

2020

Environmental, Social & Governance Update



AMERICAN
CAMPUS
COMMUNITIES

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On the cover:
Manzanita Square, San Francisco State University



191 College, Auburn University



ACC Cares

2020 ENVIRONMENTAL, SOCIAL &
GOVERNANCE UPDATE

We create communities where students love living. Like any home, our communities must be built on a strong foundation. That foundation includes ACC's commitment to sustainability, affordability, health and wellness, diversity and inclusion, and integrity in all we do.



Who We Are

American Campus Communities, Inc. (NYSE:ACC) is the nation's largest owner, manager and developer of high-quality student housing with 206 properties serving 141,000 residents. We have nearly 3,000 dedicated employees working toward one goal: delivering the best possible experience for students—at every price point. That means communities that are specialized, inclusive and sustainable, with the resources students need to succeed personally, academically and professionally.



2020 Highlights



Our commitment to students includes protecting the future of their environment.

First GHG Inventory

Completed our first greenhouse gas emissions inventory to inform our future efforts to set measurable targets.

11.4 Million kWh

Initiated renewable energy contracts at six communities, for a projected 11.4 million kWh annually.

LEED-certified

Awarded LEED Platinum certification for LightView community; ACC now has an industry-leading 38 projects that are LEED-certified or tracking certification.

[Learn More >](#)



We create environments where our residents, team members and communities thrive.

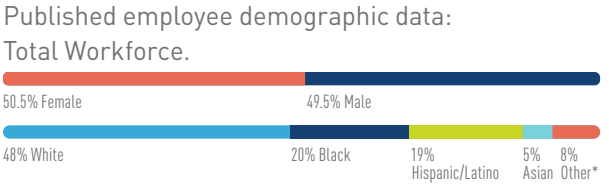
\$32.9 Million

Created a Resident Hardship Program and provided \$32.9 million of assistance to aid students impacted by the pandemic.

Mental Health Support Training

Expanded our Hi, How Are You Project mental health peer-to-peer support training to staff at 200 communities and resident programs.

Diversity



[Learn More >](#)



Our business is built on integrity.

30% Female Board Members

Refreshed our board of directors; women comprise 30% of the board including the incoming Board Chair.

90% Independent

90% of our board is independent and all directors are elected annually.

Direct Board Oversight

Board oversight of key areas including ESG, compensation, diversity, equity and inclusion and management succession planning.

[Learn More >](#)

OUR COMMITMENT

Doing the right thing for people and the planet.

OUR ESG VISION

Create healthy, sustainable environments with a sense of community and connection by giving back, investing in our employees and driving long-term value for all stakeholders.

We are committed to proactively tackling ESG issues, making a positive, measurable impact and sharing our progress. We have formalized an internal multi-departmental ESG team, reporting directly to our president. In 2019, we also created Environmental, Social and Governance task forces, which manage and implement our roadmap of ESG initiatives. These initiatives are all related to the strategic focus areas identified in our materiality assessment.

“

The COVID-19 pandemic showed the critical importance of ACC's ESG vision. And the team's rapid response to the year's unprecedented events translated each element of this vision into reality.

Cydney Donnell
Board Chair

Academic and Residential Complex (ARC),
University of Illinois at Chicago

“

As we navigate both the challenging times and the brighter days ahead, we will support our employees, residents, university partners, communities and shareholders and continue to deliver healthy, sustainable homes where students love living.

Bill Bayless
Chief Executive Officer

Our Mission

Consistently provide every resident with an environment conducive to healthy living, personal growth, academic achievement and professional success.

Our Values

1. Put students first.

Student success is our number-one priority. Whether it's providing the tools they need to succeed academically, creating a community atmosphere that lets them thrive socially or including amenities to help them maintain a fit and healthy lifestyle, our student-centric approach means students always come first.

2. Be passionate.

If we want our residents to love where they live, we know we have to love what we do. And believe us, we do. Our passion for helping students succeed can be seen in everyone from the community assistants to the CEO (and everyone in between). It's an enthusiasm that inspires our employees, our partners and most importantly, our residents.

3. Surprise and delight.

"Good enough" just won't do. From the communities we create to the partnerships we build, we aim to

exceed expectations you haven't even thought of yet. Going above and beyond is just how we operate.

4. Do the right thing.

We've built our business on integrity, trust and lasting partnerships. That means keeping our word and delivering on what we promise. We do the right thing, because it's the right thing to do for our employees, partners and residents — and for our business.

5. Pursue growth.

Growth keeps our company vital, competitive and adding value. But it also keeps our employees fulfilled, personally and professionally. Growth means unlocking potential, taking on new challenges and achieving more than you could have imagined. It's a value we hold for ourselves and instill in our residents.

6. Create team spirit.

We know what it means to cheer for a team — and what it takes to be part of

one: collaboration, communication and commitment. It also takes flexibility and a bit of fun. Sometimes you're the coach, and sometimes you're the running back. But either way, mutual respect and being in it together make moving the ball forward that much easier.

7. Reward achievement.

Our organization was built on a promote-from-within philosophy that lets you climb as high as your ambition. And that's not just talk. Self-motivation, initiative, creative thinking and going above and beyond have turned more than one community assistant into a senior vice president. Our standards are high, but the rewards are great.

8. Drive evolution.

We revolutionized the industry, and we've never stopped evolving it. Innovative products and services, new ways of thinking and continual self-evaluation maintain our competitive advantage and allow us

to meet the emerging needs of an ever-changing marketplace.

9. Optimize.

Pairing technology, highly efficient operating systems, sustainability solutions and sound business practices with an environment of continuous improvement helps us deliver the best possible experience for every resident — and create value for our shareholders and partners.

10. Give back.

Our definition of "community" goes beyond our communities. We support youth in need with a focus on education through our charitable foundation, as well as encourage volunteerism by our corporate and property staff. For us, giving back means being good corporate citizens and making a positive difference for those in need.

Strategic Focus Areas

Through our ESG materiality assessment, we surveyed stakeholders to determine which issues matter most to them and analyzed which issues we can most affect through our operations and influence. We’re committed to making a positive, measurable impact and sharing our progress annually.



Building Design and Development

- Climate change adaptation and physical risk analysis
- Building quality and safety

Resource Management

- Energy and greenhouse gas reduction
- Water conservation
- Waste reduction

Governance and Strategy

- Ethics and integrity
- External communication and reporting
- Governance structure and accountability
- Compliance and anti-corruption
- Partnerships and industry collaboration
- Leadership engagement
- Stakeholder engagement

Employees and Team Members

- Diversity and equality
- Compensation and benefits
- Career development
- Philanthropy and volunteering
- Conservation

Resident Engagement

- Diversity and equality
- Philanthropy and volunteering
- Career development
- Conservation

ESG Task Force

Board Oversight of ESG Initiatives

Board of Directors

President (ESG Executive Sponsor)

ESG Committee

HR and Culture

Diversity and Inclusion
Task Force

Asset Management

Capital Markets and
Investor Relations

ESG Task Forces

A Message From Our Incoming Board Chair

American Campus Communities' Environmental, Social and Governance vision is to create healthy, sustainable environments with a sense of community and connection by giving back, investing in employees and driving long-term value for all stakeholders.



The COVID-19 pandemic showed the critical importance of this vision. And ACC's rapid response to the year's unprecedented events translated each element of this vision into reality. Examples included creating healthy environments through enhanced cleaning protocols, creating sustainable environments through green building standards, providing mental health support for residents and employees, and reallocating \$1 million in extra pay to ACC's front-line team members.

Our commitment to ESG is not just the right thing to do, but it's also good for business. Students feel secure in choosing ACC communities as a healthy, affordable place to call home this year, and we maintained an above-industry-average occupancy rate of 90.3%. Exemplary ratings from employees earned ACC a 2020 Great Place to Work designation—a high honor in any year and especially remarkable during a pandemic. And we continued to prove that high-quality, accessibly priced student housing is a smart, stable investment.

I am proud to be the incoming board chair of such a resilient and innovative company. Moving forward, we will continue to focus on the core issues identified in 2019's materiality assessment as most important to our stakeholders. ACC added to these insights in 2020 by surveying residents about mental health and surveying employees about diversity and inclusion.

“

Exemplary ratings from employees earned ACC a 2020 Great Place to Work designation—a high honor in any year and especially remarkable during a pandemic.

To ensure we have heard your diverse perspectives on these issues and others, our standing board chair Ed Lowenthal and I held one-on-one calls with shareholders representing more than 20% of our outstanding shares. We are encouraged by your recognition that focusing on ESG drives long-term value for all stakeholders.

We are excited to share this year's achievements in this report and look forward to partnering with you all as we work toward a better world—for this generation and beyond.

A handwritten signature in cursive script that reads "Cydney C Donnell".

Cydney Donnell
Board Chair

A Message From Our CEO

This was a year that underscored the importance of home. For most of us, the four walls that surround us have taken on new roles and a new reverence during the COVID-19 pandemic. ACC's student housing communities have always served many roles, from fostering academic achievement to nurturing health and wellness. While the pandemic disrupted our industry just as it did every industry worldwide, we were laser-focused on making our communities a home base of well-being and security during these challenging times.

With our core values as our guide, we responded immediately with a pledge to provide every resident with a home, regardless of their ability to pay rent on time. We created a Resident Hardship Program and provided \$32.9 million in assistance to students financially impacted by the pandemic. We paired this with a commitment to our residents' and employees' health through a partnership with RB, the makers of Lysol, to implement enhanced cleaning protocols, resident education and touchless features in all communities.

At the same time, we continued investing in ESG initiatives that will make our company, our communities and our planet more resilient over the long term. These included:

- Earning LEED Platinum certification for LightView at Northeastern University. We have 38 projects that are LEED certified or tracking certification—more than any other student housing provider.

- Entering into contracts to source renewable energy at six communities and completing 28 LED lighting retrofit and 11 plumbing retrofit projects.
- Focusing on student mental health by expanding our partnership with the Hi, How Are You Project and training staff at more than 200 communities to provide peer-to-peer support.
- Continuing to prioritize proximity to campus as one of our development and acquisition criteria, with 93% of ACC-owned communities located within a half mile from campus. This walkable and bikeable distance promotes health and wellness, reduces emissions and noise, and has been a key factor in our competitiveness during the pandemic.

In addition to the pandemic, 2020 saw widespread social justice movements that underscored the importance of diversity and inclusion in every aspect of our society. Roughly half of our employees are women and half are

people of color, and we see this as a major driver of our innovation. But we know that cultivating diversity and inclusion is a journey, not a destination. To that end, we established a Diversity and Inclusion Task Force to further drive company-wide initiatives and became a signatory of the CEO Action for Diversity & Inclusion pledge. Additionally, we increased the diversity of our board with three new directors and our incoming board chair, Cydney Donnell.

