AMERICAN CAMPUS COMMUNITIES

Investor Presentation

March 2016

Where students love living.®

INVESTMENT HIGHLIGHTS

- Modernizing an industry in its infancy provides tremendous growth potential and cash flow stability.
- *Best-in-Class* company with a proven track record of successfully delivering high-yielding, value-creating developments.
- Proprietary operating platform supports internal cash flow growth, margin improvement, and expansion of market share.
- Disciplined and diversified investment strategy.
- Consistent financial performance supported by a conservative investment grade balance sheet.


Park Point | Syracuse, NY


26 West | Austin. TX


Cardinal Towne | Louisville, KY

Tremendous growth potential.

ACC's Tier 1 Markets provide stability and opportunity for growth through modernization.

ACC target market composition.

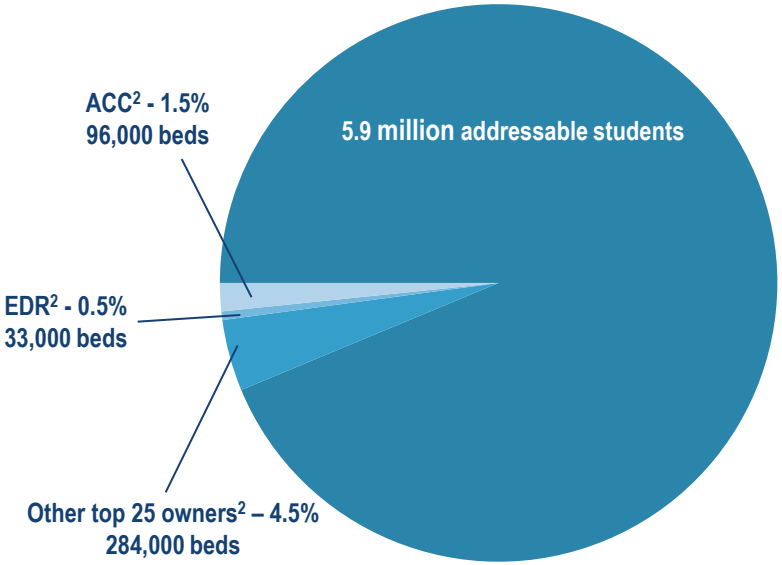
- 4-year public flagship institutions with enrollment exceeding 15,000 students.
- Addressable market of approximately 6.3 million students at 280 schools.[1]
- Markets exhibit consistent annual enrollment growth of 1-2% and an insufficient supply base.

A fragmented market still in its infancy.

- Largest 25 owners cumulative market share of only 6.5%[2] in ACC target markets.
- Few well capitalized companies and/or proficient, specialized operators.
- ACC targeted market exposure of 10% of enrollment yields addressable potential of 630,000 beds, equivalent to over six times the current portfolio size.

ACC Target Market

6.3 million students, 280 ACC Tier 1 Universities



1) Peterson's College Data.
2) Top 25 Student Housing Owners as of Fall 2015, produced by Student Housing Business, adjusted to include Campus Crest beds, which were excluded from the article's analysis due to CCG's then-pending acquisition.

Modernizing an industry.

Composition of current housing supply creates significant opportunity for growth.

Modernization is opportunity.

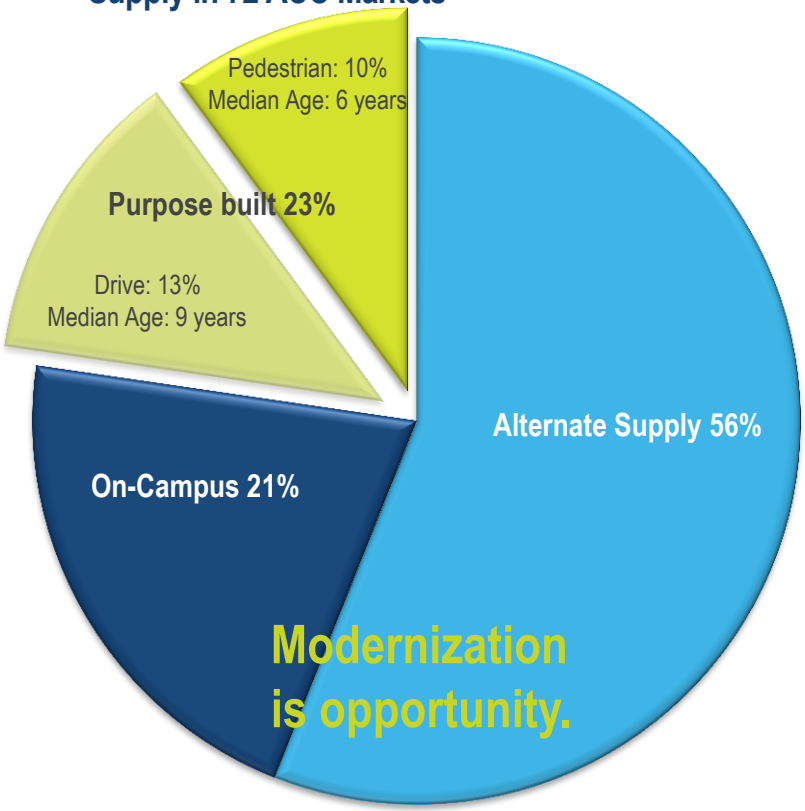
On-campus

- Primarily consists of Residence halls built in the 1950's-60's designed for the Baby Boom generation.
- New purpose built living learning communities will replace these antiquated dormitories with product meeting the needs of current students.

