



SUPPLEMENTAL ANALYST PACKAGE - 3Q 2011

October 25, 2011

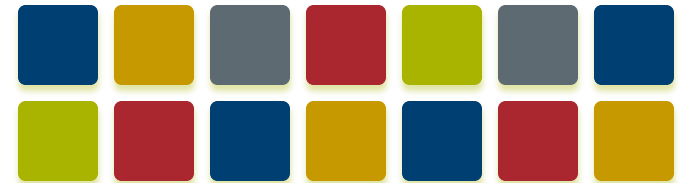


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FINANCIAL HIGHLIGHTS ::

\$ in thousands, except share and per share data

Operating Data	Three Months Ended September 30,				Nine Months Ended September 30,			
	2011	2010	\$ Change	% Change	2011	2010	\$ Change	% Change
Total revenues	\$ 97,276	\$ 85,735	\$ 11,541	13.5%	\$ 287,891	\$ 238,394	\$ 49,497	20.8%
Operating income	16,171	16,367	(196)	-1.2%	69,484	56,478	13,006	23.0%
Net income attributable to ACC	1,641	3,905	(2,264)		40,794	2,484	38,310	
Net income per share - basic and diluted	0.02	0.06			0.58	0.03		
FFO	23,725	23,615	110		92,896	61,931	30,965	
FFO per share—diluted	0.33	0.39			1.32	1.10		
FFOM	24,028	20,689	3,339		91,475	63,059	28,416	
FFOM per share—diluted	0.34	0.34			1.30	1.12		

Operating Statistics	September 30, 2011	December 31, 2010
Debt to gross asset value ¹	39.4%	43.7%
Debt to total market capitalization ^{2 3}	30.0%	36.6%
Interest coverage ⁴	3.10	2.87
Net debt to EBITDA ⁵	6.17	7.09

- Gross asset value is the book value of the company's total assets, calculated in accordance with generally accepted accounting principles, excluding accumulated depreciation and our on-campus participating properties.
- Excludes debt related to our on-campus participating properties totaling \$79.4 million and \$81.8 million as of September 30, 2011 and December 31, 2010, respectively, as well as net unamortized debt premiums of \$6.2 million and \$9.9 million as of September 30, 2011 and December 31, 2010, respectively.
- Market capitalization is calculated based on a common share price of \$37.21 and \$31.76 as of September 30, 2011 and December 31, 2010, respectively, and fully diluted common shares totaling 72,422,055 and 68,476,747 as of September 30, 2011 and December 31, 2010, respectively.
- Based on earnings before interest, taxes, depreciation, and amortization ("EBITDA"), as defined in the company's Credit Facility Agreement, and cash interest expense of \$182.4 million and \$58.8 million, respectively, for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and Hampton Roads unconsolidated joint venture. Includes our share of interest expense related to debt from a joint venture in which we hold a 10% interest.
- Net debt is calculated as total debt less cash on hand as of September 30, 2011.

CONSOLIDATED BALANCE SHEETS :: \$ in thousands



	September 30, 2011 (unaudited)	December 31, 2010
Assets		
Investments in real estate:		
Wholly-owned properties, net	\$ 2,513,546	\$ 2,433,844
On-campus participating properties, net	60,525	62,486
Investments in real estate, net	<u>2,574,071</u>	<u>2,496,330</u>
Cash and cash equivalents	28,499	113,507
Restricted cash	24,168	26,764
Student contracts receivable, net	7,296	5,736
Other assets	71,441	51,147
Total assets	<u>\$ 2,705,475</u>	<u>\$ 2,693,484</u>
Liabilities and equity		
Liabilities:		
Secured mortgage, construction and bond debt	\$ 887,158	\$ 1,144,103
Unsecured term loan	200,000	-
Senior secured term loan	-	100,000
Unsecured revolving credit facility	34,000	-
Secured agency facility	116,000	101,000
Accounts payable and accrued expenses	37,307	34,771
Other liabilities	77,006	61,011
Total liabilities	<u>1,351,471</u>	<u>1,440,885</u>
Redeemable noncontrolling interests	37,715	34,704
Equity:		
American Campus Communities, Inc. and Subsidiaries stockholders' equity:		
Common stock	706	667
Additional paid in capital	1,594,373	1,468,179
Accumulated earnings and dividends	(278,322)	(249,381)
Accumulated other comprehensive loss	(4,108)	(5,503)
Total American Campus Communities, Inc. and Subsidiaries stockholders' equity	<u>1,312,649</u>	<u>1,213,962</u>
Noncontrolling interests	3,640	3,933
Total equity	<u>1,316,289</u>	<u>1,217,895</u>
Total liabilities and equity	<u>\$ 2,705,475</u>	<u>\$ 2,693,484</u>

CONSOLIDATED STATEMENTS OF OPERATIONS ::

