AMERICAN CAMPUS COMMUNITIES

Where students love living.®

AMERICAN CAMPUS COMMUNITIES (ACC): TIME TO ACE THE TEST

DECEMBER 2021

L&B

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1. WHY WE ARE HERE

WHY WE ARE HERE: ACC NEEDS TO START ACING THE TEST

ACC Needs a Strategy to Ace Investor Returns

- ACC's strategy has failed to deliver exceptional returns for many years, particularly in 2021 following our Cooperation Agreement
- Due to ACC's continued strategic missteps, ACC trades at a material discount to its net asset value ("NAV") and shareholders have suffered
- ACC's total shareholder returns have consistently lagged its closest public comps, Apartments and Proxy Peers, including this past year
- ACC's underperformance stems from 1) disappointing growth, 2) capital missteps, 3) communication failures and 4) bloated expenses

ACC Can Ace the Investor Returns Report Card

- 30%+ potential upside to current estimated NAV, trading at nearly a 5% implied cap rate vs. private market comps at 3.75% – 4.25%
- Student housing fundamentals are strong with a declining new supply
- ACC properties are well positioned with core pedestrian modern apartments at top-tier public four-year universities

ACC's Cliff Notes for Success

- Communicate that 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 systems
- Commit to put a shareholder representative on the Board
- Continuously evaluate all strategic options

2. THE ACC OPPORTUNITY

THE OPPORTUNITY

AMERICAN CAMPUS COMMUNITIES (NYSE: ACC; STUDENT HOUSING)

Nation's largest developer, owner and manager of high-quality student housing communities

Stock Price (as of 12/10/21)	$54.43
Equity Market Cap	$7.5B
Dividend Yield %	3.5%


LightView | Boston, MA


The Summit | Philadelphia, PA

30%+ Upside to NAV (private market real estate value)

- Private market interest in student housing is as strong as ever, with real-time transactions occurring at 3.75%-4.25% cap rates for comparable assets to ACC
- ACC is trading at a nearly 5% cap rate while market expectations are for even further cap rate compression in the private market
- With the right strategy, ACC has substantial income and NAV growth given the Company's strong fundamentals and current capital markets backdrop

Robust, Resilient Fundamentals

- Year-after-year, student housing has continued to see strong, consistent demand, resulting in favorable, stable historical growth
- New supply growth of student housing is forecasted to be at the lowest levels in years, positioning student housing for outsized net operating income growth
- ACC's portfolio is positioned to thrive given its focus on core pedestrian modern assets that are primarily located at top-tier public 4-year universities

Untapped Opportunity

- 1) Superior capital allocation, 2) higher margins, 3) enhanced investor communication, 4) return of capital to shareholders and 5) an openness to consider all strategic options can maximize value for all shareholders

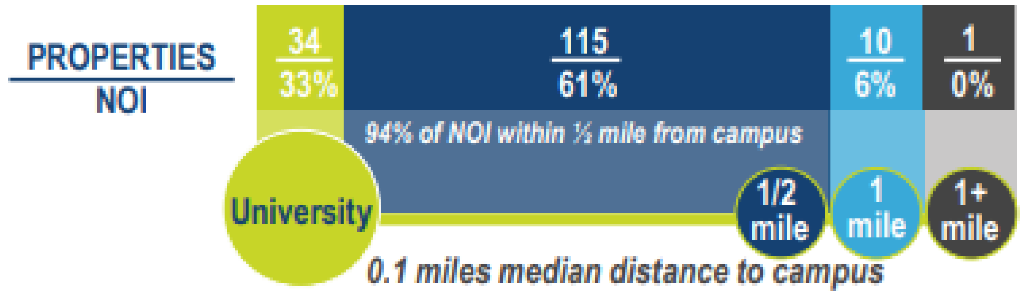
Source: Bloomberg

COMPANY OVERVIEW

STUDENT HOUSING OWNER AND OPERATOR

- ACC owns 166 student housing properties containing 111,900 beds and manages 202 properties with 140,700 beds, including its owned and third-party managed assets
- Focused on-campus and pedestrian-to-campus properties serving Power Five conferences and Carnegie R1 institutions

Portfolio NOI Composition by Distance to Campus



Geographic Exposure

Top 10 Universities by NOI

	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%	9.3%
2	University of Texas at Austin*	51,090	4,724	9.2%	6.5%
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%	2.7%
9	University of Kentucky	29,402	2,974	10.1%	2.4%
10	Texas Tech University	38,742	5,020	13.0%	2.3%
		41,139	**3,865**	**9.4%**	**41.8%**
		Avg	Avg	Avg	Total

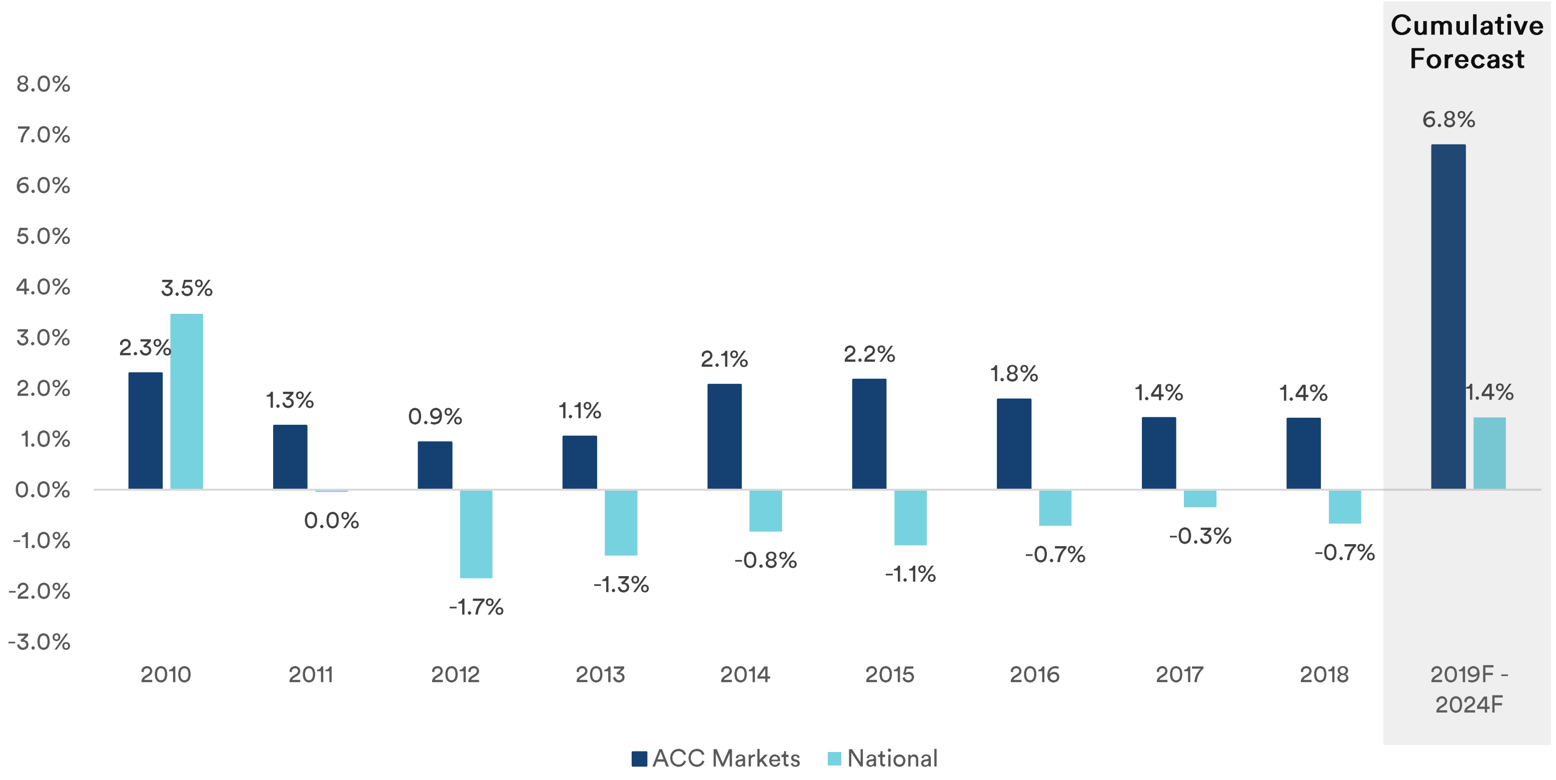
Source: SEC Filings

STUDENT ENROLLMENT FORECAST TO ACCELERATE

ACC IS POSITIONED TO BENEFIT FROM STRONG ENROLLMENT TRENDS

- ACC's universities enrollment has grown 1.5% – 2.0% annually since 2010
- Prior to the pandemic, 6.8% enrollment growth was forecasted in ACC's markets from 2019 – 2024
- Accelerating enrollment growth likely moving forward as universities try to fill budget holes post-pandemic and ACC colleges gain market share
- Aging student housing stock makes ACC's modern attractive student housing often the housing of choice amongst students

