



SUPPLEMENTAL ANALYST PACKAGE - 2Q 2011

July 26, 2011

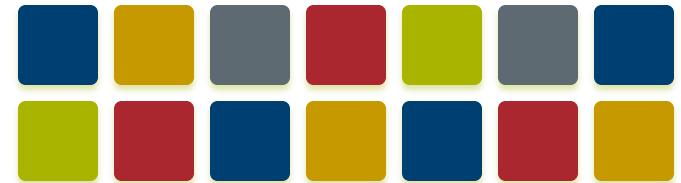


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FINANCIAL HIGHLIGHTS ::

\$ in thousands, except share and per share data



| Operating Data | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|-----------------------------|-----------|-----------|----------|---------------------------|------------|-----------|----------|
| | 2011 | 2010 | \$ Change | % Change | 2011 | 2010 | \$ Change | % Change |
| Total revenues | \$ 90,219 | \$ 73,908 | \$ 16,311 | 22.1% | \$ 190,615 | \$ 152,659 | \$ 37,956 | 24.9% |
| Operating income | 21,019 | 17,140 | 3,879 | 22.6% | 53,313 | 40,111 | 13,202 | 32.9% |
| Net income (loss) attributable to ACC | 21,740 | 768 | 20,972 | | 39,153 | (1,421) | 40,574 | |
| Net income (loss) per share - basic and diluted | 0.31 | 0.01 | | | 0.57 | (0.03) | | |
| FFO | 29,368 | 18,680 | 10,688 | | 69,171 | 38,316 | 30,855 | |
| FFO per share—diluted | 0.42 | 0.35 | | | 1.00 | 0.71 | | |
| FFOM | 30,193 | 20,341 | 9,852 | | 67,447 | 42,370 | 25,077 | |
| FFOM per share—diluted | 0.43 | 0.38 | | | 0.97 | 0.78 | | |

| Operating Statistics | June 30, 2011 | December 31, 2010 |
|--|---------------|-------------------|
| Debt to total market capitalization ^{1,2} | 30.7% | 36.6% |
| Interest coverage ³ | 3.25 | 2.77 |

¹ Excludes debt related to our on-campus participating properties of \$81.6 million and \$81.8 million as of June 30, 2011 and December 31, 2010, respectively, as well as net unamortized debt premiums of \$7.0 million and \$9.9 million as of June 30, 2011 and December 31, 2010, respectively.

² Market capitalization is calculated based on a common share price of \$35.52 and \$31.76 as of June 30, 2011 and December 31, 2010, respectively, and fully diluted common shares totaling 71,108,548 and 68,476,747 as of June 30, 2011 and December 31, 2010, respectively.

³ Represents operating performance for the four most recently completed fiscal quarters. Excluded interest associated with on-campus participating properties and the Hampton Roads unconsolidated joint ventures.

CONSOLIDATED BALANCE SHEETS :: \$ in thousands



| | June 30, 2011 (unaudited) | December 31, 2010 |
|---|------------------------------|----------------------------|
| Assets | | |
| Investments in real estate: | | |
| Wholly-owned properties, net | \$ 2,418,995 | \$ 2,433,844 |
| On-campus participating properties, net | 61,186 | 62,486 |
| Investments in real estate, net | <u>2,480,181</u> | <u>2,496,330</u> |
| Cash and cash equivalents | 48,263 | 113,507 |
| Restricted cash | 26,798 | 26,764 |
| Student contracts receivable, net | 3,616 | 5,736 |
| Other assets | 62,232 | 51,147 |
| Total assets | <u>\$ 2,621,090</u> | <u>\$ 2,693,484</u> |
| Liabilities and equity | | |
| Liabilities: | | |
| Secured mortgage, construction and bond debt | \$ 911,508 | \$ 1,144,103 |
| Unsecured term loan | 200,000 | - |
| Senior secured term loan | - | 100,000 |
| Secured agency facility | 96,000 | 101,000 |
| Accounts payable and accrued expenses | 30,369 | 34,771 |
| Other liabilities | 57,167 | 61,011 |
| Total liabilities | <u>1,295,044</u> | <u>1,440,885</u> |
| Redeemable noncontrolling interests | 36,280 | 34,704 |
| Equity: | | |
| American Campus Communities, Inc. and Subsidiaries stockholders' equity: | | |
| Common stock | 693 | 667 |
| Additional paid in capital | 1,546,320 | 1,468,179 |
| Accumulated earnings and dividends | (256,308) | (249,381) |
| Accumulated other comprehensive loss | (4,576) | (5,503) |
| Total American Campus Communities, Inc. and Subsidiaries stockholders' equity | <u>1,286,129</u> | <u>1,213,962</u> |
| Noncontrolling interests | 3,637 | 3,933 |
| Total equity | <u>1,289,766</u> | <u>1,217,895</u> |
| Total liabilities and equity | <u>\$ 2,621,090</u> | <u>\$ 2,693,484</u> |

CONSOLIDATED STATEMENTS OF OPERATIONS ::

unaudited, \$ in thousands, except share and per share data



| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|-----------------------------|-----------------|------------------|---------------------------|-------------------|------------------|
| | 2011 | 2010 | \$ Change | 2011 | 2010 | \$ Change |
| Revenues | | | | | | |
| Wholly-owned properties | \$ 82,927 | \$ 65,775 | \$ 17,152 | \$ 169,681 | \$ 134,175 | \$ 35,506 |
| On-campus participating properties | 4,457 | 4,142 | 315 | 12,104 | 11,453 | 651 |
| Third-party development services | 758 | 1,628 | (870) | 4,582 | 2,202 | 2,380 |
| Third-party management services | 1,803 | 2,121 | (318) | 3,633 | 4,335 | (702) |
| Resident services | 274 | 242 | 32 | 615 | 494 | 121 |
| Total revenues | 90,219 | 73,908 | 16,311 | 190,615 | 152,659 | 37,956 |
| Operating expenses | | | | | | |
| Wholly-owned properties | 37,961 | 30,901 | 7,060 | 76,157 | 61,083 | 15,074 |
| On-campus participating properties | 2,881 | 2,620 | 261 | 4,625 | 5,019 | (394) |
| Third-party development and management services | 2,631 | 2,796 | (165) | 5,313 | 5,895 | (582) |
| General and administrative | 3,278 | 2,616 | 662 | 6,051 | 5,369 | 682 |
| Depreciation and amortization | 21,791 | 17,082 | 4,709 | 43,342 | 33,858 | 9,484 |
| Ground/facility leases | 658 | 753 | (95) | 1,814 | 1,324 | 490 |
| Total operating expenses | 69,200 | 56,768 | 12,432 | 137,302 | 112,548 | 24,754 |
| Operating income | 21,019 | 17,140 | 3,879 | 53,313 | 40,111 | 13,202 |
| Nonoperating income and (expenses) | | | | | | |
| Interest income | 159 | 16 | 143 | 209 | 33 | 176 |
| Interest expense | (12,178) | (14,961) | 2,783 | (26,191) | (29,751) | 3,560 |
| Amortization of deferred financing costs | (1,329) | (997) | (332) | (2,559) | (2,008) | (551) |
| Loss from unconsolidated joint ventures | (13) | (711) | 698 | (25) | (2,125) | 2,100 |
| Total nonoperating expenses | (13,361) | (16,653) | 3,292 | (28,566) | (33,851) | 5,285 |
| Income before income taxes and discontinued operations | 7,658 | 487 | 7,171 | 24,747 | 6,260 | 18,487 |
| Income tax provision | (142) | (142) | - | (285) | (285) | - |
| Income from continuing operations | 7,516 | 345 | 7,171 | 24,462 | 5,975 | 18,487 |
| Discontinued operations | | | | | | |
| Income (loss) attributable to discontinued operations | 91 | 651 | (560) | 1,025 | (3,388) | 4,413 |
| Gain (loss) from disposition of real estate | 14,574 | (59) | 14,633 | 14,574 | (3,705) | 18,279 |
| Total discontinued operations | 14,665 | 592 | 14,073 | 15,599 | (7,093) | 22,692 |
| Net income (loss) | 22,181 | 937 | 21,244 | 40,061 | (1,118) | 41,179 |
| Net income attributable to noncontrolling interests | (441) | (169) | (272) | (908) | (303) | (605) |
| Net income (loss) attributable to American Campus Communities, Inc. and Subsidiaries | \$ 21,740 | \$ 768 | \$ 20,972 | \$ 39,153 | \$ (1,421) | \$ 40,574 |
| Net income (loss) per share attributable to American Campus Communities, Inc. and Subsidiaries common stockholders - basic and diluted | \$ 0.31 | \$ 0.01 | | \$ 0.57 | \$ (0.03) | |
| Weighted-average common shares outstanding | | | | | | |
| Basic | 68,655,732 | 52,335,642 | | 67,810,944 | 52,285,919 | |
| Diluted | 69,211,856 | 52,853,003 | | 68,387,966 | 52,829,613 | |

