AMERICAN CAMPUS COMMUNITIES

Where students love living.®

25 YEARS

Investor Presentation

Citi CEO Conference Investor Deck

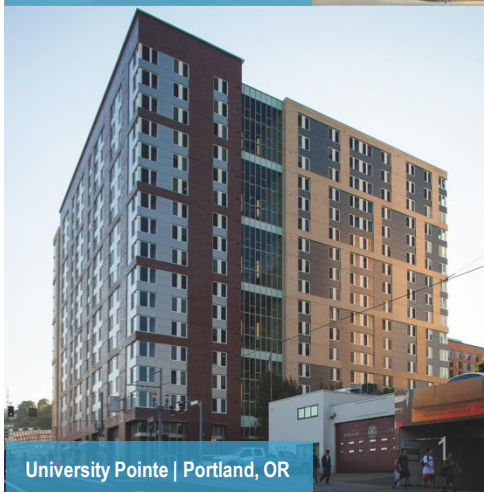
March 2020

INVESTMENT HIGHLIGHTS

- Modernizing an industry in its infancy provides growth potential and cash flow stability.
- *Best-in-Class* company with a proven track record of consistent internal cash flow growth and successfully delivering value-creating developments.
- Disciplined and diversified investment strategy.
- Consistent financial performance supported by a conservative investment grade balance sheet.

1200 W. Marshall | Richmond, VA


Village at Overton | Lubbock, TX


University Pointe | Portland, OR

Modernizing an industry.

Composition of existing housing creates multiple avenues for long-term growth.

Modernization is opportunity.

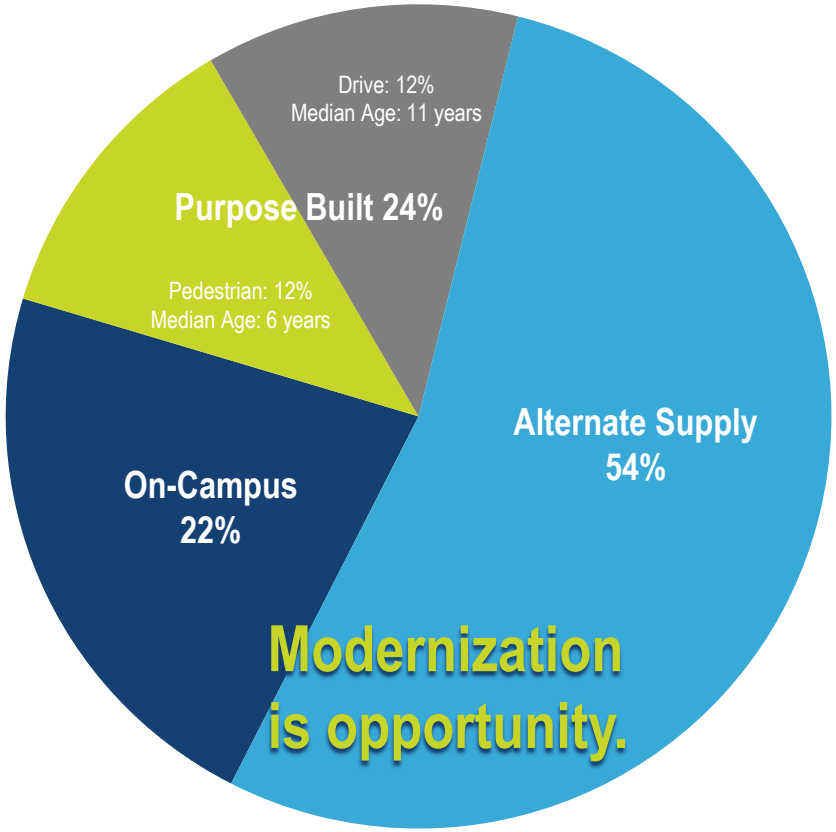
On-campus

- Primarily consists of residence halls built in the 1950's-60's designed for the Baby Boom generation.
- The median age of existing on-campus housing exceeds 50 years old in ACC markets.
- 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.
  - The majority of early communities (pre-2010) were drive properties.
  - Since 2010, the majority of development has been built pedestrian to campus.[1]

Supply in 69 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 2019 supply categories divided by academic year 2019/2020 preliminary enrollment within ACC's 69 markets. Purpose Built reflects certain off-campus properties that may lease by the unit rather than by the bed, but compete with ACC properties in the student housing market

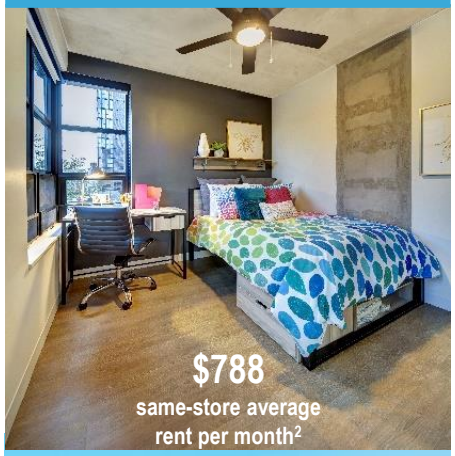
Obsolete housing supply creates opportunity.

ACC provides a modern, purpose-built product at comparable price points to obsolete existing product.

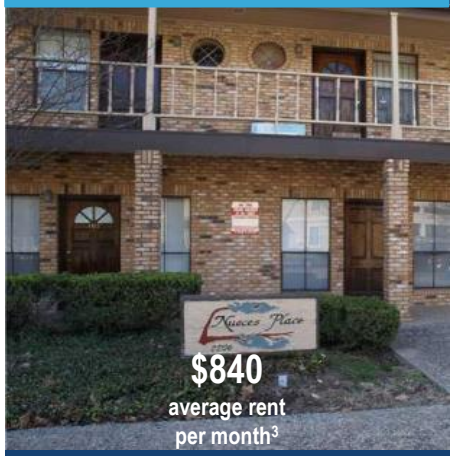
Typical On-Campus Supply

The median age of existing on-campus housing exceeds 50 years old in ACC markets – primarily built for the Baby Boom generation in the 1950's-60's.

ACC Purpose-Built Supply



Typical Off-Campus Supply



Majority of current stock is low-density alternate housing such as absentee landlord communities and single family residences not designed for today's student.

1. ACC research.
2. Same-store rent per occupied bed as of September 30, 2019 (Academic Year 2019/2020).
3. Data from RealPage Axiometrics' Student Housing Performance Time Series by Month report as of 10/24/2019. Market statistics are based on all properties tracked by RealPage in ACC's 69 markets located within 1 mile from campus with effective rental rate data for September 2019.

Highly fragmented market.