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	\$ Change	2011	2010	\$ Change
Revenues						
Wholly-owned properties	\$ 88,496	\$ 72,314	\$ 16,182	\$ 258,177	\$ 206,489	\$ 51,688
On-campus participating properties	5,011	4,654	357	17,115	16,107	1,008
Third-party development services	1,568	6,056	(4,488)	6,150	8,258	(2,108)
Third-party management services	1,794	2,274	(480)	5,427	6,609	(1,182)
Resident services	407	437	(30)	1,022	931	91
Total revenues	97,276	85,735	11,541	287,891	238,394	49,497
Operating expenses						
Wholly-owned properties	49,852	39,893	9,959	126,009	100,976	25,033
On-campus participating properties	2,870	2,857	13	7,495	7,876	(381)
Third-party development and management services	2,488	2,754	(266)	7,801	8,649	(848)
General and administrative	2,880	3,716 ¹	(836)	8,931	9,085 ¹	(154)
Depreciation and amortization	22,205	19,260	2,945	65,547	53,118	12,429
Ground/facility leases	810	888	(78)	2,624	2,212	412
Total operating expenses	81,105	69,368	11,737	218,407	181,916	36,491
Operating income	16,171	16,367	(196)	69,484	56,478	13,006
Nonoperating income and (expenses)						
Interest income	166	42	124	375	75	300
Interest expense	(13,203)	(15,242)	2,039	(39,394)	(44,993)	5,599
Amortization of deferred financing costs	(1,226)	(1,238)	12	(3,785)	(3,246)	(539)
Loss from unconsolidated joint ventures	(42)	(9)	(33)	(67)	(2,134)	2,067
Other nonoperating income	-	3,901	(3,901)	-	3,901	(3,901)
Total nonoperating expenses	(14,305)	(12,546)	(1,759)	(42,871)	(46,397)	3,526
Income before income taxes and discontinued operations	1,866	3,821	(1,955)	26,613	10,081	16,532
Income tax provision	(88)	(143)	55	(373)	(428)	55
Income from continuing operations	1,778	3,678	(1,900)	26,240	9,653	16,587
Discontinued operations						
Income (loss) attributable to discontinued operations	14	408	(394)	1,039	(2,980)	4,019
Gain (loss) from disposition of real estate	-	-	-	14,574	(3,705)	18,279
Total discontinued operations	14	408	(394)	15,613	(6,685)	22,298
Net income	1,792	4,086	(2,294)	41,853	2,968	38,885
Net income attributable to noncontrolling interests	(151)	(181)	30	(1,059)	(484)	(575)
Net income attributable to American Campus Communities, Inc. and Subsidiaries	\$ 1,641	\$ 3,905	\$ (2,264)	\$ 40,794	\$ 2,484	\$ 38,310
Net income per share attributable to American Campus Communities, Inc. and Subsidiaries common stockholders:						
Basic and diluted	\$ 0.02	\$ 0.06		\$ 0.58	\$ 0.03	
Weighted-average common shares outstanding						
Basic	70,008,276	59,165,472		68,551,434	54,604,300	
Diluted	70,561,514	60,794,968		69,120,438	56,295,937	

1. General and administrative expenses for the three and nine months ended September 30, 2010 include \$0.9 million of acquisition-related costs such as broker fees, due diligence costs and legal and accounting fees.

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS ::

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



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	\$ Change	2011	2010	\$ Change
Net income attributable to American Campus Communities, Inc. and Subsidiaries	\$ 1,641	\$ 3,905	\$ (2,264)	\$ 40,794	\$ 2,484	\$ 38,310
Noncontrolling interests	151	181	(30)	1,059	484	575
(Gain) loss from disposition of real estate	-	-	-	(14,574)	3,705	(18,279)
Loss from unconsolidated joint ventures	42	9	33	67	2,134	(2,067)
FFO from unconsolidated joint ventures ¹	(26)	26	(52)	(19)	(1,218)	1,199
Real estate related depreciation and amortization	21,917	19,494	2,423	65,569	54,342	11,227
Funds from operations ("FFO")	23,725	23,615	110	92,896	61,931	30,965
Elimination of operations of on-campus participating properties and unconsolidated joint venture:						
Net loss (income) from on-campus participating properties	770	1,268	(498)	(576)	558	(1,134)
Amortization of investment in on-campus participating properties	(1,123)	(1,094)	(29)	(3,330)	(3,253)	(77)
FFO from Hampton Roads unconsolidated joint venture ²	-	-	-	-	160	(160)
	23,372	23,789	(417)	88,990	59,396	29,594
Modifications to reflect operational performance of on-campus participating properties:						
Our share of net cash flow ³	441	599	(158)	1,715	1,391	324
Management fees	215	202	13	770	723	47
Impact of on-campus participating properties	656	801	(145)	2,485	2,114	371
Gain on remeasurement of equity method investment ⁴	-	(3,901)	3,901	-	(3,901)	3,901
Elimination of provision for asset impairment - wholly-owned property ⁵	-	-	-	-	4,036	(4,036)
Elimination of provision for asset impairment - unconsolidated joint ventures ⁶	-	-	-	-	1,414	(1,414)
Funds from operations-modified ("FFOM")	\$ 24,028	\$ 20,689	\$ 3,339	\$ 91,475	\$ 63,059	\$ 28,416
FFO per share - diluted	\$ 0.33	\$ 0.39		\$ 1.32	\$ 1.10	
FFOM per share - diluted	\$ 0.34	\$ 0.34		\$ 1.30	\$ 1.12	
Weighted average common shares outstanding - diluted	71,580,468	60,909,931		70,152,495	56,410,900	