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS ::

unaudited, \$ in thousands, except share and per share data



| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|-----------------------------|-------------------|-----------------|---------------------------|-------------------|------------------|
| | 2011 | 2010 | \$ Change | 2011 | 2010 | \$ Change |
| Net income (loss) attributable to American Campus Communities, Inc. and Subsidiaries | \$ 21,740 | \$ 768 | \$ 20,972 | \$ 39,153 | \$ (1,421) | \$ 40,574 |
| Noncontrolling interests | 441 | 169 | 272 | 908 | 303 | 605 |
| (Gain) loss from disposition of real estate | (14,574) | 59 | (14,633) | (14,574) | 3,705 | (18,279) |
| Loss from unconsolidated joint ventures | 13 | 711 | (698) | 25 | 2,125 | (2,100) |
| FFO from unconsolidated joint ventures ¹ | 3 | (437) | 440 | 7 | (1,244) | 1,251 |
| Real estate related depreciation and amortization | 21,745 | 17,410 | 4,335 | 43,652 | 34,848 | 8,804 |
| Funds from operations ("FFO") | 29,368 | 18,680 | 10,688 | 69,171 | 38,316 | 30,855 |
| Elimination of operations of on-campus participating properties and unconsolidated joint venture: | | | | | | |
| Net loss (income) from on-campus participating properties | 1,296 | 1,435 | (139) | (1,346) | (710) | (636) |
| Amortization of investment in on-campus participating properties | (1,109) | (1,080) | (29) | (2,207) | (2,159) | (48) |
| FFO from Hampton Roads unconsolidated joint venture ² | - | - | - | - | 160 | (160) |
| | 29,555 | 19,035 | 10,520 | 65,618 | 35,607 | 30,011 |
| Modifications to reflect operational performance of on-campus participating properties: | | | | | | |
| Our share of net cash flow ³ | 433 | 486 | (53) | 1,274 | 792 | 482 |
| Management fees | 205 | 188 | 17 | 555 | 521 | 34 |
| Impact of on-campus participating properties | 638 | 674 | (36) | 1,829 | 1,313 | 516 |
| Elimination of provision for asset impairment - wholly-owned property ⁴ | - | - | - | - | 4,036 | (4,036) |
| Elimination of provision for asset impairment - unconsolidated joint ventures ⁵ | - | 632 | (632) | - | 1,414 | (1,414) |
| Funds from operations-modified ("FFOM") | \$ 30,193 | \$ 20,341 | \$ 9,852 | \$ 67,447 | \$ 42,370 | \$ 25,077 |
| FFO per share - diluted | \$ 0.42 | \$ 0.35 | | \$ 1.00 | \$ 0.71 | |
| FFOM per share - diluted | \$ 0.43 | \$ 0.38 | | \$ 0.97 | \$ 0.78 | |
| Weighted average common shares outstanding - diluted | 70,233,419 | 54,139,051 | | 69,426,684 | 54,124,104 | |

¹ Represents our share of the FFO from three joint ventures in which we are or were a minority partner. Includes the Hampton Roads Military Housing joint venture in which we have a minimal economic interest as well as our 10% noncontrolling interest in two joint ventures (the "Fidelity Joint Ventures") formed or assumed as part of the company's acquisition of GMH. In September and November 2010, we purchased Fidelity's 90% interest in 14 joint venture properties. Subsequent to the acquisition, the 14 properties are now wholly-owned and are consolidated by the company. One property was not acquired and will continue to be owned by one of the Fidelity Joint Ventures.

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

³ 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal) and capital expenditures. Represents amounts accrued for the interim periods.

⁴ Represents an impairment charge recorded during the three months ended March 31, 2010 for Campus Walk - Oxford, a property that was sold in April 2010. Although impairment charges are included in the calculation of net income (loss) and FFO, the company excludes such charges from FFOM because it believes the inclusion of such charges is inconsistent with the treatment of gains and losses on the disposition of real estate, which are not included in FFO. Additionally, the company believes that excluding impairment charges from FFOM more appropriately presents the operating performance of the company's real estate investments on a comparative basis.

⁵ Represents our share of impairment charges recorded during the three and six months ended June 30, 2010 for three properties owned through our unconsolidated Fidelity Joint Ventures.

WHOLLY-OWNED PROPERTY RESULTS OF OPERATIONS¹ ::

\$ in thousands



| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|-----------------------------|------------------|------------------|-------------------|---------------------------|-------------------|------------------|-------------------|
| | 2011 | 2010 | \$ Change | % Change | 2011 | 2010 | \$ Change | % Change |
| Wholly-owned property revenues | | | | | | | | |
| Same store properties | \$ 68,081 | \$ 65,565 | \$ 2,516 | 3.8% | \$ 138,706 | \$ 132,992 | \$ 5,714 | 4.3% |
| New properties | 15,120 | 452 | 14,668 | | 31,590 | 1,677 | 29,913 | |
| Total revenues² | \$ 83,201 | \$ 66,017 | \$ 17,184 | 26.0% | \$ 170,296 | \$ 134,669 | \$ 35,627 | 26.5% |
| Wholly-owned property operating expenses | | | | | | | | |
| Same store properties | \$ 30,599 | \$ 30,630 | \$ (31) | -0.10% | \$ 60,605 | \$ 59,921 | \$ 684 | 1.1% |
| New properties | 7,362 | 271 | 7,091 | | 15,552 | 1,162 | 14,390 | |
| Total operating expenses | \$ 37,961 | \$ 30,901 | \$ 7,060 | 22.8% | \$ 76,157 | \$ 61,083 | \$ 15,074 | 24.7% |
| Wholly-owned property net operating income | | | | | | | | |
| Same store properties | \$ 37,482 | \$ 34,935 | \$ 2,547 | 7.3% ³ | \$ 78,101 | \$ 73,071 | \$ 5,030 | 6.9% ³ |
| New properties | 7,758 | 181 | 7,577 | | 16,038 | 515 | 15,523 | |
| Total net operating income | \$ 45,240 | \$ 35,116 | \$ 10,124 | 28.8% | \$ 94,139 | \$ 73,586 | \$ 20,553 | 27.9% |

¹ Excludes the following properties, which are classified within discontinued operations on the accompanying consolidated statements of operations: Cambridge at Southern, sold in March 2010; Campus Walk-Oxford, sold in April 2010; Villas on Apache, River Club Apartments, and River Walk Townhomes, all sold in April 2011; and Campus Club-Statesboro, sold in May 2011.