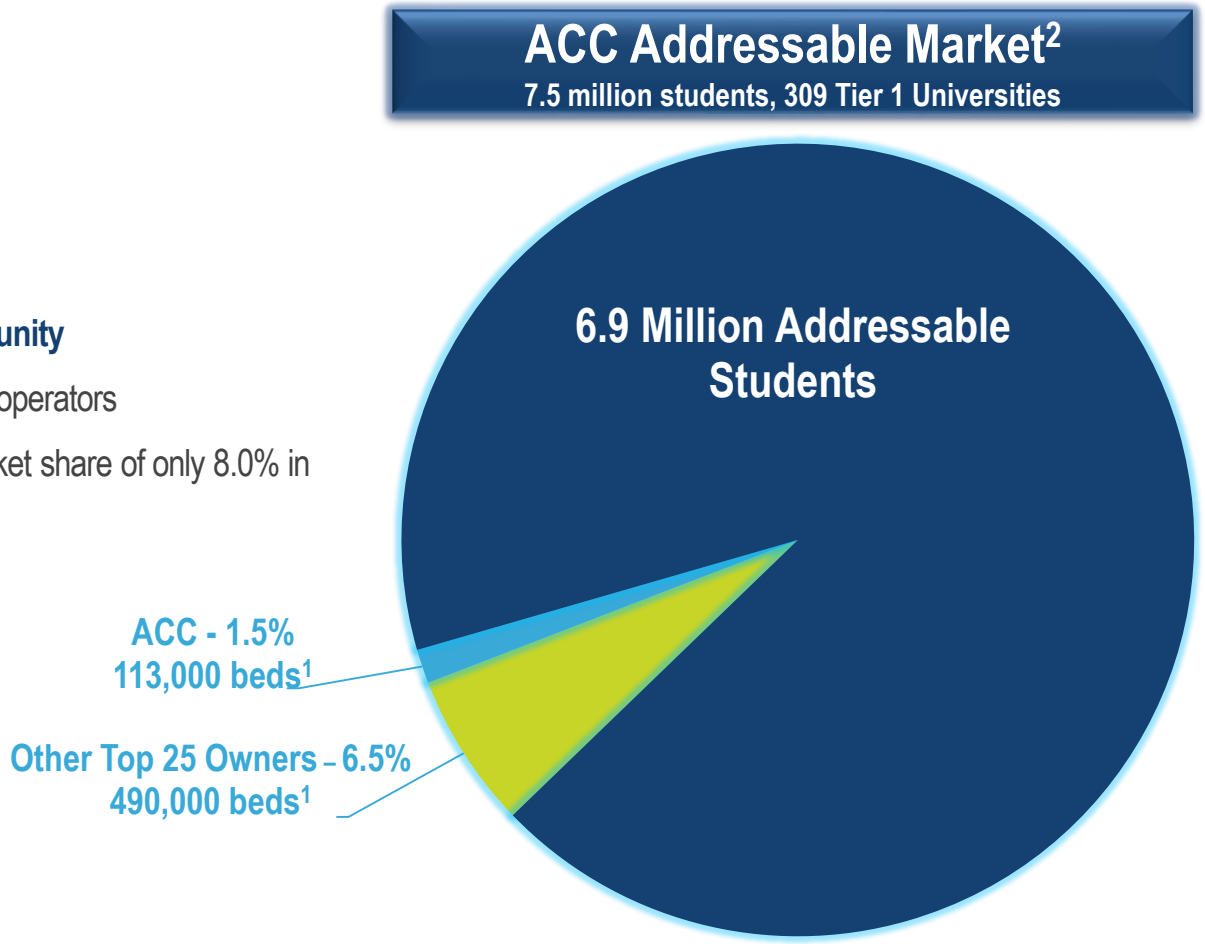
Market composition reflects few sophisticated operators and provides a significant growth opportunity.

ACC Target Market Composition

- Power 5 conference schools
- Carnegie R1 research institutions

Fragmented Market Provides Opportunity

- Few well capitalized companies or operators
- Largest 25 owners cumulative market share of only 8.0% in ACC addressable markets



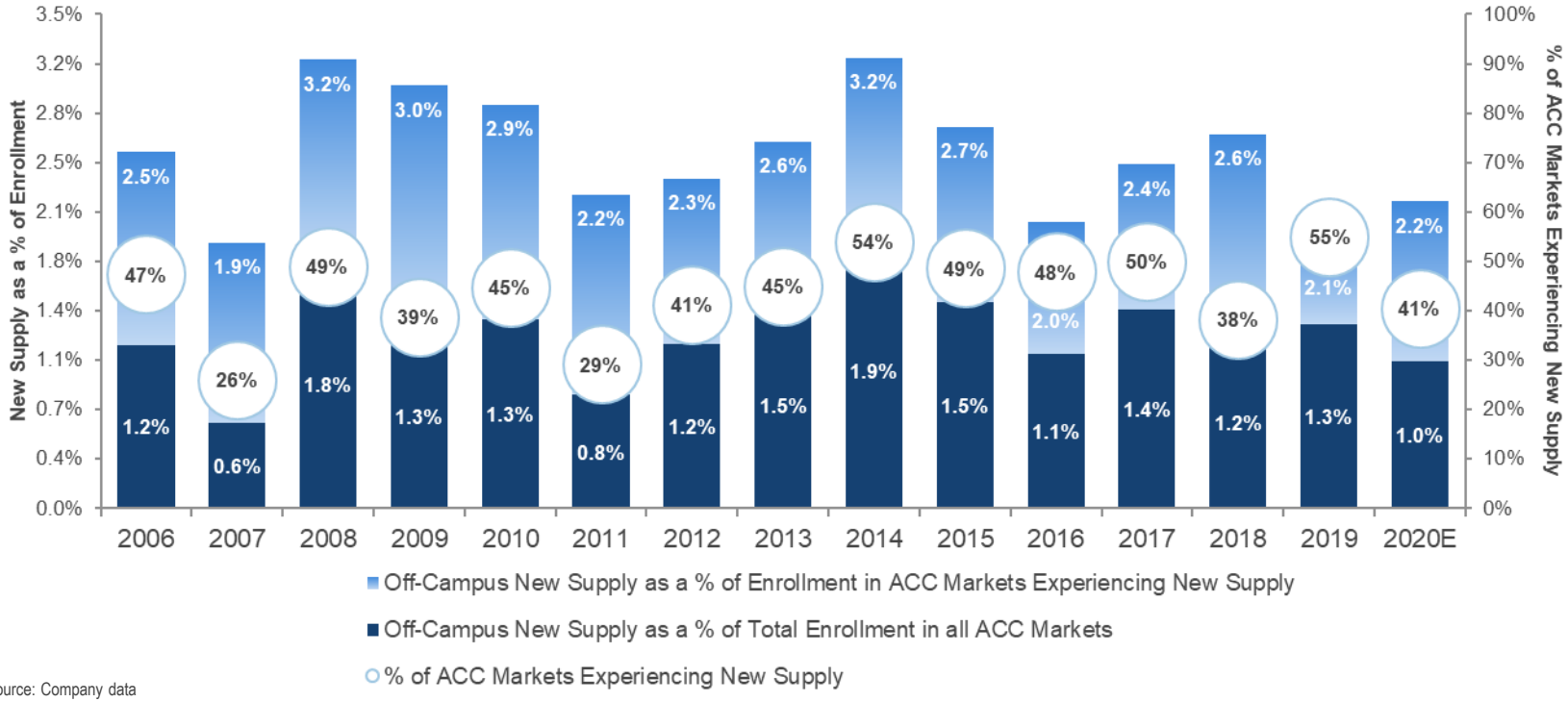
Source: Company data & estimates.
1. Student Housing Business's list of the Top 25 Owners of Student Housing, November/December 2019.
2. National Center for Education Statistics 2018 IPEDS Data Center.