As we navigate both the challenging times and the brighter days ahead, we will support our employees, residents, university partners, communities and shareholders and continue to deliver healthy, sustainable homes where students love living.



Bill Bayless
Chief Executive Officer



Environmental

LIGHTVIEW

LightView,
Northeastern University

ACC's commitment to students includes a commitment to protecting the future of their environment.

We see the integration of sustainable features into our communities as a critical component of delivering the best experiences for students. We know that a healthy, comfortable and socially responsible living environment is important to our residents and to the future of our planet.

It's not only the right thing to do; it also makes good business sense—generating long-term value through operational efficiencies that benefit our company, our stakeholders and our communities.

Resource Management

We are committed to operating our communities in a way that decreases our greenhouse gas emissions, our use of natural resources and overall environmental impact. In most cases, conserving resources and improving efficiencies also reduces operating costs. Our asset management team collaborates with third-party experts and is ultimately responsible for collecting, managing and analyzing our environmental resource data to identify best practices, opportunities for improvement and to measure and verify the results of our sustainability initiatives.

In 2020, we performed a comprehensive analysis of our 2019 energy use, water use and solid waste diversion data across our portfolio of ACC-owned real estate. Our energy, water, and solid waste use intensity is reported on properties where ACC has operational control. Our data coverage represents 72% of our portfolio for electric power, 97% for natural gas, 99% for water and 67% for solid waste. We also completed our first-ever greenhouse gas emissions inventory. This data will inform our future efforts to set measurable targets, which we will report on annually. Despite the challenges of the COVID-19 pandemic, we completed several ambitious projects to reduce our energy and water use even more this year.

Percent of portfolio represented by data:

72%
for electric power

99%
for water

97%
for natural gas

67%
for solid waste

Energy Use

2019 Energy Use Intensity

Source	2019 EUI (kWh/SQFT)	2019 EUI (kWh/unit)
Electric Power	7.71	8,085
Natural Gas	3.01	4,327

Water Use

2019 Domestic Water Use Intensity (Excludes Wastewater and Irrigation)

2019 Water use intensity (gallons/SQFT)	2019 Water use intensity (gallons/unit)
34.76	50,317

Solid Waste

Source	2019 Waste per unit (lbs)
Solid Waste — Landfill	1,669

Resource Management

GREENHOUSE GAS EMISSIONS

To reduce ACC’s greenhouse gas (GHG) emissions, we must first understand the amount of emissions we generate and which of our business activities produce the most emissions. The Greenhouse Gas Protocol divides emissions into three different types, or scopes, as an industry standard of measurement. In 2020, we conducted an inventory of our 2019 absolute GHG emissions, Scopes 1, 2 and 3, as well as a measurement of our Scopes 1 and 2 emissions intensity.

Types of GHGs and ACC Sources

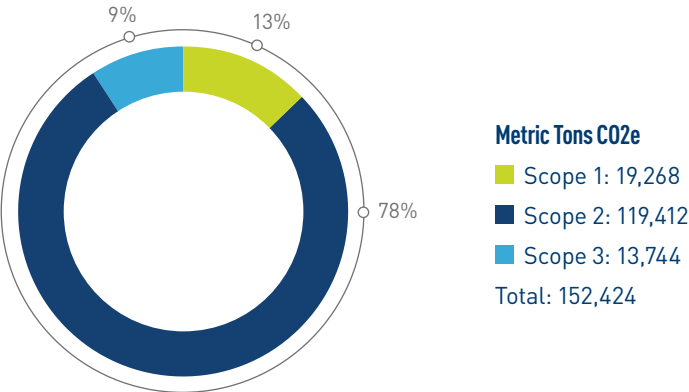
Scope 1 **All Direct Emissions** from sources that are owned or controlled by the company.
ACC sources: Natural gas and propane

Scope 2 **Indirect Emissions** that result from the generation of electricity, heat or steam that is purchased by the company from a utility provider.
ACC sources: Electric power, chilled water and steam

Scope 3** **All Other Indirect Emissions** that are produced by sources not owned or directly controlled by the company.
ACC sources: Solid waste and business travel.

**2019 Scope 3 emissions data include solid waste (landfill and recycling) for sites where data is available. Corporate business travel data is also included and covers air travel, rental cars, hotel stays, and personal mileage reimbursement. ACC will explore tracking other value chain emissions as our reporting matures.

2019 Market-based Emissions by Scope
(Metric Tons CO2e)



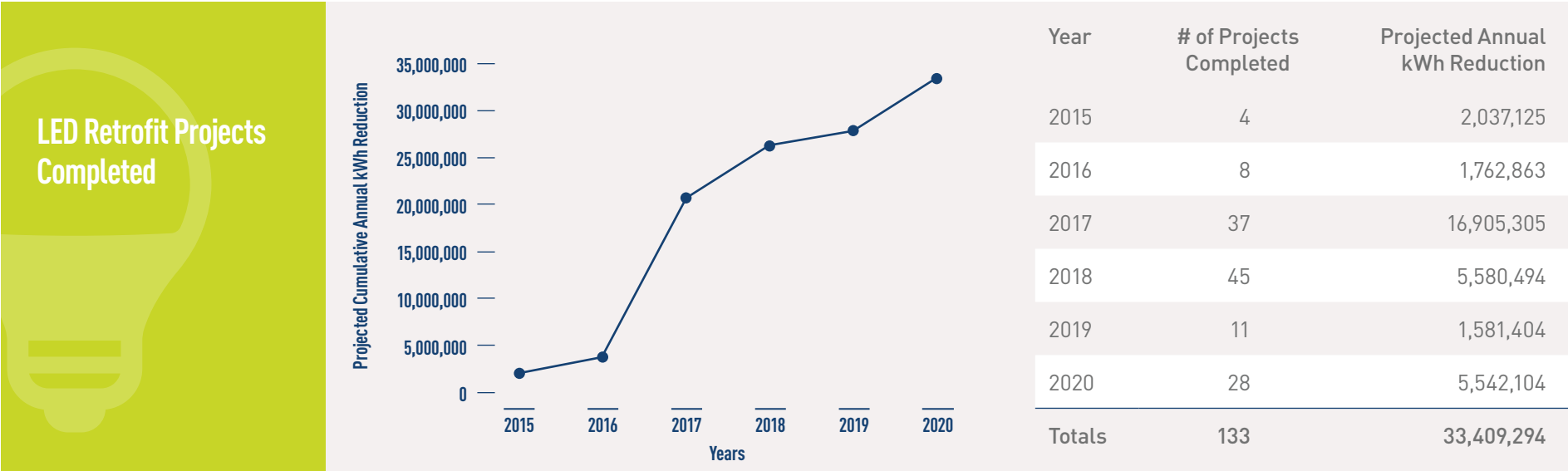
Resource Management

ENERGY USE

LED Retrofits

Since 2015, we’ve completed 133 LED retrofit projects at ACC-owned properties, including 28 projects in 2020. LED lighting saves energy and reduces cost: Residential LED bulbs use at least 75% less energy, and last 25 times longer than incandescent lighting.* And our ROI for these retrofit projects has consistently exceeded 14%.

We have now completed LED retrofits at 80% of ACC-owned properties. At this point, the properties we have not retrofitted either already had LEDs at the time of development or acquisition or didn’t meet our project requirements. ACC’s development standards include LEDs for all new projects, and we will also audit future acquisitions for LED retrofits.



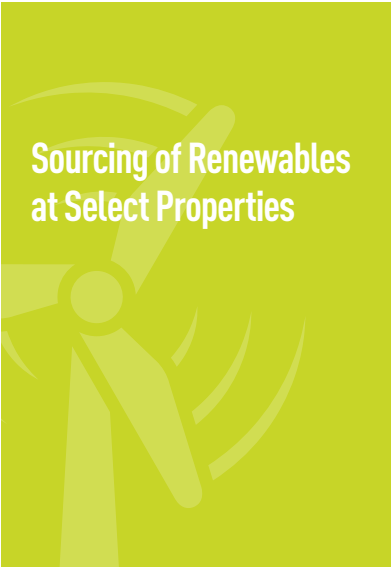
*Source: U.S. Department of Energy

Resource Management

ENERGY USE

Renewable Energy

Scaling our use of renewable energy such as solar and wind will enable us to reduce our greenhouse gas emissions. As a bonus, the cost of renewables is rapidly decreasing and is often less expensive than fossil fuels. In 2020, we modified our energy procurement process to include renewable energy in our RFPs. We began sourcing renewable energy at six properties (two contracts were executed in late 2019 and four in 2020), with a projected annual volume of 11.4 million kWh. This avoids the same amount of greenhouse gas emissions as taking 1,757 passenger vehicles off the road annually.*



Property	University	Estimated Annual Volume (kWh)
8 1/2 Canal Street	Virginia Commonwealth University	2,027,842
Gladding Residence Center	Virginia Commonwealth University	4,047,532
U Club Binghamton Phase I	Binghamton University	1,460,794
U Club Binghamton Phase II	Binghamton University	1,067,629
LightView	Northeastern University	2,225,963
U Pointe on Speight	Baylor University	528,763

* Source: Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator

Resource Management

ENERGY USE

Plumbing Retrofits

In recognition that water is a fundamental human right, ACC is committed to water conservation and continually seeks out ways to conserve water at our properties. After successfully piloting a plumbing retrofit project at three properties in 2019, we developed a strategy to identify and implement other retrofit opportunities across our owned portfolio. In 2020 we retrofitted plumbing at 11 additional properties. The properties retrofitted to date have a projected annual savings of nearly 83,000 kGal of water. We have approved nine retrofit projects for completion in 2021, which are expected to deliver an additional 55,000 kGal in savings, and we will continue to evaluate additional opportunities. Our targeted ROI for these retrofit projects has consistently been above 20%, with an average project payback of just over a year.



Plumbing Retrofitting Savings

Community	University	Projected Annual kGal Saved
1200 West Marshall	Virginia Commonwealth University	4,898
8 1/2 Canal Street	Virginia Commonwealth University	2,229
Gladding Residence Center	Virginia Commonwealth University	1,576
Chestnut Square	Drexel University	7,740
The Summit at University City	Drexel University	13,852
University Crossings	Drexel University	3,669
Chauncey Square	Purdue University	2,665
The Edge	University of North Carolina at Charlotte	4,180
University Crossings	University of North Carolina at Charlotte	2,117
University Walk	University of North Carolina at Charlotte	2,773
U Club on Frey	Kennesaw State University	12,174
River Mill	University of Georgia	5,473
The Province	University of Louisville	18,494
601 Copeland	Florida State University	888



Gladding Residence Center,
Virginia Commonwealth University

Resource Management

ENERGY USE

Resident Engagement

Resident engagement is a core component of our ESG strategy. ACC's residence life program promotes sustainability among students through education and events focused on conservation, innovation and best practices. Residents are responsible for all or a portion of utility costs at over 80% of our owned assets, creating a vested interest for our residents to conserve energy, water and waste.

