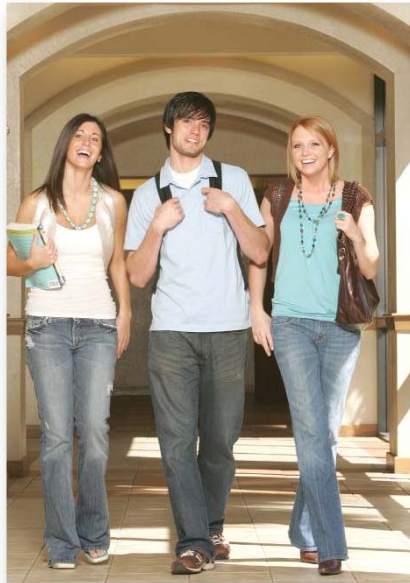


American Campus Communities



GCT Student Housing Acquisition
Investor Presentation
February 12, 2008

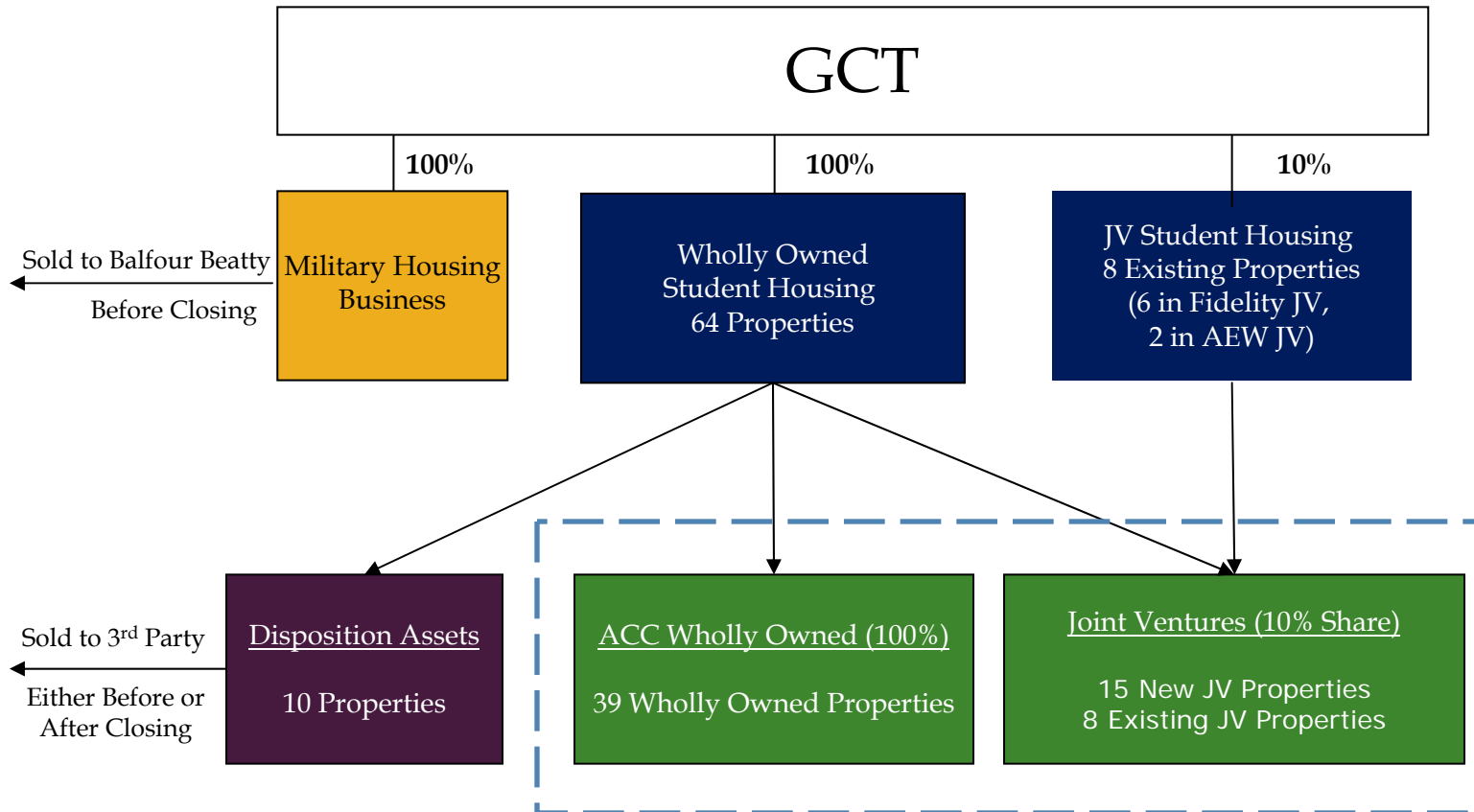


Transaction Overview



Transaction Overview

Transaction Summary



Note: Transaction structure shown for discussion purposes. Transaction overview does not reflect transaction mechanics or actual corporate structure.