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 a non-cash gain recorded to remeasure the company's equity method investment in one of the Fidelity Joint Ventures to fair value as a result of the company purchasing Fidelity's remaining 90% interest in the joint venture in September 2010.
5. 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.
6. Represents our share of impairment charges recorded during the period presented for properties owned through our unconsolidated Fidelity Joint Ventures.

WHOLLY-OWNED PROPERTY RESULTS OF OPERATIONS¹ :: \$ in thousands



	Three Months Ended September 30,				Nine Months Ended September 30,			
	2011	2010	\$ Change	% Change	2011	2010	\$ Change	% Change
Wholly-owned property revenues								
Same store properties	\$ 70,971	\$ 68,430	\$ 2,541	3.7%	\$ 208,977	\$ 200,806	\$ 8,171	4.1%
New properties	17,932	4,321	13,611		50,222	6,614	43,608	
Total revenues²	\$ 88,903	\$ 72,751	\$ 16,152	22.2%	\$ 259,199	\$ 207,420	\$ 51,779	25.0%
Wholly-owned property operating expenses								
Same store properties	\$ 38,546	\$ 37,489	\$ 1,057	2.8%	\$ 98,564	\$ 96,808	\$ 1,756	1.8%
New properties	11,306 ³	2,404	8,902		27,445 ³	4,168	23,277	
Total operating expenses	\$ 49,852	\$ 39,893	\$ 9,959	25.0%	\$ 126,009	\$ 100,976	\$ 25,033	24.8%
Wholly-owned property net operating income								
Same store properties	\$ 32,425	\$ 30,941	\$ 1,484	4.8%	\$ 110,413	\$ 103,998	\$ 6,415	6.2%
New properties	6,626	1,917	4,709		22,777	2,446	20,331	
Total net operating income	\$ 39,051	\$ 32,858	\$ 6,193	18.8%	\$ 133,190	\$ 106,444	\$ 26,746	25.1%

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 Operating expenses for the three and nine months ended September 30, 2011 include \$0.7 million of acquisition-related costs such as broker fees, due diligence costs and legal and accounting fees.

SEASONALITY OF OPERATIONS¹ ::

\$ in thousands, except for per bed amounts

	Three Months Ended				
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	Total/Weighted Average
Same store properties²					
Revenue per occupied bed					
Rental revenue per occupied bed per month	\$ 514	\$ 513	\$ 507	\$ 500	\$ 509
Other income per occupied bed per month ³	30	36	40	57	41
Total revenue per occupied bed	\$ 544	\$ 549	\$ 547	\$ 557	\$ 550
Average number of owned beds	43,803	43,803	43,803	43,799	43,801
Average physical occupancy for the quarter	98.6%	98.7%	93.9%	96.0%	96.8%
Total revenue	\$ 70,503	\$ 71,283	\$ 67,423	\$ 70,271	\$ 279,480
Property operating expenses	29,971	30,471	30,134	37,980	128,556
Net operating income	\$ 40,532	\$ 40,812	\$ 37,289	\$ 32,291	\$ 150,924
<i>Operating margin</i>	57.5%	57.3%	55.3%	46.0%	54.0%
New properties⁴					
Revenue per occupied bed					
Rental revenue per occupied bed per month	\$ 461	\$ 464	\$ 467	\$ 469	\$ 465
Other income per occupied bed per month ³	26	32	30	50	35
Total revenue per occupied bed	\$ 487	\$ 496	\$ 497	\$ 519	\$ 500
Average number of owned beds	9,742	10,897	10,897	12,216	10,938
Average physical occupancy for the quarter	96.7%	97.5%	97.3%	97.9%	97.4%
Total revenue	\$ 13,769	\$ 15,812	\$ 15,778	\$ 18,632	\$ 63,991
Property operating expenses	6,399	7,725	7,827	11,872	33,823
Net operating income	\$ 7,370	\$ 8,087	\$ 7,951	\$ 6,760	\$ 30,168
<i>Operating margin</i>	53.5%	51.1%	50.4%	36.3%	47.1%
ALL PROPERTIES					
Revenue per occupied bed					
Rental revenue per occupied bed per month	\$ 504	\$ 504	\$ 499	\$ 494	\$ 500
Other income per occupied bed per month ³	29	36	37	55	40
Total revenue per occupied bed	\$ 533	\$ 540	\$ 536	\$ 549	\$ 540
Average number of owned beds	53,545	54,700	54,700	56,015	54,740
Average physical occupancy for the quarter	98.3%	98.4%	94.6%	96.4%	96.9%
Total revenue	\$ 84,272	\$ 87,095	\$ 83,201	\$ 88,903	\$ 343,471
Property operating expenses	36,370	38,196	37,961	49,852	162,379
Net operating income	\$ 47,902	\$ 48,899	\$ 45,240	\$ 39,051	\$ 181,092
<i>Operating margin</i>	56.8%	56.1%	54.4%	43.9%	52.7%