80%

of our owned assets have all or a portion of utility costs paid by residents, creating a vested interest for our residents to conserve.

Building Design & Development

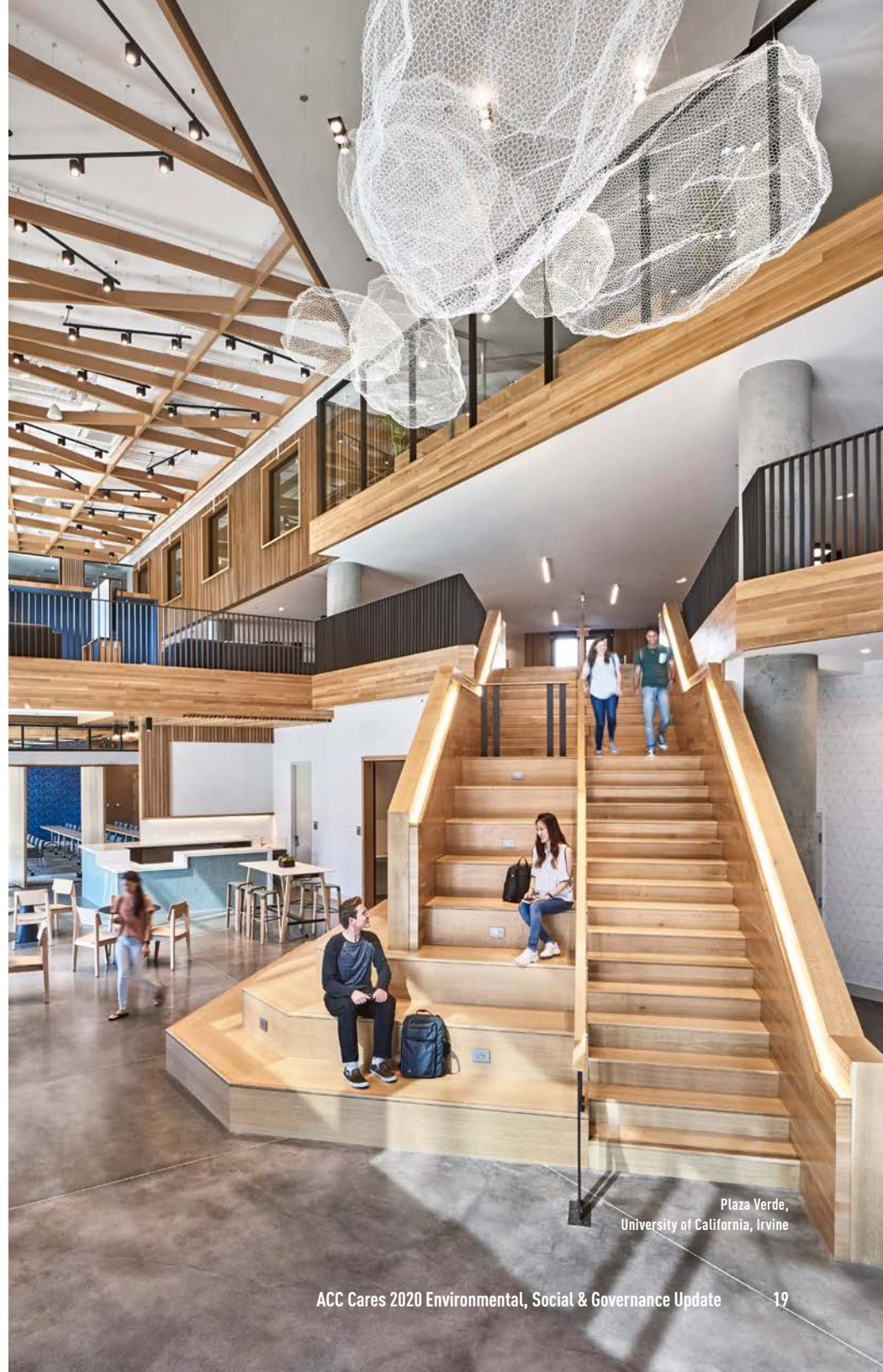
LEED CERTIFICATION

According to the U.S. Green Building Council, buildings account for almost 40% percent of CO2 emissions in the U.S. Buildings that are certified to Leadership in Energy and Environmental Design (LEED)—the world’s most widely used green building rating system—have 34% lower CO2 emissions, consume 25% less energy and 11% less water, and have diverted more than 80 million tons of waste from landfills.

ACC has 38 projects that are LEED-certified or tracking certification—we believe this is more than any other student housing provider. We are able to lead the industry in LEED-certified projects because we have several LEED-accredited professionals on our team and use LEED standards as our base of design for new developments. In 2020, our on-campus development at Northeastern University, LightView, earned the highest level of green building certification: LEED Platinum. LEED-certified properties now comprise 20% of our total portfolio, and 17 of our properties are certified at LEED Gold or higher. We own 22 LEED-certified properties in our portfolio. Overall, we’ve completed or are under construction on \$2.8 billion in communities that are LEED-certified or tracking certification.

91%

of ACC’s annual revenue comes from communities that have achieved or are tracking LEED certification and/or have received environmental retrofits. This represents \$7.1 billion in gross book value as of December 31, 2020.



Plaza Verde,
University of California, Irvine

ACC's 38 LEED Certified Communities



Community	University	Certification
Capitol Campus Housing (55 H Street)	Georgetown University	Platinum*
LightView	Northeastern University	Platinum
Plaza Verde	University of California, Irvine	Gold
Barrett, the Honors College	Arizona State University	Gold
Tooker House	Arizona State University	Gold
Casa de Oro Dining Pavilion	Arizona State University West Campus	Gold
Fairview House	Butler University	Gold
University Pointe at College Station	Portland State University	Gold
Merwick Stanworth, Phase I	Princeton University	Gold
Merick Stanworth, Phase II	Princeton University	Gold
Lakeside Graduate Community	Princeton University	Gold
Manzanita Square	San Francisco State University	Gold*
Raiders Village	Southern Oregon University	Gold
David Blackwell Hall	University of California, Berkeley	Gold*
Camino del Sol	University of California, Irvine	Gold
Puerta del Sol	University of California, Irvine	Gold
Dundee Residence Hall	University of California, Riverside	Gold
Suites at Third	University of Illinois	Gold
Academic & Residential Complex	University of Illinois - Chicago	Gold
Manzanita Hall	Arizona State University	Silver

Community	University	Certification
Glasgow Dining Hall	University of California, Riverside	Silver
Irvington House	Butler University	Silver
Dolphin Cove	College of Staten Island (CUNY Staten Island)	Silver
The Highlands	Edinboro University of Pennsylvania	Silver
Recreation and Wellness Center and Parking Garage	University of Arizona	Silver
Honors College	University of Arizona	Silver
North District I	University of California, Riverside	Silver*
Frear Hall	University of Hawaii, Manoa	Silver
Casas del Rio	University of New Mexico	Silver
Currie Hall I	University of Southern California	Silver
Gladding Residence Center	Virginia Commonwealth University	Silver
The 515 (Hub at Eugene)	University of Oregon	Silver**
Bridges at 11th	University of Washington	Silver**
TWELVE at U District	University of Washington	Silver**
Greek Leadership Village	Arizona State University	Certified
Euclid Commons	Cleveland State University	Certified
Lobo Village	University of New Mexico	Certified
The Callaway House Austin	University of Texas	Certified

* These projects are tracking LEED certification.
 **Owned via acquisitions

Building Design & Development

WALKABILITY

We are proud that 93% of ACC-owned properties are located within a half mile from campus, so students can easily walk or bike to class. Proximity to campus is one of our investment criteria when we develop and acquire communities. This helps students reduce their transportation costs and maintain a healthy lifestyle. And reducing students’ dependence on single-occupancy vehicles also reduces emissions and the impact cars can have on the environment.

ACC-Owned Communities: Distance to Campus*

*As of 12/31/2020. Includes owned communities, those currently under construction



NEW COMMUNITY DEVELOPMENT

We are committed to maximizing the sustainability of every new ACC community while meeting budget requirements and design and technical considerations. We customize each development to local regulations and geographic conditions. And we provide our university partners with innovative, practical methods for improving their projects’ sustainability.

ACC utilizes a life-cycle cost analysis (LCCA) approach to decision-making throughout the lifecycle of a building to determine the total cost of ownership of each community’s improvements. From the early stages of design and construction, we evaluate design and system alternatives with our expertise as operators related to facility repair and replacement cost over the product’s lifespan. This LCCA process is critical to ensuring that the community will provide the lowest overall cost of ownership.

Some factors we evaluate during design and development include:

Site planning and circulation	Prioritize walkability/distance to campus and select sites to minimize heat loads and facilitate natural ventilation.
Building specifications and designs	Apply innovative design principles to conserve water and energy, protect indoor air quality and create healthy living spaces.
Integrated design process	Employ energy models that lower environmental effects while increasing operational efficiencies and long-term savings.
Materials selection	Utilize regional and recycled products and responsible waste management processes to conserve valuable resources and to fuel the local economy.

Building Design & Development

DEVELOPMENT AND OPERATIONS STANDARDS

We strive to choose materials and fixtures that are highly resource-efficient, cost-effective and conducive to the health of our residents and the local environment. Below is a list of several baseline features we aim to include in each community we develop, balanced against student affordability. We conduct thorough reviews of our operating and maintenance procedures for major mechanical systems. And our in-house engineer oversees building and preventive maintenance programs and provides training to our on-site facilities staff.