Manageable new supply.

New supply in individual markets can occasionally cause short-term disruption but has been manageable over time.

- 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.
- 2020 new supply in ACC markets is expected to be down 20% from 2019 levels.

New Supply in ACC Markets 2006 – 2020E[1]



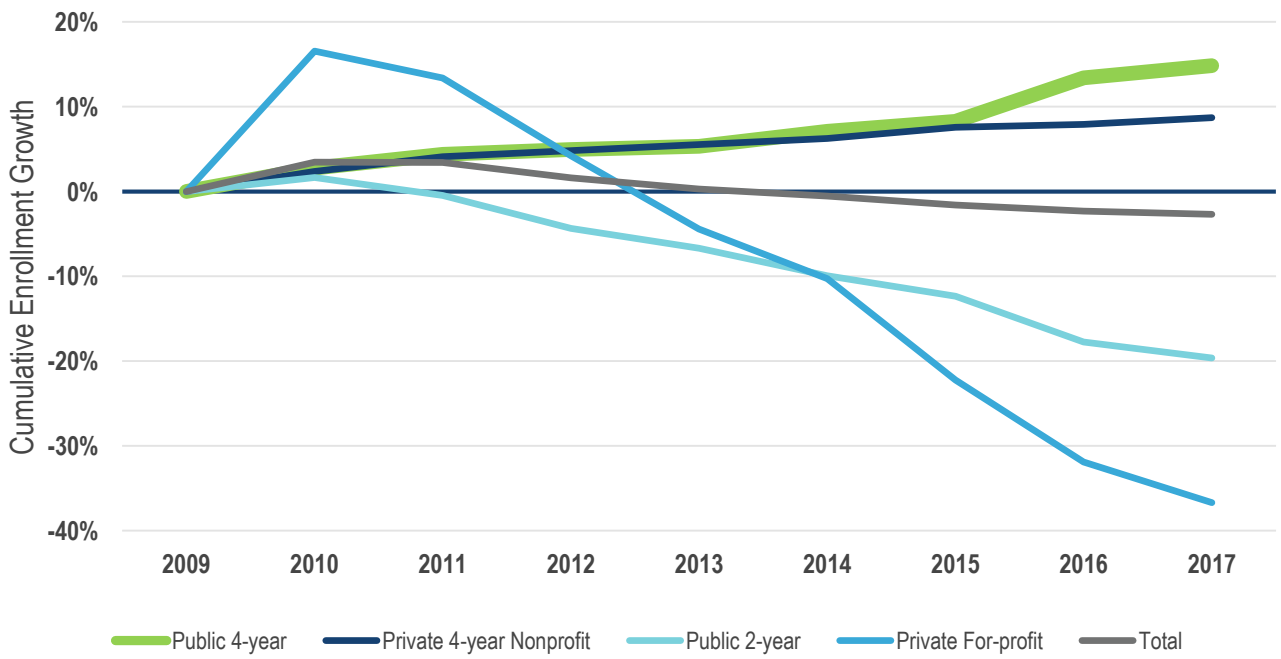
Source: Company data
1. 2019 and 2020 new supply based on academic year 2019/2020 preliminary total enrollment.

Consistent enrollment growth.

Enrollment growth at ACC targeted universities has remained steady throughout the economic cycle.

- Declining national enrollment statistics over the last decade have been driven by non-traditional students leaving private for-profit universities and community colleges to return to the workforce as the economy has recovered.
- Public 4-year universities have averaged 1.6% annual enrollment growth since 1970 and have continued at these levels since the Great Recession.

Public 4-year Universities Remain in Demand



Public 4-year University Enrollment Growth (CAGR)

Since 1970	1.6%
Since 1980	1.5%
Since 1990	1.5%
Since 2000	2.3%
Since 2010	1.6%

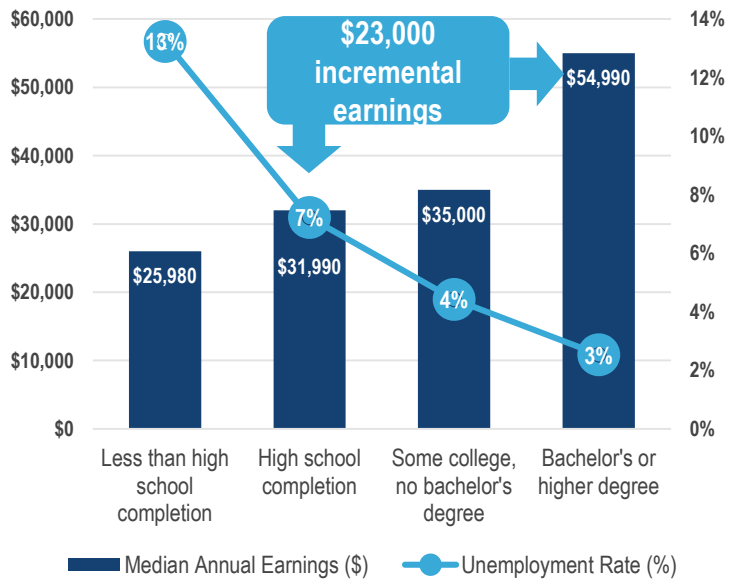
Source: National Center for Education Statistics 2018 Table 303.25 (Data through Fall 2017).

Value of a college degree remains intact.

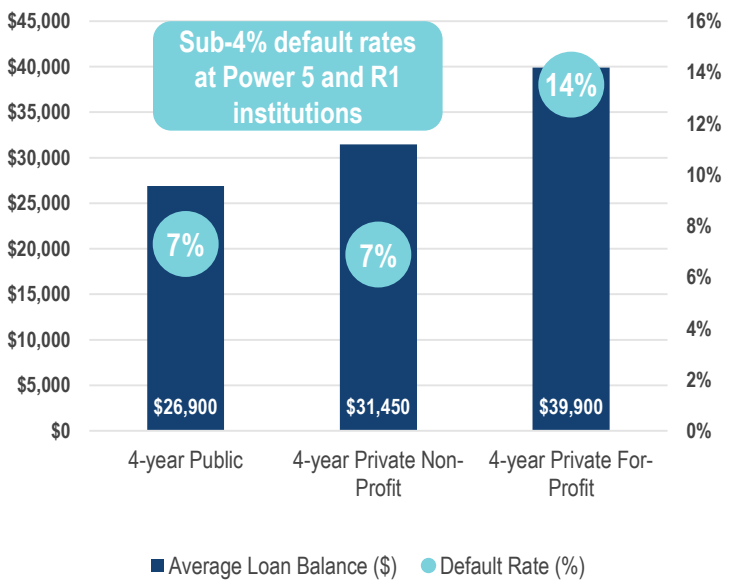
Public 4-year universities still provide a good return and student debt is manageable.