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, income from retail tenants, 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, 14 properties purchased in September and November 2010 from two joint ventures with Fidelity in which we previously had a 10% interest, 4 development properties that completed construction and commenced operations in August 2011, and Eagles Trail, a 792-bed property purchased in September 2011. 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 reopened for occupancy in August 2011.

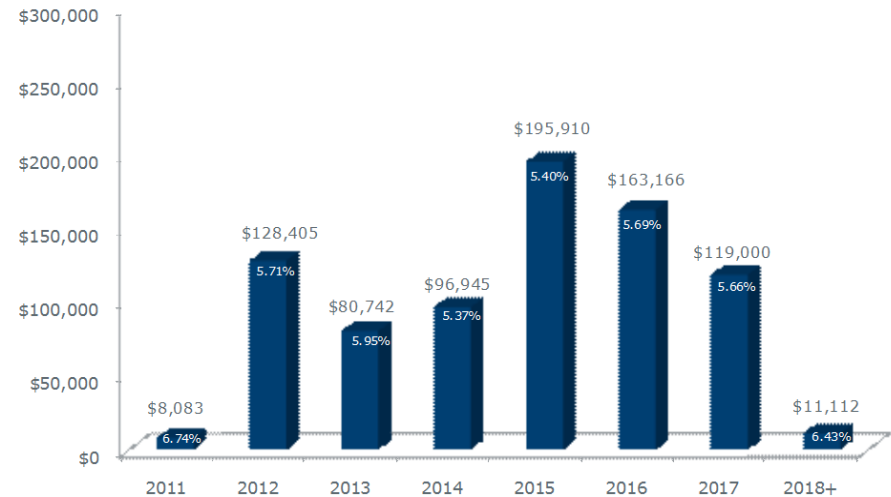
CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2011 ::

\$ in thousands, except share and per share data

Market Capitalization	
Gross Asset Value ¹	\$ 2,924,123
Total Debt ²	\$ 1,153,363
Total Equity Market Value ³	2,694,825
Total Market Capitalization	\$3,848,188
Debt to Gross Asset Value	39.4%
Debt to Total Market Capitalization	30.0%
Interest Coverage ⁴	3.10
Net Debt to EBITDA ⁵	6.17

	Principal Outstanding ²	Weighted Average Interest Rate	Average Term To Maturity
Fixed Rate Mortgage Loans	\$ 803,363	5.6%	3.6 Yrs
Unsecured Revolving Credit Facility	34,000	2.2%	2.6 Yrs
Unsecured Term Loan	200,000	3.0%	3.6 Yrs
Secured Agency Facility	116,000	2.3%	2.9 Yrs
Total/Weighted Average	\$1,153,363	4.7%	3.5 Yrs

Fixed Rate Mortgage Loans Maturity Schedule



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

- Gross asset value is the book value of the company's total assets calculated in accordance with generally accepted accounting principles, excluding accumulated depreciation and our on-campus participating properties.
- Excludes debt related to our on-campus participating properties totaling \$79.4 million with a weighted average interest rate of 7.2% and average term maturity of 8.7 years. Also excludes net amortized debt premiums of \$6.2 million. Includes \$1.8 million or the company's 10% share of \$18.2 million of debt from a joint venture in which the company holds a 10% interest.
- Based on share price of \$37.21 and fully diluted share count of 72,422,055 as of September 30, 2011. Assumes conversion of 1,013,563 common and preferred Operating Partnership units and 551,970 unvested restricted stock awards.
- Based on earnings before interest, taxes, depreciation, and amortization ("EBITDA"), as defined in the company's Credit Facility Agreement, and cash interest expense of \$182.4 million and \$58.8 million, respectively, for the four most recently completed fiscal quarters. Excludes interest associated with our on-campus participating properties and Hampton Roads unconsolidated joint venture. Includes our share of interest expense related to debt from a joint venture in which we hold a 10% interest.
- Net debt is calculated as total debt less cash on hand as of September 30, 2011.