Stable Enrollment Trends

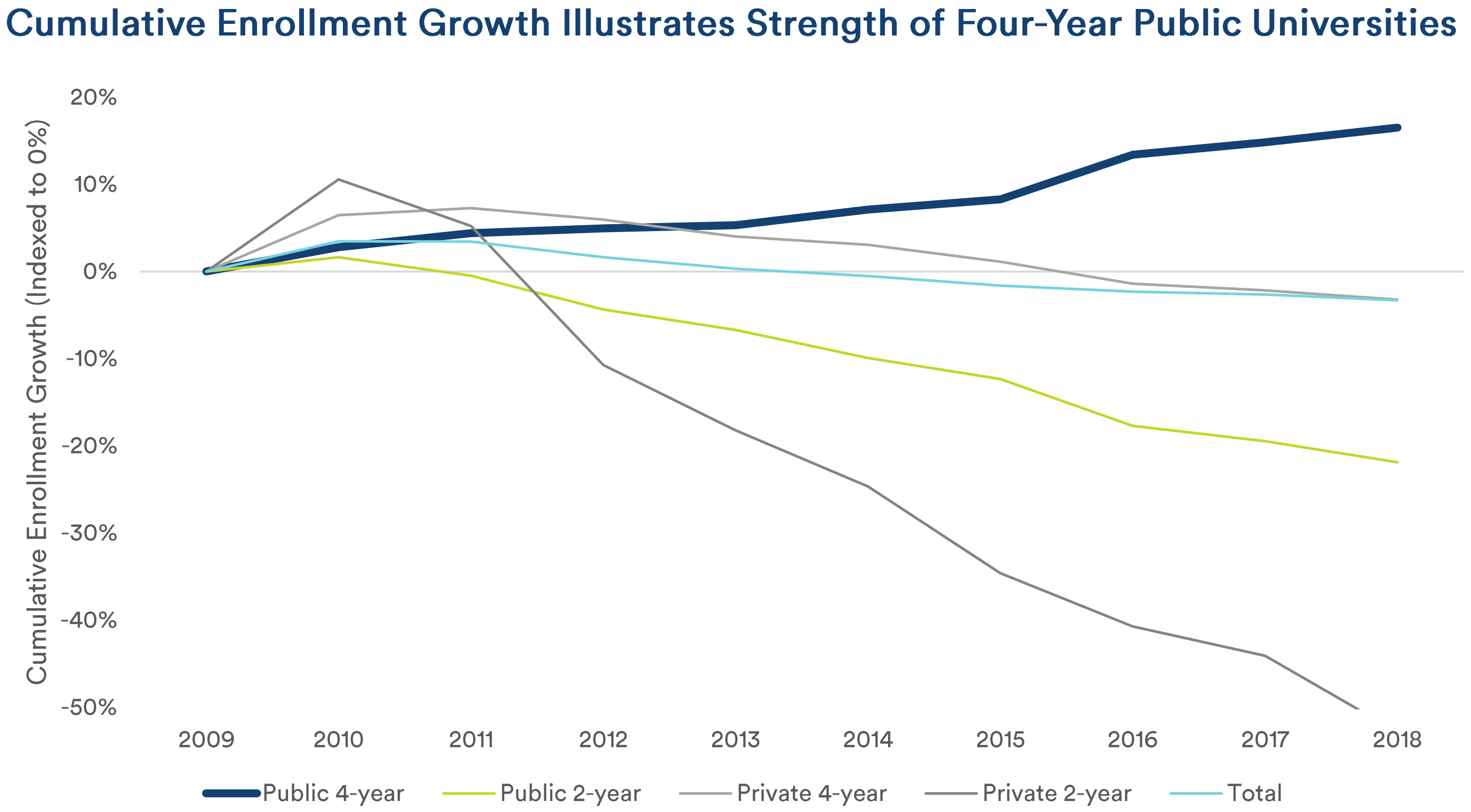


Source: RealPage, National Center for Education Statistics

PUBLIC FOUR-YEAR UNIVERSITIES ARE NET WINNERS

ACC'S PORTFOLIO IS FOCUSED ON FOUR-YEAR PUBLIC AND TOP TIER PRIVATE UNIVERSITIES

- Public four-year universities are forecast to be net winners while other college programs will likely see declining enrollment
- Vast majority of ACC's NOI is from student housing assets at four-year public universities
- About 10% of ACC's NOI is derived from top-tier private universities including Princeton University, Rochester Institute of Technology, Drexel University and Syracuse University

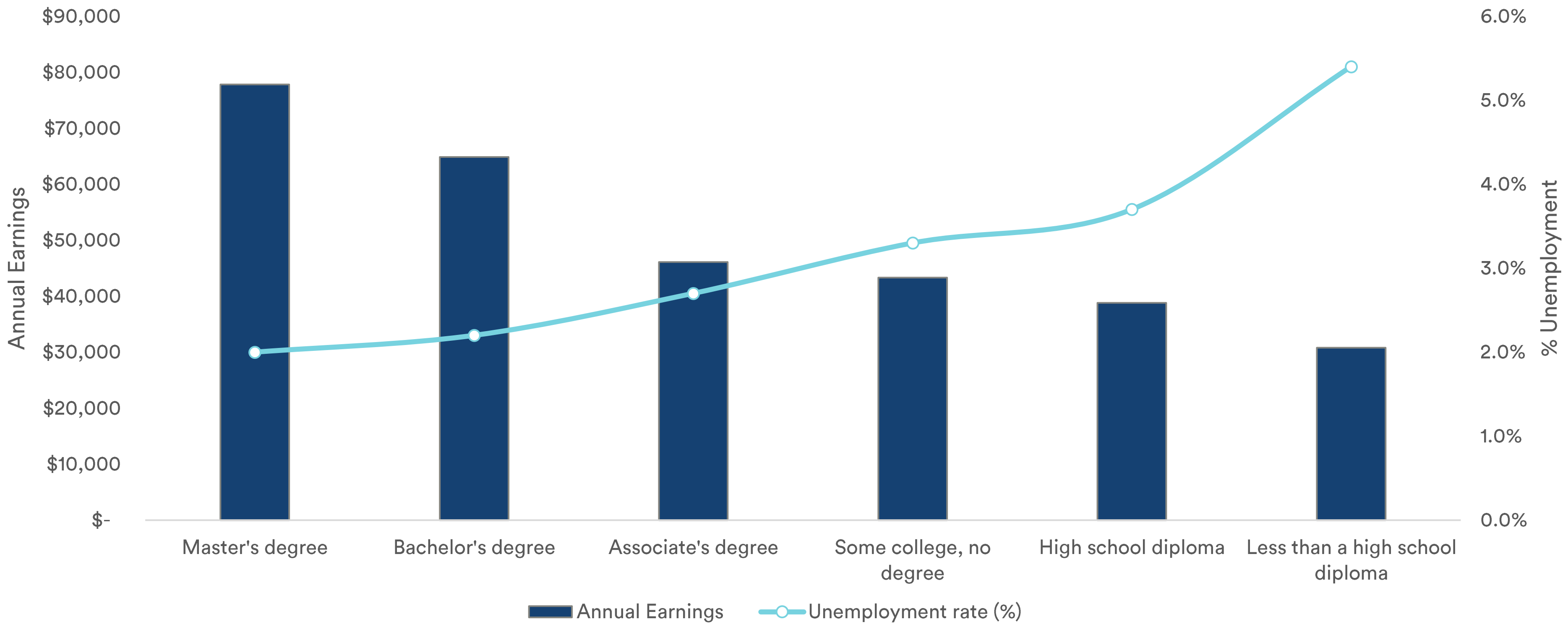


Source: National Center for Education Statistics

VALUE OF COLLEGE DEGREE HAS NEVER BEEN HIGHER

ATTRACTIVENESS OF COLLEGE DEGREE IS ENDURING AND INCREASING

University Education is the Key to the American Dream



Gap Between Lifetime Earnings Power With and Without College Degree Over $1 million

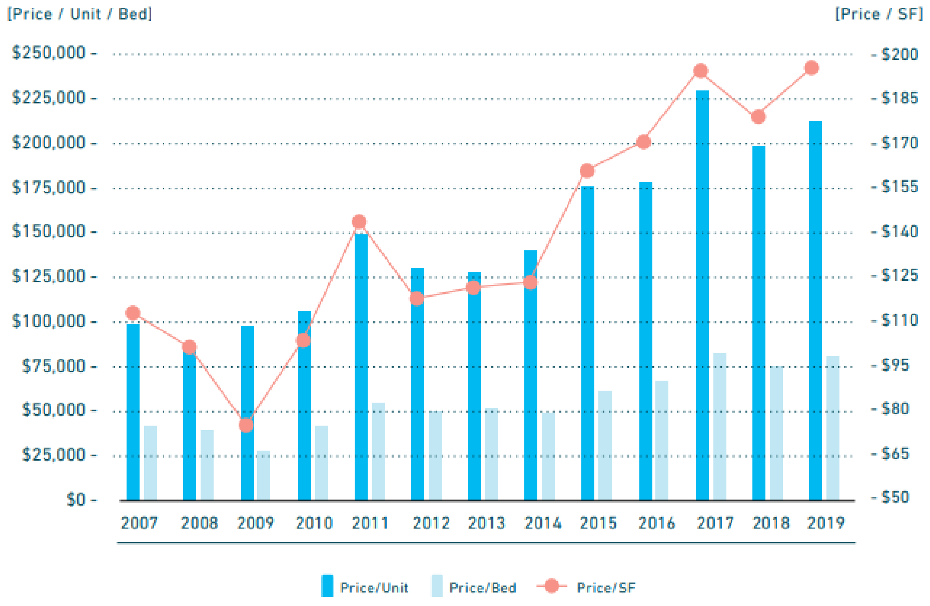
Source: US Bureau of Labor Statistics

ROBUST PRIVATE CAPITAL IS CHASING STUDENT HOUSING

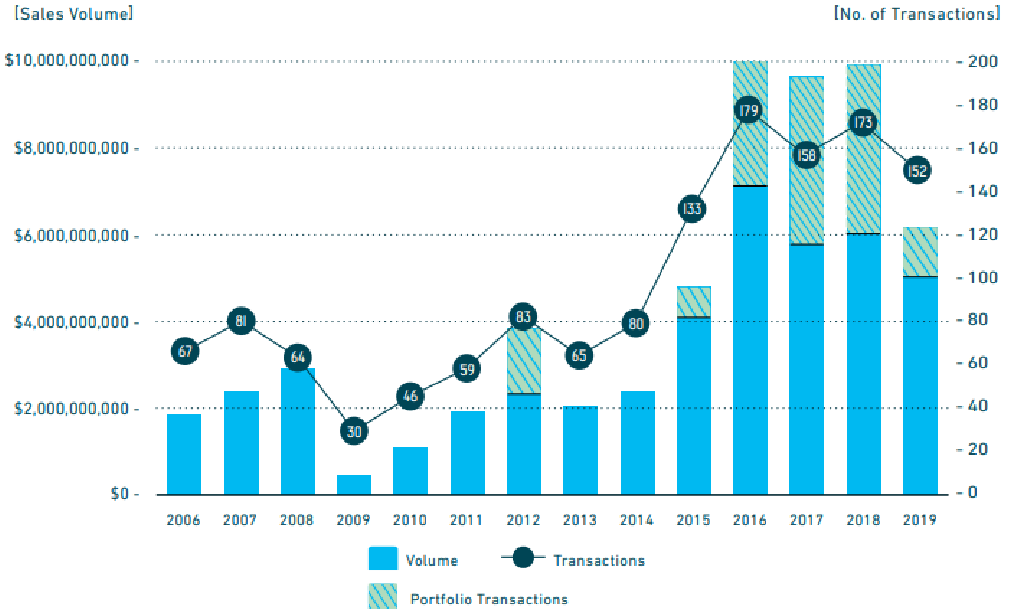
VALUATIONS AND TRANSACTION ACTIVITY SAW MATERIAL STEP-UP OVER PAST FIVE YEARS

- Annual student housing investment sales volumes routinely nears $10 billion
- Pricing continues to rise as net operating income increases and cap rates decrease