- At four year public universities, 34% of students graduate with no debt[1].
  - Of those graduating with debt, the average student loan balance is only $26,900[1].
- $23,000 salary differential between college graduates and high school graduates[2].
- Annual average in-state tuition costs at the 61 public universities served by ACC is less than $11,000.
- Annual net tuition and fees is less than $10,000 for 77% of students at four-year public institutions (after grant aid)[3].
- Student loan default rates average sub-4% at Power 5 and Carnegie R1 institutions.

Average Earnings by Level of Education[2]



Student Debt Levels[1] and Default Rates[4]



Source: Company data
1. TICAS, "Quick Facts about Student Debt", April 2019
2. National Center for Education Statistics 2018 Table 502.30 and Table 501.80. For persons 25-34 years old.
3. The College Board, Trends in College Pricing 2018.
4. Federal Student Aid an Office of the U.S. Department of Education, September 26, 2018.

Who we are.

ACC pioneered the modernization of the student housing industry with over $16.4 billion in transactions since inception.

American Campus Communities (ACC), founded in 1993, is the largest developer, owner and manager of high-quality student housing communities in the United States.

Founding Mission

"…to be the nation's 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."

Transactions since Inception[1]

$8.1B in Development

$5.8B in Acquisitions

$2.5B in Dispositions

Comparative Statistics

	2004 IPO	Q4 2019
Enterprise Value :	$351M	$9.9B[2]
Markets:	12	69
Properties:	16	167
Beds:	11,773	112,800
Employees:	560	3,100[3]
Credit Rating:	Unrated	BBB stable / Baa2 stable

1. Developments includes both owned and third party projects, properties currently under construction, and properties expected to commence construction during the current calendar year. Dispositions includes transactions completed and under contract. Acquisitions includes transactions completed. As of 2/24/2020.
2. Based on share price as of 12/31/2019.
3. Employees as of 12/31/2019.

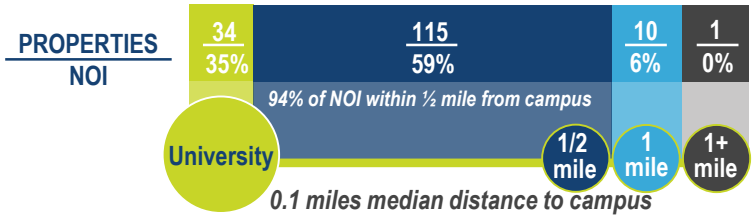
Where we are.

ACC owns the industry's preeminent portfolio—located a median distance of only one-tenth of a mile from campus.

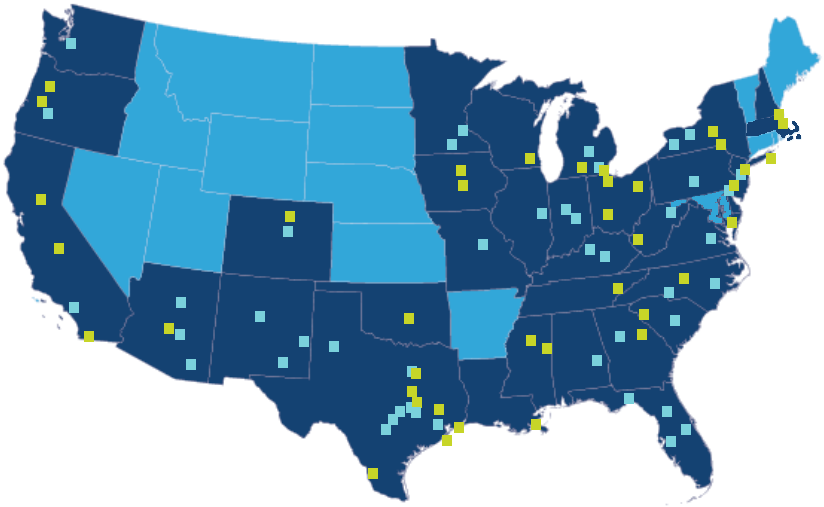
We primarily focus on developing and owning on-campus and pedestrian-to-campus properties serving Power 5 conferences and Carnegie R1 institutions.

Our investment criteria focuses on differentiated properties in close proximity to campus within submarkets with high barriers to entry.

Portfolio NOI Composition by Distance to Campus[1]



Current Portfolio



Top 10 Universities by NOI[1]

	University Market	AY 19-20 Enrollment	ACC Owned Beds	ACC Beds as % of Total Enrollment	% of Total LTM NOI
1	Arizona State University	53,286	7,822	14.7%	9.2%
2	University of Texas at Austin*	51,090	4,724	9.2%	6.8%
3	Drexel University	24,205	3,192	13.2%	5.4%
4	Northern Arizona University	22,791	3,307	14.5%	3.8%
5	Florida State University	42,876	3,666	8.6%	3.6%
6	Virginia Commonwealth University	30,103	2,786	9.3%	2.9%
7	University of Central Florida	55,033	2,045	3.7%	2.8%
8	Texas A&M University	63,859	3,116	4.9%	2.6%
9	University of Kentucky	29,402	2,974	10.1%	2.4%
10	Texas Tech University	38,742	5,020	13.0%	2.2%
		41,139	**3,865**	**9.4%**	**41.8%**
		Avg	Avg	Avg	Total

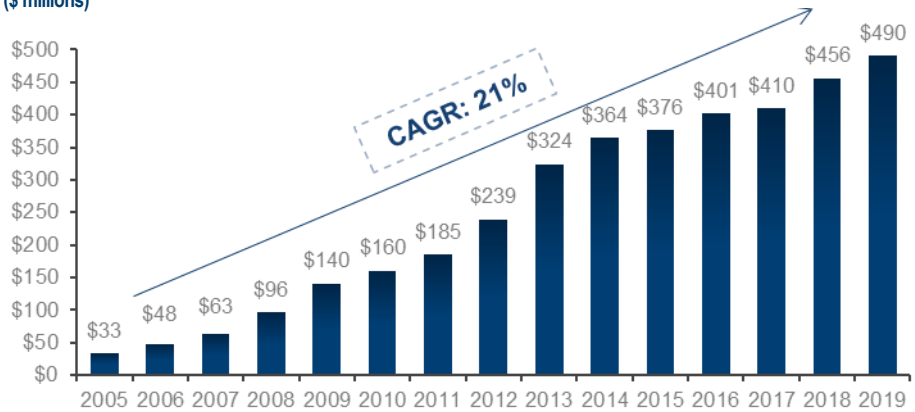
1. Includes owned properties, properties currently under construction, and properties expected to commence construction during the current calendar year. NOI used for percentage calculations for properties (i) open for the entire trailing 12 month period are based upon historical data, and (ii) owned for less than the full trailing 12 month period are based upon historical data and management's estimates. Excludes properties classified as held for sale. Actual results may vary.