Off-campus

- Majority of current stock is low density alternate housing such as absentee landlord communities and single family residences not designed for today's student.
- New purpose-built development off-campus is replacing this sub-standard alternate housing with modern purpose-built product.
- Current purpose built communities began in the mid 1990's.
  - Early communities (pre-2010) were primarily drive properties (71%).
  - Since 2010, the majority of development has been built pedestrian to campus.[1]

Supply in 72 ACC Markets[2]



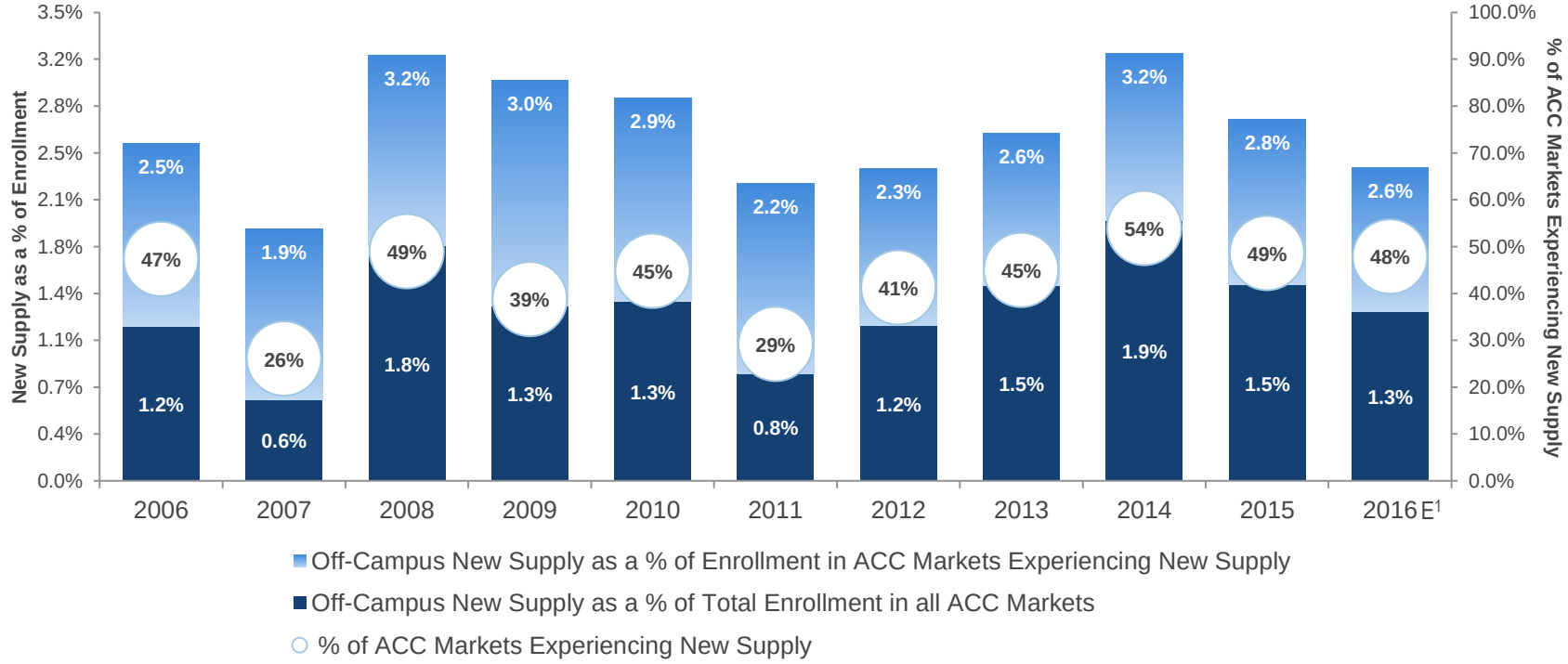
1) According to the Company's most recent annual review of overall market composition.
2) According to the Company's analysis, estimated based on 2015 supply categories divided by academic year 2014/2015 total enrollment. Purpose Built reflects a select few off-campus properties that may lease by the unit rather than by the bed, but compete with ACC properties in the student housing market.

Limited new supply.

In ACC markets, consistent levels of new supply are manageable with little to no impact expected on well-located assets.

- The new supply landscape has remained consistent in ACC markets since our IPO, amounting to only 1.3% of enrollment each year, on average.
- At the current rate of new supply, the obsolete alternate student housing stock is decades away from achieving modernization.
- Recent decline in supply growth is due to developer focus on pedestrian locations where fewer sites are available.

New Supply in ACC Markets 2006 – 2016E



Source: Company data

1. 2015 final and 2016 estimated new supply based on academic year 2015/2016 preliminary total enrollment. New supply figures for 2016 are preliminary and subject to change.

Robust fundamental backdrop.

Current sector tailwinds set the stage for strong operating results in 2016-2017.

Strong lease-up for AY 2015/16 and strong start to AY 2016/17 lease-up.

- For AY 2015/16, Axiometrics reported a 70 basis point same-store increase to a final 96.0% occupancy.
- Operators reported over 2% growth in rental rates for AY 2015/16.
- For AY 2016/17 Axiometrics reported same-store pre-leasing nationally was 443 basis points ahead of prior year as of January 2016 with approximately 2% rate growth.
- ACC same-store preleasing for AY 2016/17 was 100 basis points ahead of prior year as of February 19, 2016.

Slowing supply growth.

- Fall 2015 new supply decreased by approximately 25%.
- Fall 2016 preliminary new supply data indicates a further decrease of approximately 12% in ACC markets.

Value of a college degree remains intact:

- At four year public universities, 43% of students graduate with no debt[1].
  - Of those graduating with debt, the average student loan balance is only $25,000 [2].
- $24,000 salary differential between college graduates and high school graduates[3].
- Annual median tuition costs of $9,000 at universities served by ACC.
- Average loan default rates at ACC universities are lower than the national average of four year public institutions[4].

