

**CORPORATE GOVERNANCE GUIDELINES
OF
AMERICAN CAMPUS COMMUNITIES, INC.**

(Amended and Restated as of May 1, 2013)

GENERAL PHILOSOPHY

The Board of Directors (the "Board") of American Campus Communities, Inc. (the "Company") sets high standards for the Company's employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the Board to serve as a prudent fiduciary for stockholders and to oversee the management of the Company's businesses. To fulfill its responsibilities and to discharge its duty, the Board follows the procedures and standards that are set forth in these Corporate Governance Guidelines (these "Guidelines"). These Guidelines are subject to modification from time to time as the Board deems appropriate in the best interests of the Company or as required by any applicable laws or regulations.

BOARD FUNCTIONS

The Board shall, with the assistance of its several committees:

- Review and approve strategic plans to enhance stockholder value;
- Review corporate performance;
- Review and evaluate management's systems for internal control, financial reporting and public disclosure;
- Approve all material transactions;
- Ensure ethical behavior by the Company's employees, officers and directors;
- Establish and oversee corporate governance standards;
- Promptly disclose waivers of the Company's Code of Business Conduct and Ethics for directors and executive officers;
- Oversee and evaluate senior management performance and compensation;
- Plan for effective succession of the chief executive officer;
- Be apprised of relations with stockholders;
- Set a tone for a climate of corporate trust and confidence;
- Set criteria for director qualification;
- Oversee director orientation and continuing education; and
- Undertake an annual performance evaluation of the Board.

DIRECTOR QUALIFICATIONS

The Board, with the assistance of the Nominating and Corporate Governance Committee, is responsible for reviewing, on an annual basis, the requisite skills and characteristics of members of the Board. This assessment will include an evaluation of the independence, business, strategic and financial skills of each director and how each member's overall experience relates to the needs of the Board as a whole. See also "Annual Performance Evaluation."

Nominees

Except as set forth in the Nominating and Corporate Governance Committee Charter, nominees for directors will be recommended to the Board by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee does not solicit director nominations but will consider stockholder recommendations sent to the Chairman of the Nominating and Corporate Governance Committee c/o American Campus Communities, Inc., 12700 Hill Country Blvd., Suite T-200, Austin, Texas 78738. The stockholder recommendations should be in accordance with the requirements set forth in Rule 14a-8 of the Securities and Exchange Commission (the "SEC") and contain a description of the qualifications and background of the candidate.

Director Independence

The Board will be comprised of a majority of "independent directors" and the Audit, Compensation and Nominating and Corporate Governance Committees will be comprised solely of "independent directors" as defined under applicable SEC and New York Stock Exchange ("NYSE") rules.

Additional Requirements for the Members of the Audit Committee

The members of the Audit Committee shall satisfy the additional independence requirements set forth by the Sarbanes-Oxley Act of 2002, the SEC and the NYSE.

If any Audit Committee member simultaneously serves on the audit committee of more than three other public companies, the Board must conclude by the affirmative vote of a majority of its members that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee.

Commitment

The role of a director and the time commitment attendant to such membership is demanding. Each nominee must carefully evaluate his or her existing demands before accepting his or her position on the Board and each director must evaluate his or her existing demands before accepting a position on any of the Company's committees.

The Board recognizes that its members benefit from service on the boards of other companies. We encourage that service but also believe it is critical that directors have the opportunity to dedicate sufficient time to their service on the Board. To that end, individuals who serve on more than six other public company boards will not normally be asked to join the Board unless the Board determines that such simultaneous service would not impair the ability of such individual to effectively serve on the Board. Current positions in excess of this limit may be maintained unless the Board determines that doing so would impair their service on the Board.

In connection therewith, each director shall advise the Board and the Chairman of the Nominating and Corporate Governance Committee if he or she has accepted an invitation to serve on the board of another public company.

Director Qualities and Criteria

The following is a list of the general qualities directors should demonstrate and the criteria that the Board looks for in determining candidates for election to the Board.

- Each director should bring to the Company a range of skill, experience, knowledge and judgment. It is not the duty of a director to represent a particular constituency, but to act in favor of the Company and its stockholders.
- Directors should demonstrate competence in one or more of the following areas: accounting or finance; business or management experience or knowledge; industry knowledge or experience; crisis management; or leadership and strategic planning.

- The Board as a whole should be competent in all or almost all of these areas. Each member should be able to provide a useful perspective on significant risks and competitive advantages facing the Company.
- Directors should be active. They should maintain an attitude of constructive skepticism and participate in corporate affairs by asking questions that require accurate honest responses. They should thoroughly evaluate and respond to communications from management.
- As discussed further in "Director Qualifications—Commitment" and "Director Responsibilities," directors should have sufficient time available to devote to the affairs of the Company and to maintain an acceptable level of attendance, preparedness and participation with respect to meetings of the Board and its committees.
- As discussed further in "Director Responsibilities," directors should have the ability to exercise sound business judgment.
- Directors should have reputations, both personal and professional, consistent with the image and reputation of the Company.
- Directors must act with integrity and be committed to the Company, its business plans and long-term stockholder value.
- Only independent directors may serve on the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Retirement Age

As a general matter, non-employee directors will not stand for election to a new term of service at any annual meeting following their 75th birthday. However, the Board may approve exceptions to this practice when it believes it is in the interest of the Company to do so.

DIRECTOR RESPONSIBILITIES

Directors must exercise sound business judgment and act in what they believe, in good faith, to be in the best interests of the Company and its stockholders. In discharging their obligations, directors may reasonably rely on the honesty and integrity of the Company's management as well as that of its independent auditors. Directors and management shall be entitled to indemnification as set forth in the Company's Articles of Incorporation, as amended.