Energy



- ENERGY STAR® appliances
- Motion/occupancy sensors — in both offices and auxiliary spaces
- LED lighting throughout the community and the units
- Programmable and zoned thermostats in common areas
- Timers on hot tubs and fire pits (reduces gas consumption)
- HVAC commissioning, testing, adjusting and balancing (maximizes efficiency)
- Building Automation Systems (BAS)

Water



- Low-flow plumbing fixtures and aerators
- 1.28-gallons-per-flush efficiency toilets
- Native plant landscaping
- Advanced Irrigation controls

Waste



- Touchless hand dryers (replace paper products)
- Recycling programs
- Durable, long-lasting floors and countertops

Resident Engagement

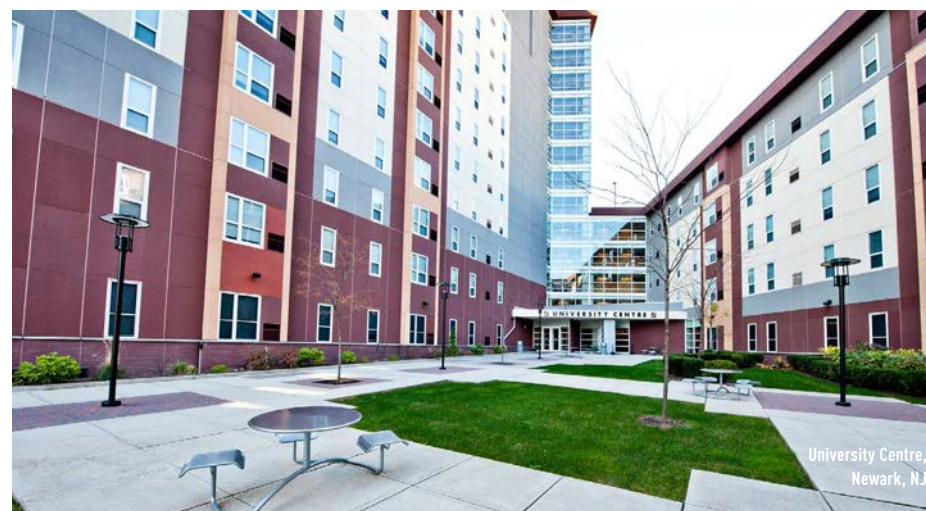


- Cleaning products that meet U.S. EPA safer product standards
- Dilution control system (ensures proper mixing of cleaning chemicals)
- Promoting conservation through rate and utility structure and sustainability education
- Packaging recycling system

Building Design & Development

DIVERSE SUPPLIERS

We are committed to partnering with small and diverse subcontractors (including woman- and minority-owned businesses) during the development of our student housing communities. Working with small and diverse businesses provides us with valuable perspectives, and our investment has a ripple effect throughout local communities. Some of our properties with a significant partnership with diverse businesses include:



University Centre,
Newark, NJ

Project	University	% Project Budget Spent with Diverse Businesses*
Bentley Hall	Drexel University	33% M/WBE**
Academic and Residential Complex	University of Illinois at Chicago	10% M/W/PBE**
LightView	Northeastern University	16% M/WBE
Tubman-Laws Hall	Delaware State University	25% M/WBE
Gladding Residence Center	Virginia Commonwealth University	7% M/WBE**
University Crossings (Exterior improvements)	Drexel University	31% M/WBE
The Nest	Northeastern Illinois University	13% M/WBE
Honors Academic Village	University of Toledo	10% M/WBE
The Summit at University City	Drexel University	24% M/WBE
Chestnut Square	Drexel University	24% M/WBE
Euclid Commons	Cleveland State University	15% M/WBE
University Centre	Newark, NJ (Off-campus)	25% M/WBE
Fenn Tower	Cleveland State University	6% M/WBE
Rams Commons	Winston Salem State University	22% M/WBE

* As defined by each municipality's unique reporting categories and standards.

** M/WBE: Minority/Women-owned Business Enterprises; PBE: PBE: Persons with Disabilities Business Enterprise]

Building Design & Development

CASE STUDY

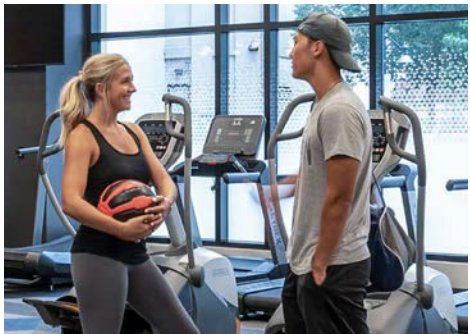
LightView Northeastern University



825 Beds | 20 Stories | ~6.7M kWh Renewable Energy

LightView is the most sustainable student housing community at Northeastern University.

In 2020, the 825-bed, 20-story community earned LEED Platinum certification. In addition to building LightView to the industry's highest green building standard, ACC also contracted nearly 6.7 million kWh of renewable energy for the project. It features ENERGY STAR® appliances, LED lighting and room occupancy sensors and low-flow plumbing fixtures. The community also provides a positive social impact.



Building Design & Development

CASE STUDY

Manzanita Square

San Francisco State University



TARGETING

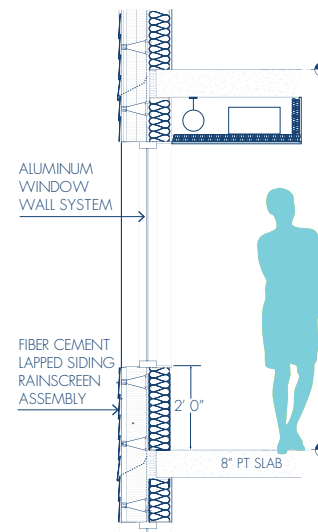


584 Beds | All-electric | Passive Building Principles

Manzanita Square balances insulation and energy use in Bay Area microclimate.

San Francisco State University's Manzanita Square community, designed by a team led by Gould Evans, employs passive building principles that maximize energy efficiency while keeping students comfortable year-round. The building features a thick exterior with continuous insulation without thermal bridging and double-pane windows coupled with a Low-emissivity coating. This design reduces heat loss and eliminates the need for air conditioning in the area's mild climate. The wall design, together with a decentralized heating system in each residential unit, is projected to reduce energy use 64% compared to a traditional wall and hot water heater (radiator). Additionally, all units also include occupancy sensors, daylight dimmers and temperature setbacks to limit electricity use. Based on the energy model provided by Point Energy, the residential portion of the building would operate at 1,911 kWh per student, compared to an average of 2,680 kWh per student for the ACC portfolio.

Cross-section of Exterior Walls



64%

This wall assembly combined with the electric heating is projected to reduce energy use 64% compared to a traditional wall and hot water heater (radiator).

Building Design & Development

SUSTAINABILITY AWARDS



ACC was recognized for the second consecutive year as an honoree of **Texan by Nature 20 (TxN20)**, an official ranking of the Top 20 Texas-based companies leading conservation and sustainability.

2020 NAHB Pillars of the Industry Awards Best in Green Market Rate Multifamily Community

Plaza Verde at University of
California, Irvine

2019 SHB Innovator Awards Best Use of Green/Sustainable Development

David Blackwell Hall at University of
California, Berkeley

2018 SHB Innovator Awards Best Use of Green/Sustainable Development

Tooker House at Arizona State
University

2017 SHB Innovator Awards Best Use of Green/Sustainable Development

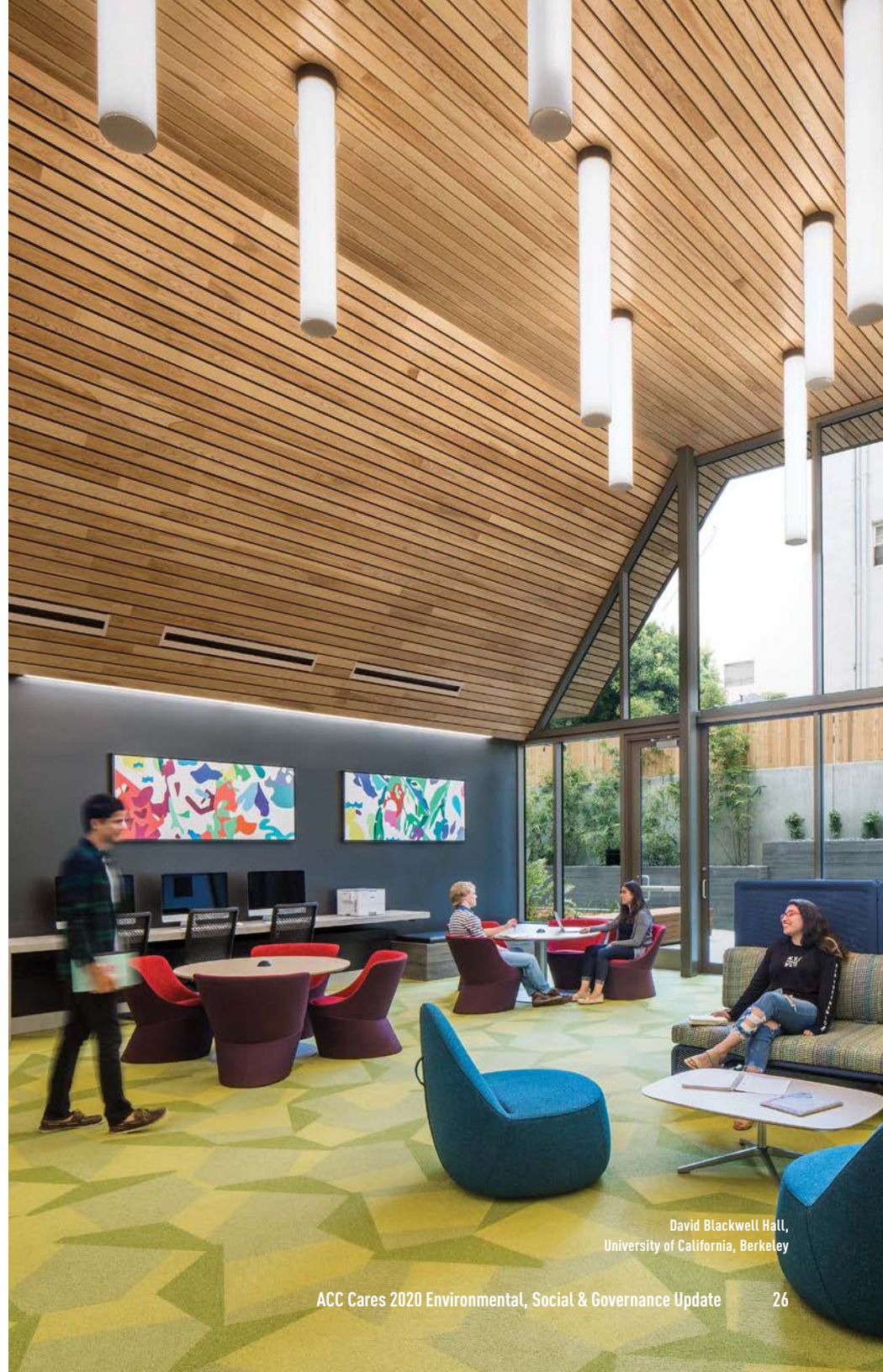
Fairview House at Butler University

LEED Platinum Certification

LightView at Northeastern University

2016 SHB Innovator Awards Best Use of Green/Sustainable Development

Lakeside Apartments at Princeton
University



David Blackwell Hall,
University of California, Berkeley



Social

ACC creates environments where our residents, team members and communities thrive.

Our company values are centered around people. Value number one is to put students first. Serving students well requires engaged, passionate team members, so we've created an award-winning culture that fosters growth and rewards achievement. And service is also deeply embedded into our culture: we give back to the communities in which we live and work.

Employees



CULTURE

In 2020, ACC was recognized as a Great Place to Work-Certified™ company. This certification is based on our corporate employees' feedback on a survey administered by Great Place to Work®, the global authority on workplace culture. A total of 97% of our employees surveyed said ACC is a great place to work, compared to 59% in a typical company.

This is an especially remarkable achievement during a global pandemic and is a testament to ACC's culture, which is built on

shared values, a higher purpose and a team of people who truly love what they do. To attract and retain exceptional talent, we have created a work environment that is motivating and rewarding and allows our employees to rise as high as their ambition. Our culture encourages new thinking, innovation, open debate and personal growth.