The Standard | Athens, GA

Landmark | Ann Arbor, MI

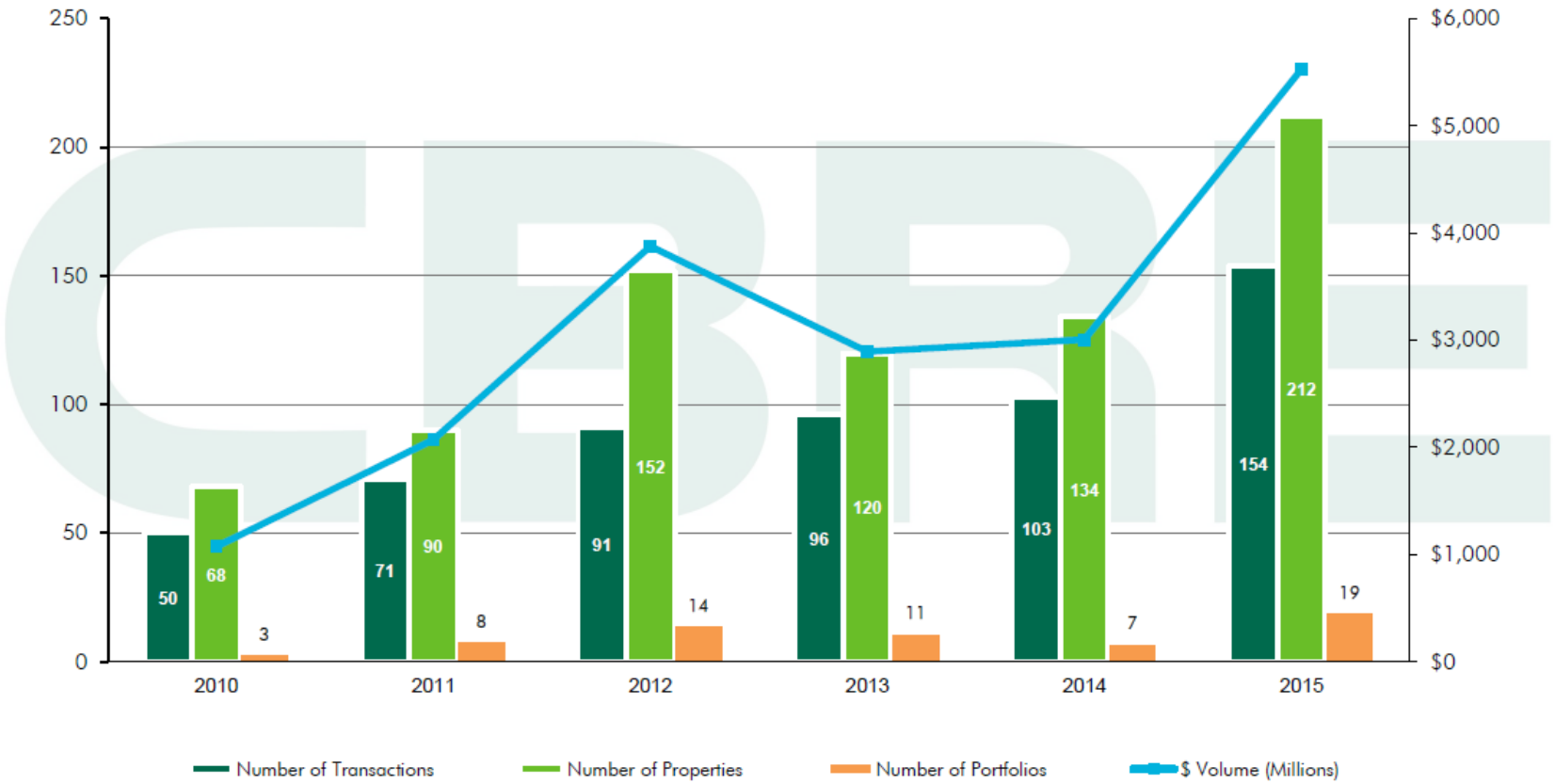
Source: AXIOMetrics, Inc., Company filings and research.
1.) The College Board, "Trends in Student Aid 2013"
2.) College Board, October 2013, "Average Debt Levels of Public Sector Bachelor's Degree Recipients over Time".
3.) Bureau of Labor Statistics, March 24, 2014, http://www.bls.gov/emp/ep_chart_001.htm.
4.) U.S. Dept of Education, http://www2.ed.gov/offices/OSFAP/defaultmanagement/schooltyperates.pdf

Growing institutional demand.

Student housing transaction volume continues to set new all-time highs.

- Significant growth in investment by sovereign wealth funds, pension funds and other large institutional capital sources.
- 2015 set a new record with over $5.5 billion of transaction volume.

Student housing transaction volume - CBRE



Continued cap rate compression.

Institutionalization of student housing as an investment class has driven cap rate parity versus multifamily.

- Per data provided by CBRE, of the 63 core pedestrian transactions totaling $3.1 billion since the beginning of 2014, cap rates were estimated on 42 deals totaling $2.0 billion and averaging a 5.28% cap rate.
- Student housing cap rates continue to compress versus multifamily, resulting in parity during 2015, compared to discounts of 20, 50, and 53 basis points in 2014, 2013, and 2012, respectively.
- Prominent lenders have recently removed any sector-specific spread versus multifamily.