Transaction Overview

Summary of Terms

- ACC will acquire 100% of outstanding common shares and operating partnership units of GMH (student housing business only)
 - \$3.36 per share in cash
 - Fixed exchange ratio of 0.07642 ACC common shares per GMH common share
 - Implies \$5.53 per GMH share based on ACC closing price on February 11, 2008
- GMH's Military Housing business will be sold to Balfour Beatty and proceeds will be distributed to GMH shareholders via a special dividend prior to closing of merger
- ACC cash consideration will be financed with a \$200 million committed term loan from KeyBank
- Holders of GMH operating partnership units may elect to receive 0.07642 ACC units or 0.07642 ACC common shares per unit



Transaction Overview

Summary of Terms

- ACC will enter into a joint venture with Fidelity Real Estate Group with respect to 15 assets to be effective prior to closing of the merger
- GMH is required to use commercially reasonable efforts to sell a portfolio of 10 assets prior to closing for a minimum agreed upon price
- GMH's dividend will stop accruing after the quarter ending March 31, 2008
- Joseph Macchione, GMH's Executive Vice President and General Counsel, will join ACC's board
- Transaction is subject to the sale of Military Housing business, GMH shareholders approval and other customary closing conditions
- Closing is anticipated to occur in Q2 2008



Transaction Overview

Financial Consideration

Consideration (per share and unit)	
Cash	\$3.36
ACC common shares ⁽¹⁾	2.17
	<hr/>
Price per share and unit	\$5.53
Fully diluted shares and units	71.314 million
Equity Value	\$394.6 million
Mortgage debt assumed (incl. JV PR share)	963.1 million
Transaction Costs	57.4 million
	<hr/>
Transaction Value	\$1,415.1 million
Estimated 2009 FFOM per share accretion ⁽²⁾	\$0.10 - \$0.20
Estimated Annual G&A Synergies	\$6+ million

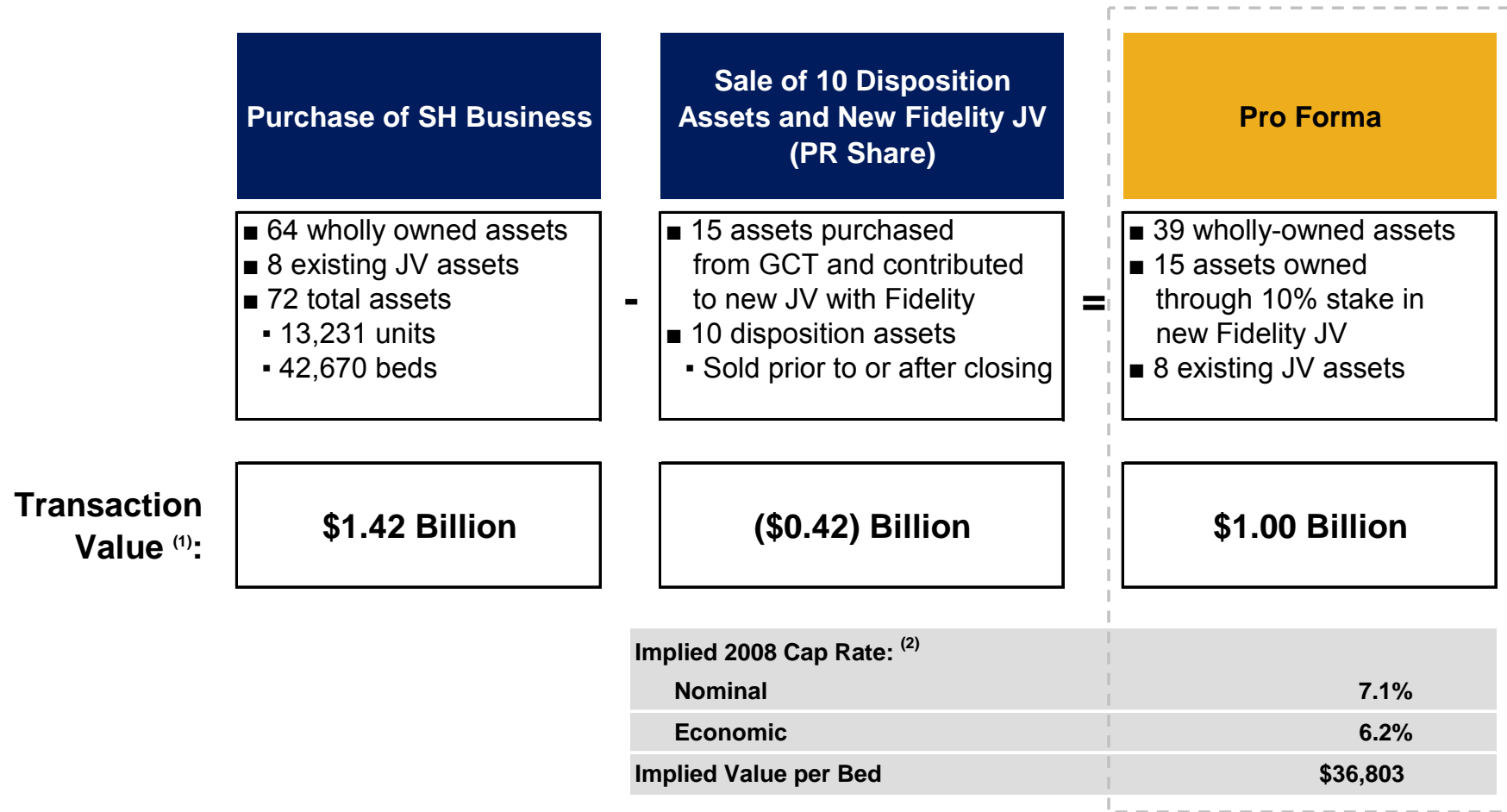
¹ Based on \$28.43 closing price per share of ACC stock on February 11, 2008 and exchange ratio of 0.07642.