PORTFOLIO OVERVIEW AS OF SEPTEMBER 30, 2011¹ :: summary



Property Type	Units	Beds	Physical Occupancy at September 30,		Fall 2011 Rental Rate Change	Rental Revenue per Occupied Bed for Academic Year ²		
			2011	2010		2011/2012	2010/2011	Change
Same Store Wholly-owned Properties	16,422	51,620	98.5%	98.3%	3.0%	\$ 522.13	\$ 506.35	3.1%
New Wholly-owned Properties ³	1,752	6,348	96.4%	84.2% ^{4 5}	3.5% ^{4 5}	\$ 488.86	\$ 472.61	n/a ⁶
Wholly-owned Properties - Total	18,174	57,968	98.2%	98.2% ^{4 5}	3.0% ^{4 5}	\$ 518.62	\$ 504.49	n/a⁶
On-campus Participating Properties	1,863	4,519	99.8%	99.2%				

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 average rental revenue per occupied bed for the academic years presented.
 3. Includes Campus Trails, a 480-bed property that incurred business interruption due to significant property damage resulting from a fire in April 2010, 3 properties purchased from a joint venture with Fidelity in November 2010 in which we previously held a 10% interest, 2nd Avenue Centre, an 868-bed property purchased in December 2010, 4 owned development projects that completed construction and commenced operations in August 2011, and Eagles Trail, a 792-bed property purchased in September 2011.
 4. Reflects the impact of lost occupancy at Campus Trails related to 72 beds that were destroyed by a fire in April 2010 and reopened for occupancy in August 2011.
 5. Excludes properties that were not owned or under ACC management as of September 30, 2010.
 6. The change in rental revenue per occupied bed is not meaningful due to differences in the property groupings for the periods presented.

PORTFOLIO OVERVIEW AS OF SEPTEMBER 30, 2011 ::

detail – properties with rental rate growth above 3%

	Property	Location	Physical Occupancy		Fall 2011
			at September 30, 2011	2010	Rental Rate Change
1	Brookstone Village	Wilmington, NC	102.5%	102.5%	11.9%
2	Campus Walk - Wilmington	Wilmington, NC	105.5%	103.4%	8.7%
3	The View	Lincoln, NE	100.0%	97.1%	7.1%
4	State College Park	State College, PA	99.5%	99.5%	6.8%
5-6	College Club Tallahassee	Tallahassee, FL	96.1%	98.3%	6.6%
7	University Heights	Birmingham, AL	99.4%	97.7%	6.4%
8	Nittany Crossing	State College, PA	99.4%	99.4%	6.4%
9	Pirates Place	Greenville, NC	93.2%	90.3%	5.5%
10	University Meadows	Mt. Pleasant, MI	98.5%	98.9%	5.2%
11	Aztec Corner	San Diego, CA	98.5%	98.2%	5.1%
12	The Centre	Kalamazoo, MI	99.4%	99.0%	4.7%
13	University Mills	Cedar Falls, IA	99.0%	99.0%	4.6%
14	University Crossings	Philadelphia, PA	99.4%	99.4%	4.5%
15	Abbott Place	East Lansing, MI	99.4%	98.9%	4.4%
16	Campus Corner	Bloomington, IN	99.1%	98.7%	4.4%
17	Callaway Villas	College Station, TX	99.9%	99.4%	4.3%
18	University Pines	Statesboro, GA	99.5%	97.8%	4.2%
19	University Trails	Lubbock, TX	98.2%	99.1%	4.1%
20	Hawks Landing	Oxford, OH	99.0%	98.6%	4.1%
21	The Enclave	Bowling Green, OH	98.5%	99.2%	4.1%
22	The Outpost	San Marcos, TX	99.6%	99.6%	4.1%
23	University Village at Boulder Creek	Boulder, CO	98.7%	98.7%	4.1%
24	University Crescent	Baton Rouge, LA	98.4%	99.0%	4.1%
25-26	University Club Townhomes	Tallahassee, FL	99.5%	98.9%	4.0%
27	The Callaway House	College Station, TX	103.7%	103.5%	3.9%
28	The Club	Athens, GA	97.9%	97.5%	3.9%
29	University Manor	Greenville, NC	93.5%	98.8%	3.9%
30	The Highlands	Reno, NV	99.2%	89.8%	3.7%
31	The Village at Blacksburg	Blacksburg, VA	99.6%	99.0%	3.7%
32	Royal Lexington	Lexington, KY	98.4%	98.9%	3.6%
33	The Edge - Orlando	Orlando, FL	99.6%	99.5%	3.6%
34-36	University Village	Tallahassee, FL	99.2%	99.3%	3.5%
37	University Village	Sacramento, CA	104.1%	100.0%	3.5%
38	Lions Crossing	State College, PA	99.4%	99.4%	3.5%
39-40	Willowtree Apartments and Towers	Ann Arbor, MI	96.9%	99.5%	3.4%
41	Peninsular Place	Ypsilanti, MI	99.2%	98.3%	3.4%
42	Chapel View	Chapel Hill, NC	97.8%	97.2%	3.4%
43	Olde Towne University Square	Toledo, OH	100.2%	99.8%	3.4%
44	Burbank Commons	Baton Rouge, LA	95.7%	98.3%	3.3%
45	University Pointe	Lubbock, TX	95.0%	99.4%	3.3%
46	The Tower at 3rd	Champaign, IL	98.9%	94.1%	3.2%
47	Sanctuary Lofts	San Marcos, TX	98.2%	97.9%	3.1%
48	South View Apartments	Harrisonburg, VA	98.4%	98.9%	3.1%
49	Villas at Chestnut Ridge	Amherst, NY	99.3%	99.1%	3.1%
50	Barrett Honors College (ACE)	Tempe, AZ	97.4%	98.1%	3.0%
Subtotal - Properties With Rental Rate Growth Above 3%			98.8%	98.5%	4.2%