Comparing student housing and multifamily cap rates

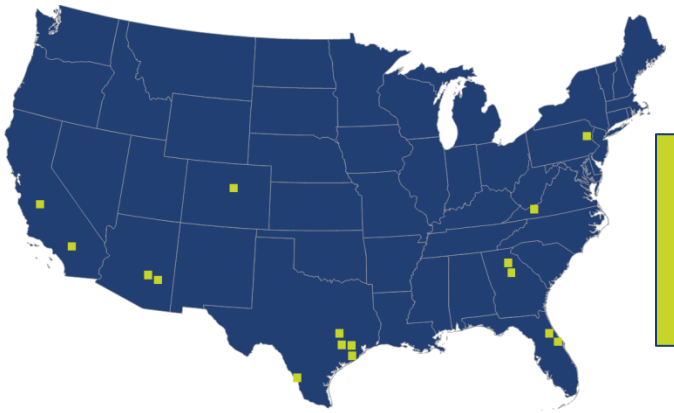
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
SH Cap Rate	7.3	7.1	7.3	6.9	6.5	6.5	7.0	6.4	7.2	7.0	6.4	6.3	6.8	7.4	6.3	6.8	6.6	6.8	5.7	6.2	5.9	6.1	5.9	5.9
MF Cap Rate*	6.8	6.8	6.6	6.5	6.4	6.5	6.3	6.3	6.3	6.2	6.2	6.1	6.3	6.3	6.3	6.2	6.2	6.3	6.0	6.0	6.1	6.0	5.9	5.8

*Represents Average Quarterly Cap Rates for all well-qualified Multi-Housing transactions in the United States with minimum consideration of $2.5M according to Real Capital Analytics Trends and Trades report.

A decade of growth since IPO.

ACC has capitalized on the opportunities in the nascent industry with over $7.5 billion of external growth since its IPO.

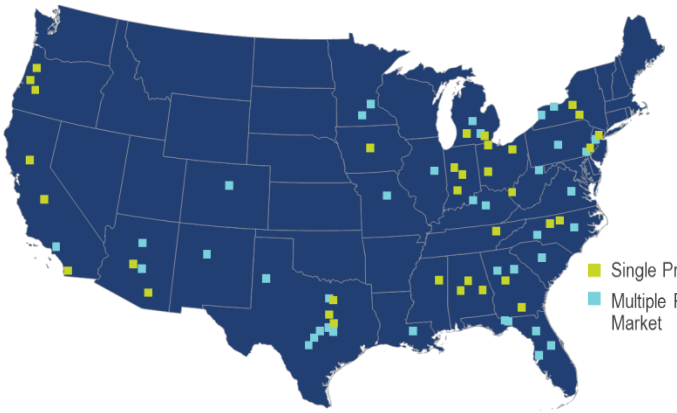
2004 IPO



$5.0B Acquisitions
$2.8B Development[1]
$1.0B Dispositions[1]

329% Total Shareholder Return[2]

Fourth Quarter 2015



Comparative Statistics

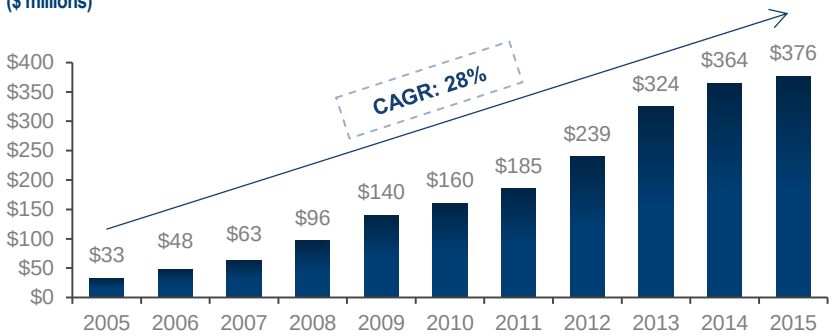
	IPO	2015
Enterprise Value :	$351M	$8.5B[2]
Markets:	12	72
Properties:	16	165
Beds:	11,773	102,000
Employees[3]:	560	3,108
Credit Rating:	Unrated	BBB stable / Baa3 positive

1) Developments Includes owned properties, properties currently under construction, and properties expected to commence construction during the current calendar year. Dispositions includes completed transactions, as well as those currently under contract.
2) Based on share price as of March 2, 2016. Total shareholder return assumes dividend reinvestment.
3) As of December 31, 2015.

A decade of continued value creation.

ACC has achieved 10 consecutive years of internal growth in same store rental rate, rental revenue, and NOI.

Total Wholly-Owned NOI per Year
($ millions)

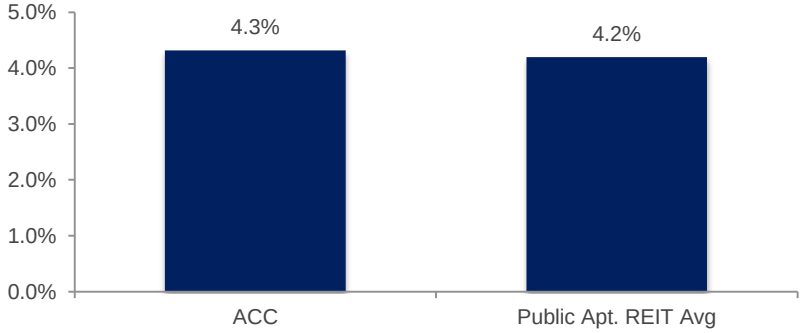


Same Store Performance since IPO

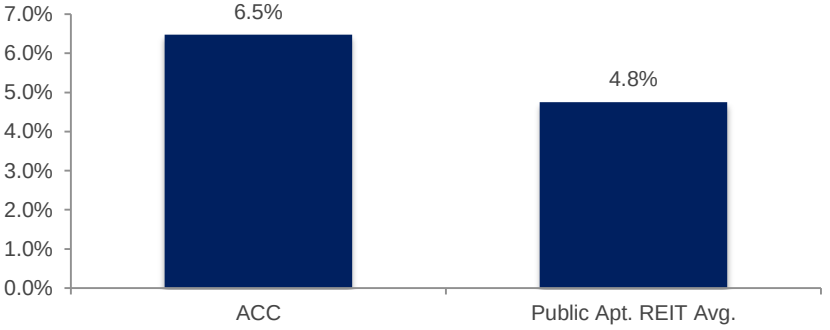
Average Rental Rate Growth	2.5%
Average Rental Revenue Growth[1]	3.4%
Average NOI Growth	4.3%

