

COMPENSATION COMMITTEE CHARTER

OF

AMERICAN CAMPUS COMMUNITIES, INC.

(Amended and Restated as of August 4, 2005)

Purpose and Responsibilities

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of American Campus Communities, Inc. (the "Company") is to (i) review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Company (the "CEO"), and determine and approve the CEO's compensation level based on this evaluation; (ii) make recommendations to the Board with respect to non-CEO executive officer compensation and equity-based plans that are subject to Board approval; and (iii) prepare a report on executive compensation as required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

Organization and Membership

The Committee shall be composed of at least two members of the Board. The selection of the members of the Committee shall be made in accordance with (i) Section 162(m) of the Internal Revenue Code, as amended (or any successor to Section 162(m) as in effect from time to time), and income tax regulations promulgated thereunder as in effect from time to time, (ii) Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (or any successor to Rule 16b-3 as in effect from time to time) and (iii) the applicable corporate governance rules of the New York Stock Exchange (the "NYSE"). Members of the Committee will be elected by the Board and will serve until their successors are duly elected and qualified or until their earlier resignation or removal by the Board. The Chair of the Committee will be designated by the independent members of the Board.

Meetings

The Committee will meet as often as it determines is appropriate to carry out its responsibilities, but not less than annually. The Chair of the Committee, in consultation with the other Committee members, will determine the frequency and length of the meetings and will set agendas consistent with this Charter. The Chair may consult with management in the process of establishing agendas for Committee meetings. The Committee will keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company, and will report its actions and recommendations to the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. Unless otherwise provided herein, all actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

Authority and Responsibilities

In furtherance of the Committee's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the Committee will have the following authorities and responsibilities:

- Develop compensation policies that will attract and retain the highest qualified executives, that will clearly articulate the relationship of corporate performance to executive compensation and that will reward executives for the Company's progress.

- Review and approve corporate goals and objectives relevant to the compensation of the CEO, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive compensation of the CEO, the Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards given to chief executive officers at comparable companies and the compensation awards given to the Company's CEO in past years.
- Review and make recommendations to the full Board regarding the amount and types of compensation that should be paid to the Company's non-CEO executive officers and outside directors, taking into account such factors as the Company's size, industry characteristics, location, the practices at comparable companies in the same region, and such other factors as the Committee deems relevant.
- Propose the adoption, amendment, and termination of incentive-compensation plans and equity-based plans, such as stock option plans, stock appreciation rights plans, pension and profit sharing plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and other similar programs (the "Compensation Plans"), and oversee the administration of the Compensation Plans in accordance with their terms.
- Determine and approve the form and amount of awards to eligible Company executives in accordance with the terms of the applicable Compensation Plans.
- Prepare a report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
- Periodically review this Charter and recommend any changes and/or amendments to the Board as the Committee deems appropriate; such changes shall include any modifications necessary to satisfy any applicable requirements of the NYSE, the SEC and any other legal or regulatory requirements.
- Conduct an annual self-performance evaluation and report the findings and conclusions of the Committee to the full Board.
- Periodically report the matters considered and actions taken by the Committee to the Board or whenever the Committee shall be called to do so by the Board.
- Delegate its authority hereunder to subcommittees, as the Committee deems appropriate, so long as any actions taken by such subcommittees are not otherwise inconsistent with the obligations and responsibilities of the Committee.
- The Committee may obtain advice and assistance from such internal and external advisors as it deems appropriate in connection with the discharge of its duties, and will have the sole authority to retain and terminate any advisors or consultants and shall have the sole authority to approve the fees and other retention terms of such advisors or consultants.
- Perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.
- Do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.