UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2021

OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period From _____ to _____

Commission file number: **001-32265**

AMERICAN CAMPUS COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Maryland	**76-0753089**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
12700 Hill Country Blvd. **Suite T-200** **Austin, TX**	**78738**
(Address of Principal Executive Offices)	(Zip Code)

(512) 732-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	ACC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated Filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was $4,769,265,540 based on the last sale price of the common equity on June 30, 2021 which is the last business day of the Company's most recently completed second quarter.

There were 139,156,913 shares of the Company's common stock with a par value of $0.01 per share outstanding as of the close of business on February 18, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this report incorporates information by reference from the definitive Proxy Statement for the 2022 Annual Meeting of Stockholders.

FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2021

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PART I

Item 1. Business

Overview

American Campus Communities, Inc. ("ACC") is a real estate investment trust ("REIT") that commenced operations effective with the completion of an initial public offering ("IPO") on August 17, 2004. ACC is one of the largest owners, managers, and developers of high quality student housing properties in the United States in terms of beds owned and under management. ACC is a fully integrated, self-managed, and self-administered equity REIT with expertise in the acquisition, design, financing, development, construction management, leasing, and management of student housing properties.

ACC is structured as an umbrella partnership REIT ("UPREIT") and contributes all net proceeds from its various equity offerings to American Campus Communities Operating Partnership LP ("ACCOP" or "the Operating Partnership"). In return for those contributions, ACC receives a number of units of the Operating Partnership ("OP Units") equal to the number of common shares it has issued in the equity offering. Contributions of properties to the Company can be structured as tax-deferred transactions through the issuance of OP Units in the Operating Partnership. Based on the terms of ACCOP's partnership agreement, OP Units can be exchanged for ACC's common shares on a one-for-one basis. The Company maintains a one-for-one relationship between the OP Units of the Operating Partnership issued to ACC and American Campus Communities Holdings, LLC ("ACC Holdings"), the general partner of ACCOP, and the common shares issued to the public.

As used in this report, unless stated otherwise or the context otherwise requires, references to "ACC," "the Company," "we," "us," or "our" mean American Campus Communities, Inc., a Maryland corporation that has elected to be treated as a REIT under the Internal Revenue Code, and its consolidated subsidiaries, including ACCOP.

As of December 31, 2021, our total owned and third-party managed portfolio included 203 properties with approximately 140,900 beds.

Business Objectives, Investment Strategies, and Operating Segments

Business Objectives

Our primary business objectives are to create long-term stockholder value by deploying capital to develop, redevelop, acquire, and operate student housing communities, and to sell communities when they no longer meet our long-term investment strategy and when market conditions are favorable. We believe we can achieve these objectives by continuing to implement our investment strategies and successfully manage our operating segments, which are described in more detail below. Our business objectives align with our commitment to corporate responsibility, in which we focus on creating healthy, sustainable environments with a sense of community and connection, giving back to the communities we serve, and investing in our employees.

Investment Strategies

We seek to own high quality, well designed, and well located student housing properties. We seek to acquire or develop properties in markets that have stable or increasing student populations, are in submarkets with barriers to entry and provide opportunities for economic growth as a result of their product position and/or differentiated design and close proximity to campuses, or through our superior operational capabilities. We believe that our reputation and established relationships with universities give us an advantage in sourcing acquisitions and developments and obtaining municipal approvals and community support for our development projects.

Our experienced development staff intends to continue to identify and acquire land parcels in close proximity to colleges and universities that offer location advantages or that allow for the development of unique products that offer a competitive advantage. We expect to continue to benefit from opportunities derived from our extensive network with colleges and universities as well as our relationship with certain developers with whom we have previously developed student housing properties.

Operating Segments

We define business segments by their distinct customer base and service provided. We have identified four reportable segments: Owned Properties, On-Campus Participating Properties, Development Services, and Property Management Services. For a detailed financial analysis of our segments' results of operations and financial position, please refer to Note 16 in the accompanying Notes to Consolidated Financial Statements contained in Item 8.

Property Operations

Unique Leasing Characteristics: Student housing properties are typically leased by the bed on an individual lease liability basis, unlike multifamily housing where leasing is by the unit. Individual lease liability limits each resident's liability to his or her own rent without liability for a roommate's rent. A parent or guardian is generally required to execute each lease as a guarantor unless the resident provides adequate proof of income or financial aid. The number of lease contracts that we administer is therefore approximately equivalent to the number of beds occupied and not the number of units. Leases at our off-campus properties typically require 12 monthly rental installments, whereas leases for our residence hall properties typically correspond to the university's academic year and require ten monthly rental installments. Please refer to the property table contained in Item 2 – Properties for a listing of the typical rent payment terms at our properties. As an example, in the case of our typical off-campus leases, the commencement date coincides with the commencement of the respective university's Fall academic term, and the termination date is the last day of the subsequent summer school session. As such, we must re-lease each property in its entirety each year.

Management Philosophy: Our management philosophy is based upon meeting the following objectives:

- Satisfying the specialized needs of residents by providing the highest levels of customer service;
- Developing and maintaining an academically oriented environment via a premier residence life/student development program;
- Maintaining each project's physical plant in top condition;
- Maximizing revenue through the development and implementation of a strategic annual marketing plan and leasing administration program; and
- Maximizing cash flow through maximizing revenue coupled with prudent control of expenses.

Owned Properties: Our off-campus properties are generally located in close proximity to the school campus, generally with pedestrian, bicycle, or university shuttle access. Off-campus housing tends to offer more relaxed rules and regulations than on-campus housing, resulting in off-campus housing being generally more appealing to upper-classmen. We believe that the support of colleges and universities can be beneficial to the success of our owned properties. We actively seek to have these institutions recommend our facilities to their students or to provide us with mailing lists so that we may directly market to students and parents. In some cases, the institutions actually promote our off-campus facilities in their recruiting and admissions literature. In cases where the educational institutions do not provide mailing lists or recommendations for off-campus housing, most provide comprehensive lists of suitable properties to their students, and we continually work to ensure that our properties are on these lists in each of the markets that we serve.

Off-campus housing is subject to competition for tenants with on-campus housing owned by colleges and universities, and vice versa. Colleges and universities can generally avoid real estate taxes and borrow funds at lower interest rates than us (and other private sector operators), thereby decreasing their operating costs. Residence halls owned and operated by the primary colleges and universities in the markets of our off-campus properties may charge lower rental rates, but typically offer fewer amenities than we offer at our properties. Additionally, most universities are only able to house a small percentage of their overall enrollment and are therefore highly dependent upon the off-campus market to provide housing for their students. High-quality, well run off-campus student housing can be a critical component to an institution's ability to attract and retain students. Therefore, developing and maintaining good relationships with educational institutions can result in a privately owned off-campus facility becoming, in effect, an extension of the institution's housing program, with the institution providing highly valued references and recommendations to students and parents.

This segment also competes with national and regional owner-operators of off-campus student housing in a number of markets as well as with smaller local owner-operators. Therefore, the performance of this segment could be affected by the construction of new on-campus or off-campus residences, increases or decreases in the general levels of rents for housing in competing communities, increases or decreases in the number of students enrolled at one or more of the colleges or universities in the market of a property, and other general economic conditions.

American Campus Equity ("ACE®"): Included in our owned properties segment and branded and marketed to colleges and universities as the ACE® program, this transaction structure provides us with what we believe is a lower-risk opportunity compared to off-campus projects, as our ACE® projects have premier on-campus locations with marketing and operational assistance from the university. The subject university substantially benefits by increasing its housing capacity with modern, well-amenitized student housing with no or minimal impacts to its own credit ratios, preserving the university's credit capacity to fund academic and research facilities.

We have expanded our ACE® program to include the development of a ten-phase purpose-built housing project serving student interns participating in the highly competitive Disney College Program ("Disney College Program" or "DCP"). This project offers natural synergies with our other ACE® projects and exploits our core competency of housing college students. The $614.6 million living-learning community includes ACC-designed units offering a variety of configurations and price points providing privacy and individuality for college student participants. The development also includes a centralized 25,000-square-foot Disney Education Center located on site, offering college accredited coursework allowing participants to earn credit hours transferable to their respective universities. As of December 31, 2021, we have completed construction on six phases of the project within the targeted delivery timeline, and the remaining phases are anticipated to be delivered in 2022 and 2023.

On-Campus Participating Properties: Our On-Campus Participating Properties ("OCPPs") segment includes six on-campus properties that are operated under long-term ground/facility leases with three university systems. Under our ground/facility leases, we receive an annual distribution representing 50% of these properties' net cash flows, as defined in the ground/facility lease agreements. We also manage these properties under long-term management agreements and are paid management fees equal to a percentage of defined gross receipts.

Our on-campus participating properties are susceptible to some of the same risks as our owned properties, including: (i) seasonality in rents; (ii) annual re-leasing that is highly dependent on marketing and university admission policies; and (iii) competition for tenants from other on-campus housing operated by educational institutions or other off-campus properties.

Third-Party Services

Our third-party services consist of development services and management services and are typically provided to university and college clients. Fee revenue earned from this business segment allows us to develop strong and key relationships with colleges and universities. We believe these services continue to provide synergies with respect to our ability to identify, close, and successfully operate student housing properties. While management evaluates the operational performance of our third-party services based on the distinct segments identified below, at times we also evaluate these segments on a combined basis.