Operating Consistency Outpaces Multifamily Peers[2]

Average Same-Store NOI Growth (2005-2015)



Compounded Annual FFO per Share Growth (2005-2015)[3]

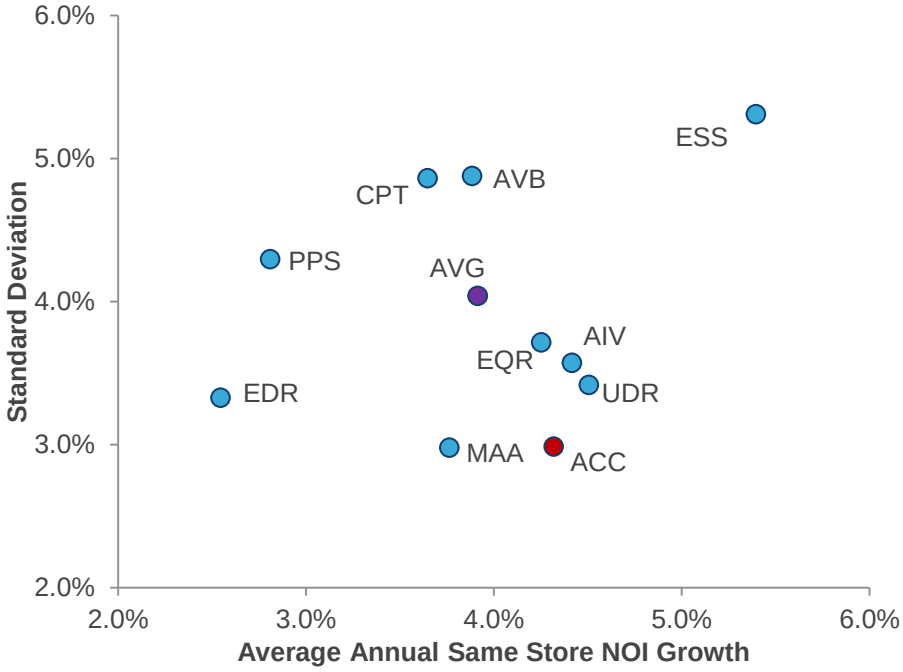


1) Rental revenue growth based on change in Fall occupancy plus final change in rental rate as reported in the Company's 3rd quarter supplemental.
2) Multifamily peer group includes AVB, AIV, EQR, ESS, CPT, MAA, PPS, UDR.
3) FFOM per share, excluding acquisition related costs.

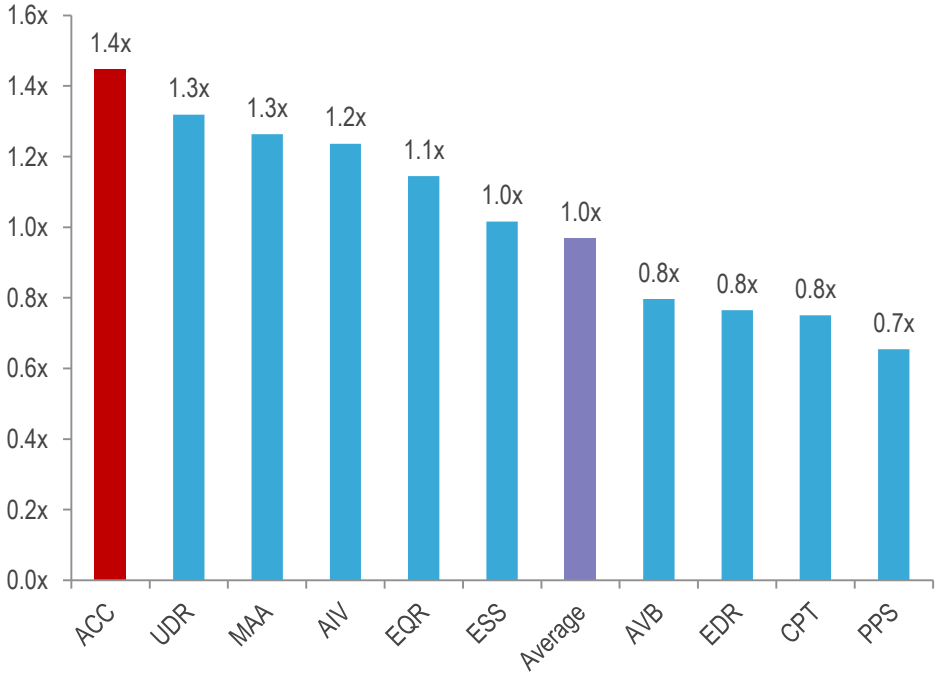
Sector-leading risk-adjusted NOI growth.

ACC's risk-adjusted same store NOI growth is the highest among both the student housing and apartment sector peers since going public.

Average Annual Same Store NOI Growth & Standard Deviation Since IPO (2005)



Risk-Adjusted Growth: Average SS NOI Growth/Std. Deviation Since IPO (2005)



Source: Public company filings as December 31, 2015.
Note: EDR did not go public until 2005 and therefore did not have year-over-year stats available for 2005.

Continued internal growth.

ACC's multi-asset market presence and asset management program will drive opportunity for margin expansion.

Revenue maximization.

– Continue to employ our proprietary Leasing Administration and Marketing System (LAMS) to maximize revenue through an optimal combination of occupancy and rental rate growth.

Expense control.

– Multiple property markets.
  - Marketing efficiencies unlocked through branding.
  - Margin expansion through staffing refinement.

– Utilities management including lighting, water, cable and internet.

– Process and contract standardization.

– Utilizing scale to achieve purchasing efficiencies.