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

³ During the three months ended June 30, 2011, the Company successfully reached resolution on property tax appeals for certain of its properties located in one state for tax years ranging from 2009-2011. This resulted in reductions to property tax expense of \$0.6 million recorded during the three months ended June 30, 2011, which related to prior periods. Excluding these prior period adjustments, net operating income for same store properties would have increased by 5.6% and 6.2% for the three and six months ended June 30, 2011, respectively.

SEASONALITY OF OPERATIONS¹ :: \$ in thousands, except for per bed amounts



| | Three Months Ended | | | | | Total/Weighted Average |
|--|--------------------|-------------------|----------------|---------------|---------------|------------------------|
| | September 30, 2010 | December 31, 2010 | March 31, 2011 | June 30, 2011 | | |
| Same store properties² | | | | | | |
| Revenue per occupied bed | | | | | | |
| Rental revenue per occupied bed per month | \$ 487 | \$ 514 | \$ 513 | \$ 507 | \$ 505 | |
| Other income per occupied bed per month ³ | 55 | 30 | 36 | 40 | 40 | |
| Total revenue per occupied bed | \$ 542 | \$ 544 | \$ 549 | \$ 547 | \$ 545 | |
| Average number of owned beds | 43,770 | 43,803 | 43,803 | 43,803 | 43,795 | |
| Average physical occupancy for the quarter | 95.4% | 98.6% | 98.7% | 93.9% | 96.6% | |
| Total revenue | \$ 67,814 | \$ 70,503 | \$ 71,283 | \$ 67,423 | \$ 277,023 | |
| Property operating expenses | 36,904 | 29,971 | 30,471 | 30,134 | 127,480 | |
| Net operating income | \$ 30,910 | \$ 40,532 | \$ 40,812 | \$ 37,289 | \$ 149,543 | |
| <i>Operating margin</i> | 45.6% | 57.5% | 57.3% | 55.3% | 54.0% | |
| New properties⁴ | | | | | | |
| Revenue per occupied bed | | | | | | |
| Rental revenue per occupied bed per month | \$ 429 | \$ 461 | \$ 464 | \$ 467 | \$ 460 | |
| Other income per occupied bed per month ³ | 33 | 26 | 32 | 30 | 30 | |
| Total revenue per occupied bed | \$ 462 | \$ 487 | \$ 496 | \$ 497 | \$ 490 | |
| Average number of owned beds | 3,764 | 9,742 | 10,897 | 10,897 | 8,825 | |
| Average physical occupancy for the quarter | 94.6% | 96.7% | 97.5% | 97.3% | 96.9% | |
| Total revenue | \$ 4,937 | \$ 13,769 | \$ 15,812 | \$ 15,778 | \$ 50,296 | |
| Property operating expenses | 2,990 | 6,399 | 7,725 | 7,827 | 24,941 | |
| Net operating income | \$ 1,947 | \$ 7,370 | \$ 8,087 | \$ 7,951 | \$ 25,355 | |
| <i>Operating margin</i> | 39.4% | 53.5% | 51.1% | 50.4% | 50.4% | |
| ALL PROPERTIES | | | | | | |
| Revenue per occupied bed | | | | | | |
| Rental revenue per occupied bed per month | \$ 482 | \$ 504 | \$ 504 | \$ 499 | \$ 498 | |
| Other income per occupied bed per month ³ | 53 | 29 | 36 | 37 | 38 | |
| Total revenue per occupied bed | \$ 535 | \$ 533 | \$ 540 | \$ 536 | \$ 536 | |
| Average number of owned beds | 47,533 | 53,545 | 54,700 | 54,700 | 52,620 | |
| Average physical occupancy for the quarter | 95.3% | 98.3% | 98.4% | 94.6% | 96.7% | |
| Total revenue | \$ 72,751 | \$ 84,272 | \$ 87,095 | \$ 83,201 | \$ 327,319 | |
| Property operating expenses | 39,894 | 36,370 | 38,196 | 37,961 | 152,421 | |
| Net operating income | \$ 32,857 | \$ 47,902 | \$ 48,899 | \$ 45,240 | \$ 174,898 | |
| <i>Operating margin</i> | 45.2% | 56.8% | 56.1% | 54.4% | 53.4% | |

¹ Excludes the following properties, which are classified within discontinued operations on the accompanying consolidated statements of operations: Villas on Apache, River Club Apartments, and River Walk Townhomes, all sold in April 2011, and Campus Club-Statesboro, sold in May 2011.

² Includes all properties owned during the full year ended December 31, 2010.

³ 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, etc.

⁴ Includes University Heights, which was purchased from one of the Fidelity Joint Ventures in March 2010, Sanctuary Lofts, which was purchased in July 2010, 2nd Avenue Centre which was purchased in December 2010, and 14 properties purchased in September and November 2010 from two joint ventures with Fidelity in which we previously had a 10% interest. Also includes Campus Trails, a 480-bed property that incurred business interruption due to significant property damage resulting from a fire in April 2010. The 72 beds damaged by the fire are anticipated to reopen for occupancy in August 2011.

CAPITAL STRUCTURE AS OF JUNE 30, 2011 ::

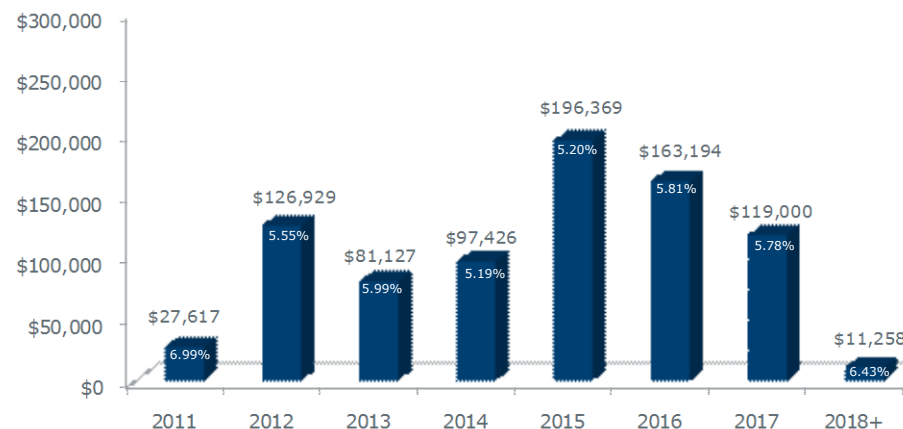
\$ in thousands, except share and per share data