Student Housing Values Seeing Strong Appreciation



Growing, Large Private Transaction Market



Source: FourPoint Investment Sales Partners

STRONG APPETITE FOR STUDENT HOUSING PORTFOLIOS

TWO PUBLIC REITS PRIVATIZED IN RECENT YEARS

EdR COLLEGIATE HOUSING

REUTERS

DEALS JUNE 25, 2018 / 4:27 AM / 2 YEARS AGO

Greystar to buy Education Realty in $4.6 billion deal

- In 2018, Education Realty Trust (“EDR”) was taken private by a group led by Greystar Real Estate and Blackstone, both prominent deep-pocketed private real estate investors
- EDR owned, operated and developed a similar quality portfolio as ACC
- Acquisition price was a 26% premium to pre-announcement stock price
- Transaction provided favorable readthroughs for student housing cap rates/asset values
- **5.0% est. take-private cap rate; 10-Year US Treasury Yield was 2.9% at the time**

CAMPUS CREST

REUTERS

DEALS OCTOBER 16, 2015 / 8:11 PM / 5 YEARS AGO

Campus Crest to be bought by Harrison Street for $1.9 billion

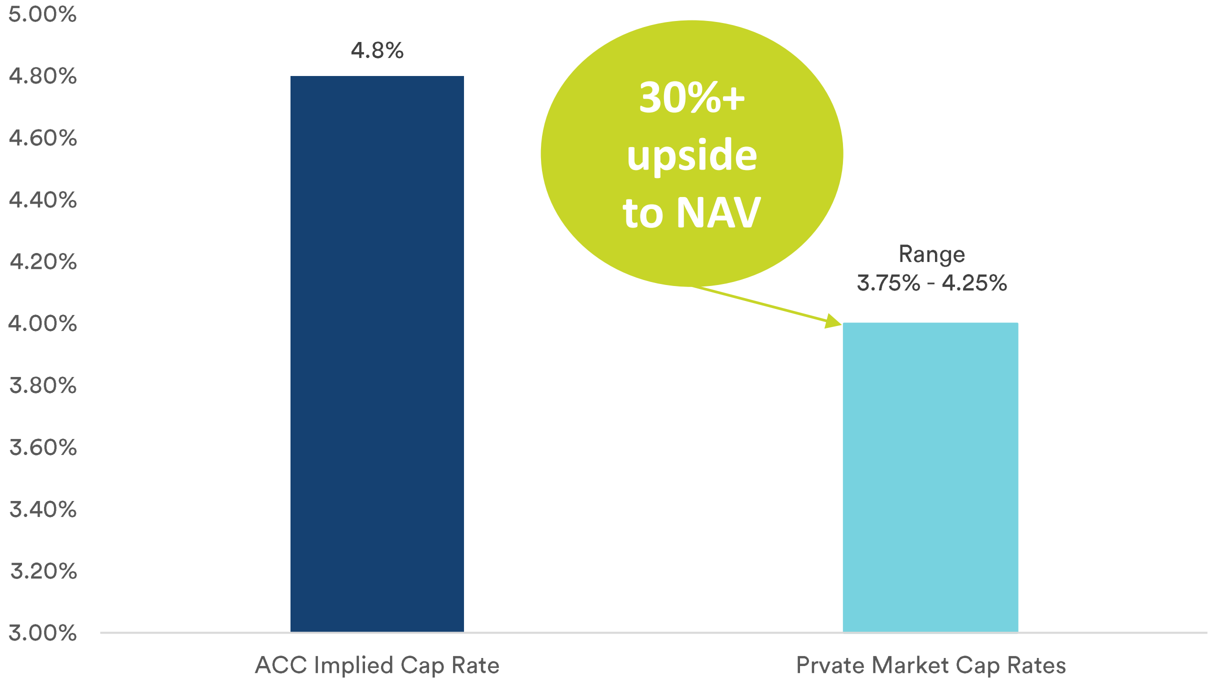
- In 2015, a private equity firm acquired Campus Crest’s (“CCG”) inferior portfolio ascribing a 24% premium to pre-announcement stock price
- **Transaction illustrates that even low-quality assets and portfolios are attractive to private investors**

Source: SEC Filings; Green Street

MATERIAL UPSIDE TRAPPED IN ACC

ACC TRADING AT A SUBSTANTIALLY DISCOUNTED VALUATION TO PRIVATE MARKET

ACC Trading at a Significantly Higher Implied Cap Rate Than Private Market Transactions



Student Housing Owner Sees High Valuations in the Space

"Institutional investor interest in student housing has increased significantly in the last few quarters which has led to an influx in capital and cap rate compression. **High-quality assets in tier 1 markets are trading at high 3% to low 4% cap rates and on occasion, sub-3.5…"**

– Mr. Rogers, Landmark Properties CEO

Goldman Sachs: "Takeaways from student housing discussion with Landmark Properties"
December 6, 2021

Source: SEC Filings; Land & Buildings estimates; Goldman Sachs

“Our speaker noted that over the last six to nine months they have seen ***more interest from institutional investors than ever before…Landmark expects student housing cap rates to compress further…”***

– Chandni Luthra, Goldman Sachs
“Takeaways from student housing discussion with Landmark Properties”
December 6, 2021

3. A LONG HISTORY OF DISAPPOINTING RETURNS AND PERFORMANCE

TRACK RECORD OF MISMANAGEMENT

WHY FRESH PERSPECTIVES ARE NEEDED AT ACC

Poor Execution and Investor Communication → **Resulted In**

Poor Execution and Investor Communication	Resulted In
Unable to Manage/Meet Investor Expectations	Material Reductions to Consensus Earnings
Unable to Achieve Long-Term Growth Targets	Weakened Management Credibility
Unable to Create Meaningful Value Through Capital Allocation	High Leverage and Poor Shareholder Returns

Leading to Significant Investor Disappointments that Have Weighed Heavily on the Stock

ACC'S UNDERPERFORMANCE

COMPANY HAS CONSISTENTLY FAILED TO DELIVER FOR SHAREHOLDERS

- ACC total shareholder returns have consistently and persistently underperformed Apartments and Proxy Peers despite sound fundamental backdrop
- ACC also materially underperformed its closest peer, student housing REIT Education Realty (NYSE: EDR), which was taken private in September 2018
- Underperformance, in our view, stems primarily from poor strategic and capital allocations decisions, not underlying student housing value

Total Return Underperformance to Peers

Total Returns	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 1 Years	Since Cooperation Agreement
American Campus Communities	109%	42%	42%	33%	38%
ACC Underperformance vs. Apartments	-109%	-45%	-11%	-20%	-18%
ACC Underperformance vs. Proxy Peer Average	-340%	-74%	-31%	-27%	-13%

Total Return Underperformance to Most Comparable Peer

Total Returns	Trailing 5 Years	Trailing 3 Years	Trailing 1 Years
American Campus Communities	43%	34%	-9%
ACC Underperformance vs. EDR	-37%	-18%	-18%

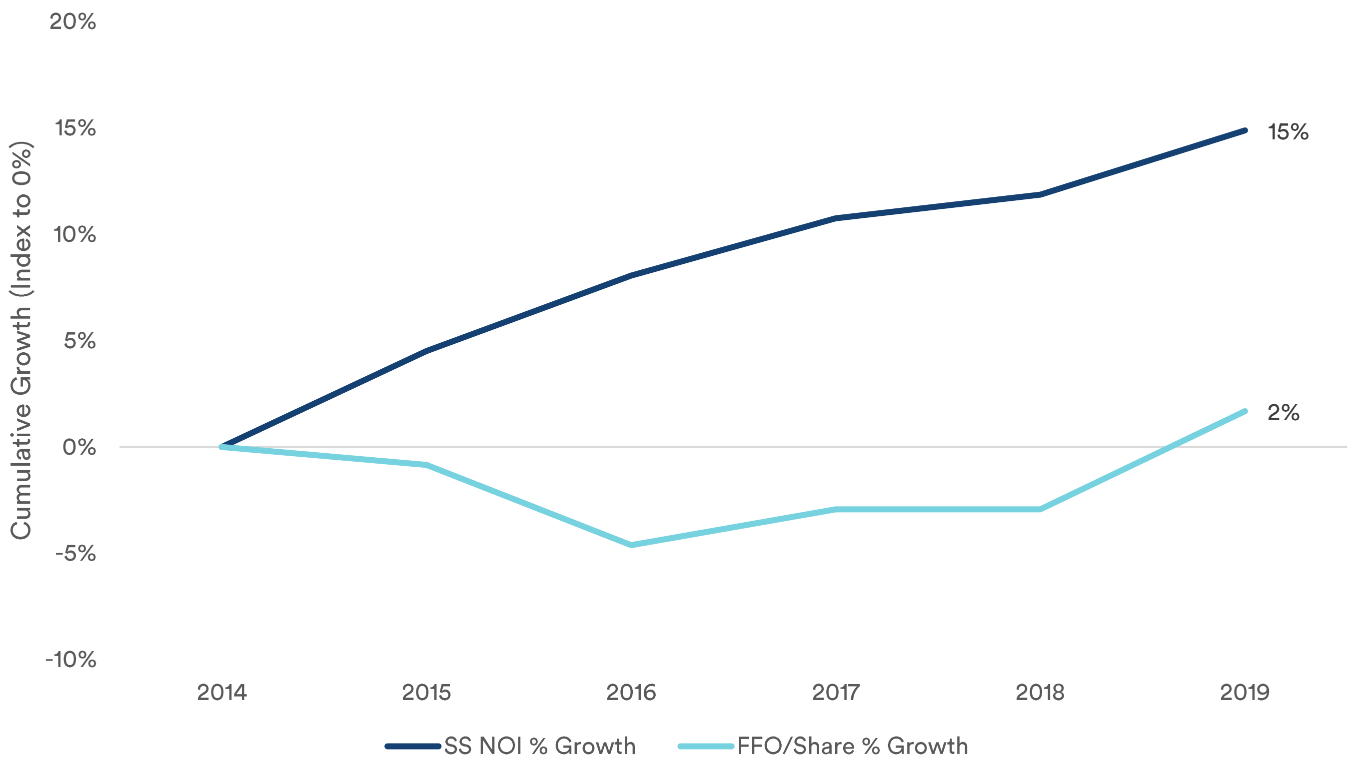
Source: Bloomberg, SEC Fillings
Note: Data through 12/10/2021; Cooperation Agreement announced 01/27/2021 after market close; Apartments defined as BBREAPT Index on Bloomberg; Proxy Peers defined in ACC 2021 Proxy Statement; EDR defined as Education Realty Trust, Inc. prior to take private date September 19, 2018