Development Services: Our Development Services segment consists of development and construction management services that we provide through one of our taxable REIT subsidiaries ("TRSs") for student housing properties owned by universities, 501(c)3 foundations, and others. Our clients have included some of the nation's most prominent systems of higher education. These services range from short-term consulting projects to long-term, full-scale development and construction projects. We typically provide these services to colleges and universities seeking to modernize their on-campus student housing properties, and we are sometimes retained to manage these properties following their opening. They look to us to bring our student housing experience and expertise to ensure they develop marketable, functional, and financially sustainable facilities. Educational institutions usually seek to build housing that will enhance their recruitment and retention of students while facilitating their academic objectives. Most of these development service contracts are awarded via a competitive request for proposal ("RFP") process that qualifies developers based on their overall capability to provide specialized student housing design, development, construction management, financial structuring, and property management services. Our development services typically include pre-development, design, and financial structuring services. Our pre-development services typically include feasibility studies for third-party owners and design services. Feasibility studies include an initial feasibility analysis, review of conceptual design, and assistance with master planning. Some of the documents produced in this process include the conceptual design documents, preliminary development and operating budgets, cash flow projections, and a preliminary market assessment. Our design services include coordination with the architect and other members of the design team, review of construction plans, and assistance with project due diligence and project budgets.

Construction management services typically consist of hiring project professionals and a general contractor, coordinating and supervising the construction, equipping and furnishing the property, site visits, and full coordination and administration of all activities necessary for project completion in accordance with plans and specifications and with verification of adequate insurance.

Our Development Services activities benefit our primary goal of owning and operating student housing properties in a number of ways. By providing these services to others, we are able to expand and refine our unit plan and community design, the operational efficiency of our material specifications, and our ability to determine market acceptance of unit and community amenities. Our development and construction management personnel enable us to establish relationships with general contractors, architects, and project professionals throughout the nation. Through these services, we gain experience and expertise in residential and commercial construction methodologies under various labor conditions, including right-to-work labor markets, markets subject to prevailing wage requirements, and fully unionized environments. This segment is subject to competition from other specialized student housing development companies as well as from national real estate development companies.

Property Management Services: Our Property Management Services segment includes revenues generated from third-party management contracts in which we are typically responsible for all aspects of operations, including marketing, leasing administration, facilities maintenance, business administration, accounts payable, accounts receivable, financial reporting, capital projects, and residence life student development. We provide these services pursuant to management agreements that have initial terms that range from one to five years.

There are several housing options that compete with our third-party managed properties including, but not limited to, multifamily housing, for-rent single family dwellings, other off-campus specialized student housing, and the aforementioned on-campus participating properties. We also compete with other regional and national providers of third-party management services.

Americans with Disabilities Act and Federal Fair Housing Act

Many laws and governmental regulations are applicable to our properties and changes in the laws and regulations, or their interpretation by agencies and the courts, occur frequently. Our properties must comply with Title III of the Americans with Disabilities Act, or ADA, to the extent that such properties are "public accommodations" as defined by the ADA. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe that the existing properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, noncompliance with the ADA could result in imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we intend to continue to assess our properties and to make alterations as appropriate in this respect.

Under the federal and state fair housing laws, discrimination on the basis of certain protected classes is prohibited. Violation of these laws can result in significant damage awards to victims.

Our Commitment to Environmental, Social, and Governance ("ESG") Factors

Corporate responsibility is fundamental to the Company's mission to consistently provide every resident and team member with an environment conducive to healthy living, personal growth, academic achievement, and professional success. This mission drives our ESG vision of creating 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.

In 2021, we employed significant internal resources towards our ESG efforts, including appointing a new Executive Vice President and Chief Purpose and Inclusion Officer, Senior Vice President of Corporate Responsibility, and Director of ESG. We also have a multi-functional ESG Committee and Diversity and Inclusion Task Force to support and enhance our programs and goals and to ensure we execute on our ESG strategy. We regularly review our ESG initiatives with our Board of Directors, and maintain communication with ESG-focused stakeholders. Additional information regarding the Company's ESG initiatives, including a Letter of Commitment to ESG, may be found online at ESG.AmericanCampus.com. The information contained on our website, including the Letter of Commitment to ESG, is not a part of or incorporated into this report.

Environmental Matters

Under various laws and regulations relating to the protection of the environment, an owner of real estate may be held liable for the costs of removal or remediation of certain hazardous or toxic substances located on or in its property. These laws often impose liability without regard to whether the owner was responsible for, or even knew of, the presence of such substances. The presence of such substances may adversely affect the owner's ability to rent or sell the property or use the property as collateral. Independent environmental consultants conducted environmental site assessments on all acquired or developed owned properties and on-campus participating properties in our existing portfolio. We are not aware of any environmental conditions that management believes would have a material adverse effect on the Company. There is no assurance, however, that environmental site assessments or other investigations would reveal all environmental conditions or that environmental conditions not known to us may exist now or in the future which would result in liability to the Company for remediation or fines, either under existing laws and regulations or future changes to such requirements.

From time to time, the United States Environmental Protection Agency, or EPA, designates certain sites affected by hazardous substances as "Superfund" sites pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA. Superfund sites can cover large areas, affecting many different parcels of land. Although CERCLA imposes joint and several liability for contamination on property owners and operators regardless of fault, the EPA may choose to pursue potentially responsible parties ("PRPs") based on their actual contribution to the contamination. PRPs are liable for the costs of responding to the hazardous substances. Each of Villas on Apache (disposed of in April 2011), The Village on University (disposed of in December 2006), and University Village at San Bernardino (disposed of in January 2005) are located within federal Superfund sites. The EPA designated these areas as Superfund sites because groundwater underneath these areas is contaminated. We have not been named, and do not expect to be named, as a PRP with respect to these sites. However, there can be no assurance regarding potential future developments concerning such sites.

Insurance

Our primary lines of insurance coverage are property, liability, and workers' compensation. We believe that our insurance coverages are of the type and amount customarily obtained on real property assets. We intend to obtain similar coverage for properties we acquire in the future. However, there are certain types of losses, generally of a catastrophic nature, such as losses from floods or earthquakes, which may be subject to limitations in certain areas. When not otherwise contractually stipulated, we exercise our judgment in determining amounts, coverage limits, and deductibles, in an effort to maintain appropriate levels of insurance on our investments. If we suffer a substantial loss, our insurance coverage may not be sufficient due to market conditions at the time or other unforeseen factors. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a property after it has been damaged or destroyed.

Human Capital Resources

As of December 31, 2021, we had approximately 3,006 employees, consisting of 371 corporate employees and 2,635 employees at our owned, managed, and on-campus participating properties.

Purpose and Culture: Our Company values are centered around people. We care deeply about our residents. Serving students well requires engaged, passionate, and diverse team members, so we've created an award-winning culture that fosters growth and rewards achievement. Service is also deeply embedded into our culture: we give back to the communities in which we live and work.

In 2020, we earned a Great Places to Work™ certification with a total of 97% of the employees surveyed saying ACC is a great place to work. Our employee compensation and benefits packages are designed to competitively compensate all employees for their contributions, and our Culture Committee conducts regular internal communications, volunteer events, and activities that help to ensure we are attracting and retaining employees that share our passion. Our employees are not represented by a labor union.

Employee Engagement: In addition to promoting a leadership culture with an open-door policy for all employees, ACC seeks to regularly engage with employees to promote communication and solicit valuable feedback on our efforts to create a healthy and meaningful work culture. We annually survey our employees regarding their satisfaction and views on the ACC workplace environment. We also regularly publish newsletters for both our corporate and property employees that welcome new team members, highlight employee advancements and accomplishments, celebrate life events, discuss operational best practices, and

promote Company milestones, achievements, and initiatives. Our CEO also hosts "Bill's Quarterly Call" where employee achievements are highlighted and any employee can ask questions regarding the Company's direction and the state of the industry.

Community and Social Impact: 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. We encourage our employees and our properties to be involved in their communities and are proud of the vast varieties of philanthropic causes our employees and residents champion.

In alignment with our Core Value, "Give Back," and in connection with the December 2021 closing of a joint venture transaction including properties in our Arizona State University ("ASU") portfolio, we made a commitment to donate $5.0 million to ASU for scholarships, programs that support student success, and sustainability.

We are also proud to support the mental health of both our employees and residents by expanding our long-term partnership with the Hi, How Are You Project ("HHAY") and our continued staff training on peer-to-peer support at more than 200 communities across the country. As a part of our partnership with HHAY, we published a College Student Fall 2021 Mental Wellness Survey Report in November 2021 that included responses from approximately 9,000 college students who shared insights into their own current mental health state and overall wellbeing.

Diversity and Inclusion ("D&I"): We strive to have an inclusive culture where all know their unique voices will be valued. 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. 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.

We are proud that our ACC team represents the diversity of the residents and communities we serve, as more than half of our team members are minorities and half are female. In addition, we are overseen by a Board of Directors, more than a third of whose members are diverse by race or gender. In 2021, our female and minority representation at the executive level increased with the appointment of our Chief Purpose and Inclusion Officer, who oversees our ESG efforts including our diversity and inclusion initiatives.

