

## **Land & Buildings Issues “Ace The Test ACC” Presentation Outlining Urgent Need to Unlock Value for Shareholders at American Campus Communities**

*Highlights Need for Company to Make Clear it Will Do Whatever is Necessary to Capture 30% Upside From Discounted Valuation – Including Aggressively Selling Assets and Returning Capital*

*Believes Board Needs Additional Change, Including a Shareholder Representative, to Regain Credibility and Properly Oversee Management’s Operational and Capital Allocation Decisions*

*Intends to Nominate Highly Qualified Shareholder Representative for Election to the Board at Company’s 2022 Annual Meeting*

*Launches Website [www.AceTheTestACC.com](http://www.AceTheTestACC.com)*

*L&B Hosting a Webcast Today at 10:00 am ET*

**Stamford, CT** (December 16, 2021) – Today Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings”), a significant shareholder of American Campus Communities, Inc. (“ACC,” or the “Company”) (NYSE: ACC), issued a presentation that details the long history of disappointing returns and performance at ACC and outlines the need for a more aggressive strategy to reverse the prolonged underperformance and drive shares to NAV.

Please join Land & Buildings’ webcast **today at 10:00 am ET** by [clicking here](#).

The webcast presentation is available at [www.AceTheTestACC.com](http://www.AceTheTestACC.com).

Land & Buildings Founder and Chief Investment Officer, Jonathan Litt, said, “ACC has strong fundamental tailwinds as ‘return to campus’ is in full force yet ACC continues to trade at a material discount to its net asset value following a prolonged period of Company missteps and poor investor communications. Management and the Board need to make it clear to the investment community they will do everything in their power to close the gap to NAV.”

Highlights of the presentation include:

- **Untapped Opportunity.** The Company trades at a substantial discount to NAV, trading at nearly a 5% implied cap rate while private market comps are trading at 3.75% – 4.25% cap.
- **Persistent Underperformance and Disappointment.** Since our January 2021 cooperation agreement with the Company, ACC’s total shareholder returns have continued to lag peers – underperforming by 18% versus apartments and 13% versus proxy peers. This troubling pattern has been consistent over the past 1-, 3-, 5-, 10-years. This presentation highlights the root causes of that underperformance, including inferior capital allocation, weak core growth and poor investor communication.

- **ACC Cliff Notes for Success.** L&B recommends the Company communicate that the discount to NAV is unacceptable, and it will close the gap by aggressively selling assets and returning capital to shareholders, cut the fat in G&A and property operating expenses, improve revenue management, continuously evaluate all strategic options and add a shareholder representative on the Board.

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