

American Campus Communities, Inc.  
Tax Treatment of 2011 Distributions

Security Description	CUSIP	Ticker Symbol	Declare Date	Record Date	Pay Date	Total					
						Distribution Per Share	Income Dividend	Qualified Dividend	Total Capital Gain Distribution	Unrecaptured § 1250 Gain	Nontaxable Return of Capital
Common	024835100	ACC	1/28/11	2/14/11	2/25/11	\$ 0.3375	\$ 0.1658	\$ -	\$ 0.0125	\$ 0.0125	\$ 0.1592
Common	024835100	ACC	5/4/11	5/17/11	5/27/11	\$ 0.3375	\$ 0.1658	\$ -	\$ 0.0125	\$ 0.0125	\$ 0.1592
Common	024835100	ACC	8/3/11	8/15/11	8/29/11	\$ 0.3375	\$ 0.1658	\$ -	\$ 0.0125	\$ 0.0125	\$ 0.1592
Common	024835100	ACC	11/3/11	11/15/11	11/29/11	\$ 0.3375	\$ 0.1658	\$ -	\$ 0.0125	\$ 0.0125	\$ 0.1592
Totals						\$ 1.3500	\$ 0.6632	\$ -	\$ 0.0500	\$ 0.0500	\$ 0.6368