We kept our culture strong and our employees connected this year through regular communications and an array of virtual events,

including volunteer opportunities, new hire meet-and-greets, Employee Appreciation Day and our first-ever Maintenance Appreciation Week to celebrate our property maintenance team members. We supported employees with resources for working from home successfully and balancing work and family life. We continued to recognize employees' birthdays and anniversaries and plant trees in honor of employees' deceased family members.

Great Place to Work Survey Highlights:

98%

of employees agree that management is honest and ethical in its business practices.

98%

of employees are proud to tell others they work at ACC.

98%

of employees say that when you join the company, you are made to feel welcome.

Employees

DIVERSITY AND INCLUSION

We are proud that our ACC team represents the diversity of the residents and communities we serve. Having a diversity of backgrounds and perspectives makes our team more innovative. We strive to have an inclusive culture where all team members know their unique voices will be valued, and where we are inclusive in the way we develop and engage with our communities. To strengthen inclusion at ACC, in 2020 we formed a Diversity and Inclusion Task Force, which routinely reports to our board of directors. This task force is led by Lonnie Ledbetter, senior vice president of human resources, organizational development and culture, who is also a member of the Nareit Social Responsibility Council. The task force is responsible for setting goals for our company and driving key diversity and inclusion initiatives. To inform their work, we conducted a company-wide survey to gauge employees' feedback on their diversity and inclusion priorities.

We also recognize that advancing diversity and inclusion benefits not just our company but also our industry and our society. To that end, ACC CEO Bill Bayless signed the CEO Action for Diversity & Inclusion™ pledge, joining a group of 1,500 company leaders working together to cultivate diversity and inclusion in workplaces across the country. The group will share best practices for enhancing employee engagement and driving positive impact in our communities. ACC leaders also shared best practices by participating in diversity and inclusion panels at Urban Land Institute Philadelphia and the National Multifamily Housing Council.

Our Diversity and Inclusion Statement

ACC's founding vision states, "Our people are our strength, achieving success through a dedication to excellence and integrity." Our people are devoted to a culture of inclusion, diversity, and equality in the workplace and our communities.

We have zero tolerance for racism and discrimination.

Our company and our student communities are defined and strengthened by the belief that every individual and their experience adds value and enhances our position as an industry leader and university partner. We take responsibility to intentionally execute an evolving set of goals specific to inclusion, diversity, and accountability, driven by empathetic leadership and embraced by all.

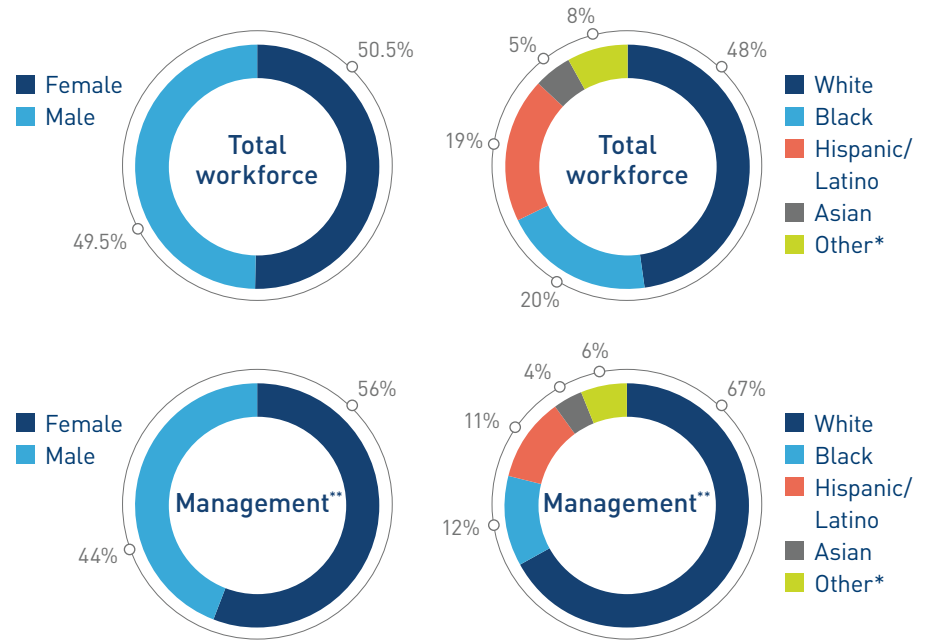
For more information, visit our [Diversity and Inclusion webpage](#).

Employees

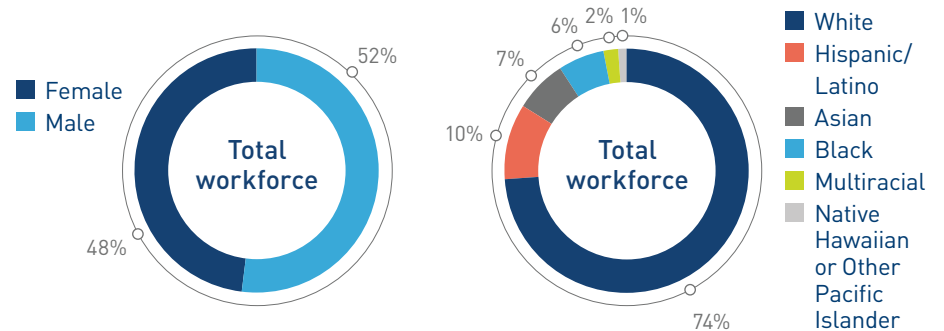
EQUAL OPPORTUNITY EMPLOYER

American Campus Communities provides equal employment opportunities to all employees and applicants without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, military status, veteran status, genetic information, gender identity, pregnancy, childbirth, related medical conditions or any other classification protected by applicable law. In addition, we comply with applicable state and local laws governing nondiscrimination in employment in every location in which we have facilities. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.

Demographic Data



Industry Averages***



* "Other" includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, Not Specified or two or more races.

** Corporate employees at VP level and above, property employees at general manager level and above.

All data as of December 31, 2020.

*** 2020 Nareit Social Responsibility Survey Data as of December 31, 2019.

Employees

BENEFITS, HEALTH AND WELLNESS

Keeping our employees safe was an utmost priority this year. In response to the COVID-19 pandemic, we assisted our team members by adopting pervasive work-from-home and emergency leave measures.

To keep our student housing communities safe for employees and residents, we implemented touchless preventative measures and collaborated with RB, the makers of Lysol, to set a new standard and approach to cleanliness and disinfection. And our senior management reallocated approximately \$1 million of additional cash incentive compensation to field-level team members to recognize their important role in supporting our residents and implementing our significantly expanded operational procedures during the pandemic. We also granted employees five additional sick days to take if they or a family member had to quarantine or got sick from COVID-19.

We continued to invest in the health, happiness and financial security of our team members by providing a comprehensive benefits package. Highlights include ample vacation and sick time, health coverage for domestic partners, 401(k) matching, paid maternity leave and an educational assistance program that offers employees up to \$1,500 per year.

To foster employees' health and wellness, in 2020 we switched to a virtual format for our ongoing wellness challenges and educational newsletters. We also promoted resources from our partners at the Hi, How Are You Project to support employees' mental health. And we continued to provide free flu shots, CPR classes and discounted gym memberships to our corporate employees.





Employees

EMPLOYEE DEVELOPMENT

The pursuit of growth is a core value at ACC. Our employees' professional growth fuels our company's growth. That's why we kept our comprehensive employee development programs going strong in 2020. We transitioned to a virtual format for most trainings and made accommodations when an in-person format was preferred.

We moved our entire leasing training program online and helped team members learn how to conduct virtual property tours. We paused our intensive Inside Track program for aspiring general managers and will resume it in 2021. However, we trained 42 general managers in 2020 and provided 1:1 mentoring, all online. And we hosted more than 90 webinar training topics for employees at every career stage. Overall, 100% of ACC employees have access to career training and education.

We also developed COVID-19 mitigation policies and procedures, which we published in a 190-page manual, and hosted webinars for all site staff. We also partnered with RB Lysol to develop pandemic cleaning procedures.

100%

of ACC employees have access to career training and education

35%

of VPs and above began their careers as resident assistants in college.

16

current VPs and above came through Inside Track

“

ACC has been the optimal place for me to grow my career. I started out as a Community Assistant in 2010 and my passion grew from there. From leasing and marketing to national account management and designing and decorating our model apartments, I have learned so many aspects of this business that I wouldn't have been able to otherwise.

Meighan Cable
Project Coordinator, Development Services

Employees

PRODUCT SERVICE AND SAFETY PROGRAMS

We have a comprehensive product health and safety plan that includes safety-related work practices that apply to our student housing communities. All employees are obligated to meet or exceed all applicable safety requirements to the best of their ability while in the performance of work for or relating to this company. We also have a Service Contract/Work Authorization agreement, which outlines the responsibility of all contractors and subcontractors that perform work in facilities or on property controlled by American Campus Communities should abide by all safety rules and follow safety procedures.

We also follow a comprehensive operations program, BOSS (Basic Operating Standards and Systems), that outlines product and service standards and implementation plans along with our Facilities Management policies and procedures. This includes weekly checklists and an auditing program to ensure our communities are compliant with legislative quality and safety standards.

ACC University (Learning Management System)



Library

Grew our library to 783 online courses (up 34% from 2019)



Employees

Employees completed 195,000 online courses



Rating

Average employee course rating 4.6/5



Industry Recognition

Beyond our operational success and financial performance, ACC has been widely recognized as the sector's "Best in Class" company with dozens of national and regional awards and high-profile speaking invitations.

Our 2020 honors include:



2020 Great Place to Work Certification



Student Housing Business Magazine, 2020 Innovator Awards

- Best Bandwidth/Connectivity Solution—Barrett, the Honors College at Arizona State University
- Best Public/Private Partnership Financing Solution—University of Arizona Honors College

Communities



WE SUPPORT OUR NEIGHBORS IN NEED.

Our work to empower young people starts at our communities, but it doesn't end there. Through the American Campus Charity Foundation, as well as the individual efforts of our team members, we've raised over \$6.2 million to date to help community organizations make a difference in the lives of young people in our hometown of Austin and in the communities where we operate. In 2020, we held a virtual event in lieu of our annual golf tournament and raised \$525,100 for the Foundation.

We focus our philanthropy on organizations that support youth

in need, with a focus on education, shelter and well-being. Our executive leadership and dedicated staff also volunteer their time, expertise and resources to help these organizations advance their missions. Every C-level executive at ACC holds a board position at one of our designated philanthropies, actively fundraising and advancing their mission. The Foundation will match \$7,500 in funds raised by our student housing communities for their charitable endeavors, up to \$1,000 per community.