PORTFOLIO OVERVIEW AS OF SEPTEMBER 30, 2011 ::

detail – properties with rental rate growth between 0% and 2.99% and properties reducing rental rates

Property	Location	Physical Occupancy at		Fall 2011 Rental Rate Change	
		September 30, 2011	2010		
Properties With Rental Rate Growth Between 0% and 2.99%:					
1	University Gables	Murfreesboro, TN	98.9%	96.5%	3.0%
2	Sunnyside Commons	Morgantown, WV	100.6%	101.2%	2.8%
3	Pirates Cove	Greenville, NC	98.7%	98.7%	2.8%
4	Entrada Real	Tucson, AZ	99.4%	99.2%	2.7%
5	University Place	Charlottesville, VA	80.7%	93.9%	2.7%
6	University Club Apartments	Gainesville, FL	98.7%	97.9%	2.6%
7	Lakeside Apartments	Athens, GA	98.2%	97.3%	2.6%
8	Aggie Station	Bryan, TX	99.3%	99.6%	2.6%
9	Chapel Ridge	Chapel Hill, NC	93.6%	98.5%	2.6%
10	Newtown Crossing	Lexington, KY	99.2%	98.3%	2.5%
11	The Woods at Greenland	Murfreesboro, TN	97.5%	97.8%	2.5%
12-14	The Summit and Jacob Heights	Mankato, MN	97.8%	97.1%	2.5%
15	Stone Gate	Harrisonburg, VA	93.5%	99.4%	2.5%
16	The Village at Science Drive	Orlando, FL	99.3%	99.2%	2.5%
17	University Oaks	Columbia, SC	99.1%	98.9%	2.4%
18	Campus Way	Tuscaloosa, AL	98.1%	98.7%	2.4%
19	CityParc at Fry Street	Denton, TX	98.3%	98.8%	2.3%
20	Campus Ridge	Johnson City, TN	95.5%	97.0%	2.3%
21	The Village at Alafaya Club	Orlando, FL	99.3%	99.4%	2.2%
22	The Village on Sixth Avenue	Huntington, WV	97.3%	97.3%	2.2%
23	Northgate Lakes	Orlando, FL	99.4%	99.3%	2.1%
24	Raiders Crossing	Murfreesboro, TN	99.6%	99.3%	2.1%
25	GrandMarc - Seven Corners	Minneapolis, MN	125.7%	125.9%	1.8%
26	The Commons	Harrisonburg, VA	94.9%	97.7%	1.6%
27	University Greens	Norman, OK	98.8%	90.5%	1.6%
28	The Estates	Gainesville, FL	99.3%	95.3%	1.5%
29	Raiders Pass	Lubbock, TX	97.5%	99.2%	1.5%
30	University Centre	Newark, NJ	98.6%	97.9%	1.2%
31	University Village-Temple	Philadelphia, PA	98.9%	98.9%	1.1%
32	Vista del Sol (ACE)	Tempe, AZ	98.8%	100.0%	0.9%
33	University Village at Sweethome	Amherst, NY	90.3%	99.3%	0.9%
34	The Outpost	San Antonio, TX	100.0%	100.0%	0.8%
Subtotal - Properties With Rental Rate Growth Between 0% and 2.99%			98.1%	98.8%	1.9%
Properties Reducing Rental Rates:					
1	Royal Village	Gainesville, FL	97.1%	94.0%	-0.5%
2	University Village	Fresno, CA	98.0%	85.7%	-1.5%
3	Blanton Common	Valdosta, GA	99.0%	88.6%	-2.0%
Subtotal - Properties Reducing Rental Rates			98.2%	89.3%	-1.5%
Total - Same Store Wholly-owned Properties			98.5%	98.3%	3.0%