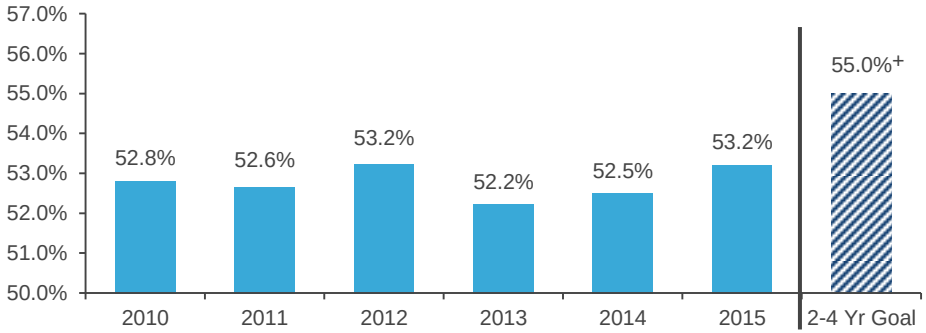
– Property management incentive refinements designed to drive margin.

– Next Gen systems investment will yield longer term efficiencies.

Top 10 Universities by NOI[1]

	Wholly-owned Market	AY 15-16 Prelim Enrollment	ACC Owned Beds	ACC Beds as a % of Total Enrollment	% of Total LTM NOI
1	Arizona State University	51,758	6,865	13.3%	8.3%
2	University of Texas at Austin	50,972	5,001	9.8%	6.8%
3	Drexel University (Philadelphia)	25,595	3,192	12.5%	5.2%
4	Texas Tech University	35,859	5,020	14.0%	4.1%
5	Florida State University	41,473	3,649	8.8%	3.7%
6	Texas A&M University	58,515	3,116	5.3%	3.7%
7	University of Central Florida	50,233	2,975	5.9%	2.8%
8	University of Kentucky	30,720	2,974	9.7%	2.6%
9	Louisiana State University	31,076	2,742	8.8%	2.4%
10	Northern Arizona University	21,107	2,080	9.9%	2.4%
		39,731	**3,761**	**9.5%**	**42.1%**
		Avg	Avg	Avg	Total

NOI Margin History – Total Portfolio



1) Includes owned properties, properties currently under construction, and properties expected to commence construction during the current calendar year. NOI used for percentage calculations for properties (i) open for the entire 2015 fiscal period are based upon historical data, and (ii) owned for less than 12 months of the 2015 fiscal period are based upon historical data and management's estimates. Actual results may vary.

Diversified investment options.

When external growth is appropriate, ACC's diversified investment mediums provide flexibility to pursue the best risk-adjusted opportunities based on the capital environment.

Disciplined investment criteria.

Proximity to campus.

Product differentiation and strategic positioning.

Student housing submarkets with barriers to entry.

Diversified investment strategy.

Acquisitions

- $5.0 billion in properties acquired since IPO.
- 5.0%-5.5% cap rates on core pedestrian properties.

Off-campus development

- $1.3 billion in off-campus properties developed, currently under development, or expected to commence construction in the current year since IPO, including mezzanine development.
- 6.5%-7.0% year 1 stabilized yields.

On-campus development – American Campus Equity (ACE®)

- $1.5 billion of investment in 26 ACE properties currently in service, under construction, or expected to commence construction in the current year.
- 6.5%-7.0% year 1 stabilized yields – providing a superior risk-adjusted return given asset characteristics.
- Awarded 15 on-campus transactions during 2015, versus three for public competitors.

$10.7 BILLION

in total student housing development & acquisitions since inception, including third party development for colleges and universities.

Source: Company data through 12/31/2015.

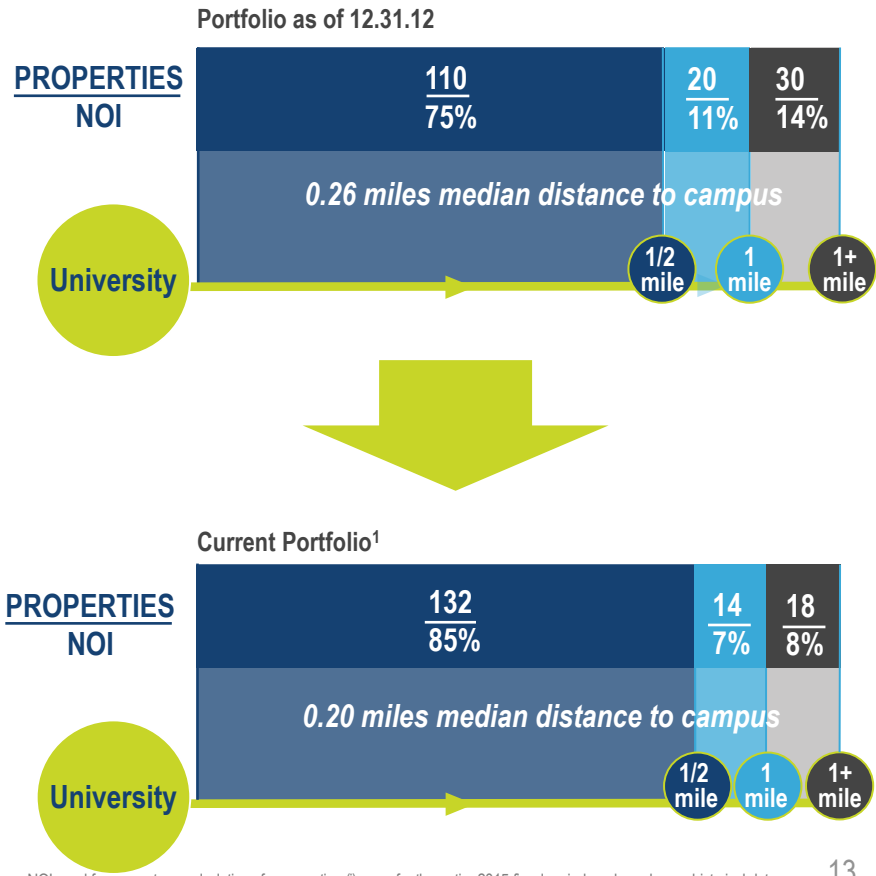
Disciplined investment approach.