NOI GROWTH DILUTED BY POOR CAPITAL ALLOCATION

NET OPERATING INCOME GROWTH HAS NOT LED TO EARNINGS GROWTH, WHY?

- The student housing business at ACC has enjoyed steady NOI
- Inexplicably FFO has seen meager growth, most likely due to poor capital allocation, low margins and mushrooming G&A over the past five years
- Brighter days and better path forward can be ahead for ACC with stricter capital allocations policies, improved operating margins, reduced G&A, and shareholder representation in the boardroom

Same-Store NOI Growth Not Driving FFO Growth

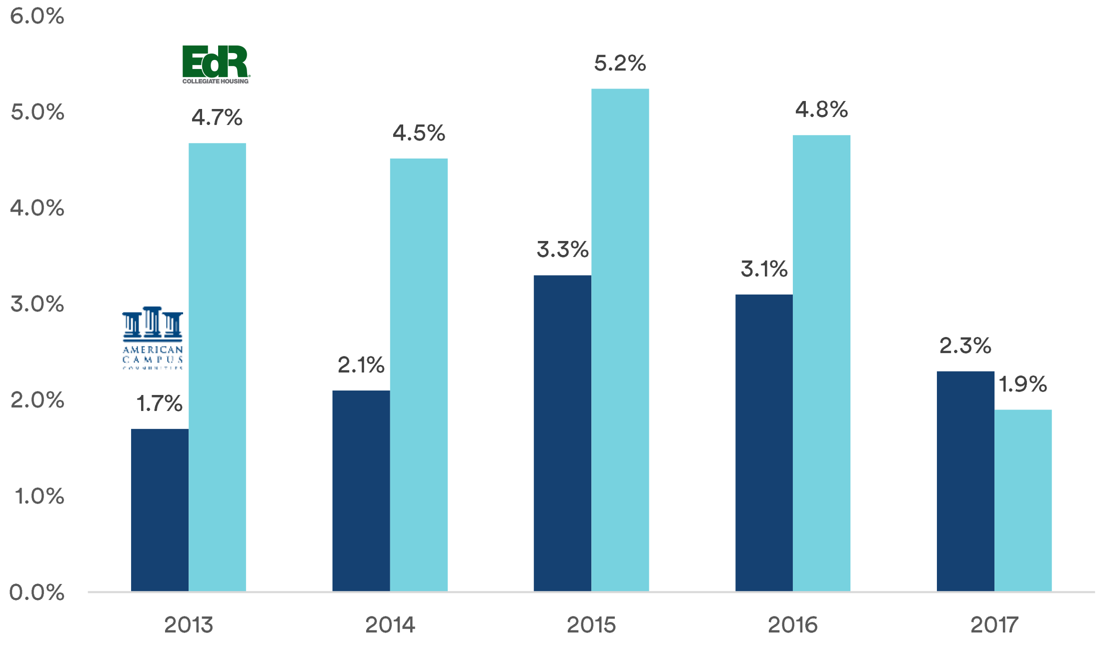


Source: SEC Filings

ACC CONSISTENTLY UNDERPERFORMED ITS CLOSEST PEER

ACC SIGNIFICANTLY UNDERPERFORMED EDR'S FOUR OUT OF FIVE YEARS THE COMPANY WAS PUBLIC

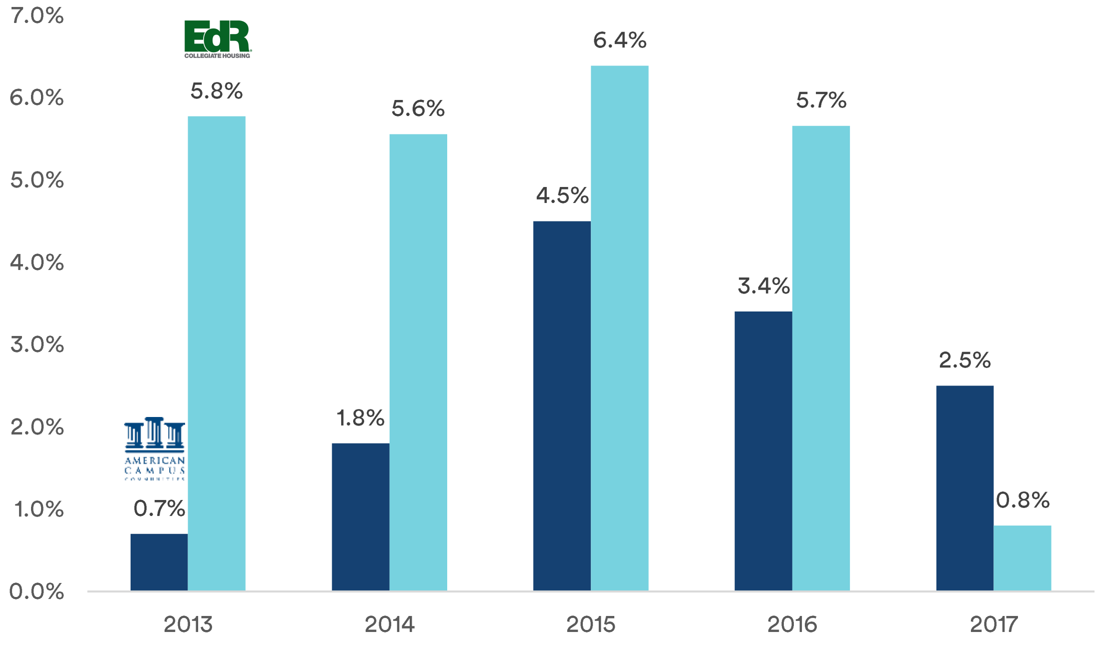
ACC Underperforming EDR Same-Store Revenue Growth



ACC Underperformance vs. EDR

-3.0%	-2.4%	-1.9%	-1.7%	0.4%

ACC Underperforming EDR Same-Store NOI Growth



ACC Underperformance vs. EDR

-5.1%	-3.8%	-1.9%	-2.3%	1.7%

Source: SEC Filings

UNDERPERFORMANCE TO RESIDENTIAL PEERS

ACC'S WEAK GROWTH RELATIVE TO APARTMENT REITS HAS BEEN DISAPPOINTING

Consistent Same-Store Revenue Underperformance

Cumulative	5 Year	3 Year	1 Year
ACC	14%	7%	3%
Apartments Peers	21%	9%	4%
ACC Underperformance vs. Apartment Peers	-7%	-2%	-1%

Underwhelming Same-Store NOI Growth

Cumulative	5 Year	3 Year	1 Year
ACC	15%	6%	3%
Apartments Peers	23%	10%	4%
ACC Underperformance vs. Apartment Peers	-9%	-3%	-1%

Virtually Zero FFO Growth

Cumulative	5 Year	3 Year	1 Year
ACC	2%	7%	5%
Apartments Peers	31%	15%	6%
ACC Underperformance vs. Apartment Peers	-30%	-8%	-2%