PORTFOLIO OVERVIEW AS OF SEPTEMBER 30, 2011 :: detail – new wholly-owned properties



Property	Location	Physical Occupancy at September 30,		Fall 2011 Rental Rate Change
		2011	2010	
1 The Edge	Charlotte, NC	98.8%	98.6%	5.1%
2 University Walk	Charlotte, NC	99.2%	97.9%	2.3%
3 Uptown	Denton, TX	97.0%	98.9%	2.1%
Subtotal - Properties Acquired From Joint Venture¹		98.3%	98.5%	3.3%
1 Villas at Babcock	San Antonio, TX	99.5%	n/a	n/a
2 Lobo Village	Albuquerque, NM	99.5%	n/a	n/a
3 Villas on Sycamore	Huntsville, TX	96.5%	n/a	n/a
4 University Village Northwest (ACE)	Prairie View, TX	100.0%	n/a	n/a
Subtotal - New Development Properties		98.7%	n/a	n/a
1 Eagles Trail	Hattiesburg, MS	80.1%	n/a	n/a
2 Campus Trails ²	Starkville, MS	99.0%	84.2%	4.4%
3 2nd Avenue Centre	Gainesville, FL	99.4%	n/a	n/a
Subtotal - Newly Acquired Properties		92.1%	84.2%³	4.4%³
Total - New Wholly-owned Properties		96.4%	84.2%³	3.5%³
Total - All Wholly-owned Properties		98.2%	98.2%³	3.0%³

1. Represents properties acquired in November 2010 from a joint venture in which we previously held a 10% interest.

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

3. Properties not owned or under ACC management as of September 30, 2010 are excluded for purposes of calculating prior year occupancy and fall 2011 rental rate change.

OWNED DEVELOPMENT UPDATE :: \$ in thousands



RECENTLY COMPLETED PROJECTS

Project	Location	Primary University Served	Units	Beds	Total Project Cost	Opened for Occupancy
Lobo Village - ACE	Albuquerque, NM	University of New Mexico	216	864	\$ 42,100	August 2011
Villas at Babcock	San Antonio, TX	Univ. of Texas - San Antonio	204	792	35,500	August 2011
Villas on Sycamore	Huntsville, TX	Sam Houston State University	170	680	27,800	August 2011
University Village Northwest - ACE	Prairie View, TX	Prairie View A&M University	36	144	4,200	August 2011
					\$ 109,600	

PROJECTS UNDER CONSTRUCTION

Project	Location	Primary University Served	Units	Beds	Estimated Project Cost	% Complete ¹	Scheduled to Open for Occupancy
Univ. Pointe at College Station - ACE	Portland, OR	Portland State University	282	978	\$ 87,800	43%	August 2012
Casas del Rio - ACE	Albuquerque, NM	University of New Mexico	285	1,030	39,400	8%	August 2012
The Suites - ACE	Flagstaff, AZ	Northern Arizona University	275	550	28,100	20%	August 2012
Hilltop Townhomes - ACE	Flagstaff, AZ	Northern Arizona University	144	576	32,500	24%	August 2012
U Club on Frey	Kennesaw, GA	Kennesaw State University	114	456	22,500	20%	August 2012
Campus Edge on UTA Boulevard	Arlington, TX	Univ. of Texas at Arlington	128	488	24,900	13%	August 2012
U Club Townhomes on Marion Pugh	College Station, TX	Texas A&M University	160	640	34,100	32%	August 2012
Villas on Rensch	Amherst, NY	University at Buffalo	153	610	44,800	10%	August 2012
The Village at Overton Park	Lubbock, TX	Texas Tech University	163	612	34,800	14%	August 2012
Casa de Oro - ACE	Glendale, AZ	Arizona State University	109	365	14,600	0%	August 2012
The Villas at Vista del Sol - ACE	Tempe, AZ	Arizona State University	104	400	21,900	0%	August 2012
					\$ 385,400 ²		

OWNED DEVELOPMENT PIPELINE³

Project	Location	Primary University Served	Anticipated Commencement	Approximate Targeted Beds	Estimated Project Cost	Targeted Completion
Drexel University - ACE ⁴	Philadelphia, PA	Drexel University	Q1 2012	850	\$ 90,000	August 2013
ASU - Manzanita - ACE ⁴	Tempe, AZ	Arizona State University	Q2 2012	810	50,500	August 2013
Carbondale Development ⁵	Carbondale, IL	Southern Illinois University	TBD	650	32,100 ⁶	TBD
ASU - West Campus Phase II - ACE ⁴	Glendale, AZ	Arizona State University	TBD	TBD	TBD	TBD
University Shoppes ⁵	Orlando, FL	University of Central Florida	TBD	TBD	TBD	TBD
					\$ 172,600	

1. Based on costs incurred under the general construction contract as of September 30, 2011. As of September 30, 2011, the total Construction in Progress balance is \$81.7 million, representing costs incurred under the total project budget. Two ACE projects at Arizona State University, Casa de Oro and The Villas at Vista del Sol, commenced construction in October 2011 and were therefore 0% complete as of September 30, 2011.