OUR COMMUNITY PARTNERS



Hi, How Are You Project

HHAY's mission is to remove the stigma and open up conversations around mental health. As outlined in our Residents section, we are HHAY's hero sponsor, and in 2020 we worked together to scale our mental health training and awareness programs at all ACC communities.



Communities



BOYS & GIRLS CLUBS

Boys and Girls Clubs of Austin Area

BGCA is Austin's leading youth development agency. ACC donated development and construction management services totaling approximately \$935,000 in the construction of the BGCA's new 32,000-square-foot headquarters and services facility, which opened in 2019. This year, BGCA continued to provide at-risk youth with STEM education, sports programs and other after-school enrichment. In 2020, we continued to support BGCA through volunteering, supply drives and Angel Tree sponsorships to bring holiday joy to Austin children.



The Rise School

OF AUSTIN

"Where Special Kids Shine"

The Rise School of Austin

Rise is Austin's first and only school dedicated to inclusive early education for children with and without disabilities. Our team has provided Rise with predevelopment and construction management services totaling approximately \$350,000 and fundraising support for their new school. In 2020, our team members came together to purchase much-needed supplies from the Rise School Wish List.



THE AUSTIN SCHOOL
FOR THE PERFORMING
AND VISUAL ARTS

The Austin School for the Performing and Visual Arts

This full-time private school serves young artists in grades 6-12. We provide the school with financial support and sponsorship.



LifeWorks

LifeWorks is a fearless advocate for youth and families seeking paths to self-sufficiency. Our team provided predevelopment consultation and construction management support totaling approximately \$475,000 to help LifeWorks build a state-of-the-art supportive living center and new headquarters. In a community partner collaboration, LifeWorks leaders also promoted Hi, How Are You Day through their networks.



Explore Austin

We are a proud sponsor of this organization, which empowers youth to reach their full potential through mentoring, leadership and outdoor adventure.

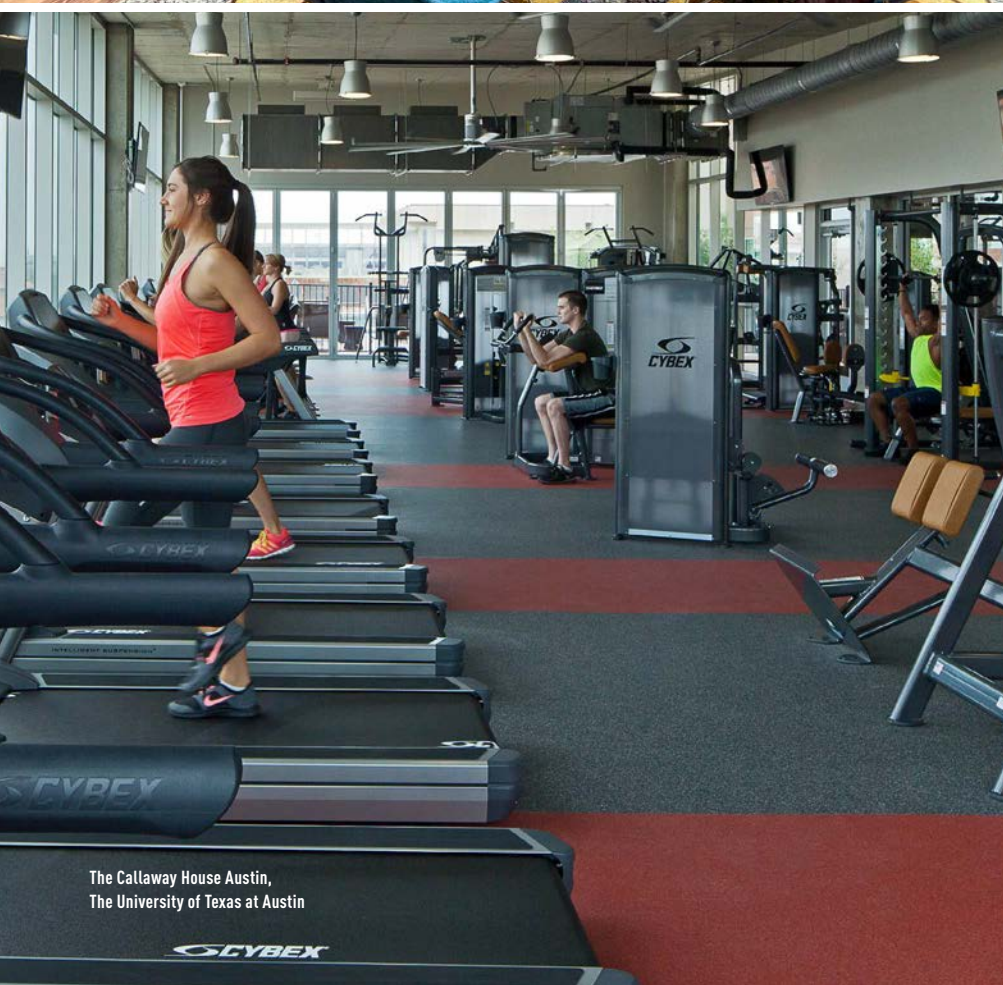


The Refuge

Through our Foundation we support The Refuge for DMST™ (Domestic Minor Sex Trafficking), which provides a long-term restoration community where child survivors of sex trafficking can find safety and therapeutic services for healing from trauma.



The Summit at University City,
Drexel University



The Callaway House Austin,
The University of Texas at Austin

Residents

CREATING COMMUNITIES WHERE STUDENTS LOVE LIVING.

Our number-one priority is delivering the best possible experience for students. We have an ongoing resident feedback program, which includes regular surveys, to ensure we are optimizing their living experiences. We have three key objectives that guide all of our resident programs and initiatives:

1. Create inclusive communities where students feel connected, are involved in the university community and are academically successful.
2. Develop and nurture partnerships with our affiliated universities that support the residents' academic and personal goals.
3. Support the financial objectives of the property by creating a vibrant and desirable student community.

Residents

RESIDENCE LIFE PROGRAMS

We have a comprehensive residence life program to invest in students' success and well-being and create a sense of community at our properties. While residence life looked a bit different this year due to the pandemic, we pivoted to virtual events and programming focused on our core pillars outlined below. Health and wellness was a critical pillar this year, which we addressed through our partnerships with the Hi, How Are You Project to provide mental health support and with RB to ensure cleanliness and hygiene.

Pillars of Residence Life

- Academic Success
- Health and Wellness (physical and mental)
- Sustainable Living and Education
- Employability/Career Focus
- Giving Back/Charity
- Financial Literacy
- Community Engagement (property community and local community)
- Resident Appreciation



ACC Fall 2020 Student Resident Report

Our survey of more than 42,000 college students living on- or off-campus found students wear masks, make the most of online learning, but lament the impact to the community experience.

96%

say they follow COVID-19 guidelines.

94%

wear a mask when inside buildings always or most of the time.

85%

describe their university's COVID-19 response as effective or adequate.

85%

say they could be academically successful this year

76%

are satisfied with the access and support of college instructors with online curriculum.

[View Report](#)

Residents

MENTAL HEALTH AWARENESS AND TRAINING:

Hi, How Are You Project

According to the National Alliance on Mental Health Illnesses, one in five Americans will experience a mental health illness, and 75% of these illnesses begin by the age of 24. And more than 42% of people surveyed by the U.S. Census Bureau in December 2020 reported symptoms of anxiety or depression, an increase from 11% the previous year.

We continued to support our residents' mental health via our partnership with the Hi, How Are You Project, a nonprofit that seeks to ignite new and different conversations about mental well-being. As part of this partnership, we developed a training to help our property staff (full-time and student) recognize the signs of mental distress and provide peer-to-peer support. Since 2019, more than 2,423 staff at over 200 ACC communities have taken the training, and it is part of onboarding for all new hires.

For Mental Health Awareness Month in May 2020, HHAY and ACC asked others to take a simple pledge: to ask others "Hi, How Are You?" and to encourage their friends to do the same.

We also partnered with HHAY to survey 12,000 ACC residents at 65 university campuses to gauge their mindsets and behaviors related to mental health during the pandemic. This College Student Fall 2020 Mental Health Report was one of the largest surveys of its kind. We released the findings to mark World Mental Health Day in October 2020.

College Student Fall 2020 Mental Health Report: Key Findings

93%

of U.S. college students surveyed agree or strongly agree their mental health is an important component of their overall health and well-being.

85%

As a result of the global pandemic, 85% of college students are somewhat or considerably more stressed in comparison to previous years.

66%

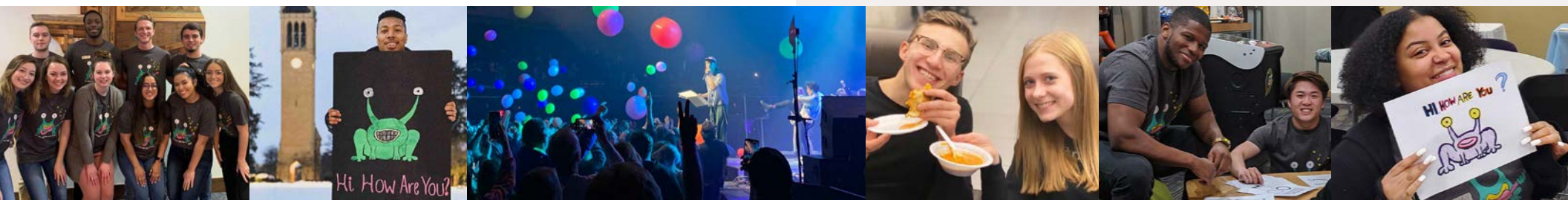
say COVID-19 has forced them to take a closer look at their mental health.

78%

of students said they felt comfortable having a 'Hi, How Are You?' conversation to check in on others' mental well-being.

In January 2021, we sponsored HHAY's Happy Habit-a-Thon to celebrate Hi, How Are You Day. In lieu of their annual concert celebrating the late artist and musician Daniel Johnston's birthday, HHAY asked students to share their art or music that speaks to their mental health journey. We received contributions from 40 states and 30 countries across six continents.

[View Report](#)



Residents



BE SAFE. BE SMART. DO YOUR PART.

To keep students safe, we collaborated with RB, the makers of Lysol and a global leader in hygiene products, to launch a “Be safe. Be smart. Do your part.” program. This program set a new standard and approach to cleanliness and disinfection at our student housing communities. A third-party hygiene and disinfectant specialist conducted a comprehensive review of our cleaning products and procedures and established enhanced cleaning standards. We implemented touchless preventative measures such as no-touch doors and hand sanitizer and soap dispensers. We also organized a campaign to educate residents about effective cleaning and hygiene.

Additionally, we moved our resident move-in and move-out process to a drive-through experience with digital forms. This was a huge undertaking, as larger properties may move in 500-800 residents in a day. We designed, tested and implemented the system in just six weeks. By staggering move-ins and move-outs, we met our goals to enhance social distancing, limit wait times for residents and their families and minimize the time required for employees to implement and track this process.



