ballot items by shareholders at our annual shareholder meeting. And Forbes has recognized our deeply embedded culture of ethics and strong governance by twice naming us to its list of America's 100 Most Trustworthy Companies.

We pride ourselves on board independence, with 90 percent of our directors, including our chairman of the board, serving as independent members. We also strive for diversity among our board, considering candidates' range of experience, thought, perspectives and competencies as well as more traditional age and gender characteristics. In 2018, we further enhanced our board's diversity of thought, experience, gender, age, background and tenure with the addition of a new director.

Looking Forward

We understand that this expression of commitment to ESG is just the beginning of a continued focus on how our business can better contribute to a sustainable and thriving society while also continuing to create long-term sustainable returns for our investors and other stakeholders. We look forward to your input, engagement and suggestions as we continue along this ever-evolving journey.

Sincerely,



Bill Bayless
Chief Executive Officer