² Accretion to ACC management FFOM estimates.



Transaction Overview

Transaction Steps



Note: Bed counts reflect 100% share of joint venture assets. Financial information reflects pro rata share of joint ventures.

¹ Including transaction expense.

² Based on implied real estate value (excluding value of net other assets) and management NOI projections.

Transaction Overview

Transaction Financing

(\$ in millions)

Sources	
ACC Common Shares	\$154.9
Corporate Term and Revolver Debt	192.1
Equity Funds Contributed by Fidelity JV	105.0
Assumed Mortgage Debt ⁽¹⁾	963.1
Total Sources	\$1,415.1
Less: Disposition Assets & Fidelity Share of JV	(419.7)
Net Sources	\$995.4

	ACC Standalone ⁽²⁾	Pro Forma Acquisition
Net Debt	\$389.2	\$1,229.6 ⁽³⁾
Equity Market Value	826.5	981.4
Total Enterprise Value	\$1,215.6	\$2,211.0
Net Debt / Total Enterprise Value	32.0%	55.6%

¹ Includes full balance on mortgage debt related to 15 assets that will be contributed to new Fidelity JV at closing and mortgage debt related to the 10 disposition properties.

² Balance sheet as of September 30, 2007 for ACC (pro forma for 3.5 million shares issued and debt repayments related to October 2007 equity offering) excluding debt related to our on-campus participating properties.

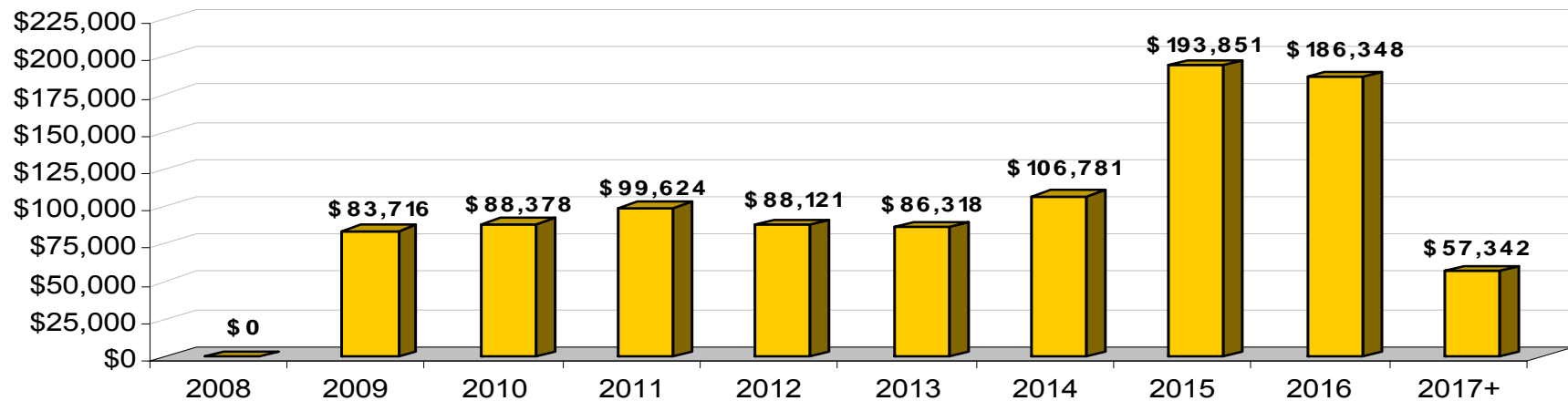
³ Reflects 10% pro rata share of mortgage debt related to 15 assets that will be contributed to new Fidelity JV at closing.

Post Transaction Debt Maturity Schedule

(\$ in thousands, except per share amounts)

Mortgage Debt Maturity Profile Remains Attractive

Fixed Rate Debt Maturity Schedule ⁽¹⁾



¹ Excludes \$15.5 million of floating rate mortgage debt at LIBOR + 1.9%. Also excludes 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.



Merger creates the largest student housing platform in U.S.

- Wholly owned beds increase from 28,700 to 51,600⁽¹⁾
- Joint venture beds increase from 0 to 13,200
- Third-party managed beds increase from 15,100 to 26,600
- Total owned and managed portfolio increases from 43,800 beds to 91,400 beds
- Total enterprise value increase \$1.2 to \$2.2 billion

¹ Property statistics throughout this presentation do not include 10 disposition assets currently being marketed for sale by GCT, which are expected to be sold prior to closing. If sale does not occur prior to closing, ACC intends to dispose of assets.