Market Capitalization

| | |
|--|---------------------|
| Total Debt ¹ | \$ 1,118,920 |
| Total Equity Market Value ² | <u>2,525,776</u> |
| Total Market Capitalization | \$ 3,644,696 |
| Debt to Total Market Capitalization | 30.7% |
| Interest Coverage ³ | 3.25 |

Fixed Rate Mortgage Loans Maturity Schedule



| | Principal Outstanding ¹ | Weighted Average Interest Rate | Average Term To Maturity |
|--|------------------------------------|--------------------------------|--------------------------|
| Fixed Rate Mortgage Loans | \$ 822,920 | 5.6% | 3.7 Yrs |
| Revolving Credit Facility ⁴ | - | - | 2.9 Yrs |
| Unsecured Term Loan ⁴ | 200,000 | 3.0% | 3.9 Yrs |
| Secured Agency Facility | <u>96,000</u> | <u>2.2%</u> | <u>3.2 Yrs</u> |
| Total/Weighted Average | \$ 1,118,920 | 4.8% | 3.7 Yrs |

Interest rates appearing on each bar represent the weighted average interest rate of debt maturing in that year.

¹ Excludes debt related to our on-campus participating properties totaling \$81.6 million with a weighted average interest rate of 7.2% and average term maturity of 9.0 years. Also excludes net amortized debt premiums of \$7.0 million.

² Based on share price of \$35.52 and fully diluted share count of 71,108,548 as of June 30, 2011. Assumes conversion of 1,021,563 common and preferred Operating Partnership units and 553,841 unvested restricted stock awards.

³ Represents operating performance for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and Hampton Roads unconsolidated joint venture.

⁴ In May 2011, the Company's \$225 million senior secured revolving credit facility was increased in size to a \$450 million unsecured facility and the maturity date of the amended facility was extended to May 20, 2014. Also in connection with this transaction, the company's \$100 million senior secured term loan was repaid in its entirety and replaced with a new \$200 million unsecured term loan with a maturity date of May 20, 2015.

PORTFOLIO OVERVIEW AS OF JUNE 30, 2011¹ :: summary



| Property Type | Units | Beds | Physical Occupancy at | |
|---|---------------|---------------|--------------------------|----------------------------|
| | | | 2011 | 2010 |
| Same Store Wholly-owned Properties - Total | 14,117 | 44,331 | 91.0% | 89.6% |
| Properties Acquired from Joint Venture ² | 2,584 | 8,534 | 97.5% | 95.1% |
| Other New Properties ³ | 631 | 1,835 | 93.5% ⁴ | 83.8% ^{4 5} |
| Wholly-owned Properties - Total | 17,332 | 54,700 | 92.1%⁴ | 90.4%^{4 5} |
| On-campus Participating Properties ⁶ | 1,863 | 4,519 | 22.3% | 18.9% |

¹ Excludes Villas on Apache, River Club Apartments and River Walk Townhomes, which were sold in April 2011, and Campus Club-Statesboro, which was sold in May 2011.

² Represents 14 properties purchased from two joint ventures with Fidelity in September and November 2010 in which we previously held at 10% interest.

³ Includes Campus Trails, a 480-bed property that incurred business interruption due to significant property damage resulting from a fire in April 2010, Sanctuary Lofts, a 487-bed property purchased in July 2010, and 2nd Avenue Centre, an 868-bed property purchased in December 2010.

⁴ Reflects the impact of lost occupancy at Campus Trails related to 72 beds that were destroyed by a fire in April 2010 and are scheduled to reopen for occupancy in August 2011.

⁵ Excludes Sanctuary Lofts and 2nd Avenue Centre, as these properties were not owned or under ACC management as of June 30, 2010.

⁶ Occupancy at our on-campus participating properties is low during the summer months due to the expiration of the nine-month leases concurrent with the end of the spring semester.

2011/2012 LEASING STATUS :: wholly-owned properties - summary



| Applications + Leases | Current Year | | Prior Year | | Rentable Beds ² | Design Beds | Final Fall 2010 Occupancy ³ |
|---|------------------------------------|--------------------|------------------------------------|--------------------------|----------------------------|---------------|--|
| | Applications + Leases ¹ | % of Rentable Beds | Applications + Leases ¹ | % of Rentable Beds | | | |
| Same Store Wholly-owned Properties ⁴ | 43,701 | 100.7% | 42,768 | 98.5% | 43,408 | 43,799 | 98.6% |
| New Wholly-owned Properties ⁵ | 13,695 | 103.1% | 9,653 | 97.0% ⁶ | 13,278 | 13,377 | 96.6% ⁶ |
| Wholly-owned Properties-Total | 57,396 | 101.3% | 52,421 | 98.2%⁶ | 56,686 | 57,176 | 98.2%⁶ |

| Leases | Current Year | | Prior Year | | Rentable Beds ² | Design Beds | Final Fall 2010 Occupancy ³ | Initial Rate Increase | Projected Rate Increase ⁷ |
|---|---------------------|--------------------|---------------------|--------------------------|----------------------------|---------------|--|-----------------------|--------------------------------------|
| | Leases ¹ | % of Rentable Beds | Leases ¹ | % of Rentable Beds | | | | | |
| Same Store Wholly-owned Properties ⁴ | 41,316 | 95.2% | 41,213 | 94.9% | 43,408 | 43,799 | 98.6% | 2.7% | 2.9% |
| New Wholly-owned Properties ⁵ | 12,789 | 96.3% | 9,213 | 92.6% ⁶ | 13,278 | 13,377 | 96.6% ⁶ | 2.7% | 3.5% |
| Wholly-owned Properties-Total | 54,105 | 95.4% | 50,426 | 94.5%⁶ | 56,686 | 57,176 | 98.2%⁶ | 2.7% | 3.0% |

¹ As of July 22, 2011 for current year and July 22, 2010 for prior year.

² Rentable beds exclude beds needed for on-site staff.

³ As of September 30, 2010.

⁴ Excludes Villas on Apache, River Club Apartments, and River Walk Townhomes, which were sold in April 2011 and Campus Club-Statesboro which was sold in May 2011.

⁵ Includes the following properties: University Heights, which was purchased from one of the Fidelity joint ventures in March 2010; Campus Trails, a property that incurred business interruption due to significant property damage resulting from a fire in April 2010; Sanctuary Lofts, which was purchased in July 2010, and 2nd Avenue Centre, which was purchased in December 2010. Also includes 14 properties purchased in September and November 2010 from two joint ventures with Fidelity in which we previously held a 10% interest, as well as 4 properties currently under construction and anticipated to open for occupancy in Fall 2011.

⁶ Properties not owned or under ACC management during the prior year are excluded for purposes of calculating the prior year percentage of rentable beds and final Fall 2010 occupancy. Properties excluded are 2nd Avenue Centre, purchased in December 2010, and 4 properties currently under construction and anticipated to open for occupancy in Fall 2011.

⁷ Projected rate increase is based on current executed leases and assumes all future leases are executed at currently marketed rates up to targeted occupancy.