Plaza on University | Orlando, FL

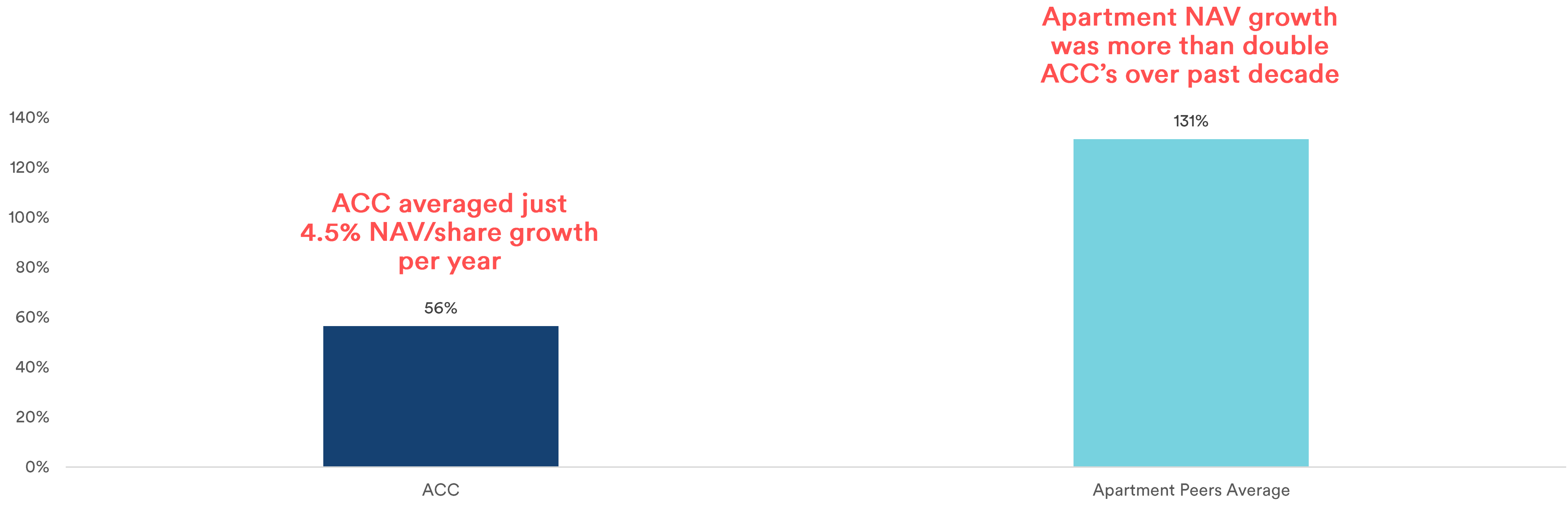
Source: SEC Filings; Citi; Note: Dated 12/31/2019; Apartment Peers defined as MAA, UDR, EQR, ESS, CPT, AVB and AIV

DISAPPOINTING NAV GROWTH

NET ASSET VALUE GROWTH HAS DISAPPOINTED AND MATERIALLY LAGGED APARTMENT PEERS

- ACC has claimed its inferior cash flow growth was necessary to accelerate NAV growth, however, the data is not supportive
- According to leading third-party analysts, apartment REIT NAVs grew on average 131% versus ACC's disappointing 56% growth

Third-Party NAV/Share 10-Year Cumulative Growth



Source: Green Street, Citi, KeyBanc

4. PERSISTENT INABILITY TO DELIVER ON GUIDANCE

MAJOR ACQUISITION BLUNDER IN 2012 WAS HARBINGER

UNEXPECTED ACQUISITION INTEGRATION ISSUES BEGAN A DECADES LONG SERIES OF DISAPPOINTMENTS

- ACC management disappointed investors after spending more than $1.5 billion on big portfolio acquisitions that promised growth and upside, but it did not materialize

ACC Promised Integration Opportunities

"...Just think from an asset quality [of Campus Acquisitions, LLC] perspective an operational upside perspective, an NOI growth perspective, it's the highest quality growth portfolio we've ever brought into the organization"

– Mr. Bayless, 2Q12 Earnings Call

Integration Issues Plagued the Company in 2013

"Just tackle the pre-leasing up front and the Campus Acquisition rents down, you guys are thinking they'll be down about 1%. So, the pre-leasing is lagging last year... So, how much of this is the integration of Kayne Anderson and Campus Acquisitions..."

– Alex Goldfarb, Sandler O'Neil, 4Q12 Earnings Call

ACC Is Disappointed With Integration and Provide Excuses

"We understand and we share your disappointment [with the integration]...this is only the second time in our history that we have reported negative same-store NOI growth. It's worth noting that the only other time that's occurred is in Q2 of 2009, which is in the same quarter in the 12-month period following our GMH acquisition. The bottom line is, the 12-month period following a major M&A acquisition is challenging".

– Mr. Bayless, 2Q13 Earnings Call

CAMPUS ACQUISITIONS

$630 Million

Kayne Anderson

Capital Advisors, L.P.

$860 Million

- ✗ Avenues Of Growth that Did Not Materialize
- ✗ Substantial Equity Dilution
- ✗ Material Communication Missteps

Source: Bloomberg

A FLAWED SERIES OF ACQUISITIONS

ACC BUNGLING OF $1.5B OF ACQUISITIONS IN 2012 SET COMPANY ON WRONG COURSE FOR THE NEXT DECADE

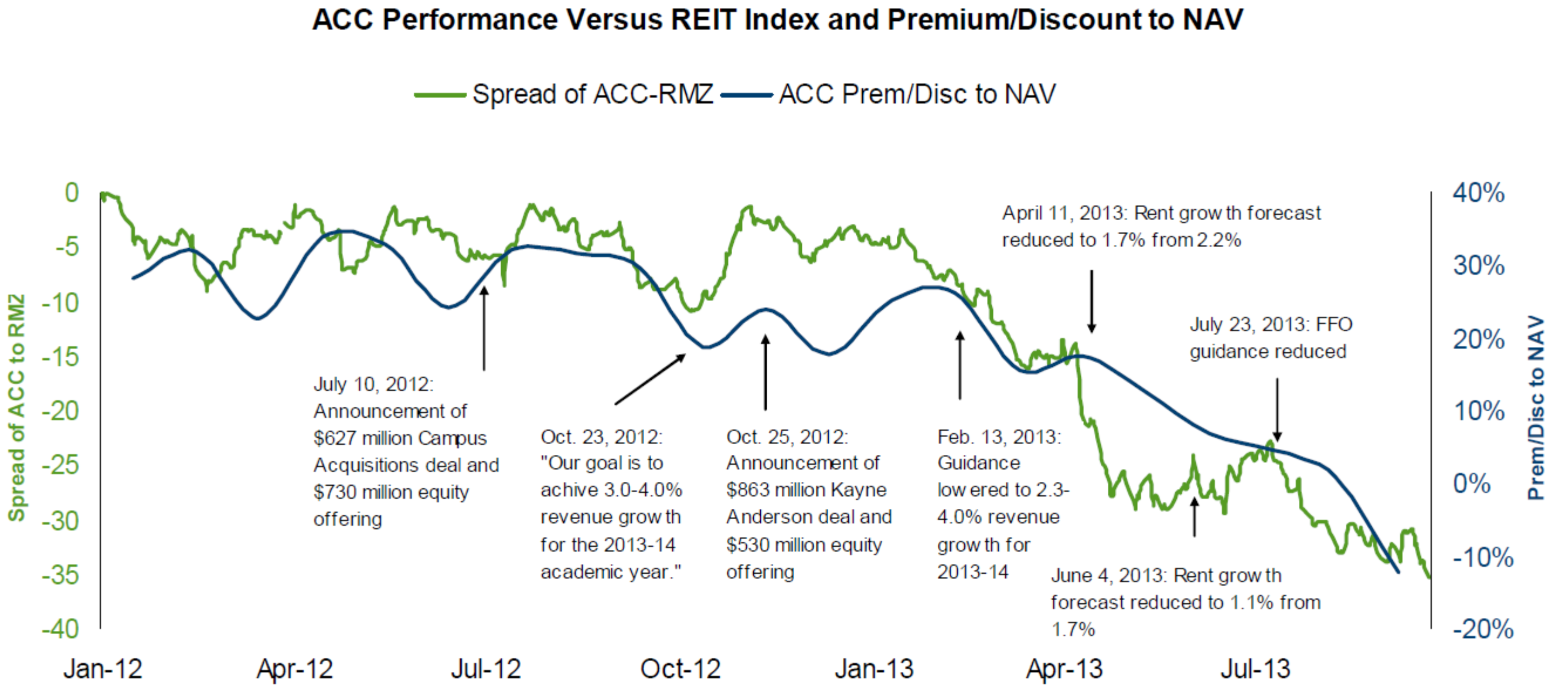
- ACC's material integration issues damaged investor confidence in the Company's management team for the past decade

ACC Relieved that Integration was Done

"As I mentioned in my opening remarks, we are disappointed in this quarter's results in that we saw the expense pressures continue through Q3. And we are relieved and look forward, in moving forward now, that we have the full integration and a complete cycle of both Kayne and Campus acquisitions behind us"

– Mr. Bayless, 3Q13 Earnings Call

Unforced Error – $1.5B of Botched Acquisitions Squandered Investor Goodwill



Source: Bloomberg, Green Street

VALUE CREATION HAS BEEN ELUSIVE

ACC FAILED TO DELIVER ON "HIGHEST VALUE CREATION OPPORTUNITY" PERIOD

- ACC claims to have traded earnings growth for NAV growth and "value creation", but the data is not supportive

Bayless Promised "Highest Value Creation" Period in History

"We're very excited as you look at the opportunities beyond that moving into 2013 and 2014, we feel that ACC is positioned to have one of the highest value creation periods we've had in our history since going to public."

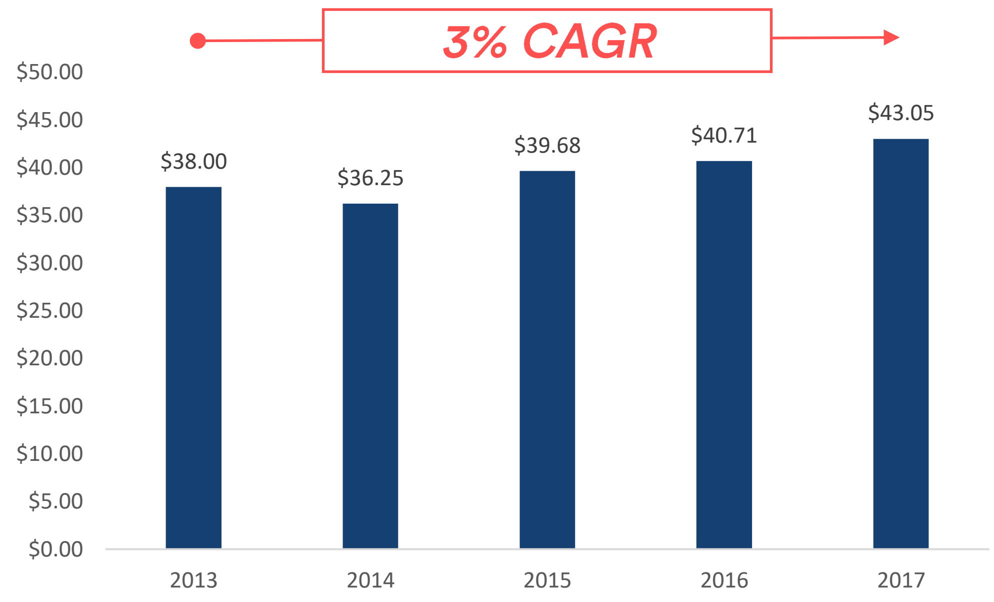
– Mr. Bayless, 2Q12 Earnings Call

But Analysts Were Not Impressed

" If I look back on this call last year, I believe you stated that 2013 and 2014 would be the highest value-creation periods in your history, and that really hasn't played out this year..."