ACC's investment strategy and capital recycling program enhance our best-in-class portfolio with improved revenue growth potential, NOI margin profile, NOI growth prospects, and stability of long-term cash flows.

Capital recycling program.

Since 2012, ACC has sold 28 properties totaling $644 million of non-core product with average age and distance to campus of 15 years and 1.1 miles as a component of overall capital raising activities.

ACC is redeploying disposition proceeds in combination with other sources to fund $2.5 billion growth in core pedestrian communities with an average age and distance to campus of one year and less than 0.2 miles, thereby improving overall portfolio quality and NOI growth profile.



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Current growth pipeline.

Robust external growth pipeline will meaningfully contribute to NAV and earnings growth for the foreseeable future.

2016 Developments - $307 million

4 ACE projects containing approximately 2,000 beds.
3 off-campus projects containing approximately 1,200 beds, averaging 0.11 miles from campus.

2017 Developments - $443 million

2 ACE projects containing approximately 2,200 beds.
5 off-campus projects containing approximately 3,400 beds, averaging 0.29 miles from campus.

Potential Developments Under Control

7 ACE projects containing approximately 5,600 beds.
2 off-campus projects containing approximately 1,000 beds, averaging 0.21 miles from campus.

Capital allocation – long-term funding plan.

With the completion of the recent equity offering and planned dispositions, ACC is well-positioned to execute on the expanding growth pipeline.

Sources and Uses for Development - As of December 31, 2015

Estimated Development Capital Uses:

Development Pipeline[1]	Estimated Project Cost	Total Costs Incurred	**Remaining Capital Needs**
2016 Developments Underway	$ 307	$ 164	$ 143
2017 Developments Underway or Expected to Start in Current Year	443	65	378
2018 Developments Expected to Start in Current Year	133	1	132
Total	$ 883	$ 230	**$ 653**

Estimated Sources:

	Capital Sources
Cash and Cash Equivalents	$ 17
Estimated Cash Flow available for Investment - through 2018[2]	147
Net Proceeds from February 2016 Equity Offering	708
Targeted Asset Dispositions and/or Joint Ventures through 2016	200 - 600
Total	**$1,072-$1,472**

Selected Credit Metrics

Credit Metric:	**December 31, 2015**	**Pro forma for completion of developments[3]**
Total Debt to Total Asset Value	42.8%	30.1% - 34.9%
Net Debt to EBITDA	7.4x	5.0x - 5.7x

Note: This analysis demonstrates anticipated funding for the developments currently underway or with expected starts in the current year. As future developments commence, they are expected to be funded via additional dispositions and free cash available for investment.

1. Includes development projects under construction, and management's Estimated Project Cost for future development deliveries that are expected to commence construction during the current year.
2. For purposes of analysis, available cash flow is derived from disclosure in our 2015 Form 10-K and is calculated as net cash provided by operating activities less dividend payments, less principal payments on debt, less recurring capital expenditures.
3. Ratios represent the pro forma impact of dispositions and development deliveries assumed in the Sources and Uses table. Yields for developments range from 6.5% - 7.0% and the capitalization rate range for dispositions and/or joint ventures is consistent with those observed in recent transactions for core (5.0%) and non-core (6.3%) student housing assets. Actual ratios will vary based on the timing of dispositions versus the timing of construction funding. The targeted asset dispositions for 2016, as detailed on page 18 of the 2015 Q4 Supplemental, consist entirely of non-core assets.

Capital structure.

With strengthened balance sheet and credit metrics, the company is positioned to accretively execute on opportunistic growth.

Balance Sheet Management

Investment Grade Credit Profile

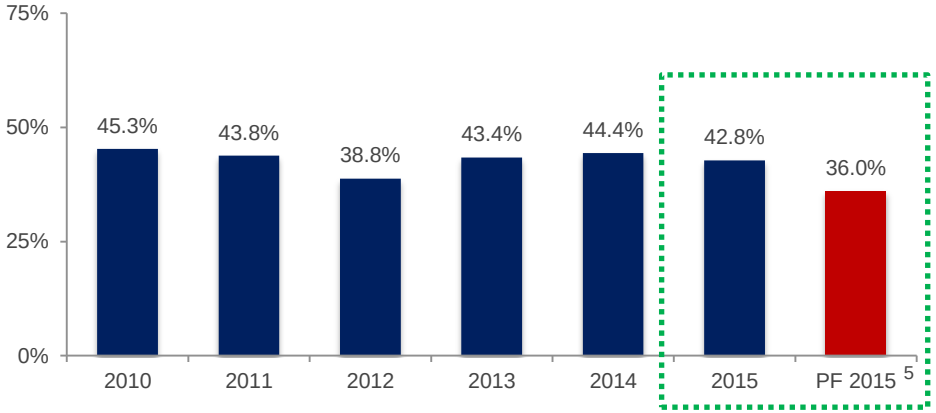
- BBB stable / Baa3 positive.
- Provides access to broadest set of capital options.
- Consistent cash flows and credit statistics.

Maintain a staggered debt maturity schedule

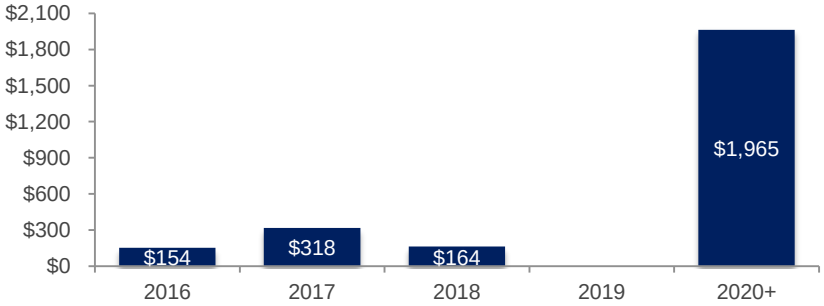
Manage liquidity to fund capital needs

- Including the 2016 equity offering, ACC has raised $1.8 billion from capital markets activity and dispositions since the beginning of 2015.