We have a Code of Conduct for employees that includes policies on diversity, inclusion, and antidiscrimination. Additionally, ACC is a signatory for the CEO Impact Pledge to further diversity, equity, and inclusion initiatives.

In 2020, ACC formed a diversity and inclusion task force to oversee the execution of our goals over the long term. Since then, we have engaged a third-party consultant to review our employment program with a focus on diversity and inclusion criteria, including vision, goals, statement, and Company demographic breakdown. We also conducted consultant-facilitated "Unconscious Bias/Business Training" for ACC employees at the level of vice president and above, and are developing D&I training curricula for all employees and supervisors.

ACC has worked with our partners at Prairie View A&M University ("PVAMU"), our longest-running university relationship and a Historically Black College and University ("HBCU"), to establish both a scholarship endowment fund and an annual scholarship to assist graduating seniors. In the interest of promoting more diversity in the field of architecture, we have also created a specific scholarship geared towards architecture students at PVAMU.

In an effort to attract and support disadvantaged and underrepresented business owners, we developed a neighborhood small business nurturing program for local retailers in our owned property portfolio. The pilot program at LightView in Boston was the genesis of the September 2021 opening of the Underground Café, a female and minority owned establishment that brings together food, art, culture, and community.

Safety: We have a comprehensive Safety Plan that includes safety-related work practices that apply to our student housing communities. We also require service contract agreements, which mandate that all contractors and subcontractors that perform work in facilities or on property controlled by ACC abide by all safety rules and follow safety procedures.

Training and Professional Development: We believe that in order to be successful and satisfied in their jobs, employees must have the training necessary to further their effectiveness and assist in career advancement and retention. Our management team supports a culture of developing future leaders from our existing workforce, enabling us to promote from within for many leadership positions.

We've built a comprehensive employee development program with opportunities at every career stage. We connect employees with plans tailored to their goals and offer a range of trainings, mentoring, and conferences through ACC University and other programs. Employees are auto-enrolled for the appropriate courses when they are hired for or promoted into new positions. In addition to our training designed to address regulatory and statutory matters (antiharassment, cybersecurity, data privacy, etc.), our ACC University offers a catalog of more than 800 on-demand training courses.

Our Inside Track program provides top-performing, on-site team members with the development needed to become General Managers. Inside Track consists of an intensive training program and a four-month mentoring program emphasizing residence life, human resource management, business operations, marketing and leasing, facilities, and career development. In addition, ACC hosts several other employee development conferences including our annual Leadership Conference, Inside Track: Facilities and ACCelerate. We also provide numerous live training webinars that educate on current management issues and promote internal networking.

Offices and Access to SEC Filings

Our principal executive offices are located at 12700 Hill Country Boulevard, Suite T-200 Austin, TX 78738. Our telephone number at that location is (512) 732-1000.

We file our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other reports required by Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 with the SEC. The SEC maintains website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is www.sec.gov.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Act of 1934, as amended, are available free of charge in the "Investor Relations" section of our website, www.americancampus.com, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website also contains copies of our Corporate Governance Guidelines and Code of Business Ethics as well as the charters of our Nominating and Corporate Governance, Audit, Compensation, Strategic Planning and Risk, and Capital Allocation committees. The information on our website is not part of this filing.

Forward-looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. We caution investors that any forward-looking statements presented in this report, or which management may make orally or in writing from time to time, are based on management's beliefs and assumptions made by, and information currently available to, management. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions, do not relate solely to historical matters and are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We caution you that forward-looking statements are not guarantees of future performance and will be impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they were made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: general risks affecting the real estate industry; risks associated with changes in University admission or housing policies; risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments; failure to manage effectively our growth and expansion into new markets or to integrate acquisitions successfully; risks and uncertainties affecting property development and

construction; risks associated with downturns in the national and local economies, volatility in capital and credit markets, increases in interest rates, and volatility in the securities markets; costs of compliance with the Americans with Disabilities Act and other similar laws; potential liability for uninsured losses and environmental contamination; risks associated with our Company's potential failure to qualify as a REIT under the Internal Revenue Code of 1986 (the "Code"), as amended, and possible adverse changes in tax and environmental laws; and the other factors discussed in the "Risk Factors" contained in Item 1A of this report.

Item 1A. Risk Factors

The following risk factors may contain defined terms that are different from those used in other sections of this report. Unless otherwise indicated, when used in this section, the terms "we" and "us" refer to American Campus Communities, Inc. and its subsidiaries, including American Campus Communities Operating Partnership LP, our Operating Partnership, and the term "securities" refers to shares of common stock of American Campus Communities, Inc. and units of limited partnership interest in our Operating Partnership.

The factors described below represent our principal risks. Other factors may exist that we do not consider being significant based on information that is currently available or that we are not currently able to anticipate.

Risks Related to Our Properties, Our Business and the Real Estate Industry

Global health pandemics have materially affected and could continue to materially affect how we operate our business, and have impacted and could continue to impact our results of operations and overall financial performance.

A pandemic, including the novel coronavirus disease ("COVID-19"), has adversely affected international, national and local economies and financial markets generally, and has had an unprecedented effect on many businesses including the student housing industry. Outbreaks have led governments and other authorities around the world, including federal, state and local authorities in the United States, to impose measures intended to mitigate the spread of disease, including restrictions on freedom of movement and business operations such as issuing guidelines, travel bans, border closings, business closures, quarantine orders, and orders not allowing the collection of rents, charging late fees or eviction of non-paying tenants. These restrictions have inhibited our ability to meet in person with existing and potential residents, which could adversely impact our rental rate and occupancy levels.

A global pandemic could also result in the colleges or universities that our properties serve deciding to cancel in-person classes and/or requiring lower occupancy density in their on-campus residence halls. Additionally, our tenants could experience financial hardship due to deteriorating economic conditions, which could impact our provision for uncollectible accounts and ultimately our overall financial performance. Also, a global pandemic could impact our workforce, resulting in difficulty recruiting, retaining, training, motivating, and developing employees due to evolving health and safety protocols, changing worker expectations including those regarding flexible/remote work models, and restrictions on travel and employee mobility. We could also experience challenges in maintaining our strong corporate culture, which values communication, collaboration, and professional connection.

The conditions caused by the ongoing pandemic continue to exist worldwide, and the ongoing effects remain difficult to predict due to numerous uncertainties, including the transmissibility, severity, duration and resurgence of the outbreak, new variants of the virus, the implementation and effectiveness of health and safety measures, and actions that are voluntarily adopted by the public or required by governments or public health authorities or universities, including vaccines and treatments. Due to these uncertainties, we are not able at this time to estimate with any degree of certainty the effect a pandemic or measures intended to curb its spread could have on our business, results of operations, financial condition or cash flows. Also, many of the other risk factors described within this Form 10-K could be more likely to impact us as a result of a pandemic or measures intended to curb its spread.

Our results of operations are subject to risks inherent in the student housing industry, including a concentrated lease-up period and seasonal cash flows.

Leases at our off-campus properties typically require 12 monthly rental installments, whereas leases at our residence hall properties typically correspond to the university's academic year and require ten monthly rental installments. As a result, we may experience significantly reduced cash flows during the summer months at our residence hall properties. Furthermore, all of our properties must be entirely re-leased each year during a limited leasing season. We are therefore highly dependent on the effectiveness of our marketing and leasing efforts and personnel during this season, exposing us to significant leasing risk. In addition, we are subject to increased leasing risk on our properties under construction and future acquired properties based on our lack of experience leasing those properties and unfamiliarity with their leasing cycles. If we are unable to lease a substantial portion of our properties, or if the rental rates upon such leasing are significantly lower than expected rates, our cash flow from operations and our ability to make distributions to stockholders and service indebtedness could be adversely affected.

Additionally, prior to the commencement of each new lease period, generally during the first two weeks of August, we prepare the units for new incoming residents. During this period (referred to as "turn"), we incur significant expenses making our units ready for occupancy, which we recognize as incurred. We therefore experience seasonally decreased operating results and cash flows during the third quarter of each year as a result of expenses we incur during turn as well as lower revenue at our residence hall properties.

We rely on our relationships with universities, and changes in university personnel and/or policies could adversely affect our operating results.

In some cases, we rely on our relationships with colleges and universities for referrals of prospective student-tenants or for lists of prospective student-tenants and their parents. Many of these colleges and universities own and operate their own competing on-campus facilities. Any failure to maintain good relationships with these colleges and universities could therefore have a material adverse effect on us. If colleges and universities refuse to make their lists of prospective student-tenants and their parents available to us or increase the costs of these lists, there could be a material adverse effect on us.

Changes in university admission policies could adversely affect us. For example, if a university reduces the number of student admissions or requires that a certain class of students, such as freshmen, live in a university-owned facility, the demand for our properties may be reduced and our occupancy rates may decline. While we may engage in marketing efforts to compensate for such changes in admission policy, we may not be able to affect such marketing efforts prior to the commencement of the annual lease-up period or at all.

A decrease in enrollment at the Universities at which our properties are located could adversely affect our financial results.