*NOI represents ACC's consolidated interest in these properties. ACC's economic interest in the University of Texas at Austin portfolio is 55%.

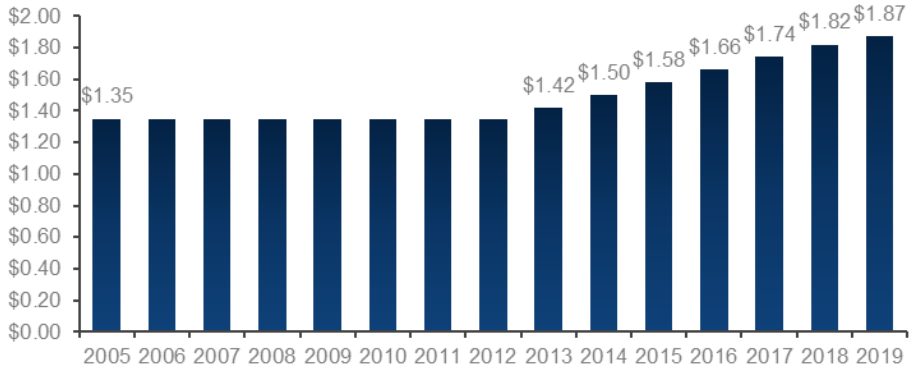
Over a decade of continued value creation.

ACC has achieved 15 consecutive years of internal growth in same store rental rate, rental revenue, and NOI.

Total Wholly-Owned NOI per Year
($ millions)



Annual Dividend Per Share



Same Store Performance since IPO

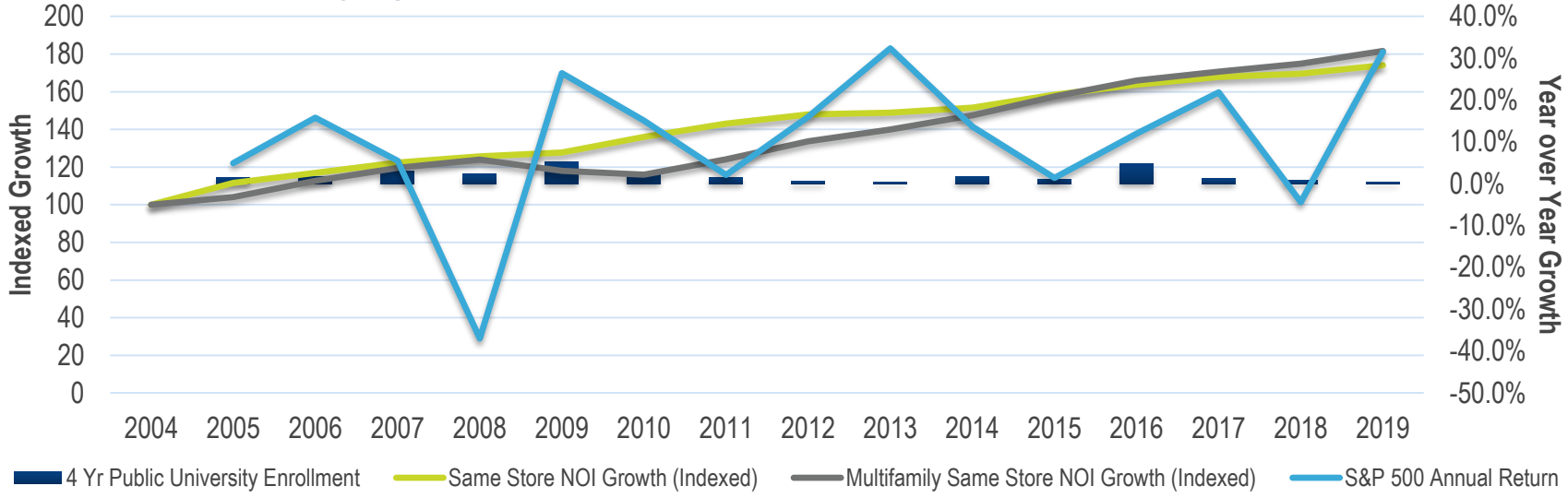
Average Fall Occupancy	97.5%
Average Rental Rate Growth	2.5%
Average Rental Revenue Growth[1]	3.2%
Average NOI Growth	3.8%

1. Rental revenue growth based on change in Fall occupancy plus final change in rental rate as reported in the Company's 3Q analyst package.

BEST-IN-CLASS

Recession resistant, stable cash flows.

Stable Performance Through Cycles



ACC's recession resilient cash flows have produced similar same store NOI growth to multifamily, with less volatility throughout the economic cycle.

Strategic capital recycling has even further strengthened portfolio quality relative to last downturn.

Portfolio Improvement Since Last Downturn

Distance to Campus (% of Beds)

	< 1/2 Mile	1 Mile	1+ Miles
2009	58%	22%	20%
2019	93%	7%	0%

% of Beds On-Campus

2009		2019
8%	→	26%

Sources: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment component final data (2002, 2003, 2006 - 2016) and provisional data (2004, 2005, 2017). ACC Research.

1. Multifamily peer group includes AVB, AIV, EQR, ESS, CPT, MAA, UDR.

Note: 2018 & 2019 enrollment growth based on ACC portfolio. NCES data not yet available.

Operating platform advantage.

ACC's core competency lies in its proprietary operating platform built on internally developed systems and business intelligence which drives our ability to consistently outperform.

	Competitors	ACC
Leasing	Mail, Website	Traditional Medium, Targeted Ads / SEO, Social Media, University Relationships, Brand Value
Operations/ Revenue Management	Pushes Costs to Field, Manual, Multifamily Out-of-the-box Apps	Centralized Corporate Support, Proprietary LAMS and Next Gen Systems
Investment Decision Making	Lack of Market / Industry Data	Analytics, Business Intelligence, Portfolio Optimization

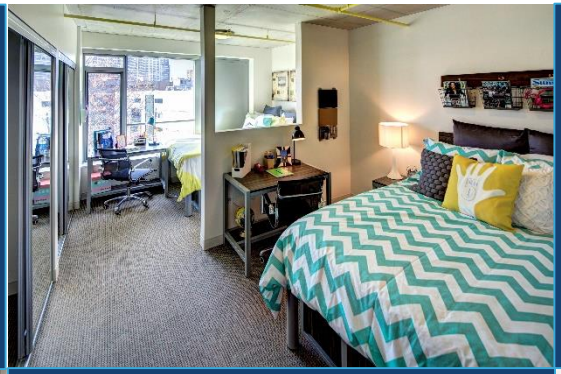
BEST-IN-CLASS

Management team advantage.