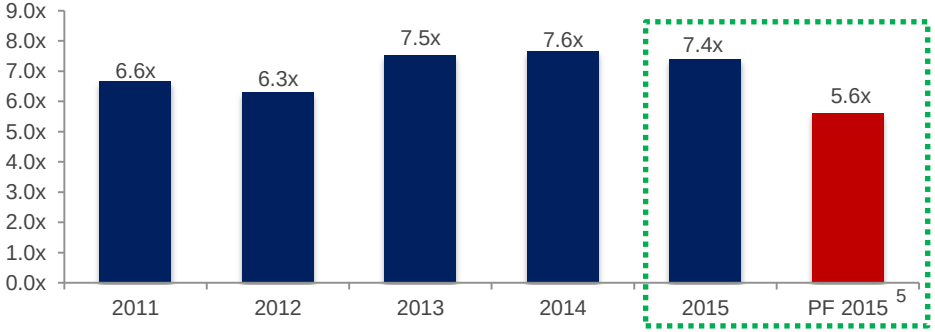
Total Debt / Total Asset Value[1]



Debt Maturity Schedule ($ in millions)[2]



Net Debt[3] / Adjusted EBITDA[4]

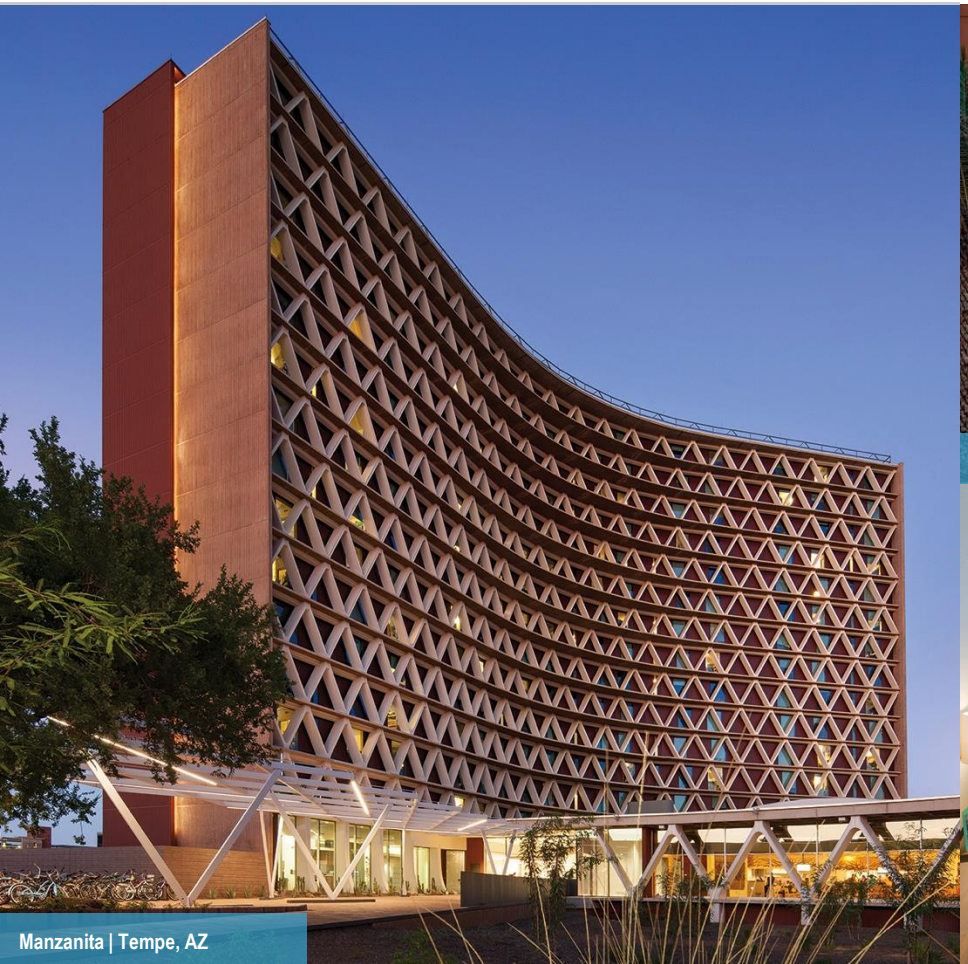


Source: Company filings and data as of December 31, 2015.

1) Total Asset Value is undepreciated book value of real estate assets and all other assets, excluding receivables and intangibles, of our consolidated subsidiaries, all determined in accordance with GAAP.
2) Pro forma for January 2016 refinancing of $150 million of the $350 million term loan maturing in 2017, which portion will now mature in 2021. Also pro forma for the payoff of the $250 million term loan due 2019 and the outstanding revolver balance as of 12/31/15 of $68.9 million, both of which were paid out of the proceeds from the February 2016 equity offering.
3) Net debt is calculated as Total Debt less Cash.
4) Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") for the four most recently completed fiscal quarters. Includes pro forma adjustments to EBITDA to reflect all acquisitions, development deliveries, and dispositions as if such transactions had occurred on the first day of the 12 month period presented.
5) Pro forma for February 2016 equity offering. Proceeds were subsequently used to pay down the $250 million term loan due 2019 and the outstanding revolver balance as of 12/31/15 of $68.9 million.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this presentation 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.



Manzanita | Tempe, AZ

Plaza on University | Orlando, FL

AMERICAN CAMPUS COMMUNITIES