University enrollment can be affected by a number of factors including, but not limited to, the current macroeconomic environment, students' ability to afford tuition and/or the availability of student loans, competition for international students, the impact of visa requirements for international students, higher demand for distance education, budget constraints that could limit a University's ability to attract and retain students, any degradation in a university's reputation and reports of crime or other negative publicity regarding the safety of the students residing on, or near, the university. If a university's enrollment were to significantly decline as a result of these or other factors, our ability to achieve our leasing targets and thus our properties' financial performance could be adversely affected.

We face significant competition from university-owned student housing and from other private student housing communities located within close proximity to universities.

On-campus student housing traditionally has certain inherent advantages over off-campus student housing because of, among other factors, closer physical proximity to the university campus and integration of on-campus facilities into the academic community. Colleges and universities can generally avoid real estate taxes, while we and other private sector owners are subject to full real estate tax rates. Also, colleges and universities may be able to borrow funds at lower interest rates than those available to us and other private sector owners. As a result, universities may be able to offer more convenient and/or less expensive student housing than we can, which may adversely affect our occupancy and rental rates. We also compete with other national and regional owner-operators of off-campus student housing in a number of markets as well as with smaller local owner-operators. There are a number of purpose-built student housing properties that compete directly with us located near or in the same general vicinity of many of our student housing communities. Such competing student housing communities may be newer than our student housing communities, located closer to campus, charge less rent, possess more attractive amenities, or offer more services, shorter lease terms or more flexible leases. The construction of competing properties or decreases in the general levels of rents for housing at competing properties could adversely affect our rental income. We have recently seen a number of large new entrants in the student housing business and there may be additional new entrants with substantial financial and marketing resources. The entry of these companies has increased and may continue to increase competition for students and for the acquisition, development and management of other student housing properties.

We may be unable to successfully complete and operate our properties or our third-party developed properties.

We intend to continue to develop and construct student housing. These activities include a number of risks, which may include the following:

- we may be unable to obtain financing on favorable terms or at all;

- we may not complete development projects on schedule, within budgeted amounts or in conformity with building plans and specifications, and if we fail to complete the construction of a property on schedule, we may be required to provide alternative housing to the students with whom we have signed leases, which would result in our incurring significant expenses, and may result in students attempting to terminate their leases, which may adversely affect occupancy at such property for the applicable academic year;
- we may encounter delays or refusals in obtaining all necessary zoning, land use, building, occupancy and other required governmental permits and authorizations;
- occupancy and rental rates at newly developed or renovated properties may fluctuate depending on a number of factors, including market and economic conditions, and may reduce or eliminate our return on investment;
- we may become liable for injuries and accidents occurring during the construction process and for environmental liabilities, including off-site disposal of construction materials;
- we may decide to abandon our development efforts if we determine that continuing the project would not be in our best interests; and
- we may encounter strikes, weather, government regulations, difficulty and/or delays in obtaining labor and materials, including as a result of supply chain conditions, and other conditions beyond our control.

Our newly developed properties will be subject to risks associated with managing new properties, including lease-up and integration risks. In addition, new development activities, regardless of whether or not they are ultimately successful, typically will require a substantial portion of the time and attention of our development and management personnel. Newly developed properties may not perform as expected.

We may in the future develop properties nationally, internationally or in geographic regions other than those in which we currently operate. We do not possess the same level of familiarity with development and related regulations in these new markets, which could adversely affect our ability to develop such properties successfully or at all or to achieve expected performance. Future development opportunities may not be available to us on terms that meet our investment criteria or we may be unsuccessful in capitalizing on such opportunities.

We typically provide guarantees of timely completion of projects that we develop for third parties. In certain cases, our contingent liability under these guarantees may exceed our development fee from the project. Although we seek to mitigate this risk by, among other things, obtaining similar guarantees from the project contractor, we could sustain significant losses if development of a project were to be delayed or stopped and we were unable to cover our guarantee exposure with the guarantee received from the project contractor.

We may be unable to successfully acquire properties on favorable terms.

Our future growth will be in part dependent upon our ability to successfully acquire new properties on favorable terms. With respect to recently acquired properties, and as we acquire additional properties, we will continue to be subject to risks associated with managing new properties, including lease-up and integration risks. Acquired properties may not perform as expected and may have characteristics or deficiencies unknown to us at the time of acquisition. Future acquisition opportunities may not be available to us on terms that meet our investment criteria or we may be unsuccessful in capitalizing on such opportunities. Our ability to acquire properties on favorable terms and successfully operate them involves the following significant risks:

- our potential inability to acquire a desired property may be caused by competition from other real estate investors;
- competition from other potential acquirers may significantly increase the purchase price and decrease expected yields;
- we may be unable to finance an acquisition on favorable terms or at all;
- we may have to incur significant unexpected capital expenditures to improve or renovate acquired properties;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations;
- market conditions may result in higher than expected costs and vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities but without any recourse, or with only limited recourse, to the sellers, or with liabilities that are unknown to us, such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of our properties and claims for indemnification by members, directors, officers and others indemnified by the former owners of our properties.

Our failure to acquire or finance property acquisitions on favorable terms, or operate acquired properties to meet our financial expectations, could adversely affect us.

Difficulties of selling real estate could limit our flexibility.

We intend to evaluate the potential disposition of assets that may no longer meet our investment objectives. When we decide to sell an asset, we may encounter difficulty in finding buyers in a timely manner as real estate investments generally cannot be disposed of quickly, especially when market conditions are poor. This may limit our ability to vary our portfolio promptly in response to changes in economic or other conditions. In some cases, we may also determine that we will not recover the carrying value of the property upon disposition and might recognize an impairment charge. In addition, in order to maintain our status as a REIT, the Internal Revenue Code imposes restrictions on our ability to sell properties held fewer than two years, which may cause us to incur losses thereby reducing our cash flows and adversely impacting distributions to equity holders.

Our ownership of properties through ground leases may expose us to the loss of such properties upon the exercise by the lessors of purchase options or the breach or termination of the ground leases.

We have acquired an interest in certain of our properties by acquiring a leasehold interest in the property on which the building is located (or under development), and we may acquire additional properties in the future through the purchase of interests in ground leases. We could lose our interests in a property if the ground lease is terminated, if a purchase option is exercised by the lessor or if we breach the ground lease, which could adversely affect our financial condition or results of operations.

The status of real estate tax exemptions or abatements could be overturned, resulting in diminished financial performance and cash flows at certain of our properties.

Certain of our properties, generally those located on the campuses of colleges and universities, are currently subject to full or partial exemptions or abatements from real estate taxes, and such exemptions were included in the Company's estimate of those properties' financial returns upon development or acquisition. Should state or local taxing jurisdictions successfully challenge, overturn, or suspend such exemptions, the financial performance of such properties would be diminished, which would result in reduced cash flows and depending upon the magnitude, may adversely impact distributions to equity holders.

We face risks associated with land holdings.

We hold land for future development and may in the future acquire additional land holdings. The risks inherent in owning or purchasing and developing land increase as demand for student housing, or rental rates, decrease. As a result, we hold certain land and may in the future acquire additional land in our development pipeline at a cost we may not be able to recover fully or on which we cannot build and develop into a profitable student housing project. Also, real estate markets are highly uncertain and, as a result, the value of undeveloped land has fluctuated significantly and may continue to fluctuate as a result of changing market conditions. In addition, carrying costs can be significant and can result in losses or reduced margins in a poorly performing project. If there are subsequent changes in the fair value of our land holdings that we determine is less than the carrying basis of our land holdings reflected in our financial statements plus estimated costs to sell, we may be required to take future impairment charges, which would reduce our net income.

We may not be able to recover pre-development costs for new developments.

University systems and educational institutions typically award us development services contracts on the basis of a competitive award process, but such contracts are typically executed following the formal approval of the transaction by the institution's governing body. In the intervening period, we may incur significant pre-development and other costs in the expectation that the development services contract will be executed. If an institution's governing body does not ultimately approve our selection and the terms of the pending development contract, we may not be able to recoup these costs from the institution and the resulting losses could be substantial. Also, we anticipate that we will, from time to time, elect not to proceed with ongoing development projects. If we elect not to proceed with a development project, the development costs associated therewith will ordinarily be charged against income for the then-current period. Any such charge could have a material adverse effect on our results of operations in the period in which the charge is taken.

Our awarded projects may not be successfully structured or financed and may delay our recognition of revenues.

The recognition and timing of revenues from our awarded development services projects will, among other things, be contingent upon successfully structuring and closing project financing as well as the timing of construction. The development projects that we have been awarded have at times been delayed beyond the originally scheduled construction commencement

date. If such delays were to occur with our current awarded projects, our recognition of expected revenues and receipt of expected fees from these projects would be delayed.

Tax laws may continue to change at any time, and any such legislative or other actions could have a negative effect on us.

Tax laws remain under constant review by persons involved in the legislative process, at the Internal Revenue Service and the U.S. Department of Treasury, and by various state and local tax authorities. Future changes in tax laws, including to the administrative interpretations thereof or to the enacted tax rates, or new pronouncements relating to accounting for income taxes, could adversely affect us in a number of ways, including making it more difficult or more costly for us to qualify as a REIT.