Innovative products and services, new ways of thinking, and continual self-evaluation maintain our competitive advantage and allow us to meet the emerging needs of an ever-changing marketplace.

Grass Roots Management

26 Senior Management Team Members began Careers as RA's



Industry Leadership

Texan by Nature 20 Honoree

Hi, How Are You Project Sponsor

Great Place to Work® Certification

America's 100 Most Trustworthy Companies

37 Innovator Awards

28 Pillars of the Industry Awards (NAHB)

Innovative Product Design

Focus on creating a unique sense of community through shared living at a price point that previously did not exist.

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.

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

- $2.7 billion of investment in 35 ACE developments since inception.[1]
- 6.25%+ stabilized yields at opening.

Off-campus development

- $2.2 billion in off-campus developments since inception.[1]
- 6.25%+ stabilized yields opening.

Third-party development

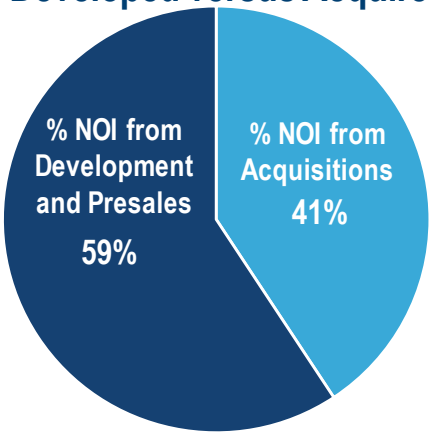
- $3.2 billion in third-party developments since inception.[1]

Acquisitions

- $5.8 billion in properties acquired since inception.[1]
- 4.0%-4.75% current market cap rates for core pedestrian properties.

ACC's NOI composition is 65% off-campus and 35% on-campus (ACE).[2]

Developed versus Acquired[2]



Transaction Expertise

$16.4 Billion

Total student housing development, acquisitions & dispositions since inception, including third-party development for colleges and universities.

Source: Company data through 2/24/2020.

1. Development includes both owned and third party projects, properties currently under construction, and properties expected to commence construction during the current calendar year. Dispositions includes transactions completed and under contract. Acquisitions includes transactions completed.
2. 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 trailing 12 month period are based upon historical data, and (ii) owned for less than the full trailing 12 month period are based upon historical data and management's estimates. Excludes properties classified as held for sale. Actual results may vary.

Build for the masses, not the classes.

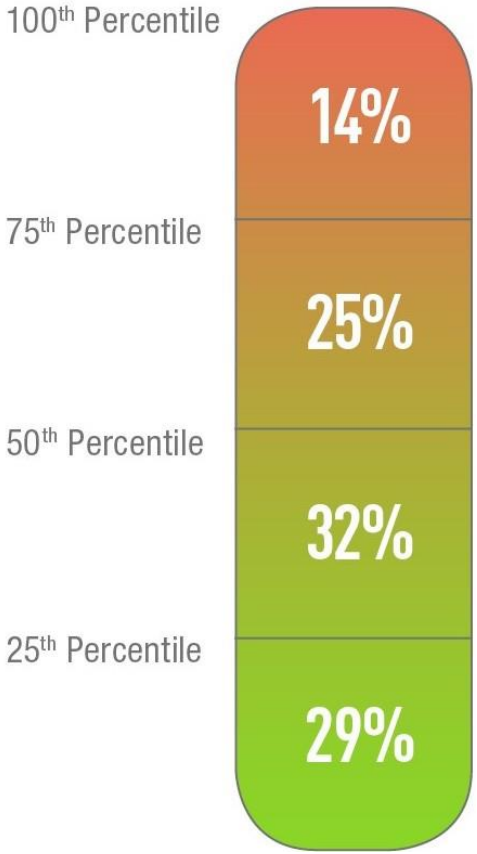
ACC's properties are strategically positioned to target all student demographics with a focus on affordability.

Better Product at a Better Price Point

ACC Communities versus Market Competitors:

61%	12%	91%	32%
ARE BELOW MARKET MEDIAN RENT LEVEL	AVERAGE RATE DISCOUNT TO MARKET	ARE CLOSER TO CAMPUS THAN THE MARKET AVERAGE DISTANCE	AVERAGE RATE DISCOUNT TO COMMUNITIES BUILT IN 2017 OR LATER

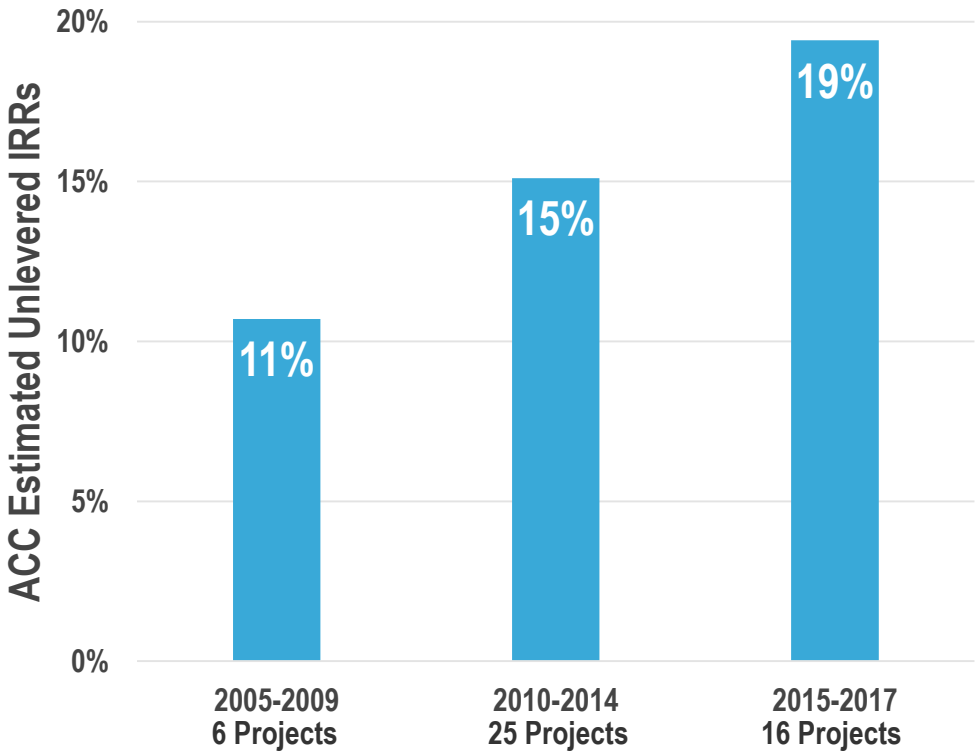
ACC Effective Rental Rates versus Competitive Set (% of ACC Properties)