2. Includes land previously acquired totaling \$28.2 million.

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

4. 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.

5. 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.

6. Includes land costs of \$3.0 million.

THIRD-PARTY DEVELOPMENT UPDATE :: \$ in thousands



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	\$ Change	2011	2010	\$ Change
Development services revenue	\$ 1,568	\$ 6,056 ¹	\$ (4,488)	\$ 6,150	\$ 8,258 ¹	\$ (2,108)
% of total revenue	1.6%	7.1%		2.1%	3.5%	

RECENTLY COMPLETED PROJECTS

Project	Location	Primary University Served	Units	Beds	Total Fees	Completed
Euclid Commons ²	Cleveland, OH	Cleveland State University	163	600	\$ 2,535	August 2010/2011
The Highlands - Phase II	Edinboro, PA	Edinboro University	277	856	2,193	August 2011
					<u>\$ 4,728</u>	

CONTRACTED PROJECTS IN PROGRESS

Project	Location	Primary University Served	Units	Beds	Total Fees	Fees Earned as of September 30, 2011	Fees Earned in Current Year	Remaining Fees as of September 30, 2011	Scheduled Completion
Cardinal Court	Normal, IL	Illinois State University	228	896	\$ 2,555	\$ 1,582	\$ 1,582	\$ 973	August 2012
Northern Illinois University	DeKalb, IL	Northern Illinois University	126	1,008	4,572	2,633	2,633	1,939	August 2012
University of Wyoming	Laramie, WY	University of Wyoming	84	332	1,055	585	585	470	August 2012
Casa de Oro Dining Hall ³	Glendale, AZ	Arizona State University	n/a	n/a	543	-	-	543	August 2012
					<u>\$ 8,725</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>	<u>\$ 3,925</u>	

ON-CAMPUS AWARD PIPELINE⁴

Project	Location	Anticipated Financing Structure	Anticipated Commencement	Estimated Fees
Southern Oregon University	Ashland, OR	Third-party	Q3 2012	\$ 2,000
Princeton University	Princeton, NJ	University-funded	Q1 2013	TBD
CUNY - Staten Island ⁵	Staten Island, NY	Third-party	TBD	TBD

^{1.} Third-party development services revenue for the three and nine months ended September 30, 2010 includes \$4.7 million of revenue earned from the company's participation in cost savings on the University of California – Irvine Phase III project, which completed construction and opened for occupancy in August 2010.

^{2.} The project was completed in two phases, with Phase I completed in August 2010 and Phase II completed in August 2011.

^{3.} The Company is earning a fee to assist the University in building a dining hall that will be located adjacent to the Casa de Oro ACE project, which commenced construction in October 2011. The dining hall will be owned by the University and will be operated by a third-party food service operator.

^{4.} 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.

^{5.} 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.

MANAGEMENT SERVICES UPDATE :: \$ in thousands



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	\$ Change	2011	2010	\$ Change
Management services revenue	\$ 1,794	\$ 2,274	\$ (480)	\$ 5,427	\$ 6,609	\$ (1,182)
% of total revenue	1.8%	2.7%		1.9%	2.8%	

NEW/PENDING MANAGEMENT CONTRACTS

Property	Location	Primary University Served	Approximate Beds	Stabilized Annual Fees ¹	Actual or Anticipated Commencement
CAU Suites	Atlanta, GA	Clark Atlanta University	598	\$ 80	August 2011
Heritage Commons	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
UT Dallas Residence Hall Phase III ²	Richardson, TX	University of Texas at Dallas	400	100	August 2012
Jaguar Hall Phase II	Victoria, TX	University of Houston - Victoria	180	30	TBD
CUNY - Staten Island ²	Staten Island, NY	City University of New York	TBD	TBD	TBD
				\$ 418	

DISCONTINUED MANAGEMENT CONTRACTS

Property	Location	Primary University Served	Approximate Beds	2011 Fee Contribution Prior to Termination	Discontinued As Of
The Inn at Auraria	Denver, CO	University of Colorado - Denver	439	\$ 340 ³	September 2011
The Ridge	Morgantown, WV	West Virginia University	644	80	September 2011
				\$ 420	

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/or negotiation of management agreement.

3. 2011 fee contribution prior to termination includes a termination fee of \$0.3 million.

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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.