2011/2012 LEASING STATUS ::

same store wholly-owned properties with projected rental rate growth above 3%



| | | Current Year | | Prior Year | | | Final Fall 2010 Occupancy ³ | Initial Rate Increase | Projected Rate Increase ⁴ | |
|--|--|---------------------|--------------------|---------------------|--------------------|----------------------------|--|-----------------------|--------------------------------------|-------------|
| | | Leases ¹ | % of Rentable Beds | Leases ¹ | % of Rentable Beds | Rentable Beds ² | | | | Design Beds |
| 1. | Brookstone Village- Wilmington, NC | 244 | 103.0% | 228 | 96.2% | 237 | 238 | 102.5% | 3.1% | 10.5% |
| 2. | Campus Walk Wilmington- Wilmington, NC | 296 | 103.1% | 236 | 82.2% | 287 | 290 | 103.4% | 1.9% | 6.8% |
| 3-4. | College Club Townhomes- Tallahassee, FL | 531 | 98.3% | 535 | 99.1% | 540 | 544 | 98.3% | 4.2% | 6.2% |
| 5. | Pirates Place Townhomes- Greenville, NC | 477 | 90.3% | 409 | 77.5% | 528 | 528 | 90.3% | 3.4% | 5.3% |
| 6. | University Meadows- Mt. Pleasant, MI | 612 | 99.4% | 601 | 97.6% | 616 | 616 | 98.9% | 4.0% | 4.9% |
| 7. | Aztec Comer- San Diego, CA | 582 | 98.5% | 581 | 98.3% | 591 | 606 | 98.2% | 3.6% | 4.9% |
| 8. | The Centre- Kalamazoo, MI | 694 | 99.4% | 695 | 99.6% | 698 | 700 | 99.0% | 3.8% | 4.7% |
| 9. | University Mills- Cedar Falls, IA | 476 | 99.0% | 476 | 99.0% | 481 | 481 | 99.0% | 3.9% | 4.6% |
| 10. | Callaway Villas- College Station, TX | 689 | 99.7% | 683 | 98.8% | 691 | 704 | 99.4% | 4.0% | 4.4% |
| 11. | Abbott Place- East Lansing, MI | 646 | 99.4% | 635 | 97.7% | 650 | 654 | 98.9% | 4.0% | 4.4% |
| 12. | Campus Comer- Bloomington, IN | 780 | 99.2% | 779 | 99.1% | 786 | 796 | 98.7% | 2.9% | 4.3% |
| 13. | University Pines- Statesboro, GA | 506 | 91.7% | 421 | 76.3% | 552 | 552 | 97.8% | 4.1% | 4.3% |
| 14. | The Club- Athens, GA | 465 | 97.9% | 467 | 98.3% | 475 | 480 | 97.5% | 4.2% | 4.3% |
| 15. | University Crossings- Philadelphia, PA | 995 | 99.0% | 1,001 | 99.6% | 1,005 | 1,016 | 99.4% | 3.1% | 4.1% |
| 16. | University Trails- Lubbock, TX | 645 | 95.7% | 672 | 99.7% | 674 | 684 | 99.1% | 4.1% | 4.1% |
| 17. | Hawks Landing- Oxford, OH | 476 | 99.2% | 476 | 99.2% | 480 | 484 | 98.6% | 4.1% | 4.1% |
| 18. | The Enclave- Bowling Green, OH | 477 | 99.4% | 469 | 97.7% | 480 | 480 | 99.2% | 3.8% | 4.1% |
| 19. | University Manor- Greenville, NC | 552 | 92.9% | 588 | 99.0% | 594 | 600 | 98.8% | 4.1% | 4.0% |
| 20. | University Village at Boulder Creek- Boulder, CO | 295 | 98.7% | 296 | 99.0% | 299 | 309 | 98.7% | 3.3% | 4.0% |
| 21. | The Outpost- San Marcos, TX | 485 | 99.8% | 484 | 99.6% | 486 | 486 | 99.6% | 3.6% | 4.0% |
| 22. | The Callaway House- College Station, TX | 547 | 103.8% | 546 | 103.6% | 527 | 538 | 103.5% | 3.9% | 3.8% |
| 23. | The Highlands- Reno, NV | 670 | 93.1% | 610 | 84.7% | 720 | 732 | 89.8% | 3.4% | 3.7% |
| 24. | Royal Lexington- Lexington, KY | 361 | 99.2% | 359 | 98.6% | 364 | 364 | 98.9% | 2.6% | 3.6% |
| 25. | The Village at Blacksburg- Blacksburg, VA | 1,053 | 99.7% | 1,038 | 98.3% | 1,056 | 1,056 | 99.0% | 3.4% | 3.6% |
| 26-28. | University Village- Tallahassee, FL | 710 | 99.2% | 710 | 99.2% | 716 | 716 | 99.3% | 3.0% | 3.5% |
| 29. | University Village- Sacramento, CA | 376 | 97.2% | 358 | 92.5% | 387 | 394 | 100.0% | 3.0% | 3.4% |
| 30. | The Edge- Orlando, FL | 915 | 99.7% | 916 | 99.8% | 918 | 930 | 99.5% | 2.8% | 3.4% |
| 31-32. | Willowtree Apartments and Towers- Ann Arbor, MI | 837 | 99.5% | 837 | 99.5% | 841 | 851 | 99.5% | 3.3% | 3.4% |
| 33. | Olde Towne University Square- Toledo, OH | 547 | 100.0% | 548 | 100.2% | 547 | 550 | 99.8% | 3.0% | 3.4% |
| 34-35. | University Club Townhomes- Tallahassee, FL | 728 | 99.5% | 713 | 97.4% | 732 | 736 | 98.9% | 3.3% | 3.3% |
| 36. | University Pointe- Lubbock, TX | 642 | 95.3% | 669 | 99.3% | 674 | 682 | 99.4% | 3.1% | 3.3% |
| 37. | Campus Way- Tuscaloosa, AL | 588 | 88.3% | 661 | 99.2% | 666 | 680 | 98.1% | 3.2% | 3.2% |
| 38. | Peninsular Place- Ypsilanti, MI | 399 | 84.7% | 356 | 75.6% | 471 | 478 | 98.3% | 2.4% | 3.2% |
| 39. | The Tower at 3rd- Champaign, IL | 369 | 98.9% | 316 | 84.7% | 373 | 375 | 94.1% | 2.9% | 3.2% |
| 40. | South View Apartments- Harrisonburg, VA | 942 | 98.1% | 941 | 98.0% | 960 | 960 | 98.9% | 3.1% | 3.1% |
| 41. | Villas at Chestnut Ridge- Amherst, NY | 536 | 99.1% | 539 | 99.6% | 541 | 552 | 99.1% | 3.0% | 3.1% |
| 42. | Barrett Honors College- Tempe, AZ | 1,654 | 96.4% | 1,668 | 97.3% | 1,715 | 1,721 | 98.1% | 3.0% | 3.0% |
| Subtotal- Projected Rental Rate Growth Above 3% | | 22,797 | 97.6% | 22,517 | 96.4% | 23,358 | 23,563 | 98.5% | 3.4% | 3.9% |

¹ As of July 22, 2011 for the current year and July 22, 2010 for prior year.

² Rentable beds exclude beds needed for on-site staff.

³ As of September 30, 2010.

⁴ Projected rental rate increase is based on current executed leases and assumes all future leases are executed at currently marketed rates up to targeted occupancy.