Strategic Benefits

- Significant opportunity for NAV appreciation with improved operational performance of GCT assets
- ACC gains a presence in 41 new university markets providing growth opportunities in all areas of business
- Significant G&A savings
- Ability to sell assets enabling self funding of owned development pipeline at attractive spreads
- 39 wholly owned assets consistent with our investment criteria
- Provides the company with scale



Proven Track Record in a Specialized Sector



American Campus Business Focus

DEVELOPMENT
Acquisition
&
Ownership
Off-CAMPUS

DEVELOPMENT
ACQUISITION
&
Ownership
On-CAMPUS
ACE™ Program

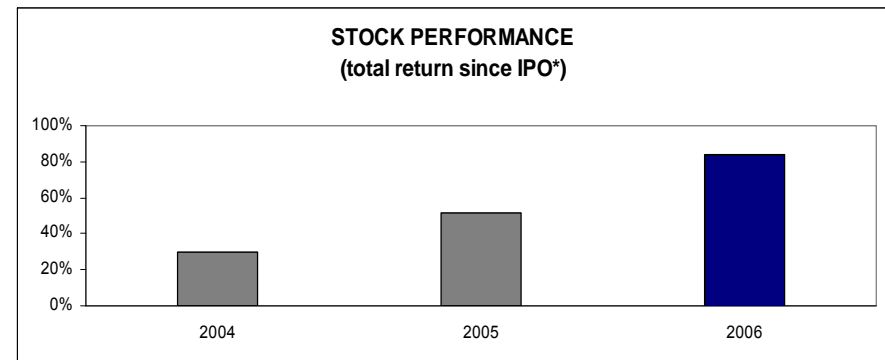
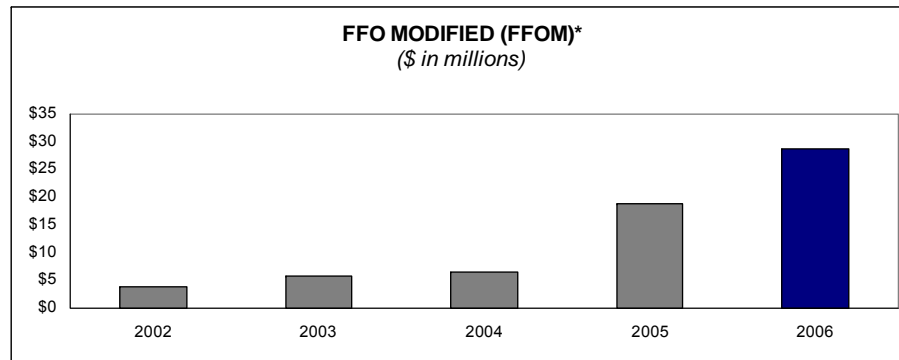
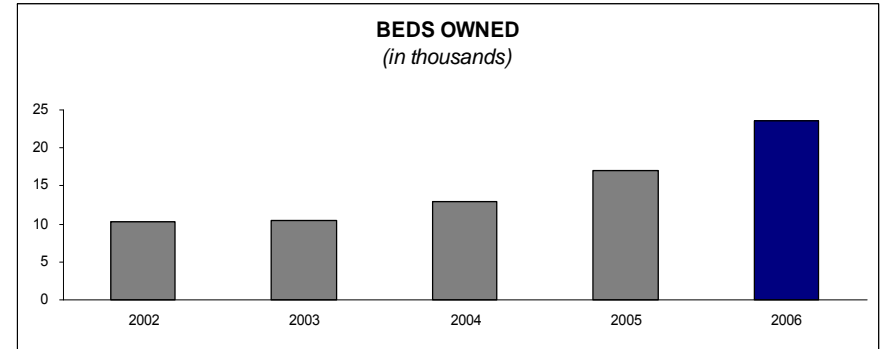
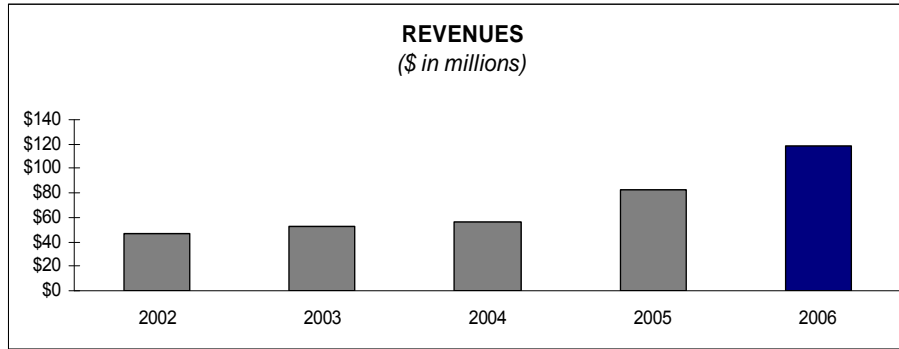
The Student Housing Company

Third-Party
DEVELOPMENT
For
Colleges &
Universities

Third-Party
MANAGEMENT
For
Colleges, Universities
& Institutional Clients

Proven Track Record

Performance Measures



* Represents funds from operations, modified for operational performance of our on-campus participating properties

*Assumes dividend reinvestment



Proven Track Record

- Lead public sector in
 - occupancy
 - average rent per bed
 - same store NOI growth
- Operationally, for each of the 12 quarters since our IPO, averaged 8.1% same store NOI growth compared to the same quarter prior year.