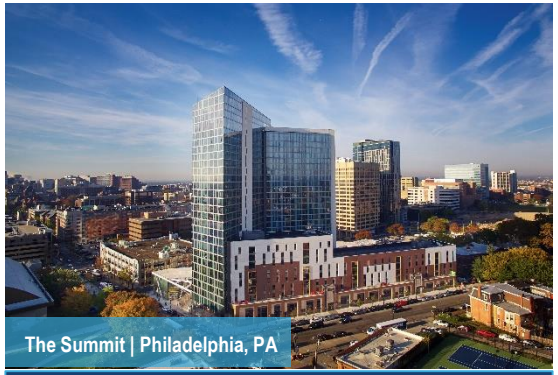


Source: Data from RealPage Axiometrics' Student Housing Performance Time Series by Month report as of 10/24/2019. Market statistics are based on all properties tracked by RealPage in ACC's 69 markets located within 1 mile from campus with effective rental rate data for September 2019.

Creating value through development.

ACC has consistently delivered accretive developments throughout the economic cycle, while also increasing portfolio quality.




The Summit | Philadelphia, PA

0.1 Average miles to campus for ACC's developed assets


LightView | Boston, MA

Source: Company estimate of internal rate of returns (IRRs) on ACC designed developments. Terminal economic cap rate of 4.25% . Cash flows include property management fee and annual capital expenditures of $175/bed.

Austin market case study.

ACC's investment strategy, business intelligence and proprietary operating platform allow it to successfully navigate various market environments.

ACC Investment Timeline and Market Statistics

UNO Plan ('04) increases density in West Campus

ACC remains on sidelines as market corrects

ACC purchases/develops 4,724 beds at or below replacement cost

ACC sells 45% minority interest in May 2018

	2005 - 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Enrollment	49,696	50,995	51,195	51,112	52,186	52,059	51,313	50,950	51,331	51,525	51,832
% Purpose Built	23%	32%	33%	33%	34%	38%	41%	41%	41%	42%	45%
New Supply	5,300	816	0	0	784	2,312	1,298	0	0	563	1,534
SSNOI Growth						+16.2%	+5.9%	+16.1%	+12.4%	+6.4%	+1.6%

ACC Investment Performance

15% estimated IRR[1]

+9.6% 6-year Same Store NOI CAGR

Source: Internal Company Data.

1. Estimated IRR through sale of minority interest in May 2018 based on property cash flows after capital expenditures.

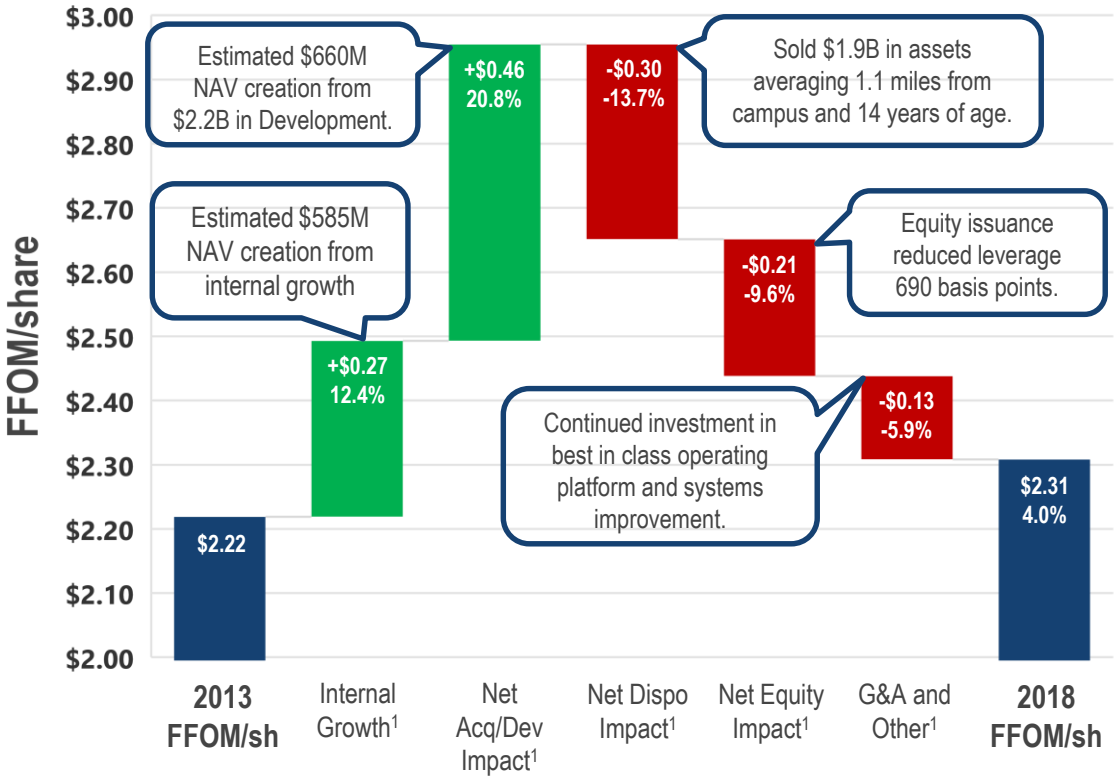
Capital recycling improved portfolio and balance sheet.

From 2013 to 2018, ACC positioned its portfolio for future growth by improving portfolio quality and enhancing the balance sheet.

During this period, ACC greatly improved its portfolio quality, with over 90% of beds now located within 0.5 miles from campus.

ACC's debt to asset ratio improved by 690 basis points as a result of approximately $1.3 billion in equity raised.

Going forward, ACC expects to continue to accretively recycle capital into high-yielding, well-located developments, while better match-timing funding.



	2013	2018	Change
Total Debt/Total Asset Value	43.4%	36.5%	(6.9%)
Net Debt/EBITDA	7.5x	6.3x	(1.2x)
% of Beds On-Campus	15%	25%	10%

Total Owned Beds	<1/2 Mile	1 Mile	1+ Miles
2013	66%	12%	22%
2018	93%	7%	0%
Change	27%	(5%)	(22%)

Source: Internal company data and public filings.

1. FFOM per share build up estimated based on actual results. Internal growth represents NOI growth from the constant pool of assets held from January 1, 2013 to December 31, 2018. Net acq/dev and net dispo impact based on assets developed, acquired or sold from January 1, 2013 to December 31, 2018, less assumed funding charge of 4%. Net equity impact represents the per share dilution from equity raises offset by estimated interest expense savings at 4%. Per share amounts based on diluted weighted average common shares outstanding for the year ended 12/31/13.

Value creation through external growth.