– Derek Bower, ISI 2Q13 Earnings Call

ACC NAV Just Grew a Few Percent a Year



Lack of Historical Earnings and NAV Growth Troubling

Source: Green Street Note: NAV data as of August 1st each year

*"But I would say that you and your management team has always talked more positively about the future, **and we've sat here for five years and haven't gotten anything** and so I worry a little bit that, it's coming, it's coming and then you get these disappointments every year when it doesn't …"*

- Michael Bilerman, Citi, 2Q18 Earnings Call

WHY SET HIGH EXPECTATIONS IF YOU'RE NOT GOING TO MEET THEM?

PATTERN OF MISSING SAME-STORE GROWTH GUIDANCE FUELS INVESTOR FRUSTRATIONS

In 2011, ACC was Already Missing its New 3% – 6% SS NOI Growth Target…

"My first question just relates to the same-store NOI guidance for 2012. If I heard you correctly, I think you said over the next three quarters, based on what's in place today, you are expecting 3% to 6% NOI growth. And then I thought I heard you say that the mid-point of guidance assumes 3.5% for the year."

– Karin Ford, KeyBanc 4Q11 Earnings Call

ACC Continued to Set High Expectations for SS NOI that the Company Ultimately Could Not Meet

"With regard to the 2016-2017 lease-up, which is already commenced, we're even more bullish on the opportunity for enhancing same-store NOI growth moving into 2017. And we believe the opportunity exist to be at the higher end of our long-term historical target of 3% to 6% same-store NOI growth. This is due to the fact that we have the opportunity to yield 3% to 4.5% rental revenue growth in the 2016-2017"

– Mr. Bayless, 3Q15 Earnings Call

"Yeah, certainly, we've talked about for the last several years and, you know, as Nick brought about on his question, this was the year we'd hope to see that this lease-up had hit. And so the long-term historical numbers that we always talk about of the 3% NOI to the high 6% NOI growth from year-to-year, the targets historically that we believe that the portfolio is capable of."

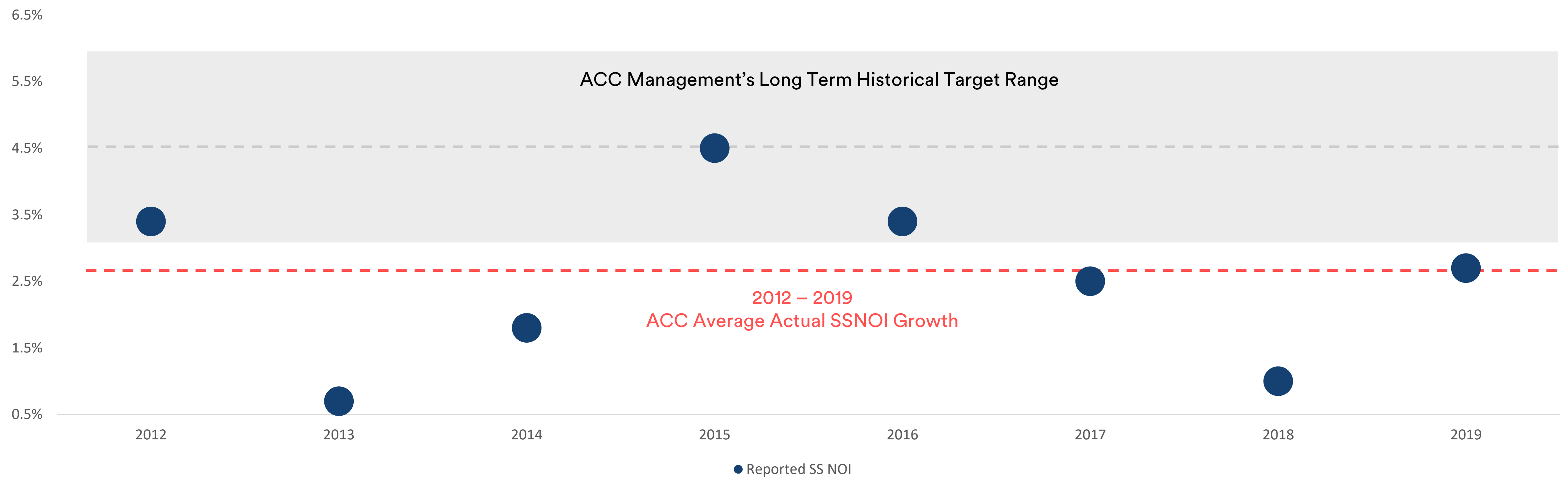
– Mr. Bayless, 3Q17 Earnings Call

Source: Bloomberg

OVERPROMISING AND UNDERDELIVERING

ACC'S MANAGEMENT HAS CONSISTENTLY FAILED TO MEET THEIR OWN EXPECTATIONS

Management's 3% - 6% Expected SS NOI Growth Did Not Materialize



Company Met Midpoint of Long-Term SS NOI Target Once in Eight Years

Source: SEC Filings

ACC'S LONG HISTORY OF MISSING ITS OWN GUIDANCE

COMPANY MISSTEPS ARE EVIDENT IN THE MISMANAGEMENT OF EXPECTATIONS

ACC's Track Record of Consistently Missing Core Guidance

Year	SS Expense Growth Guidance Midpoint	Reported SS Expense Growth	% Change	
2019	2.7	2.7	0.0%	In-Line
2018	2.9	3.0	3.4%	Miss
2017	1.3	2.1	68.0%	Miss
2016	2.1	2.7	31.7%	Miss
2015	1.7	1.9	11.8%	Miss
2014	2.0	2.5	28.2%	Miss
2013	0.7	2.7	285.7%	Miss
2012	2.7	1.8	-33.3%	Beat
Average			49%	

Year	SS NOI Growth Guidance Midpoint	Reported SS NOI Growth	% Change	
2019	2.5	2.7	8.0%	Beat
2018	2.0	1.0	-50.0%	Miss
2017	4.5	2.5	-43.8%	Miss
2016	2.9	3.4	17.2%	Beat
2015	3.5	4.5	28.6%	Beat
2014	2.2	1.8	-18.2%	Miss
2013	4.5	0.7	-84.3%	Miss
2012	3.5	3.4	-2.9%	Miss
Average			-18%	

ACC Failed to Meet its SS Expense Growth Guidance 75% of the Time

ACC Failed to Meet its SS NOI Growth Guidance 60%+ of the Time

Source: SEC Filings

CONSISTENTLY MISSING INVESTOR EXPECTATIONS

QUARTERLY EARNINGS REACTIONS REFLECT SHAREHOLDER FRUSTRATIONS

ACC Stock Declined the First Trading Day Following Quarterly Earnings Results 70% of the Time (2012 – 2020)

Quarter	Stock Reaction
Q4 20	-2.1%
Q3 20	1.4%
Q2 20	-0.7%
Q1 20	-4.4%
Q4 19	-0.9%
Q3 19	2.3%
Q2 19	-1.3%
Q1 19	0.5%
Q4 18	-2.2%
Q3 18	-1.4%
Q2 18	-2.8%
Q1 18	-0.3%

Quarter	Stock Reaction
Q4 17	0.9%
Q3 17	-2.9%
Q2 17	-3.7%
Q1 17	-1.6%
Q4 16	-0.5%
Q3 16	1.7%
Q2 16	0.3%
Q1 16	1.0%
Q4 15	-1.5%
Q3 15	2.7%
Q2 15	-2.5%
Q1 15	-0.1%

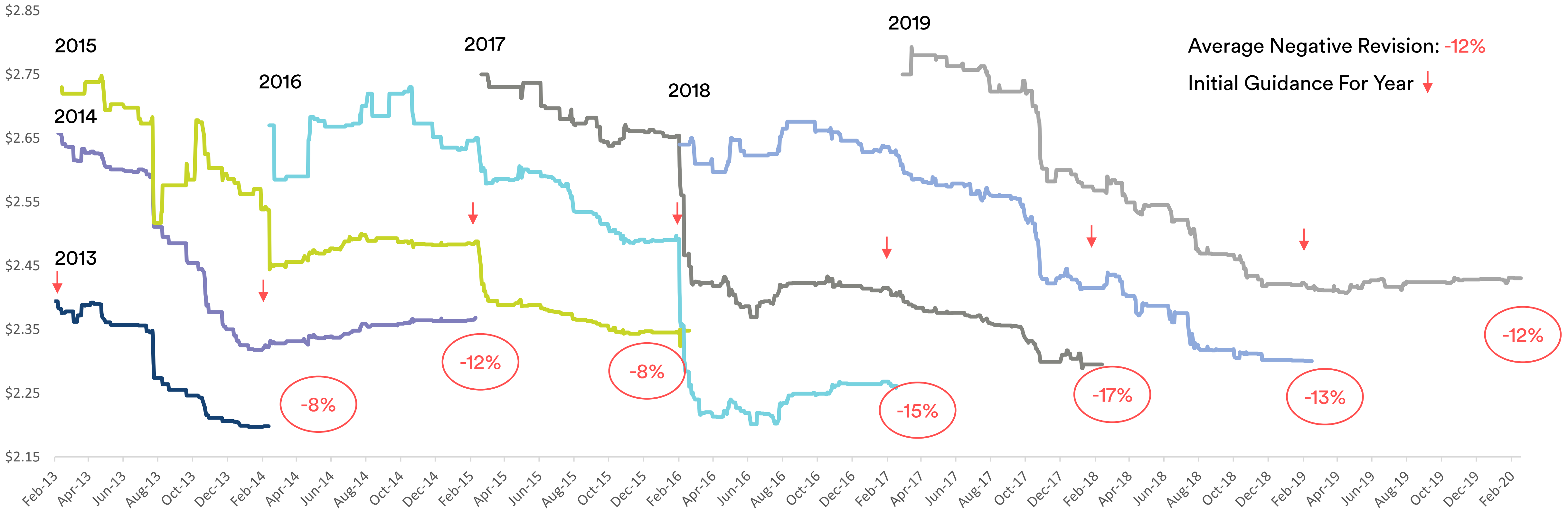
Quarter	Stock Reaction
Q4 14	-1.2%
Q3 14	-1.4%
Q2 14	0.5%
Q1 14	-0.2%
Q4 13	4.9%
Q3 13	-1.5%
Q2 13	-4.9%
Q1 13	-1.2%
Q4 12	-0.1%
Q3 12	-0.8%
Q2 12	0.4%
Q1 12	-1.6%