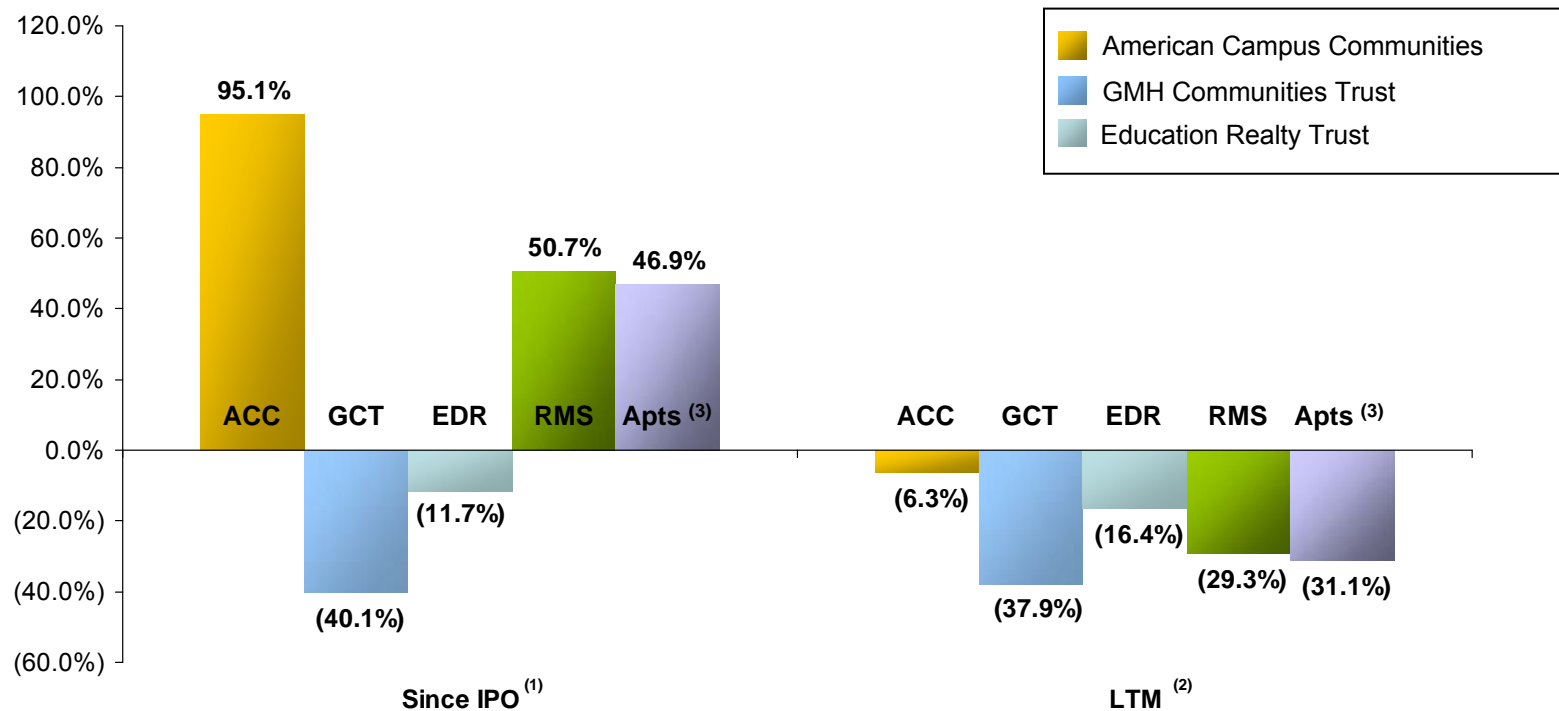
2004	2005				2006				2007		
15.0%	12.4%	14.1%	4.7%	7.7%	5.4%	6.5%	4.7%	4.8%	3.5%	9.0%	9.3%
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3



AMERICAN
CAMPUS
COMMUNITIES

Premier Platform

Total Return Versus Student Housing Peers



Source: FactSet as of February 8, 2008.

(1) Total return as of 2/8/08 assuming dividend reinvestment, based upon ACC IPO date of 8/16/04, GCT IPO date of 10/29/04, and EDR IPO date of 1/26/05. The RMS (Morgan Stanley REIT Index) and Multifamily Apartment Composite are measured since ACC's IPO date.

(2) Total return for the last twelve months (LTM) as of 2/8/08 assuming dividend reinvestment.

(3) Multifamily Apartment Composite includes AEC, AIV, AVB, BRE, CLP, CPT, EQR, ESS, HME, MAA, PPA, UDR.



Low Cost Debt & Equity Have Been Available to the Sector

2004 to 2007

- Institutional capital has and continues to flow into the sector providing equity for private companies and public company joint ventures
- The past competitive debt environment enabled highly levered acquisition and development transactions with developers and inexperienced operating partners investing minimal cash equity
- Significant decrease in the cost of capital to the sector enabling asset growth
- We have seen cap rate compression into the high 5's, low 6's



Operational Success Has Been Elusive for Many

2004 to 2007

- Operators entering from other sectors have struggled with the specialized aspects and operational intensity of student housing
- Specialized, fully integrated “off-the-shelf” accounting, leasing, and operational software is not readily available
- Even qualified, specialized student housing operators have had difficulty with scalability (Maintaining core performance during high growth)
- There has been limited operational success, creating opportunistic acquisitions with value creation upside



Public Student Housing Sector

2004 to 2007 Same Store NOI Growth



Q4 2004	15.0%		
Q1 2005	12.4%	dnr	
Q2 2005	14.1%	dnr	(6.7%)
Q3 2005	4.7%	dnr	(26.6%)
Q4 2005	7.7%	dnr	(4.9%)
Q1 2006	5.4%	dnr	(1.5%)
Q2 2006	6.5%	dnr	(1.4%)
Q3 2006	4.7%	(18.6%)	(12.8%)
Q4 2006	4.8%	(3.4%)	5.7%
Q1 2007	3.5%	(3.6%)	2.5%
Q2 2007	9.0%	(1.3%)	5.3%
Q3 2007	9.3%	6.0%	12.9%
AVERAGE	8.1%	(4.2%)	(2.8%)

Note: NOI growth based upon same-store properties owned for the full three months for the period vs the same three months in the prior year period.
 Source: Company financials and supplemental packages.