2011/2012 LEASING STATUS, CONTINUED ::

same store wholly-owned properties with projected rental rate growth between 0% and 2.99% and properties reducing rental rates



| | Current Year | | Prior Year | | Rentable Beds ² | Design Beds | Final Fall 2010 Occupancy ³ | Initial Rate Increase | Projected Rate Increase ⁴ |
|---|---------------------|--------------------|---------------------|--------------------|----------------------------|---------------|--|-----------------------|--------------------------------------|
| | Leases ¹ | % of Rentable Beds | Leases ¹ | % of Rentable Beds | | | | | |
| 1. Pirates Cove-Greenville, NC | 984 | 93.9% | 1,040 | 99.2% | 1,048 | 1,056 | 98.7% | 3.6% | 2.9% |
| 2. University Place-Charlottesville, VA | 332 | 64.2% | 400 | 77.4% | 517 | 528 | 93.9% | 4.4% | 2.9% |
| 3. Lakeside Apartments-Athens, GA | 732 | 94.3% | 756 | 97.4% | 776 | 776 | 97.3% | 2.6% | 2.8% |
| 4. Sunnyside Commons-Morgantown, WV | 164 | 101.9% | 163 | 101.2% | 161 | 161 | 101.2% | 2.9% | 2.8% |
| 5. University Gables-Murfreesboro, TN | 526 | 81.9% | 512 | 79.8% | 642 | 648 | 96.5% | 2.7% | 2.8% |
| 6. Entrada Real-Tucson, AZ | 362 | 99.7% | 361 | 99.4% | 363 | 363 | 99.2% | 2.6% | 2.7% |
| 7. University Club Apartments-Gainesville, FL | 359 | 95.5% | 316 | 84.0% | 376 | 376 | 97.9% | 1.7% | 2.6% |
| 8. Aggie Station-Bryan, TX | 442 | 99.5% | 442 | 99.5% | 444 | 450 | 99.6% | 2.5% | 2.6% |
| 9. Newtown Crossing-Lexington, KY | 936 | 99.5% | 909 | 96.6% | 941 | 942 | 98.3% | 2.0% | 2.5% |
| 10. The Woods at Greenland-Murfreesboro, TN | 232 | 84.1% | 223 | 80.8% | 276 | 276 | 97.8% | 2.4% | 2.4% |
| 11-13. The Summit & Jacob Heights-Mankato, MN | 851 | 92.0% | 870 | 94.1% | 925 | 930 | 97.1% | 2.3% | 2.4% |
| 14. The Village at Science Drive-Orlando, FL | 719 | 99.3% | 616 | 85.1% | 724 | 732 | 99.2% | 2.0% | 2.4% |
| 15. The Village at Alafaya Club-Orlando, FL | 748 | 90.2% | 768 | 92.6% | 829 | 839 | 99.4% | 2.1% | 2.2% |
| 16. Stone Gate-Harrisonburg, VA | 609 | 90.6% | 663 | 98.7% | 672 | 672 | 99.4% | 3.0% | 2.2% |
| 17. The Village on Sixth Avenue-Huntington, WV | 689 | 92.0% | 690 | 92.1% | 749 | 752 | 97.3% | 2.0% | 2.2% |
| 18. Campus Ridge-Johnson City, TN | 446 | 85.4% | 437 | 83.7% | 522 | 528 | 97.0% | 2.2% | 2.1% |
| 19. Raiders Crossing-Murfreesboro, TN | 237 | 85.9% | 264 | 95.7% | 276 | 276 | 99.3% | 1.8% | 2.0% |
| 20. Northgate Lakes-Orlando, FL | 706 | 99.4% | 683 | 96.2% | 710 | 710 | 99.3% | 1.5% | 1.9% |
| 21. City Parc at Fry Street-Denton, TX | 407 | 99.3% | 405 | 98.8% | 410 | 418 | 98.8% | 1.4% | 1.8% |
| 22. GrandMarc-Seven Corners-Minneapolis, MN | 477 | 110.4% | 553 | 128.0% | 432 | 440 | 125.9% | 2.2% | 1.7% |
| 23. Raiders Pass-Lubbock, TX | 716 | 87.7% | 813 | 99.6% | 816 | 828 | 99.2% | 2.5% | 1.7% |
| 24. The Commons-Harrisonburg, VA | 483 | 92.2% | 513 | 97.9% | 524 | 528 | 97.7% | 2.3% | 1.6% |
| 25. The Estates-Gainesville, FL | 1,018 | 98.2% | 889 | 85.7% | 1,037 | 1,044 | 95.3% | 1.4% | 1.4% |
| 26. University Village at Sweethome-Amherst, NY | 535 | 65.6% | 624 | 76.5% | 816 | 828 | 99.3% | 2.0% | 1.3% |
| 27. University Village-Philadelphia, PA | 667 | 91.0% | 721 | 98.4% | 733 | 749 | 98.9% | 2.6% | 1.2% |
| 28. University Centre-Newark, NJ | 762 | 92.3% | 784 | 94.9% | 826 | 838 | 97.9% | 0.8% | 1.1% |
| 29. Vista del Sol-Tempe, AZ | 1,812 | 98.9% | 1,827 | 99.7% | 1,833 | 1,866 | 100.0% | 1.9% | 0.9% |
| 30. The Outpost-San Antonio, TX | 765 | 92.4% | 804 | 97.1% | 828 | 828 | 100.0% | 0.8% | 0.8% |
| Subtotal-Projected Rental Rate Growth between 0% and 2.99% | 17,716 | 92.2% | 18,046 | 94.0% | 19,206 | 19,382 | 99.0% | 2.1% | 1.8% |
| Subtotal-Properties Increasing Rental Rates | 40,513 | 95.2% | 40,563 | 95.3% | 42,564 | 42,945 | 98.7% | 2.8% | 2.9% |
| 1. Royal Village-Gainesville, FL | 415 | 92.6% | 360 | 80.4% | 448 | 448 | 94.0% | 0.8% | -0.5% |
| 2. University Village-Fresno, CA | 388 | 98.0% | 290 | 73.2% | 396 | 406 | 85.7% | -1.8% | -1.4% |
| Subtotal-Properties Reducing Rental Rates | 803 | 95.1% | 650 | 77.0% | 844 | 854 | 90.0% | -0.4% | -0.9% |
| Total-Same Store Wholly-owned Properties | 41,316 | 95.2% | 41,213 | 94.9% | 43,408 | 43,799 | 98.6% | 2.7% | 2.9% |

¹ As of July 22, 2011 for current year and July 22, 2010 for prior year.

² Rentable beds exclude beds needed for on-site staff.

³ As of September 30, 2010.

⁴ Projected rental rate increase is based on current executed leases and assumes all future leases are executed at currently marketed rates up to targeted occupancy.