ACC produces stable and consistent same store NOI growth and has a proven ability to deliver accelerated results during periods of portfolio expansion.

Year	FY SSRev Growth[1]	Rental Rate Growth (Bps)[1]	Occupancy Growth (Bps)[1]	Estimated SSNOI Impact from Scale (Bps)[2]	SSNOI Growth[1]	Total Property Count Growth[1]
Average	3.0%	229	69	2	3.9%	15.9%
2014-2018 Average	2.5%	258	(2)	(58)	2.6%	0.1%
2005-2013 Average	3.3%	213	109	45	4.6%	24.7%
	+80 bps	(45 bps)	+111 bps	+103 bps	+200 bps	

Opportunity set still provides occupancy upside

5 Year Avg. Final Fall Occupancy[3]	
American Campus	97.2%
RealPage 175	94.3%

Incremental value creation through long-term M&A

During periods of M&A growth, ACC drives outsized same store revenue growth from occupancy improvement, while same store revenue and NOI growth both benefit from platform efficiencies and scale.

Without M&A, same store revenue growth is limited to rental rate increases, which have improved with portfolio refinement, and the benefits of occupancy, platform efficiency, and scale are lost.

As the long-term industry consolidator, ACC has significant opportunity to return to higher internal growth.

Source: Internal company data and public filings.
1. Based on calendar year results.
2. Same store NOI (SSNOI) impact from scale estimated based on actual results versus estimated inflationary G&A expense per property, adjusted for property count growth.
3. RealPage Axiometrics' Student Housing Supply and Demand Model.

Strengthening balance sheet while executing on growth.

The Company benefits from broad access to capital, allowing balance sheet management and deleveraging while executing on growth.

Balance Sheet Management

Investment Grade Credit Profile

- BBB stable / Baa2 stable.
- Provides access to broadest set of capital options.
- Consistent cash flows and credit statistics.

Maintain a staggered debt maturity schedule

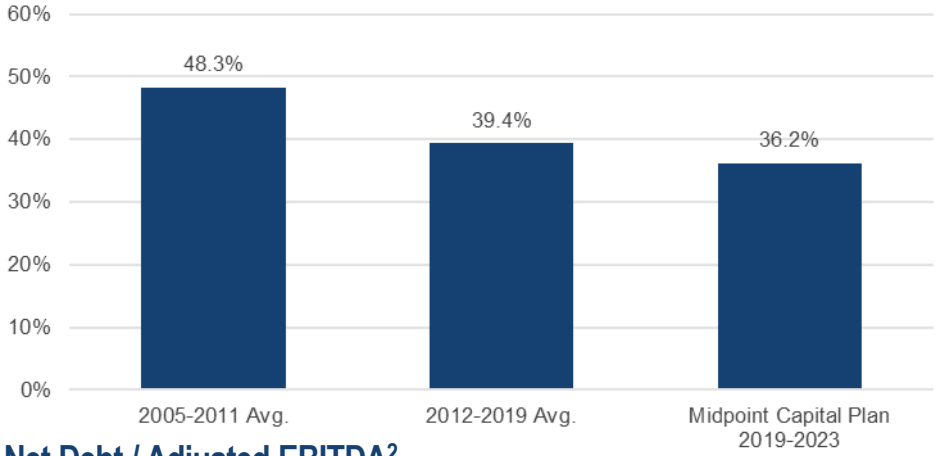
Manage liquidity to fund capital needs

- ACC has raised $5.9 billion from capital markets activity and dispositions since the beginning of 2015.

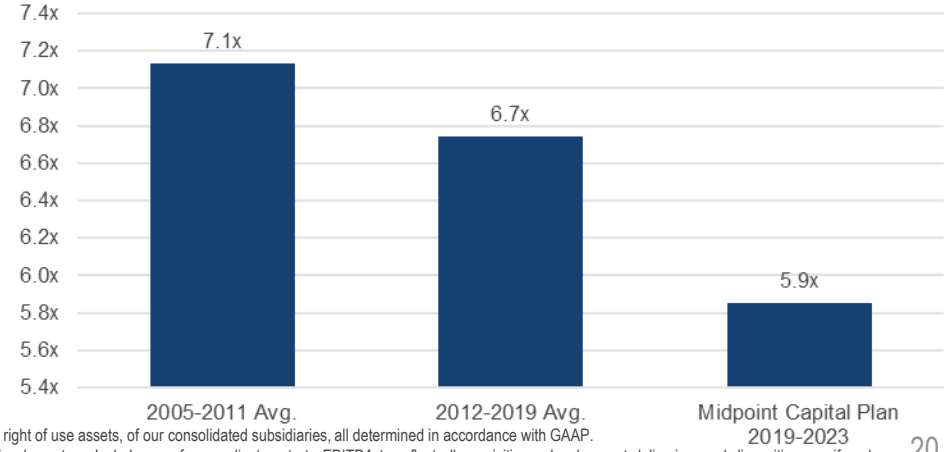
Strong private market valuations provide source of low-cost capital via JV and/or dispositions with current market cap rates for core pedestrian properties in the low-4% range

Access to GSE's and other secured debt provides flexibility

Total Debt / Total Asset Value[1]



Net Debt / Adjusted EBITDA[2]



1. Total Asset Value is undepreciated book value of real estate assets and all other assets, excluding receivables, intangibles, and right of use assets, of our consolidated subsidiaries, all determined in accordance with GAAP.
2. 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.

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

In addition to historical information, this presentation contains forward-looking statements under the applicable federal securities law. These statements are based on management's current expectations and assumptions regarding markets in which American Campus Communities operates, operational strategies, anticipated events and trends, the economy, and other future conditions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. For discussions of some risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2019 under the heading "Risk Factors" and under the heading "Business - Forward-looking Statements" and subsequent quarterly reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statements, including our expected 2020 operating results, whether as a result of new information, future events, or otherwise.

This presentation contains certain financial information not derived in accordance with United States generally accepted accounting principles ("GAAP"). These items include earnings before interest, tax, depreciation and amortization ("EBITDA"), net operating income ("NOI"), funds from operations ("FFO") and FFO-Modified ("FFOM"). The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income or loss attributable to common shares computed in accordance with GAAP, excluding gains or losses from depreciable operating property sales, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company presents FFO because it considers FFO an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. We also believe it is meaningful to present FFOM, which reflects certain adjustments related to the economic performance of its on-campus participating properties, impairment charges, losses on early extinguishment of debt related to property dispositions, and other non-cash charges. FFO and FFOM should not be considered as alternatives to net income or loss computed in accordance with GAAP as an indicator of the Company's financial performance or to cash flow from operating activities computed in accordance with GAAP as an indicator of its liquidity, nor are these measures indicative of funds available to fund its cash needs, including its ability to pay dividends or make distributions. The Company defines property NOI as property revenues less direct property operating expenses, excluding depreciation, but including allocated corporate general and administrative expenses.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