

American Campus Communities, Inc. and Subsidiaries
Tax Treatment of 2005 Distributions

Security Description	CUSIP	Ticker Symbol	Record Date	Pay Date	Total Distribution Per Share	Income Dividend	Qualified Dividend	Total Capital Gain Distribution	Unrecaptured § 1250 Gain	Nontaxable Return of Capital
Common	24835100	ACC	2/25/05	3/8/05	\$0.3375	\$0.2359	\$0.0000	\$0.0000	\$0.0000	\$0.1016
Common	24835100	ACC	5/19/05	5/31/05	\$0.3375	\$0.2359	\$0.0000	\$0.0000	\$0.0000	\$0.1016
Common	24835100	ACC	8/16/05	8/29/05	\$0.3375	\$0.2359	\$0.0000	\$0.0000	\$0.0000	\$0.1016
Common	24835100	ACC	11/21/05	12/1/05	\$0.3375	\$0.2359	\$0.0000	\$0.0000	\$0.0000	\$0.1016
Totals					<u>\$1.3500</u>	<u>\$0.9436</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.4064</u>