We are subject to numerous other laws and regulations, changes to which could increase our costs and individually or in the aggregate adversely affect our business.

In addition to tax laws, we are subject to laws and regulations affecting our operations in a number of areas. Changes in these laws and regulations, including, among others, additional healthcare reform, employment law reform such as the enactment of federal overtime exemption regulations, and financial and disclosure reform such as revisions to the Dodd-Frank Act and related SEC rulemaking, or the enactment of new laws or regulations, may increase our costs. Also, compliance with these laws, regulations and similar requirements may be onerous and expensive, and they may be inconsistent from jurisdiction to jurisdiction, which may further increase the cost of compliance and doing business. We cannot predict whether, when, in what forms, or with what effective dates, laws, regulations, and administrative interpretations applicable to us or our stockholders may be changed. Any such change may significantly affect our liquidity and results of operations, as well as the value of our shares. In addition, the properties in our portfolio are subject to various federal, state and local regulatory requirements, such as state and local fire and life safety requirements. If we fail to comply with these various requirements, we might incur governmental fines or private damage awards. Furthermore, existing requirements could change and require us to make significant unanticipated expenditures that would materially and adversely affect us.

Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy or security breaches.

We collect, process, store, use and transmit a large volume of personal data, including, for example, to process lease transactions for our residents, and regarding or employees and our financial and strategic information. Personal data is increasingly subject to legal and regulatory protections, which vary widely in approach and which possibly conflict with one another. In recent years, for example, U.S. legislators and regulatory agencies such as the Federal Trade Commission, as well as U.S. states, have increased their focus on protecting personal data by law and regulation, and have increased enforcement actions for violations of privacy and data protection requirements. The European Commission also has adopted the General Data Protection Regulation (GDPR). These data protection laws and regulations are intended to protect the privacy and security of personal data. Implementation of and compliance with these laws and regulations may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position or cash flows. We also risk exposure to potential liabilities and costs resulting from the compliance with, or any failure to comply with, applicable legal requirements, conflicts among these legal requirements or differences in approaches to privacy and security of personal data. Our business could be materially adversely affected by our inability, or the inability of our vendors who receive personal data from us, to comply with legal obligations regarding the use of personal data and new data handling requirements that conflict with or negatively impact our business practices.

As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced to third party service providers. In addition, information security risks have generally increased in recent years due to the rise in new technologies and the increased sophistication and activities of cybercriminals who attempt to compromise our systems. We are periodically subject to these threats and intrusions, and sensitive or material information could be compromised as a result. The costs of any investigation of such incidents, as well as any remediation related to these incidents, may be material. The theft, destruction, loss, misappropriation or release of sensitive and/or confidential information or intellectual property, or interference with our information technology systems or the technology systems of third-parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of residents, potential liability and competitive disadvantage, any of which could result in a material adverse effect on our financial condition or results of operations.

Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between our co-venturers and us.

We have co-invested, and may continue in the future to co-invest, with third parties through partnerships, joint ventures or other entities, acquiring noncontrolling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. In connection with joint venture investments, we do not have sole decision-making control regarding the property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third-party not involved, including the possibility that our partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Our partners or co-venturers also may have economic or other business interests or goals that are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our preferences, policies or objectives. Such investments also will have the potential risk of impasses on decisions, such as a sale, because neither we nor our partners or co-venturers would have full control over the partnership or joint venture. Disputes between us and our partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and effort exclusively on our business. Consequently, actions by or disputes with our partners or co-venturers might result in subjecting properties owned by the partnership, joint venture or other entity to additional risk. In addition, we may in certain circumstances be liable for the actions of our partners or co-venturers.

Litigation risks could affect our business.

As a publicly traded owner of properties, we have become and in the future may become involved in legal proceedings, including consumer, employment, tort or commercial litigation, that if decided adversely to or settled by us, and not adequately covered by insurance, could result in liability that is material to our financial condition or results of operations.

Our performance and value are subject to risks associated with real estate assets and with the real estate industry.

Our ability to satisfy our financial obligations and make expected distributions to our security holders depends on our ability to generate cash revenues in excess of expenses and capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include:

- general economic conditions;
- rising level of interest rates;
- local oversupply, increased competition or reduction in demand for student housing;
- inability to collect rent from tenants;
- vacancies or our inability to rent beds on favorable terms;
- inability to finance property development and acquisitions on favorable terms;
- increased operating costs, including insurance premiums, utilities, and real estate taxes;
- costs of complying with changes in governmental regulations;
- the relative illiquidity of real estate investments;
- decreases in student enrollment at particular colleges and universities;
- changes in university policies related to admissions and housing; and
- changing student demographics.

In addition, periods of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect us.

Potential losses may not be covered by insurance.

We carry fire, earthquake, terrorism, business interruption, vandalism, malicious mischief, boiler and machinery, commercial general liability and workers' compensation insurance covering all of the properties in our portfolio under various policies. We believe the policy specifications and insured limits are appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of losses, such as property damage from generally unsecured losses such as riots, wars, punitive damage awards or acts of God that may be either uninsurable or not economically insurable. Some of our properties are insured subject to limitations involving large deductibles and policy limits that may not be sufficient to cover losses. In addition, we may discontinue earthquake, terrorism or other insurance on some or all of our properties in the

future if the cost of premiums from any of these policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. If we experience a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged and require substantial expenditures to rebuild or repair. In the event of a significant loss at one or more of our properties, the remaining insurance under our policies, if any, could be insufficient to adequately insure our other properties. In such event, securing additional insurance, if possible, could be significantly more expensive than our current policies.

Unionization or work stoppages could have an adverse effect on us.

We are at times required to use unionized construction workers or to pay the prevailing wage in a jurisdiction to such workers. Due to the highly labor intensive and price competitive nature of the construction business, the cost of unionization and/or prevailing wage requirements for new developments could be substantial. Unionization and prevailing wage requirements could adversely affect a new development's profitability. Union activity or a union workforce could increase the risk of a strike, which would adversely affect our ability to meet our construction timetables.

We could incur significant costs related to government regulation and private litigation over environmental matters.

Under various environmental laws, including the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), a current or previous owner or operator of real property may be liable for contamination resulting from the release or threatened release of hazardous or toxic substances or petroleum at that property, and an entity that arranges for the disposal or treatment of a hazardous or toxic substance or petroleum at another property may be held jointly and severally liable for the cost to investigate and clean up such property or other affected property. Such parties are known as potentially responsible parties ("PRPs"). Such environmental laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of the contaminants, and the costs of any required investigation or cleanup of these substances can be substantial. PRPs are liable to the government as well as to other PRPs who may have claims for contribution. The liability is generally not limited under such laws and could exceed the property's value and the aggregate assets of the liable party. The presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for personal injury or property damage, or adversely affect our ability to sell, lease or develop the real property or to borrow using the real property as collateral.

Environmental laws also impose ongoing compliance requirements on owners and operators of real property. Environmental laws potentially affecting us address a wide variety of matters, including, but not limited to, asbestos-containing building materials ("ACBM"), storage tanks, storm water and wastewater discharges, lead-based paint, wetlands, and hazardous wastes. Failure to comply with these laws could result in fines and penalties or expose us to third-party liability. Some of our properties may have conditions that are subject to these requirements and we could be liable for such fines or penalties or liable to third parties.

Insurance carriers have reacted to awards or settlements related to lawsuits against owners and managers of residential properties alleging personal injury and property damage caused by the presence of mold in residential real estate by excluding mold related programs designed to minimize the existence of mold in any of our properties as well as guidelines for promptly addressing and resolving reports of mold to minimize any impact mold might have on residents or the property.

Environmental liability at any of our properties may have a material adverse effect on our financial condition, results of operations, cash flow, the trading price of our stock or our ability to satisfy our debt service obligations and pay dividends or distributions to our security holders.

We may incur significant costs complying with the Americans with Disabilities Act and similar laws.

Under the Americans with Disabilities Act of 1990, or the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. Additional federal, state and local laws also may require modifications to our properties, or restrict our ability to renovate our properties. For example, the Fair Housing Amendments Act of 1988, or FHAA, requires apartment properties first occupied after March 13, 1990 to be accessible to the handicapped. We have not conducted an audit or investigation of all of our properties to determine our compliance with present requirements. Noncompliance with the ADA or FHAA could result in the imposition of fines or an award or damages to the government or private litigants and also could result in an order to correct any non-complying feature. Also, discrimination on the basis of certain protected classes can result in significant awards to victims. We cannot predict the ultimate amount of the cost of

compliance with the ADA, FHAA or other legislation. If we incur substantial costs to comply with the ADA, FHAA or any other legislation, we could be materially and adversely affected.

The impact of climate change and damage from catastrophic weather and other natural events may adversely affect our financial condition or results of operations.

Certain of our properties are located in areas that have experienced and may in the future experience catastrophic weather and other natural events from time to time, including fires, snow or ice storms, windstorms, tornadoes, hurricanes, earthquakes, flooding or other severe weather. In addition, to the extent that climate change does occur and exacerbates extreme weather and changes in precipitation and temperature, we may experience physical damage or decrease in demand for properties located in these areas or affected by these conditions. These adverse weather or natural events could cause substantial damages or losses to our properties which could exceed our insurance coverage. Should the impacts be material in nature or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected. In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our new development properties without a corresponding increase in revenue.