*Be safe. Be smart.
Do your part.™*

Residents

AFFORDABILITY

We are committed to making high-quality student housing affordable for students without sacrificing location or quality. Our communities are strategically positioned to target all student demographics, with a better product at a better price point than our competitors. Our focus on walkability also cuts commuting costs for students.

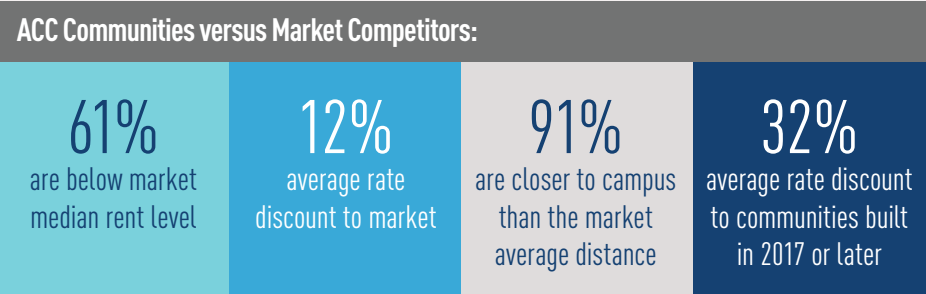
In March 2020, we formed a COVID-19 Resident Hardship Program through which we provided \$14.2 million in direct financial relief to our residents suffering financial hardship and an additional \$18.7 million in rent relief to students through our university partnerships. In addition to this \$32.9 million of financial assistance, we waived all late fees and online payment fees during the spring and summer terms and did not pursue any financial-related evictions during the year.

SCHOLARSHIP PROGRAMS

In 2020, ACC and its charity foundation contributed \$450,000 to scholarship funds for U.S. college students. This included \$400,000 to the Arizona State University’s Promise Scholarship, \$25,000 to the RCW Memorial Scholarship at Texas Tech (honoring Craig Warner, who had been ACC’s friend and external counsel since its incorporation) and \$25,000 to Folds of Honor, which provides scholarships for children and spouses of fallen and disabled service members.

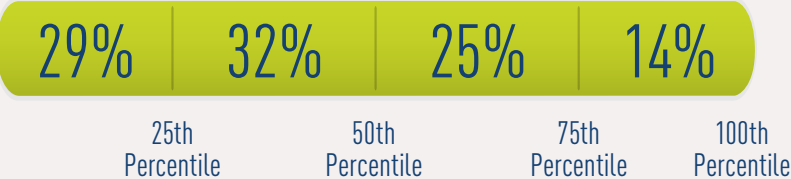
Build for the masses, not the classes.

ACC’s properties are strategically positioned to target all student demographics with a focus on affordability.



ACC effective rental rates versus competitive set

(% of ACC properties)



Source: Data from RealPage Axiometrics’ Student Housing Performance Time Series by Month report as of 10/24/2019. Market statistics are based on all properties tracked by RealPage in ACC’s 69 markets located within a mile from campus with effective rental rate data for September 2019.

Governance

Academic and Residential Complex (ARC),
University of Illinois, Chicago

Our business is built on integrity.

Our culture of doing the right thing is supported by a strong governance structure along with clear policies for ethical conduct and decision-making. We are committed to transparently reporting on our financial, social and environmental activities.

ESG Governance

OUR APPROACH

Our Guidelines on Governance address significant corporate governance issues such as the board's role, selection and composition; committees; operation and structure; orientation and evaluation; planning and oversight functions and stock ownership guidelines.

ACC relies on our multifunctional ESG Committee and our Diversity and Inclusion Task Force to keep us aiming higher and to execute on our vision and strategy. These entities pull together teams from across the company to execute key initiatives. They also report our ESG activities and results quarterly to our executive management team and board of directors.



ESG Governance

BOARD & EXECUTIVES

ACC’s board of directors is elected annually. In early 2021, we added three new directors with extensive real estate and capital allocation experience: Herman Bulls, Alison Hill and Craig Leupold. Our board remains 90% independent. Our board chair is also independent and separate from our CEO.

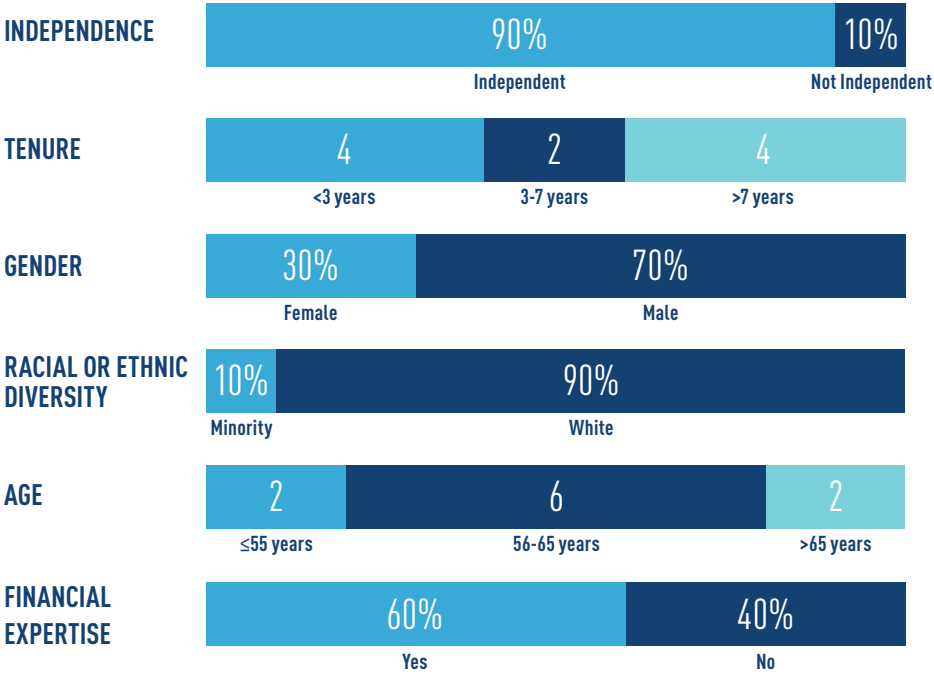
To take full advantage of our new directors’ experience and expertise, we formed an advisory Capital Allocation Committee to evaluate capital allocation strategy and priorities to further improve investment strategies, net asset value creation and the quality of earnings growth.

Independent directors make up 100% of our board’s primary committees:

- Audit Committee
- Nominating and Corporate Governance Committee
- Compensation Committee
- Capital Allocation Committee
- Strategic Planning and Risk Committee

BOARD DIVERSITY

Diversity is a priority in our board nomination process. We are proud that 40% of our independent board seats, including that of our incoming board chair Cydney Donnell, are held by women or people of color. Our Nominating and Governance Committee not only considers gender, age, race and ethnic diversity but also diversity of thought, background and experience. A diverse board provides a more robust, multidimensional perspective as well as better oversight in driving sustainable financial performance in today’s rapidly evolving business environment.

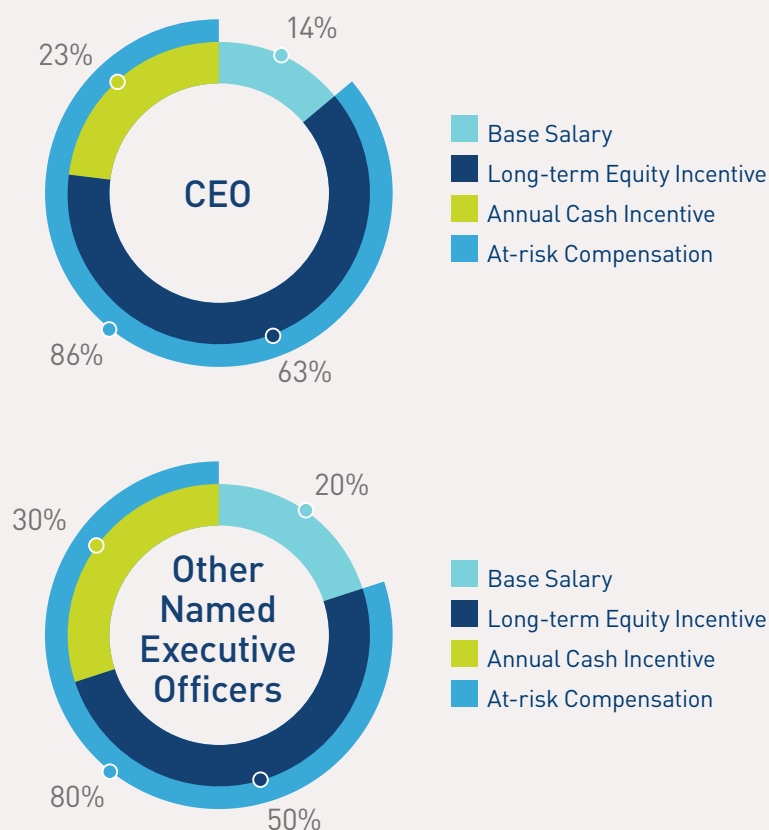


ESG Governance

EXECUTIVE COMPENSATION

ACC's executive compensation programs are designed to attract, retain and motivate talented executives. They reward executives for meeting individual goals, and also link a substantial portion of compensation to the achievement of company goals that drive sustainable shareholder value.

2020 Direct Compensation Target



ETHICS & COMPLIANCE

Our ethical culture is rooted in our core value to “do the right thing.” We keep this culture strong by providing clear codes and policies for ethical conduct, backed by a company-wide infrastructure that supports compliance. This includes training and resources to help employees understand policies, make good decisions and recognize violations.

All ACC employees must follow our Code of Business Conduct and Ethics, which covers topics such as conflicts of interest, fair dealing and disclosure of proprietary information. All employees must review and affirm the Code each year. We also have a Code of Ethical Conduct for Senior Financial Officers.

Our Internal Audit Team performs key functions to support ACC's ethical environment, culture and commitment to integrity. These include conducting an annual, entity-level control assessment based on the Committee of Sponsoring Organizations' (COSO) internal control framework, including surveying executives through a COSO-aligned survey, and an annual fraud survey of all Sarbanes-Oxley framework process owners and participants to enhance our risk assessment.

We provide a whistleblower hotline administered by EthicsPoint, an anonymous hotline managed by a third-party service independent of ACC, for team members to report workplace concerns and issues. Any reports made through EthicsPoint are routed directly to our independent Audit Committee Chair on the Board of Directors. Our Internal Audit team, which reports directly to the Audit Committee, administers EthicsPoint and is also immediately notified of any report or complaint. Internal Audit oversees EthicsPoint-based investigations, and if the situation warrants, Human Resources, Internal Audit, Legal, the Board or an appropriate Board Committee will oversee a confidential investigation. Further, our Protection of Whistleblowers policy protects reporting employees against retaliation.