In order to oversee effectively the management of the Company, all directors are expected to attend meetings of the Board and meetings of committees of the Board of which they are members. Information and data that are important to the understanding of the business to be conducted at a Board or committee meeting will generally be distributed in advance of the meeting. Each member of the Board should review such materials in advance of the meeting.

Lead Independent Trust Manager

The Board has appointed an independent director to act as Lead Independent Director to coordinate the other independent directors. The Lead Independent Director's duties will include coordinating the agenda for and moderating sessions of the Board's independent directors and acting as principal liaison between the independent directors and management on sensitive issues.

Executive Sessions of the Non-Management and Independent Members of the Board

Non-management directors of the Board shall meet in regular sessions, but no less than annually, in order to serve as a more effective check on management. The non-management directors may meet before or after the

regularly scheduled meetings of the full Board or they may organize regularly scheduled meetings via telephone or in person. The Lead Independent Director shall preside at the non-management sessions of the Board.

Non-management directors are those members of the Board who are not officers of the Company. Therefore, this group may include non-independent directors of the Board. If this shall occur, then the independent directors shall also hold at least one meeting per year.

Communications with the Company

To contact any member of the Board, please direct the communication to the Chairman of the Board c/o American Campus Communities, Inc., 12700 Hill Country Blvd., Suite T-200, Austin, Texas 78738. If you have a particular concern regarding (1) accounting, internal accounting controls or auditing matters, (2) compliance with legal and regulatory requirements or (3) retaliation by the Company against anyone who makes such allegations, please follow the procedures set forth in the Company's Code of Business Conduct and Ethics (see "Availability" below).

Committees of the Board

The Board will maintain an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and such other committees as it determines is appropriate. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall have written charters which will be made available to stockholders (see "Availability" below). These charters will address each committee's purpose, duties, goals and responsibilities as well as qualifications for committee membership, committee structure and operations, and committee reporting to the Board.

DIRECTOR ACCESS TO MANAGEMENT AND TO SELECT OUTSIDE ADVISORS

Directors are expected to be interactive with management. Directors have full and free access to management and all employees of the Company and the right, if necessary and appropriate, to consult and select appropriate independent advisors at the expense of the Company. Any meetings or contacts that a director wishes to initiate should be arranged through the chief executive officer, the chief financial officer, the secretary or directly by the director. Directors should use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

DIRECTOR COMPENSATION

Directors may receive compensation in the form of cash and/or securities. The form and amount of director compensation shall be determined by the Board with assistance from the Compensation Committee. This compensation may include an annual retainer, a fee for the attending Board and committee meetings and reimbursement for reasonable expenses. Directors are not precluded from serving the Company in any other capacity, as an officer, agent or otherwise and receiving compensation therefor, except as set forth in applicable committee charters or prohibited by the rules and regulations of the SEC or the NYSE.

The Board will, with the assistance of the Compensation Committee, review the Company's director compensation at least on an annual basis. Additionally, the Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed customary standards. When determining director compensation, the Board, with the assistance of the Compensation Committee, will consider the compensation received by directors of comparable companies.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new directors will be provided with a comprehensive set of materials on the operations, finances and business plan of the Company and will meet informally with as many members of senior management as practical. All directors will receive periodic education in subjects relevant to the duties of a director and the business of the Company. The Nominating and Corporate Governance Committee shall develop, implement, review and monitor an orientation program for new directors as well as a continuing education program for the existing directors.

MANAGEMENT SUCCESSION

The Board shall undertake appropriate succession planning for the chief executive officer of the Company, including policies and principles for selection and performance review for the chief executive officer, as well as policies regarding succession in case of emergency or the retirement of the chief executive officer. The Nominating and Corporate Governance Committee shall review the Company's succession plans and report on them to the Board.

CRISIS MANAGEMENT

The Board shall be proactive in the context of any governance, compliance or business crisis affecting the Company. The Board will work with management and any outside advisors in order to assess a crisis situation and choose a proper course of action. The Board will use its best efforts to maintain and preserve the value and integrity of the Company.

ANNUAL PERFORMANCE EVALUATION

The Board and each committee of the Board will conduct an annual self-evaluation to determine whether it is functioning effectively. The reviews will focus on the performance of the entire Board or the respective committee. In connection with the annual performance evaluation of the Board, the Board will survey and receive comments from each director regarding an assessment of the Board's performance. The Board will also review the Nominating and Corporate Governance Committee's recommendations concerning the performance and effectiveness of the Board and each of its committees.

STOCK OWNERSHIP

To further support the Company's goal of achieving a strong link between stockholders and directors, directors are strongly encouraged to purchase and hold shares of the Company's common stock having a market value equal to or greater than \$175,000 within four years of their election to the Board. Operating partnership units, and options, restricted stock awards and units subject to vesting, settlement or forfeiture count towards the recommended levels. Once a director meets the stock ownership guidelines, periodic market declines in the value of the Company's common stock will not adversely affect any previous determination by the Board that the stock ownership guidelines had been met by the director.

REPRICING PROHIBITION

Options to purchase the Company's common stock may not be repriced. The exercise price for options will not be lowered even if the current market price of the Company's common stock is below the exercise price.

AVAILABILITY

A copy of these Guidelines and the Code of Business Conduct and Ethics, as well as the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are available on the Company's website at www.americancampuscommunities.com. Copies of the foregoing documents are also available in print to any stockholder who requests such information. Stockholders may request such information by writing to American Campus Communities, Inc., Attention: Secretary, 12700 Hill Country Blvd., Suite T-200, Austin, Texas 78738.

AMENDMENTS

The Board will continuously review these Guidelines and may amend these principles at any time to reflect changing standards.