ACC's Growth Strategy

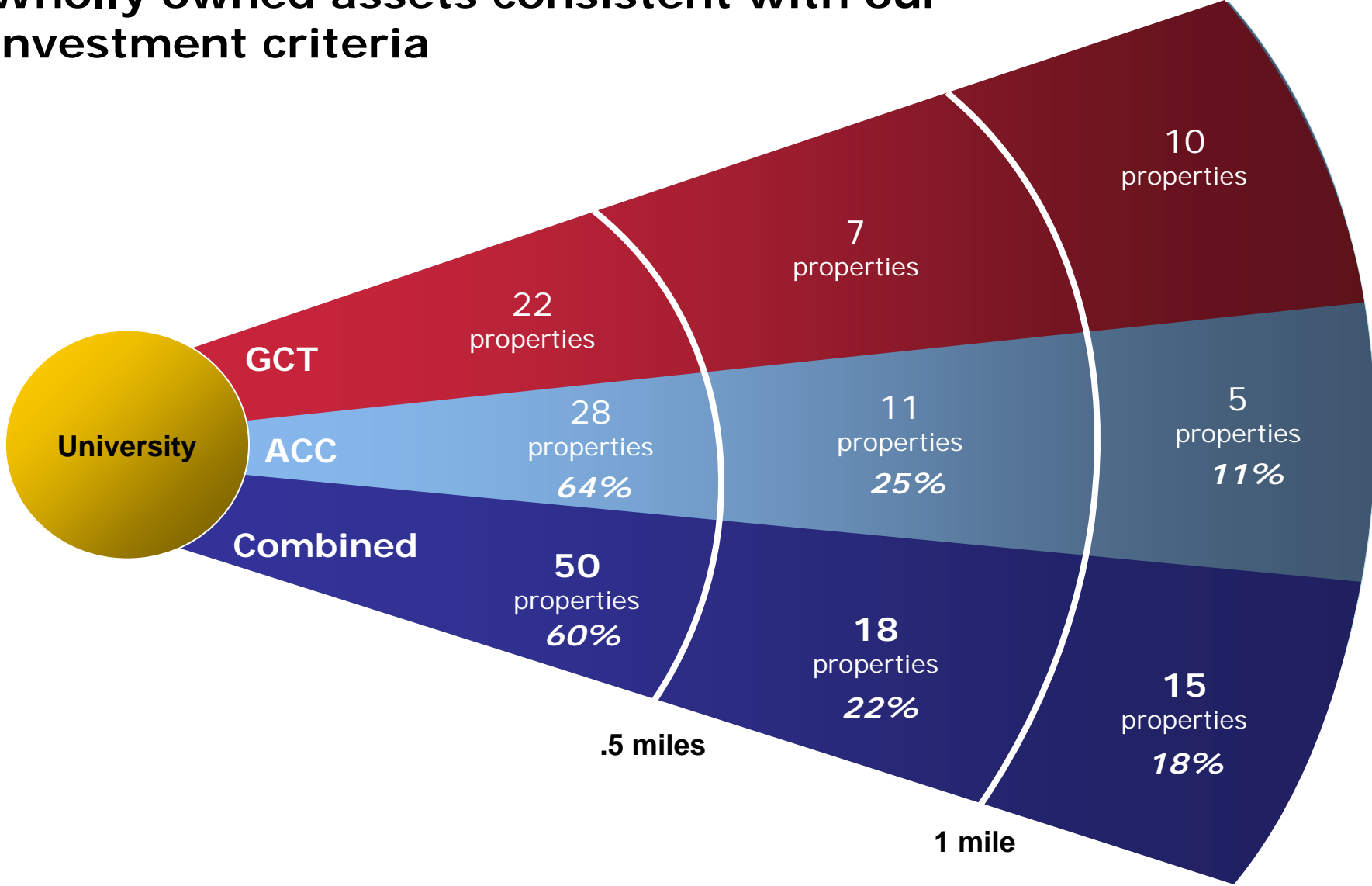
Disciplined Investment Criteria

- Close proximity to campus
- Differentiated product offering
- Student housing submarkets with barriers to entry

Transaction is Consistent with Investment Criteria



Wholly owned assets consistent with our investment criteria



PROXIMITY TO CAMPUS DRIVES PRICING AND OCCUPANCY



Disciplined Growth Strategy

Value Added Investments of Underperforming Assets

- Occupancy and revenue upside
- Operating expense ratio reductions
- Product repositioning and accretive pricing strategies

Transaction offers significant value added opportunity



Value Creation Opportunities



Value Creation Opportunities

Combined Owned Portfolio – 83 communities (51,600 beds)

- Opportunity for Occupancy Improvement
 - ACC Same Store Assets 98.5% occupied
 - ACC Total Portfolio Assets 95.5% occupied
 - GCT Acquisition Assets 90.5% occupied
- Opportunity for Rental Rate Appreciation
 - ACC Average Rent per Bed \$516
 - GCT Average Rent per Bed \$437
- Opportunity for Reduction in Operating Expense Ratios
- Significant Opportunity for NAV appreciation