We have not had significant bribery, fraud or corruption issues in 2020 or in any prior reporting years. In addition, we had no legal actions for anticompetitive behavior, anti-trust, and monopoly practices in 2020 or any prior reporting years. Finally, we have an anti-harassment policy, which all employees have acknowledged.

Stakeholder Engagement

Our regular engagement with stakeholders enables us to transparently communicate our company's performance and receive feedback that helps us improve. In response to the COVID-19 pandemic, we moved many of our engagement events to virtual platforms.

INVESTORS

In 2020, our standing board chair and the incoming board chair individually held calls with shareholders of over 20% of our outstanding shares. Members of senior management and directors proactively engaged both passive and active shareholders in an ongoing annual review of ACC's corporate governance policies, board composition, executive compensation program, sustainability initiatives, long-term business strategy and other topics.

Additional investor touchpoints include:

- Annual stockholder meeting
- Quarterly earnings calls
- Investor meetings, conferences and web communications
- Engagement meetings with board (upon request)
- Reporting hotlines



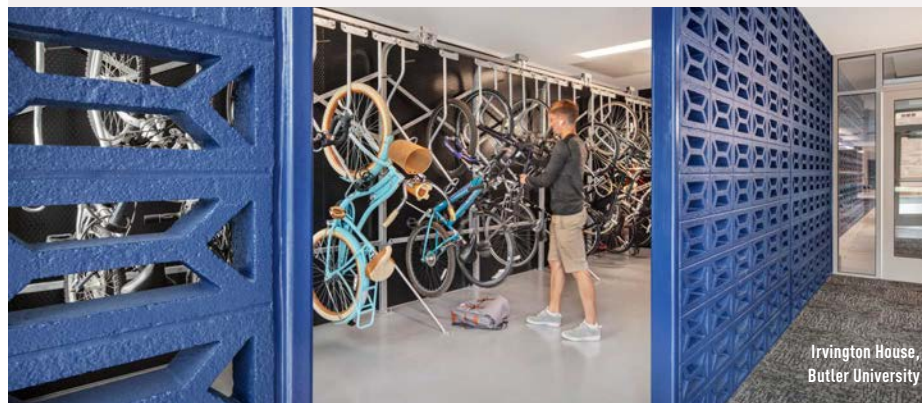
To increase our frequency of communication with shareholders during the pandemic, we issued interim business update press releases.

RESIDENTS

We keep an open, two-way dialogue with residents through our resident life programs, Hi, How Are You Project mental health program, surveys and events.

Additional resident engagement programs include:

- Academic Success
- Health and Wellness (physical and mental)
- Sustainable Living and Education
- Employability/Career Focus
- Giving Back/Charity
- Financial Literacy
- Community Engagement (property community and local community)
- Resident Appreciation



Irvington House,
Butler University

Stakeholder Engagement

COMMUNITIES

ACC conducts robust community and neighborhood engagement programs for new developments. Additionally, we work in close partnership with local nonprofits to provide philanthropic support to the communities in which we are active. We also provide support and education to at-risk youth through the American Campus Charity Foundation.

Additional community interaction includes:

- Neighborhood and municipality outreach during new development (Good Neighbor programs)
- Local volunteer opportunities for residents
- Local volunteer opportunities for on-site team members



EMPLOYEES

Our quarterly CEO call, Inside Track and leadership development programs and open communication encourage regular discussion of business priorities and gathering of employee feedback.

Additional employee engagement includes:

- Culture committee events
- Company intranet site
- Wellness programs
- Annual and quarterly events
- Open door policy
- Whistleblower hotline



Cybersecurity and Data Privacy

We are committed to protecting the confidentiality, integrity and continued availability of ACC's data and systems. Our board and the Strategic Planning and Risk Committee oversee ACC's management of cybersecurity risk. While we have not experienced a material cybersecurity breach, we have developed processes and procedures — including incident response plans — to mitigate the risks posed by cyber attacks and other cybersecurity incidents.

ACC maintains a defense-in-depth cybersecurity strategy with multiple layers of controls throughout our technology systems. These include a dedicated security operations center managed by a third-party partner, training and ongoing assessment of employees and those with systems access, and voluntary third-party security assessments of our critical systems. We also hold a cybersecurity risk insurance policy and continually monitor the global threat landscape, adapting to changes as they emerge.

We are also committed to protecting the privacy of our employees, partners and current and prospective residents and their families. Our Privacy Policy, updated in March 2020, outlines the types of personal information we collect and how we handle that information. We have not only made a commitment to aligning with the California Consumer Privacy Act and General Data Protection Regulation where regulatory requirements exist, but have also developed a comprehensive, companywide privacy framework that goes well beyond legal requirements.

We researched leading global and state regulations and also worked with leading consultants and privacy attorneys to create the framework.

Every ACC employee completes annual, comprehensive trainings on data security and privacy awareness, which cover the latest privacy laws.



LightView,
Northeastern University

Business Continuity

We review our business continuity policies annually to ensure the safety of our employees, facilities and critical business functions in case of unforeseen or catastrophic events. In 2020, we strengthened our business continuity, crisis management and disaster recovery management programs. Our strong programs and policies have enabled us to continue all business processes, from accounts payable to customer service, during the pandemic without interruption and while maintaining health, safety and data security.



Plaza Verde,
University of California, Irvine

COVID-19 Response

In March 2020, ACC established eight objectives as our guidelines to follow during the pandemic. This report shares the programs and initiatives we implemented as a result.

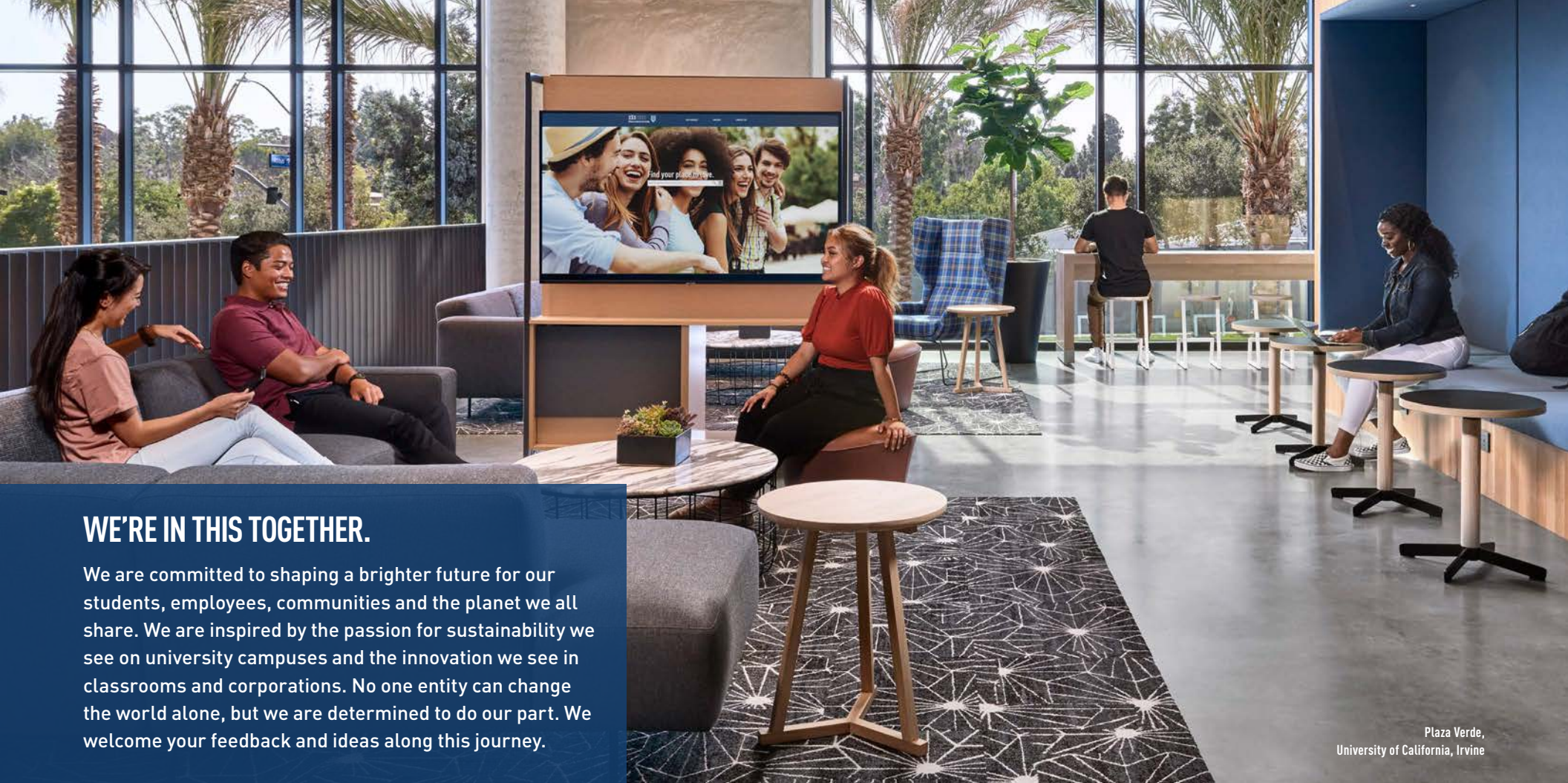
1. Strive to maintain a healthy and academically oriented environment for our residents by following all CDC guidelines for cleaning, sanitization and social distancing while continuing to deliver essential services and ensure our state-of-the-art broadband service continues to be reliable to facilitate the delivery of online education.
2. Be compassionate and provide financial assistance and support to residents and their families who suffer a diminishment of income as a result of the COVID-19 crisis.
3. Strive to ensure that all ACC team members have a safe, healthy and productive work environment as they continue to deliver services to our residents and university partners and construct and deliver our development projects.
4. Work with ACC's P3 university partners to understand their unique challenges with regard to COVID-19 and assist them in implementing their plans and accomplishing their objectives.



5. Attempt to limit all negative financial and operational impacts to the period directly associated with this crisis and work to prevent negative financial impacts from carrying forward into the company's stabilized business model or from negatively impacting long-term valuations for ACC's portfolio and sector.
6. Adapt our marketing and leasing strategies to successfully complete the fall lease-up and work collaboratively with universities to return to a state of relative normalcy and stability for the 2020-2021 academic year.



7. Ensure the necessary balance sheet liquidity to withstand the duration of the crisis.
8. Reflect on the challenges faced during this black swan event and take note of the lessons learned so we can be better prepared for a future pandemic; improve ACC's future products, services and operational policies; and advance and refine our investment and capital allocation strategies, transaction structures and underwriting standards.



WE'RE IN THIS TOGETHER.

We are committed to shaping a brighter future for our students, employees, communities and the planet we all share. We are inspired by the passion for sustainability we see on university campuses and the innovation we see in classrooms and corporations. No one entity can change the world alone, but we are determined to do our part. We welcome your feedback and ideas along this journey.

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