We are in the process of implementing an enterprise resource planning ("ERP") system and problems with the design or implementation of this system could interfere with our business and operations.

We are engaged in a multi-year implementation of an ERP system, which includes certain functionality that is designed internally which is in the process of being deployed in phases. The new ERP system replaces multiple business systems and maintains books and records, records transactions and provides important information related to the operations of our business to our management. The implementation of the new ERP system has required, and will continue to require, the investment of significant personnel and financial resources. While we have invested, and will continue to invest, significant resources in planning and project management, implementation issues may arise during the course of the full deployment of the new ERP system, and it is possible we may experience delays, increased costs and other difficulties not presently contemplated. Any disruptions, delays or deficiencies in the design and implementation of the new ERP system could have a material adverse effect on our financial condition and results of operations.

Our business could be impacted as a result of actions by activist shareholders or others.

We have been subject and in the future may be subject to legal and business challenges in our operations due to actions instituted by activist shareholders or others. Responding to such actions have been and could continue to be costly and time-consuming, may not align with our business strategies and could divert the attention of our Board of Directors and senior management from the pursuit of our business strategies. Perceived uncertainties as to our future direction as a result of shareholder activism may lead to the perception of a change in the direction of the business or other instability and may affect our relationships with universities, vendors, tenants, prospective and current employees and others.

Corporate social responsibility, specifically related to environmental, social, and governance ("ESG") issues, may impose additional costs and expose us to new risks.

Sustainability, social and governance evaluations remain highly important to investors and other stakeholders. Certain organizations that provide corporate governance and other corporate risk advisory services to investors have developed scores and ratings to evaluate companies and investment funds based upon ESG metrics. Many investors focus on ESG-related business practices and scores when choosing to allocate their capital and may consider a company's score as a reputational or other factor in making an investment decision. Investors' increased focus and activism related to ESG and similar matters may affect our business operations or increase expenses. In addition, investors may decide to refrain from investing in us as a result of their assessment of our approach to and consideration of ESG factors. We may face reputational damage in the event our corporate responsibility procedures or standards do not meet the standards set by various constituencies. In addition, the criteria by which companies are rated for ESG efforts may change, which could cause us to receive lower scores than in previous years. A low ESG score could result in a negative perception of the Company, exclusion of our securities from consideration by certain investors who may elect to invest with our competition instead and/or cause investors to reallocate their capital away from the Company, all of which could have an adverse impact on the price of our securities.

Risks Associated with Our Indebtedness and Financing

We depend heavily on the availability of debt and equity capital to fund our business.

In order to maintain our qualification as a REIT, we are required under the Internal Revenue Code to distribute annually at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. To the extent that we satisfy this distribution requirement but distribute less than 100% of our net taxable income, including any net capital gains, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under federal tax laws. Because of these distribution requirements, REITs are largely unable to fund capital expenditures, such as acquisitions, renovations, development and property upgrades from operating cash flow. Consequently, we will be largely dependent on the public equity and debt capital markets and private lenders to provide capital to fund our growth and other capital expenditures. We may not be able to obtain this financing on favorable terms or at all. Our access to equity and debt capital depends, in part, on:

- general market conditions;
- our current debt levels and the number of properties subject to encumbrances;
- our current performance and the market's perception of our growth potential;
- our cash flow and cash distributions; and
- the market price per share of our common stock.

If we cannot obtain capital from third-party sources, we may not be able to acquire properties when strategic opportunities exist, satisfy our debt service obligations or make cash distributions to our stockholders, including those necessary to maintain our qualification as a REIT.

Disruptions in the financial markets could adversely affect our ability to obtain debt financing or to issue equity and impact our acquisitions and dispositions.

Dislocations and liquidity disruptions in capital and credit markets could impact liquidity in the debt markets, resulting in financing terms that are less attractive to us and/or the unavailability of certain types of debt financing. Should the capital and credit markets experience volatility and the availability of funds become limited, or be available only on unattractive terms, we will incur increased costs associated with issuing debt instruments. In addition, it is possible that our ability to access the capital and credit markets may be limited or precluded by these or other factors at a time when we would like, or need, to do so, which would adversely impact our ability to refinance maturing debt and/or react to changing economic and business conditions. Uncertainty in the capital and credit markets could negatively impact our ability to make acquisitions and make it more difficult or not possible for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of debt financing or difficulties in obtaining debt financing. Potential disruptions in the financial markets could also have other unknown adverse effects on us or the economy generally and may cause the price of our securities to fluctuate significantly and/or to decline.

Our debt level reduces cash available for distribution and could have other important adverse consequences.

As of December 31, 2021, our total consolidated indebtedness was approximately $3.5 billion (excluding unamortized mortgage debt premiums and discounts and original issue discounts). Our debt service obligations expose us to the risk of default and reduce or eliminate cash resources that are available to operate our business or pay distributions that are necessary to maintain our qualification as a REIT. There is no limit on the amount of indebtedness that we may incur except as provided by the covenants in our corporate-level debt. We may incur additional indebtedness to fund future property development, acquisitions and other working capital needs, which may include the payment of distributions to our security holders. The amount available to us and our ability to borrow from time to time under our corporate-level debt is subject to certain conditions and the satisfaction of specified financial and other covenants. If the income generated by our properties and other assets fails to cover our debt service, we would be forced to reduce or eliminate distributions to our stockholders and may experience losses.

In addition, the indenture governing our outstanding senior unsecured notes contains financial and operating covenants that among other things, restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to consummate a merger, consolidation or sale of all or substantially all of our assets and incur secured and unsecured indebtedness.

Our level of debt and the operating limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- we may default on our scheduled principal payments or other obligations as a result of insufficient cash flow or otherwise;
- with respect to debt secured by our properties, the lenders or mortgagees may foreclose on such properties and receive an assignment of rents and leases, and foreclosures could create taxable income without accompanying cash proceeds, a circumstance that could hinder our ability to meet the REIT distribution requirements imposed by the Internal Revenue Code; and
- compliance with the provisions of our debt agreements, including the financial and other covenants, such as the maintenance of specified financial ratios, could limit our flexibility and a default in these requirements, if uncured, could result in a requirement that we repay indebtedness, which could severely affect our liquidity and increase our financing costs.

We may be unable to renew, repay or refinance our outstanding debt.

We are subject to the risk that our indebtedness will not be able to be renewed, repaid or refinanced when due or that the terms of any renewal or refinancing will not be as favorable as the existing terms of such indebtedness. If we were unable to refinance our indebtedness on acceptable terms, or at all, we might be forced to dispose of one or more of our properties on disadvantageous terms, which might result in losses to us. In addition, if a property is mortgaged to secure payment of indebtedness and income from such property is insufficient to pay that indebtedness, the property could be foreclosed upon by the mortgagee resulting in a loss of income and a decline in our total asset value. If any of the foregoing occurs, such losses could have a material adverse effect on us and our ability to make distributions to our equity holders and pay amounts due on our debt.

Our variable rate debt exposes us to risks associated with rising interest rates, including as a result of the phase out of LIBOR, which could adversely affect our cash flows.

As of December 31, 2021, we had outstanding approximately $331.0 million of fixed and variable rate debt that was indexed to the London Interbank Offered Rate ("LIBOR"). In late 2021, it was announced the London Interbank Offered Rate ("LIBOR") interest rates will cease publication altogether by June 30, 2023. To address the potential for LIBOR's cessation, the Federal Reserve Board and the Federal Reserve Bank of New York (FRBNY), in coordination with multiple other regulators and large industry participants, convened the Alternative Reference Rates Committee ("ARRC"). The ARRC has identified the Secured Overnight Financing Rate (SOFR) as the preferred successor rate for LIBOR. We intend to incorporate relatively standardized replacement rate provisions into our LIBOR-indexed debt documents, including a spread adjustment mechanism designed to equate to the current LIBOR "all in" rate. There is significant uncertainty with respect to the implementation of the phase out and what alternative indexes will be adopted which will ultimately be determined by the market as a whole. It therefore remains uncertain how such changes will be implemented and the effects such changes would have on us and the financial markets generally. These changes may have a material adverse impact on the availability of financing and on our financing costs. Also, increases in interest rates on variable rate debt would increase our interest expense and the cost of refinancing existing debt and incurring new debt, unless we make arrangements that hedge the risk of rising interest rates, which would adversely affect net income and cash available for payment of our debt obligations and distributions to equity holders.

Failure to maintain our current credit ratings could adversely affect our cost of funds, liquidity and access to capital markets.

Moody's and Standard & Poor's, the major debt rating agencies, have evaluated our debt and have given us ratings of Baa2 and BBB, respectively. These ratings are based on a number of factors, which include their assessment of our financial strength, liquidity, capital structure, asset quality and sustainability of cash flow and earnings. Due to changes in market conditions, we may not be able to maintain our current credit ratings, which will adversely affect the cost of funds under our credit facilities, and could also adversely affect our liquidity and access to capital markets.

We may incur losses on interest rate swap and hedging arrangements.