Value Creation Opportunities

JV Portfolio - 23 communities (13,200 beds)

- Management Fee Income
- Income from JV Promote Structure
 - Opportunity for Occupancy Improvement
 - ACC Same Store Assets 98.5% occupied
 - ACC Total Portfolio 95.5% occupied
 - GCT Acquisition Assets 91.6% occupied
 - Opportunity for Rental Rate Appreciation
 - ACC Average Rent per Bed \$516
 - GCT Average Rent per Bed \$425
 - Opportunity for Reduction in Operating Expense Ratios

Value Creation Opportunities

ACC gains a presence in 41 new university markets providing growth opportunities in all areas of our business

Owned Development

- Ability to self fund via asset dispositions
- ACE™ transactions with respective universities
- Off-campus development opportunities

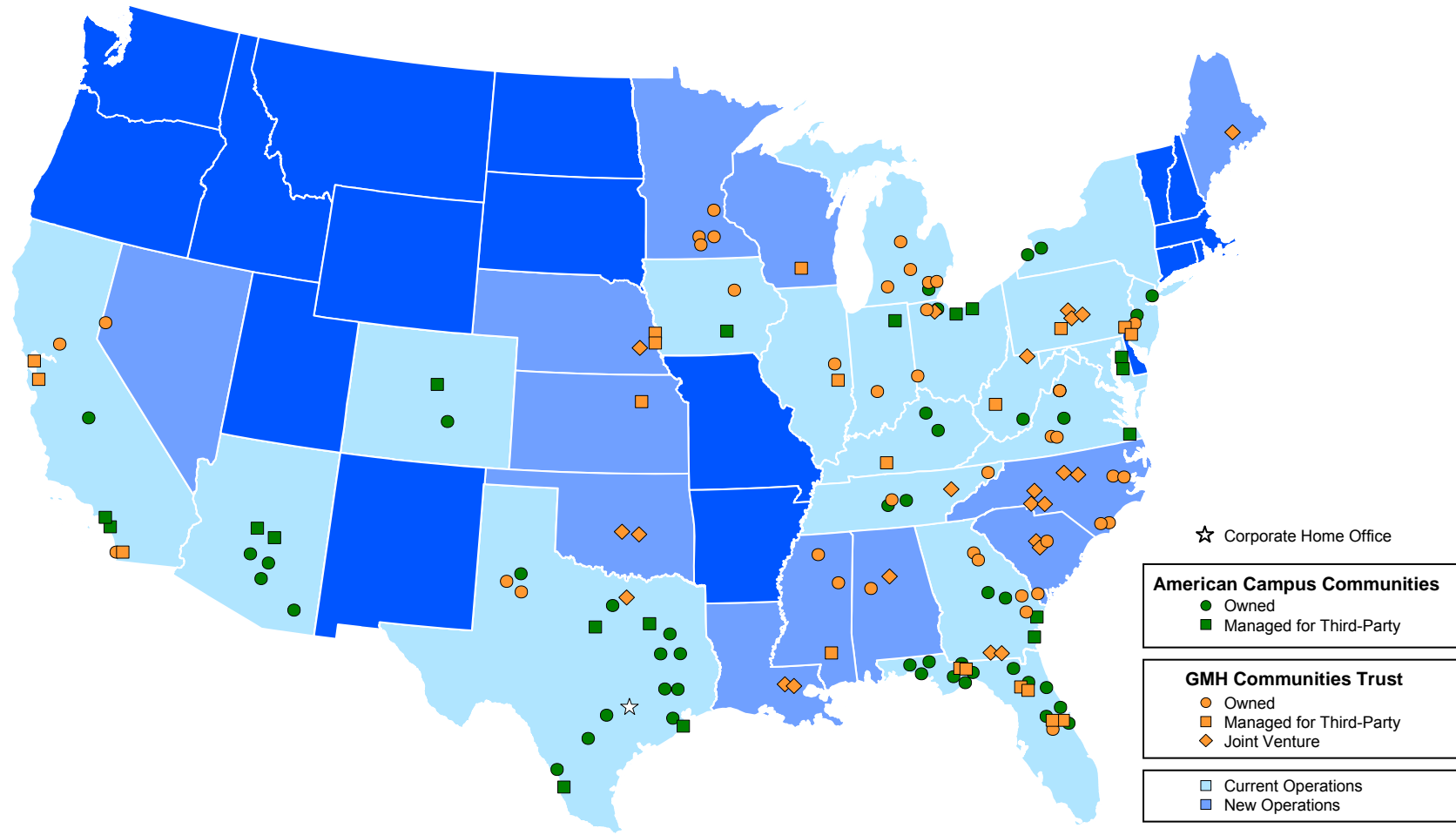
Synergistic acquisition opportunities

Third-party management

- Increase in annual fees from \$2.5M to \$5.1M
- 10 new client relationships



Entry into 41 new university markets



Our Approach



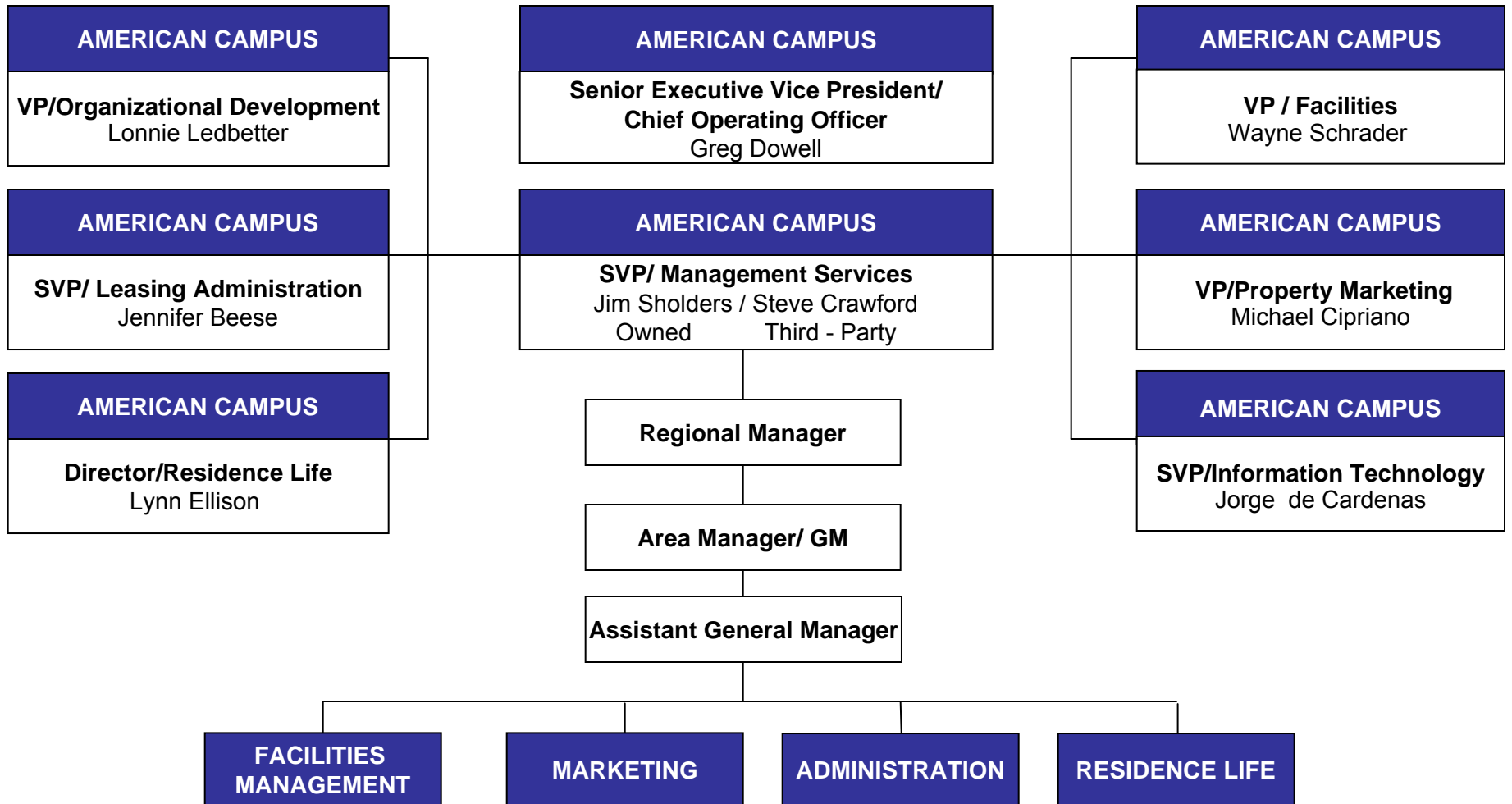
Premier Operating Platform

- Customized Integrated Operational Systems
- Proprietary Leasing Administration & Marketing System (LAMS)
- Specialized Facilities Maintenance Program
- Premier Residence Life Program
- University Relations Program
- Functional Corporate Support in All Areas of Operation
- Dynamic Employee Development Program (Inside Track)
- Customer Feedback Program

SCALABLE INFRASTRUCTURE, POISED FOR VALUE CREATION



ACC Functional Corporate Support



Product Repositioning, Pricing and Marketing Strategies

- Analyze and fully understand each market