Source: Bloomberg

ACC HAS SUFFERED CONSISTENT NEGATIVE FFO ESTIMATE REVISIONS

EARNINGS ESTIMATES HAVE FALLEN MATERIALLY EACH YEAR SINCE 2013

ACC has Seen Negative Earnings Revisions Since 2013

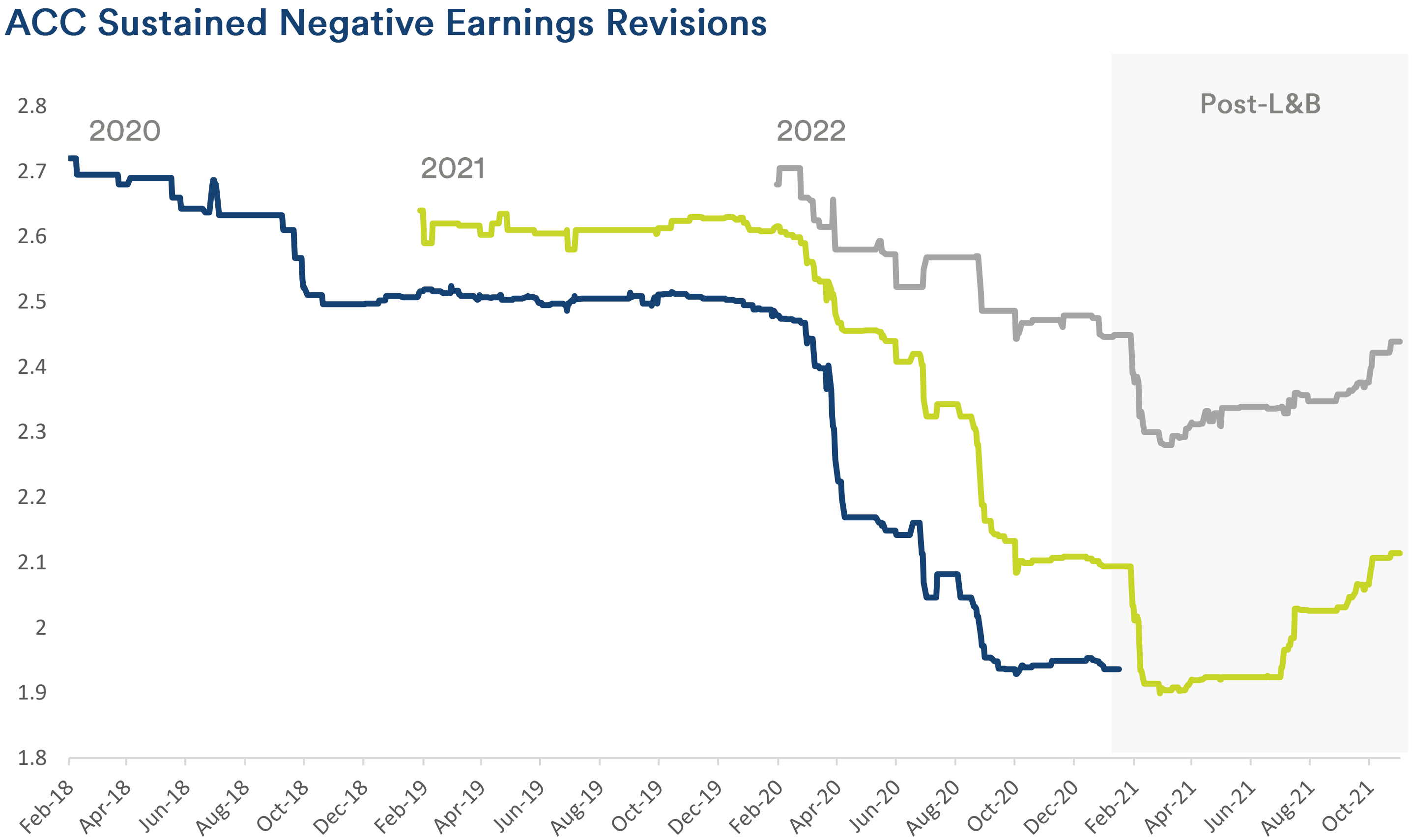


Source: Bloomberg

NEW PERSPECTIVES BEGINNING TO SHOW POSITIVE IMPACT?

EARNINGS ESTIMATES WERE ONCE AGAIN REVISED LOWER BUT TIDE MAY BE STARTING TO TURN

- During L&B's involvement and subsequent to the January 2021 cooperation agreement, ACC started to integrate some much-needed changes to their investor communication efforts, yet it is not enough to reverse a decade of disappointments
- This year has proven that shareholder representation in the boardroom is required to drive these efforts to the finish line



Source: Bloomberg

G&A — DISECONOMIES OF SCALE

FAILURE TO CONTROL G&A EXPENSES

Company Failed to Anticipate G&A Expense Spike

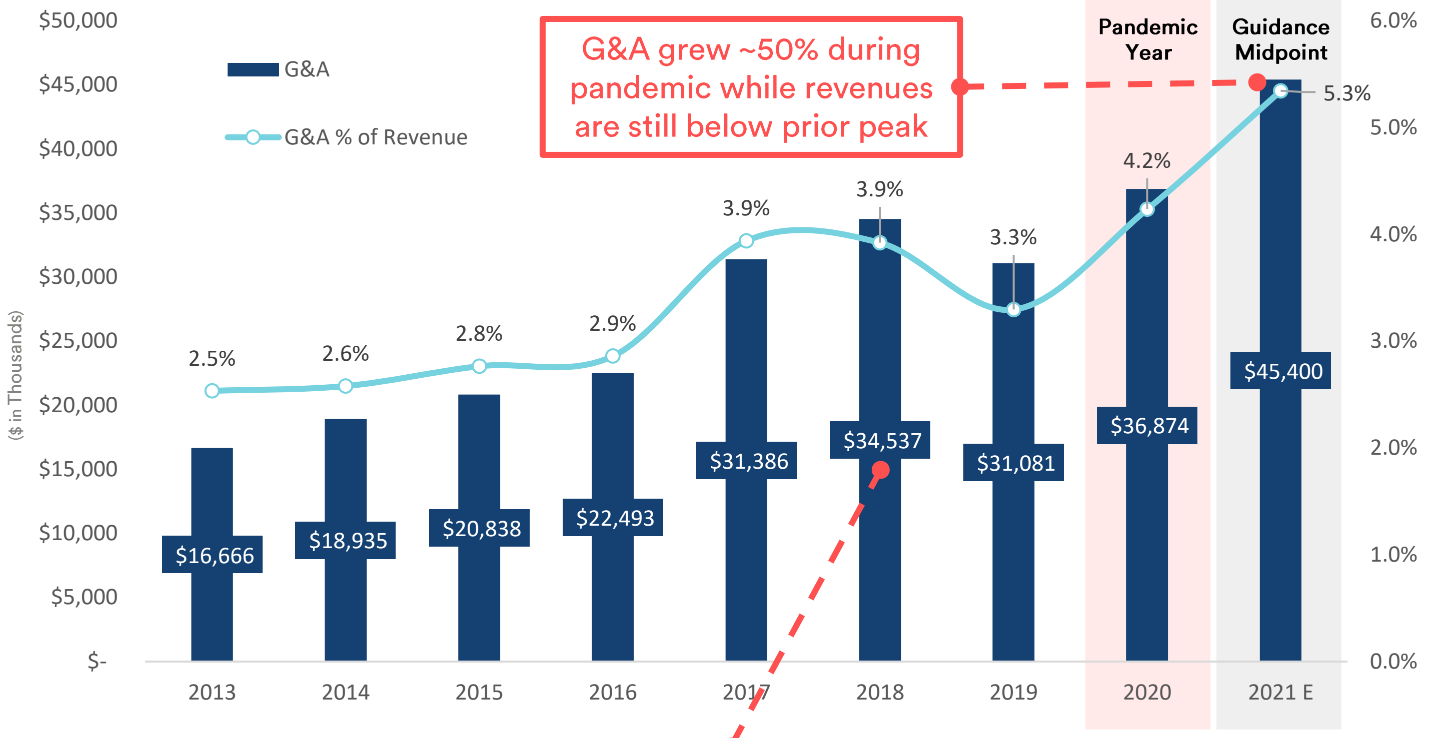
"...rather expect a little bit of a tick-up [in G&A] as we continue to have brought online the staff necessary for this integration. Now, I do think when you look at the percent increase in our G&A as compared to the percent increase in our [assets], the one thing that we have proven over the years and certainly this year is the scalability of the organization."

– Mr. Bayless, 1Q13 Earnings Call

"...you actually may see a little bit of an uptick in some of our corporate G&A over the next two years as we are focused on the next generation of LAMS, the development of our own proprietary and specialized resident management system ..."

– Mr. Bayless, 3Q14 Earnings Call

G&A Nearly Doubled From '13 To '19 While Revenue Only Grew 43%



"...We also have been making substantial investments into our next-gen operating system in terms of creating net efficiencies, which we're also in the final stages, and that's also played a role in this [high G&A]."