We may periodically enter into agreements to reduce the risks associated with increases in interest rates. Although these agreements may partially protect against rising interest rates, they also may reduce the benefits to us if interest rates decline. If

an arrangement is not indexed to the same rate as the indebtedness that is hedged, we may be exposed to losses to the extent which the rate governing the indebtedness and the rate governing the hedging arrangement change independently of each other. Finally, nonperformance by the other party to the arrangement may subject us to increased credit risks.

Risks Related to Our Organization and Structure

Our stock price will fluctuate.

The market price and volume of our common stock will fluctuate due not only to general stock market conditions but also to the risk factors discussed above and below and the following:

- operating results that vary from the expectations of securities analysts and investors;
- investor interest in our property portfolio;
- the reputation and performance of REITs;
- the attractiveness of REITs as compared to other investment vehicles;
- our financial condition and the results of our operations;
- the perception of our growth and earnings potential;
- dividend payment rates and the form of the payment;
- increases in market interest rates, which may lead purchasers of our common stock to demand a higher yield;
- the issuance of ratings and scores related to corporate social responsibility and ESG reports and disclosures; and
- changes in financial markets and national economic and general market conditions.

To qualify as a REIT, we may be forced to limit the activities of a TRS.

To qualify as a REIT, no more than 20% of the value of our total assets may consist of the securities of one or more taxable REIT subsidiaries, or TRSs. Certain of our activities, such as our third-party development, management and leasing services, must be conducted through a TRS for us to qualify as a REIT. In addition, certain non-customary services must be provided by a TRS or an independent contractor. If the revenues from such activities create a risk that the value of our TRS entities, based on revenues or otherwise, approaches the 20% threshold, we will be forced to curtail such activities or take other steps to remain under the 20% threshold. Since the threshold is based on value, it is possible that the IRS could successfully contend that the value of our TRS entities exceeds the threshold even if the TRS accounts for less than 20% of our consolidated revenues, income or cash flow. Five of our six on-campus participating properties and our third-party services are held by a TRS. Consequently, income earned from five of our six on-campus participating properties and our third-party services will be subject to regular federal income taxation and state and local income taxation where applicable, thus reducing the amount of cash available for distribution to our security holders. Our TRS entities' income tax returns are subject to examination by federal, state and local tax jurisdictions, and the methodology used in determining taxable income or loss for those subsidiaries is therefore subject to challenge in any such examination.

A TRS is not permitted to directly or indirectly operate or manage a "hotel, motel or other establishment more than one-half of the dwelling units in which are used on a transient basis." We believe that our method of operating our TRS entities will not be considered to constitute such an activity. Future Treasury Regulations or other guidance interpreting the applicable provisions might adopt a different approach, or the IRS might disagree with our conclusion. In such event we might be forced to change our method of operating our TRS entities, which could adversely affect us, or one of our TRS entities could fail to qualify as a taxable REIT subsidiary, which would likely cause us to fail to qualify as a REIT.

Failure to qualify as a REIT would have significant adverse consequences to us and the value of our securities.

We intend to operate in a manner that will allow us to qualify as a REIT for federal income tax purposes under the Internal Revenue Code. If we lose our REIT status, we will face serious tax consequences that would substantially reduce or eliminate the funds available for investment and for distribution to security holders for each of the years involved, because:

- we would not be allowed a deduction for dividends to security holders in computing our taxable income and such amounts would be subject to federal income tax at regular corporate rates;
- we also could be subject to increased state and local taxes; and
- unless we are entitled to relief under applicable statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified.

In addition, if we fail to qualify as a REIT, we will not be required to pay dividends to stockholders, and all dividends to stockholders will be subject to tax as ordinary income to the extent of our current and accumulated earnings and profits. As a result of all these factors, our failure to qualify as a REIT also could impair our ability to expand our business and raise capital, and would adversely affect the value of our common stock.

Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury Regulations that have been promulgated under the Internal Revenue Code is greater in the case of a REIT that, like us, holds its assets through a partnership or a limited liability company. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the composition of our assets and two "gross income tests": (a) at least 75% of our gross income in any year must be derived from qualified sources, such as rents from real property, mortgage interest, dividends from other REITs and gains from sale of such assets, and (b) at least 95% of our gross income must be derived from sources meeting the 75% income test above, and other passive investment sources, such as other interest and dividends and gains from sale of securities. Also, we must pay dividends to stockholders aggregating annually at least 90% of our REIT taxable income, excluding any net capital gains. In addition, legislation, new regulations, administrative interpretations or court decisions may adversely affect our investors, our ability to qualify as a REIT for federal income tax purposes or the desirability of an investment in a REIT relative to other investments.

Even if we qualify as a REIT for federal income tax purposes, we may be subject to some federal, state and local taxes on our income or property and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer or if a TRS enters into agreements with us or our tenants on a basis that is determined to be other than an arm's length basis.

Our charter contains restrictions on the ownership and transfer of our stock.

Our charter provides that, subject to certain exceptions, no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code, more than 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of our common stock or more than 9.8% by value of all our outstanding shares, including both common and preferred stock. We refer to this restriction as the "ownership limit." A person or entity that becomes subject to the ownership limit by virtue of a violative transfer that results in a transfer to a trust is referred to as a "purported beneficial transferee" if, had the violative transfer been effective, the person or entity would have been a record owner and beneficial owner or solely a beneficial owner of our stock, or is referred to as a "purported record transferee" if, had the violative transfer been effective, the person or entity would have been solely a record owner of our stock.

The constructive ownership rules under the Internal Revenue Code are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% of our stock (or the acquisition of an interest in an entity that owns, actually or constructively, our stock) by an individual or entity, could, nevertheless cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% of our outstanding stock and thereby subject the stock to the ownership limit. Our charter, however, requires exceptions to be made to this limitation if our board of directors determines that such exceptions will not jeopardize our tax status as a REIT. This ownership limit could delay, defer or prevent a change of control or other transaction that might involve a premium price for our common stock or otherwise be in the best interest of our security holders.

Certain tax and anti-takeover provisions of our charter and bylaws may inhibit a change of our control.

Certain provisions contained in our charter and bylaws and the Maryland General Corporation Law may discourage a third-party from making a tender offer or acquisition proposal to us. If this were to happen, it could delay, deter or prevent a change in control or the removal of existing management. These provisions also may delay or prevent the security holders from receiving a premium for their securities over then-prevailing market prices. These provisions include:

- the REIT ownership limit described above;
- authorization of the issuance of our preferred shares with powers, preferences or rights to be determined by our board of directors;
- the right of our board of directors, without a stockholder vote, to increase our authorized shares and classify or reclassify unissued shares;

- advance-notice requirements for stockholder nomination of directors and for other proposals to be presented to stockholder meetings; and
- the requirement that a majority vote of the holders of common stock is needed to remove a member of our board of directors for "cause."

The Maryland business statutes also impose potential restrictions on a change of control of our Company.

Various Maryland laws may have the effect of discouraging offers to acquire us, even if the acquisition would be advantageous to security holders. Our bylaws exempt us from some of those laws, such as the control share acquisition provisions, but our board of directors can change our bylaws at any time to make these provisions applicable to us.

Our rights and the rights of our security holders to take action against our directors and officers are limited.

Maryland law provides that a director or officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believe to be in our best interests and with the care that an ordinary prudent person in a like position would use under similar circumstances. In addition, our charter eliminates our directors' and officers' liability to us and our stockholders for money damages except for liability resulting from actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our bylaws require us to indemnify directors and officers for liability resulting from actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, we and our security holders may have more limited rights against our directors and officers than might otherwise exist under common law. In addition, we may be obligated to fund the defense costs incurred by our directors and officers.

Item 1B. Unresolved Staff Comments

There were no unresolved comments from the staff of the SEC at December 31, 2021.

Item 2. Properties

The following table presents certain summary information about our properties. Our properties generally are modern facilities, and amenities at most of our properties include a swimming pool and a large community center featuring a fitness center, computer center, study areas, and a recreation room with billiards and other games. Some properties also have a jacuzzi/hot tub, volleyball courts, tennis courts, in-unit washers and dryers, and food service facilities. Leases at our off-campus properties typically require 12 rental installments. Leases at our residence hall properties typically correspond to the university's academic year and require nine or ten rental installments.

These properties are included in the Owned Properties and On-Campus Participating Properties segments discussed in Item 1 and Note 16 in the accompanying Notes to Consolidated Financial Statements contained in Item 8. We own fee title to all of these properties except for properties subject to ground/facility leases and our on-campus participating properties, as discussed more fully in Note 2 and Note 14 in the accompanying Notes to Consolidated Financial Statements contained in Item 8. All dollar amounts in this table and others herein, except bed, unit, and per bed amounts, are stated in thousands unless otherwise indicated.