- Conduct full university analysis
- Complete a comprehensive competitive housing analysis
- Determine appropriate product position & pricing strategy
- Evaluate physical offering and identify capital improvements that enhance product offering



Product Repositioning Case Study

Royal Acquisition: Raider's Pass - Lubbock, Texas

- Published Avg. Market Rent at Acquisition \$461
- Year 1 – Average In place Rental Rate \$430
- Year 1 – Occupancy Achieved 69%
- Year 1 – Rental Revenue \$3.2 million

Repositioning Strategy

- Reduced published rate by 9% (1.8% from in place rates)
- Invested \$625,000 in aesthetic & amenity upgrades

Repositioning Results

- Year 2
 - Occupancy increased from 69% to 98%
 - Increased Rental Revenue from \$3.2 to \$4.2 million
- Year 3
 - Current Initial Rental Rates set at 3.8% over year 2
 - Fall 08 pre-leasing is 20% ahead of year 2

Strategic Benefits

- Significant opportunity for NAV appreciation with improved operational performance of GCT assets
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OUR MISSION is to be the premier provider of quality student housing communities and services through a unique understanding and an unrelenting commitment to students, parents, educational institutions and investors. Our people are our strength, achieving success through a dedication to excellence and integrity.

Forward Looking Statements

This news release 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 press release 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 by directing a written request to 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.