2011/2012 LEASING STATUS, CONTINUED ::

new wholly-owned properties

| | Current Year | | Prior Year | | Rentable Beds ² | Design Beds | Final Fall 2010 Occupancy ³ | Initial Rate Increase | Projected Rate Increase ⁴ |
|---|---------------------|--------------------------|---------------------|--------------------------|-------------------------------|----------------|--|-----------------------------|--|
| | Leases ¹ | % of Rentable Beds | Leases ¹ | % of Rentable Beds | | | | | |
| 1. The View-Lincoln, NE | 588 | 100.0% | 559 | 95.1% | 588 | 590 | 97.1% | 4.0% | 7.0% |
| 2. State College Park-State College, PA | 748 | 100.7% | 748 | 100.7% | 743 | 752 | 99.5% | 5.0% | 6.8% |
| 3. Nittany Crossing-State College, PA | 677 | 100.3% | 674 | 99.9% | 675 | 684 | 99.4% | 5.0% | 6.5% |
| 4. The Edge-Charlotte, NC | 708 | 98.3% | 706 | 98.1% | 720 | 720 | 98.6% | 3.0% | 5.0% |
| 5. University Crescent-Baton Rouge, LA | 607 | 99.2% | 606 | 99.0% | 612 | 612 | 99.0% | 3.4% | 4.0% |
| 6. Lions Crossing-State College, PA | 684 | 99.3% | 696 | 101.0% | 689 | 696 | 99.4% | 2.6% | 3.5% |
| 7. Burbank Commons - Baton Rouge, LA | 457 | 86.2% | 524 | 98.9% | 530 | 532 | 98.3% | 3.3% | 3.5% |
| 8. Chapel View-Chapel Hill, NC | 346 | 98.6% | 340 | 96.9% | 351 | 358 | 97.2% | 2.8% | 3.3% |
| 9. Chapel Ridge-Chapel Hill, NC | 474 | 87.5% | 528 | 97.4% | 542 | 544 | 98.5% | 2.9% | 2.6% |
| 10. University Walk-Charlotte, NC | 414 | 86.3% | 458 | 95.4% | 480 | 480 | 97.9% | 2.4% | 2.4% |
| 11. University Oaks-Columbia, SC | 648 | 99.1% | 646 | 98.8% | 654 | 662 | 98.9% | 1.5% | 2.2% |
| 12. Uptown Apartments-Denton, TX | 495 | 94.8% | 517 | 99.0% | 522 | 528 | 98.9% | 1.9% | 2.1% |
| 13. University Greens-Norman, OK | 509 | 98.6% | 422 | 81.8% | 516 | 516 | 90.5% | 1.3% | 1.6% |
| 14. Blanton Common-Valdosta, GA | 683 | 79.4% | 478 | 55.6% | 860 | 860 | 88.6% | -2.0% | -1.9% |
| Subtotal-Joint Venture Properties Acquired⁵ | 8,038 | 94.8% | 7,902 | 93.2% | 8,482 | 8,534 | 97.2% | 2.6% | 3.4% |
| 1. University Heights-Birmingham, AL | 497 | 96.7% | 450 | 87.5% | 514 | 528 | 97.7% | 3.0% | 6.3% |
| 2. Sanctuary Lofts-San Marcos, TX | 473 | 98.1% | 464 | 96.3% | 482 | 487 | 97.9% | 2.4% | 2.7% |
| 3. 2nd Avenue Centre-Gainesville, FL | 857 | 99.1% | n/a | n/a | 865 | 868 | n/a | n/a | n/a |
| Subtotal-Newly Acquired Properties | 1,827 | 98.2% | 914 | 91.8% | 1,861 | 1,883 | 97.8% | 2.7% | 4.2% |
| 1. Villas at Babcock-San Antonio, TX | 788 | 100.0% | n/a | n/a | 788 | 792 | n/a | n/a | n/a |
| 2. Lobo Village-Albuquerque, NM | 848 | 99.5% | n/a | n/a | 852 | 864 | n/a | n/a | n/a |
| 3. Villas on Sycamore-Huntsville, TX | 677 | 99.6% | n/a | n/a | 680 | 680 | n/a | n/a | n/a |
| 4. University Village Northwest at Prairie View | 142 | 100.0% | n/a | n/a | 142 | 144 | n/a | n/a | n/a |
| Subtotal-New Development Properties | 2,455 | 99.7% | n/a | n/a | 2,462 | 2,480 | n/a | n/a | n/a |
| 1. Campus Trails-Starkville, MS ⁶ | 469 | 99.2% | 397 | 83.9% | 473 | 480 | 84.2% | 3.5% | 3.6% |
| Subtotal-Other New Properties | 469 | 99.2% | 397 | 83.9% | 473 | 480 | 84.2% | 3.5% | 3.6% |
| Total-New Wholly-owned Properties | 12,789 | 96.3% | 9,213 | 92.6% | 13,278 | 13,377 | 96.6% | 2.7% | 3.5% |

¹ As of July 22, 2011 for current year and July 22, 2010 for prior year.

² Rentable beds exclude beds needed for on-site staff.

³ As of September 30, 2010.

⁴ Projected rental rate increase is based on current executed leases and assumes all future leases are executed at currently marketed rates up to targeted occupancy.

⁵ Represents properties acquired in September and November 2010 from joint ventures with Fidelity in which we previously held a 10% interest.

⁶ This property incurred business interruption due to significant property damage resulting from a fire in April 2010.

⁷ Properties not owned or under ACC management during the prior year are excluded for purposes of calculating the prior year percentage of rentable beds and final Fall 2010 occupancy. Properties excluded are 2nd Avenue Centre, purchased in December 2010, and 4 properties currently under construction and anticipated to open for occupancy in Fall 2011.

OWNED DEVELOPMENT UPDATE :: \$ in thousands



PROJECTS UNDER CONSTRUCTION

| Project | Location | Primary University Served | Units | Beds | Estimated Project Cost | % Complete ¹ | Scheduled to Open for Occupancy |
|---------------------------------------|---------------------|------------------------------|-------|-------|------------------------|-------------------------|---------------------------------|
| Lobo Village - ACE | Albuquerque, NM | University of New Mexico | 216 | 864 | \$ 39,200 | 95% | August 2011 |
| Villas at Babcock | San Antonio, TX | Univ. of Texas - San Antonio | 204 | 792 | 35,400 | 99% | August 2011 |
| Villas on Sycamore | Huntsville, TX | Sam Houston State University | 170 | 680 | 28,000 | 99% | August 2011 |
| University Village Northwest - ACE | Prairie View, TX | Prairie View A&M University | 36 | 144 | 5,100 | 84% | August 2011 |
| Univ. Pointe at College Station - ACE | Portland, OR | Portland State University | 282 | 978 | 87,800 | 24% | August 2012 |
| Univ. of New Mexico Phase II - ACE | Albuquerque, NM | University of New Mexico | 282 | 1,027 | 39,400 | 24% | August 2012 |
| The Suites - ACE | Flagstaff, AZ | Northern Arizona University | 275 | 550 | 28,100 | 4% | August 2012 |
| Hilltop Townhomes - ACE | Flagstaff, AZ | Northern Arizona University | 144 | 576 | 32,500 | 4% | August 2012 |
| U Club on Frey | Kennesaw, GA | Kennesaw State University | 114 | 456 | 22,500 | 1% | August 2012 |
| Campus Edge on UTA Boulevard | Arlington, TX | Univ. of Texas at Arlington | 128 | 488 | 24,900 | 1% | August 2012 |
| U Club Townhomes on Marion Pugh | College Station, TX | Texas A&M University | 160 | 640 | 34,100 | 5% | August 2012 |
| Villas on Rensch | Amherst, NY | University at Buffalo | 153 | 610 | 44,800 | 0% | August 2012 |
| The Village at Overton Park | Lubbock, TX | Texas Tech University | 163 | 612 | 34,800 | 0% | August 2012 |
| | | | | | \$ 456,600 | | |