– Mr. Bayless, 2Q18 Earnings Call

Source: Bloomberg, SEC Filings

CEO LAID BARE THE CHALLENGES FOR ACC GOING FORWARD

2030 PLAN LACKS PLAN TO UNLOCK VALUE FOR SHAREHOLDERS

- CEO Bayless made clear last year that the company cannot grow its off-campus business due to poor cost of capital
- Not having the cost of capital or balance sheet to grow accretively and using JV partners to pursue lower yielding acquisitions and developments doesn't address the core issues

ACC Point to Lack of Cost of Capital to Pursue Growth

"…we have for the last three to five years, been largely shut out of off campus investment… off-campus development yields and private equity expectations have become much lower in the area of four and a quarter … given our cost of public equity, we've not been able to be active in that arena."

– Bill Bayless, CEO, Nov '20 NAREIT Conference

Strategic Growth Plan Fails to Address Major Issues

PURSUE GROWTH 2030

Pursue Growth 2030.

ACC's core competencies can be leveraged to drive earnings growth through multiple investment strategies, whether on or off-balance sheet.

- Student Housing Development Opportunities
  - Continued execution of our shadow development pipeline with NOI yields 175+ basis points above private market cap rates.
  - Expand development pipeline through accessing private capital targeting lower overall returns, while earning significant upfont, recurring fees.
- Student Housing Acquisition Opportunities
  - ACC has the opportunity to once again be the industry consolidator.
  - Proven ability to create value through occupancy improvements and pricing strategies to drive revenue growth.
  - Remain consistently competitive in the acquisition market in any environment by adding a strategic joint venture capital plaform.
- Fee Income
  - Fees associated with our joint venture interests – acquisition, development, property management, asset management.
  - Promote Fees earned as incentive management fees structured to be recognized as FFOM.
  - Focus on increasing third-party management footprint.
  - Next Gen licensing fees.
- Operating Leverage through Scale Efficiencies
  - Owned/Managed asset base increasing in excess of G&A growth rate.
  - Spreading G&A across a wider asset base will help drive internal SSNOI growth.

Lack of Explicit Cash Flow Growth Target Shows Lack of Accountability

Source: Bloomberg, SEC Filings

NEED TO IMPROVE CAPITAL ALLOCATION AND OVERSIGHT

THERE IS NOTHING DISCIPLINED ABOUT CONSISTENTLY MISSING EXPECTATIONS

DISCIPLINED AND DIVERSIFIED INVESTMENT STRATEGY

Creating value through development.

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

Year 1 development yields are failing to create promised value

Actual Development Yields Tell a Different Story

Development Deliveries Year	ACC Development Yield	Management Expectation
2019	6.3%	6.25% - 6.8%
2018	6.3%	6.25% - 7%
2017	4.6%	6.25% - 7%
2016	5.7%	6.50% - 7%
2015	5.6%*	6.50% - 7%
2014	6.4%*	6.75% - 7%
Average	**5.8%**	**6.7%**

From 2014 to 2019 ACC missed the midpoint of management's development yield guidance by ~100bps on average

Source: SEC Filings; Note: 2015 and 2014 Development Yield estimated using revenue as of first full calendar year post delivery year per 10K filling and applying an estimated 60% NOI margin to ACE properties and 51% NOI Margin to Off-Campus properties divided by the total cost to develop property

ISSUING EQUITY AT A DISCOUNT ON ATM UNACCEPTABLE

ACC ISSUED EQUITY IN 2021 AT A DISCOUNT DESPITE L&B REPEATEDLY POINTING TO AN NAV SIGNIFICANTLY ABOVE SHARE PRICE

ACC Issues Equity At A Discount and Immediately Turns Around Admitting NAV is Materially Above Issuance Price

"And so we thought it was prudent at that point to go ahead and get at least the bottom end of our capital plans for this year, addressed with the $60 million at a valuation that we **think represented a good value relative to NAVs at that time. Of course, now that, it is looking like things are going to continue their march towards normalcy this fall. I think everyone including our own opinion of NAVs is changing, which certainly changes that calculus a little bit.** We do believe that capital recycling through dispositions is going to be an important part of our longer-term capital allocation strategy, and we think that there is going to be a strong bid for student housing assets..."

– Mr. Bayless, 2Q21 Earnings Call

ACC's Opinion of NAV was $55 to $60+, Three Months after Issuing Equity at Under $50

"... right now, both if you look at the market over the last few months, and honestly, **our own opinion our NAV has increased substantially.** We were in a very different place earlier this summer before our leasing had surpassed the prior year's leasing levels in terms of being confident about the recovery in the operating environment of the business. Now that we have seen that take place as Bill said in his opening remarks, **we've seen analyst estimates of NAV move up in the 50 to 60 range with the upper half of that, really being driven by people making using assumptions that are based on a more normalized level of NOI, which we think is appropriate at this point in time. We are basically there in terms of the amount of NOI we're producing relative to 2019"**

– ACC Management, 3Q21 Earnings Call

An Unacceptable Capital Allocation Mistake In Our View

Source: Bloomberg

TOO MUCH LEVERAGE AND TOO LITTLE REGARD FOR SHAREHOLDERS

WHY SET EXPECTATIONS IF YOU ARE JUST GOING TO IGNORE THEM

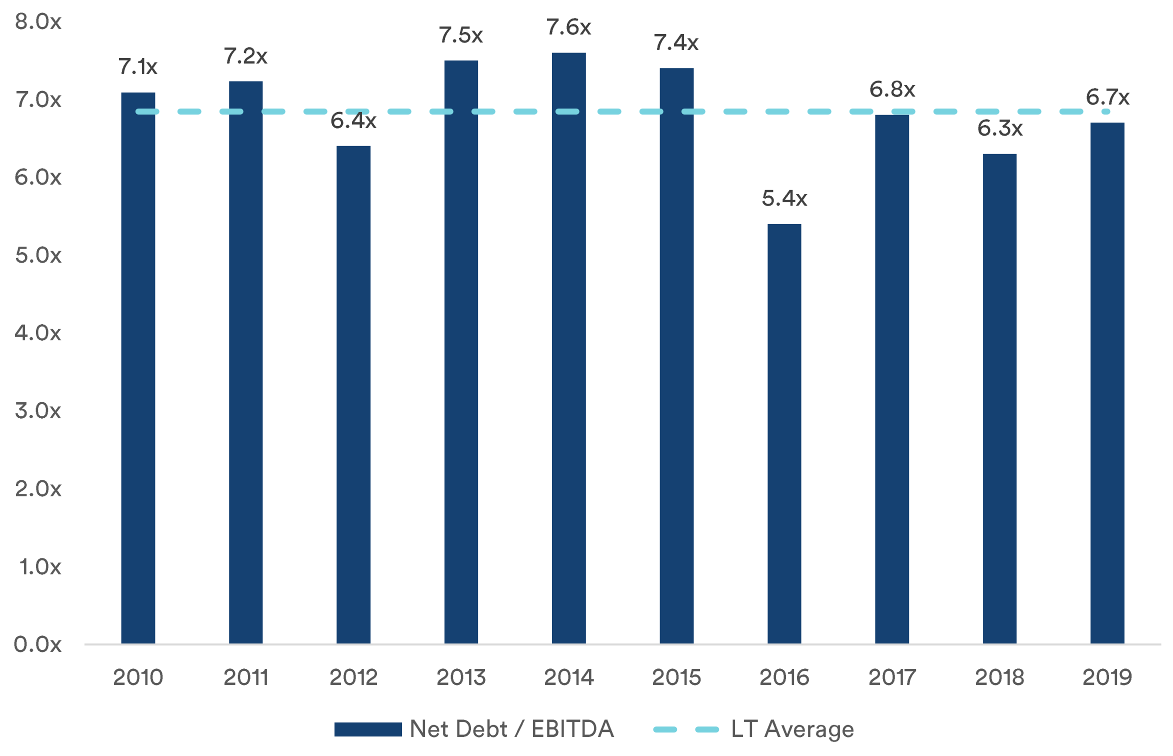
Promising Lower Leverage But Never Sticking To It

"The main goal is to always keep that, even during those development periods, in the mid; to low-7s. **Long-term, we prefer to see that down in the low 6s,** as the development pipeline is built out." – Mr. Bayless, 3Q13 Earnings Call

"As far as our goals on overall leverage in debt to EBITDA, the levels that they are at… **It is a level [7.4x] that we think we are comfortable with operating at that level for the time being and we can be patient with.**" – Mr. Bayless, 3Q14 Earnings Call

"Look, **we are absolutely sensitive to leverage** and always want to operate at a level of leverage that allows us to be optimistic in a down market. **And so, would we rather be lower leverage than we are today? Sure, absolutely.**" – Mr. Bayless, 3Q15 Earnings Call

Consistently Overleveraged Balance Sheet



Leverage Remains Elevated Despite a Decade of Promising Less Debt

Source: Bloomberg, SEC Filings, Note: Year end leverage

5. DECISIVE ACTION NEEDED TO MAXIMIZE VALUE FOR ALL SHAREHOLDERS

UNLOCKING VALUE AT AMERICAN CAMPUS COMMUNITIES

COMPANY NEEDS TO GRAB THE BULL BY THE HORNS AND DELIVER TO SHAREHOLDERS

- Board and Management need to make clear to investors they will do whatever they have to, to capture the 30% upside from its discounted valuation including aggressively selling assets and returning capital to shareholders

Aggressively sell assets	Drive share price to NAV by aggressively selling assets and returning capital to shareholders, think billions of dollars of assets sales quickly
Reduce G&A expenses and grow margins	Aggressively review expenses to optimize margins, ignore benchmarking to REITs generally for acceptable expense levels
Improve revenue management	Revenue management is an art not a science which can yield meaningful revenue through active management
Decisive investor communication	Company needs to under promise and overdeliver and make clear maximizing value and closing gap to NAV is top priority
Evaluate all strategic options	Explore all options to maximize value for shareholders

Half Measures Are Not Enough To Deliver The Value Shareholders Deserve

FOR ADDITIONAL INFORMATION

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