OWNED DEVELOPMENT PIPELINE²

| Project | Location | Primary University Served | Anticipated Commencement | Approximate Targeted Beds | Estimated Project Cost | Targeted Completion |
|---|------------------|------------------------------|--------------------------|---------------------------|------------------------|---------------------|
| ASU - West Campus Phase I - ACE ³ | Glendale, AZ | Arizona State University | Q3 2011 | 360 | \$ 14,300 | August 2012 |
| ASU - Ocotillo - ACE ³ | Tempe, AZ | Arizona State University | Q3 2011 | 400 | 21,400 | August 2012 |
| ASU - Manzanita - ACE ³ | Tempe, AZ | Arizona State University | Q3 2012 | 810 | 50,500 | August 2013 |
| Drexel University - ACE ³ | Philadelphia, PA | Drexel University | Q1 2012 | 850 | 90,000 | August 2013 |
| Carbondale Development ⁴ | Carbondale, IL | Southern Illinois University | TBD | 650 | 32,100 ⁵ | TBD |
| ASU - West Campus Phase II - ACE ³ | Glendale, AZ | Arizona State University | TBD | TBD | TBD | TBD |
| | | | | | \$ 208,300 | |

¹ Based on costs incurred under the general construction contract as of June 30, 2011. As of June 30, 2011, the total Construction in Progress balance is \$126.9 million, representing costs incurred under the total project budget. Villas on Rensch and The Village at Overton Park commenced construction in July 2011 and were therefore 0% complete as of June 30, 2011.

² Does not include undeveloped land parcels in 4 university markets totaling \$12.8 million.

³ 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.

⁴ 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.

⁵ Includes land costs of \$3.0 million.

THIRD-PARTY DEVELOPMENT UPDATE :: \$ in thousands



| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------|-----------------------------|----------|-----------|---------------------------|----------|-----------|
| | 2011 | 2010 | \$ Change | 2011 | 2010 | \$ Change |
| Development services revenue | \$ 758 | \$ 1,628 | \$ (870) | \$ 4,582 | \$ 2,202 | \$ 2,380 |
| % of total revenue | 0.8% | 2.2% | | 2.4% | 1.4% | |

CONTRACTED PROJECTS IN PROGRESS

| Project | Location | Primary University Served | Units | Beds | Total Fees | Fees Earned as of June 30, 2011 | Fees Earned in Current Year | Remaining Fees as of June 30, 2011 | Scheduled Completion |
|------------------------------------|---------------|------------------------------|-------|-------|------------------|---------------------------------|-----------------------------|------------------------------------|----------------------|
| Euclid Commons ¹ | Cleveland, OH | Cleveland State University | 163 | 600 | \$ 2,535 | \$ 2,338 | \$ 332 | \$ 197 | August 2010/2011 |
| The Highlands - Phase II | Edinboro, PA | Edinboro University | 277 | 856 | 2,193 | 1,871 | 429 | 322 | August 2011 |
| Cardinal Court | Normal, IL | Illinois State University | 228 | 896 | 2,555 | 1,376 | 1,376 | 1,179 | August 2012 |
| Northern Illinois University | DeKalb, IL | Northern Illinois University | 126 | 1,008 | 4,572 | 2,374 | 2,374 | 2,198 | August 2012 |
| University of Wyoming ² | Laramie, WY | University of Wyoming | 84 | 332 | 1,055 | - | - | 1,055 | August 2012 |
| | | | | | \$ 12,910 | \$ 7,959 | \$ 4,511 | \$ 4,951 | |

ON-CAMPUS AWARD PIPELINE³

| Project | Location | Anticipated Financing Structure | Anticipated Commencement | Estimated Fees |
|--|-------------------|---------------------------------|--------------------------|----------------|
| Princeton University | Princeton, NJ | University-funded | Q1 2013 | TBD |
| CUNY - Staten Island ⁴ | Staten Island, NY | Third-party | TBD | TBD |
| Univ. of California, Irvine - Future Phases ⁵ | Irvine, CA | Undetermined | TBD | TBD |

¹ The project will be completed in two phases, with Phase I completed in August 2010 and Phase II completed in August 2011.

² This project closed on third party financing and commenced construction in July 2011.

³ 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 and financing markets. Anticipated commencement and fees are dependent upon the availability of project financing, which is affected by current capital market conditions.

⁴ Construction commencement for this project is subject to fluctuations in the project-based bond financing market and final construction pricing. The company has executed an Interim Services Agreement with the University whereby the University is obligated to exclusively use the company as developer for this or any other student housing project on the University's campus through 2017. Should the cost of financing via project-based bonds not improve sufficiently to allow for a near-term closing, the company and University plan to continue to work together to redesign and value engineer the project until such feasibility is achieved.

⁵ 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 the company, they would be considered part of the original procurement.

MANAGEMENT SERVICES UPDATE :: \$ in thousands

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|-----------------------------|-----------------------------|----------|-----------|---------------------------|----------|-----------|
| | 2011 | 2010 | \$ Change | 2011 | 2010 | \$ Change |
| Management services revenue | \$ 1,803 | \$ 2,121 | \$ (318) | \$ 3,633 | \$ 4,335 | \$ (702) |
| % of total revenue | 2.0% | 2.9% | | 1.9% | 2.8% | |

NEW/PENDING MANAGEMENT CONTRACTS

| Property | Location | University / Institution Served | Approximate Beds | Stabilized Annual Fees ¹ | Actual or Anticipated Commencement |
|-----------------------------------|-------------------|----------------------------------|------------------|-------------------------------------|------------------------------------|
| Jaguar Hall Phase II | Victoria, TX | University of Houston - Victoria | 180 | \$ 30 | July 2011 |
| CAU Suites ² | Atlanta, GA | Clark Atlanta University | 598 | 80 | August 2011 |
| Heritage Commons ² | Atlanta, GA | Clark Atlanta University | 455 | 80 | August 2011 |
| Euclid Commons Phase II | Cleveland, OH | Cleveland State University | 265 | 38 | August 2011 |
| UT Dallas Residence Hall Phase II | Richardson, TX | University of Texas at Dallas | 400 | 90 | August 2011 |
| CUNY - Staten Island ² | Staten Island, NY | City University of New York | TBD | TBD | TBD |
| | | | | \$ 318 | |

DISCONTINUED MANAGEMENT CONTRACTS

| Property | Location | University / Institution Served | Approximate Beds | 2011 Fee Contribution Prior to Termination | Discontinued As Of |
|-----------------|-------------------|---------------------------------|------------------|--|--------------------|
| Bayside Village | Portland, ME | University of Maine | 400 | \$ 30 | April 2011 |
| University View | Waterloo, Ontario | Sir Wilfred Laurier University | 219 | 29 | July 2011 |
| | | | | \$ 59 | |

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

² Management contract is contingent upon the successful closing and completion of development project and negotiation of management agreement.

INVESTOR INFORMATION ::



Executive Management

Bill Bayless Chief Executive Officer
Greg Dowell Chief Operating Officer
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FORWARD-LOOKING STATEMENT ::

In addition to historical information, this supplemental package contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which American Campus operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict.