Property [1]	Year Built [2]	Date Acquired/ Developed	Primary University Served	Typical Number of Rental Payments/ Year	Year Ended December 31, 2021 Revenue [3]	Average Monthly Base Rental Revenue/ Bed [4]	# of Units	# of Beds
OWNED PROPERTIES								
Same Store Owned Properties [5]								
The Callaway House College Station	1999	Mar-01	Texas A&M University	9	$ 10,027 [6]	$ 1,686 [6]	173	538
The Village at Science Drive	2000	Nov-01	The University of Central Florida	12	7,113	787	192	732
University Village at Boulder Creek	2002	Aug-02	The University of Colorado at Boulder	12	4,429	1,220	82	309
University Village	2004	Aug-04	California State University - Fresno	12	2,880	586	105	406
University Village	2004	Aug-04	Temple University	12	6,083	694	220	749
University Club Apartments	1999	Feb-05	University of Florida	12	2,546	592	94	376
City Parc at Fry Street	2004	Mar-05	University of North Texas	12	3,194	686	137	420
Entrada Real	2000	Mar-05	University of Arizona	12	2,167	553	98	363
University Village at Sweethome	2005	Aug-05	State University of New York at Buffalo	12	7,155	737	269	830
University Village	1991	Mar-06	Florida State University	12	3,966	499	217	716
Royal Village	1996	Mar-06	University of Florida	12	3,513	719	118	448
Royal Lexington	1994	Mar-06	The University of Kentucky	12	2,276	578	94	364
Raiders Pass	2001	Mar-06	Texas Tech University	12	4,497	433	264	828
Aggie Station	2003	Mar-06	Texas A&M University	12	3,149	568	156	450
The Outpost	2005	Mar-06	University of Texas – San Antonio	12	5,190	597	276	828
Callaway Villas	2006	Aug-06	Texas A&M University	12	4,852	590	236	704
The Village on Sixth Avenue	1999	Jan-07	Marshall University	12	3,735	457	248	752
Newtown Crossing	2005	Feb-07	University of Kentucky	12	7,091	648	356	942
Olde Towne University Square	2005	Feb-07	University of Toledo	12	3,857	613	224	550
Peninsular Place	2005	Feb-07	Eastern Michigan University	12	3,559	594	183	478
University Centre	2007	Aug-07	Rutgers University, NJIT	12	6,712	836	234	840
The Summit & Jacob Heights	2004	Jun-08	Minnesota State University	12	5,223	476	258	930
GrandMarc Seven Corners	2000	Jun-08	University of Minnesota	12	3,680	717	186	440
Aztec Corner	2001	Jun-08	San Diego State University	12	6,055	818	180	606

Property [1]	Year Built [2]	Date Acquired/ Developed	Primary University Served	Typical Number of Rental Payments/ Year	Year Ended December 31, 2021 Revenue [3]	Average Monthly Base Rental Revenue/ Bed [4]	# of Units	# of Beds
The Tower at Third	1973	Jun-08	University of Illinois	12	$ 3,040	$ 697	188	375
Willowtree Apartments and Tower	1970	Jun-08	University of Michigan	12	7,773	724	473	851
University Pointe	2004	Jun-08	Texas Tech University	12	4,570	536	204	682
University Trails	2003	Jun-08	Texas Tech University	12	4,688	535	240	684
Campus Trails	1991	Jun-08	Mississippi State University	12	2,199	422	156	480
University Crossings (ACE)	2003	Jun-08	Drexel University	12	9,609	735	260	1,016
Vista del Sol (ACE)	2008	Aug-08	Arizona State University	12	20,446	826	613	1,866
Villas at Chestnut Ridge	2008	Aug-08	State Univ. of New York at Buffalo	12	5,379	818	196	554
Barrett Honors College (ACE)	2009	Aug-09	Arizona State University	10	13,635	1,059	604	1,721
Sanctuary Lofts	2006	Jun-10	Texas State University	12	4,257	701	201	485
The Edge - Charlotte	1999	Nov-10	UNC - Charlotte	12	4,376	623	180	720
University Walk	2002	Nov-10	UNC - Charlotte	12	3,618	634	120	480
Uptown	2004	Nov-10	University of North Texas	12	3,510	654	180	528
2nd Avenue Centre	2008	Dec-10	University of Florida	12	7,936	782	274	868
Villas at Babcock	2011	Aug-11	University of Texas – San Antonio	12	4,555	526	204	792
Lobo Village (ACE)	2011	Aug-11	University of New Mexico	12	5,492	536	216	864
Villas on Sycamore	2011	Aug-11	Sam Houston State University	12	4,523	553	170	682
26 West	2008	Dec-11	University of Texas at Austin	12	13,270	1,045	367	1,026
Avalon Heights	2002	May-12	University of South Florida in Tampa	12	6,532	719	210	754
University Commons	2003	Jun-12	Univ. of Minnesota in Minneapolis	12	4,470	662	164	480
Casas del Rio (ACE)	2012	Aug-12	University of New Mexico	10	4,168	547	283	1,028
The Suites (ACE)	2013	Aug-12	Northern Arizona University	10	5,832	773	439	878
Hilltop Townhomes (ACE)	2012	Aug-12	Northern Arizona University	12	5,718	800	144	576
U Club on Frey	2013	Aug-12	Kennesaw State University	12	7,794	759	216	866
Campus Edge on UTA Boulevard	2012	Aug-12	University of Texas - Arlington	12	3,378	609	128	488
U Club Townhomes on Marion Pugh	2012	Aug-12	Texas A&M University	12	4,637	607	160	640
Villas on Rensch	2012	Aug-12	State Univ. of New York at Buffalo	12	5,577	798	153	610
The Village at Overton Park	2012	Aug-12	Texas Tech University	12	4,212	555	163	612
Casa de Oro (ACE)	2012	Aug-12	Arizona State University	10	2,028	806	109	365
The Villas at Vista del Sol (ACE)	2012	Aug-12	Arizona State University	12	4,386	893	104	400
The Block	2008	Aug-12	The University of Texas at Austin	12	16,928	871	669	1,555
University Pointe at College Station (ACE)	2012	Sep-12	Portland State University	12	5,459	712	282	978
309 Green	2008	Sep-12	University of Illinois	12	4,022	782	110	416
The Retreat	2012	Sep-12	Texas State University	12	6,817	701	187	780
Lofts54	2008	Sep-12	University of Illinois	12	1,440	651	43	172
Campustown Rentals	1982	Sep-12	University of Illinois	12	3,929	440	264	746
Chauncey Square	2011	Sep-12	Purdue University	12	4,551	921	158	386
Texan & Vintage	2008	Sep-12	The University of Texas at Austin	12	3,343	1,014	124	311

Property [1]	Year Built [2]	Date Acquired/ Developed	Primary University Served	Typical Number of Rental Payments/ Year	Year Ended December 31, 2021 Revenue [3]	Average Monthly Base Rental Revenue/ Bed [4]	# of Units	# of Beds
The Castilian	1967	Sep-12	The University of Texas at Austin	10	$ 8,198 [6]	$ 1,320 [6]	371	623
Bishops Square	2002	Sep-12	Texas State University	12	2,533	643	134	315
Union	2006	Sep-12	Baylor University	12	769	585	54	120
922 Place	2009	Sep-12	Arizona State University	12	5,153	840	132	468
Campustown	1997	Sep-12	Iowa State University	12	7,679	548	452	1,216
River Mill	1972	Sep-12	University of Georgia	12	3,582	655	243	461
The Province	2011	Nov-12	UNC - Greensboro	12	5,648	680	219	696
RAMZ Apartments on Broad	2004	Nov-12	Virginia Commonwealth University	12	1,940	785	88	172
The Lofts at Capital Garage	2000	Nov-12	Virginia Commonwealth University	12	731	518	36	144
25Twenty	2011	Nov-12	Texas Tech University	12	4,469	652	249	562
The Province	2009	Nov-12	University of Louisville	12	6,383	650	366	858
The Province	2010	Nov-12	Rochester Institute of Technology	12	8,213	833	336	816
5 Twenty Four and 5 Twenty Five Angliana	2010	Nov-12	University of Kentucky	12	7,309	568	376	1,060
The Province	2009	Nov-12	University of South Florida	12	8,544	726	287	947
U Pointe Kennesaw	2012	Nov-12	Kennesaw State University	12	6,590	714	216	797
The Cottages of Durham	2012	Nov-12	University of New Hampshire	12	6,892	897	141	619
University Edge	2012	Dec-12	Kent State University	12	5,273	710	201	608
The Lodges of East Lansing	2012	Jul-13	Michigan State University	12	9,339	781	364	1,049
7th Street Station	2012	Jul-13	Oregon State University	12	2,491	749	82	309
The Callaway House - Austin	2013	Aug-13	The University of Texas at Austin	10	15,549 [6]	2,406 [6]	219	753
Manzanita Hall (ACE)	2013	Aug-13	Arizona State University	10	5,599	1,024	241	816
University View (ACE)	2013	Aug-13	Prairie View A&M University	10	2,792	809	96	336
U Club Townhomes at Overton Park	2013	Aug-13	Texas Tech University	12	3,243	589	112	448
601 Copeland	2013	Aug-13	Florida State University	12	2,786	797	81	283
The Townhomes at Newtown Crossing	2013	Aug-13	University of Kentucky	12	4,767	646	152	608
Chestnut Square (ACE)	2013	Sep-13	Drexel University	12	9,787	895	220	861
Park Point	2008	Oct-13	Rochester Institute of Technology	12	9,322	803	300	924
U Centre at Fry Street	2012	Nov-13	University of North Texas	12	5,288	754	194	614
Cardinal Towne	2010	Nov-13	University of Louisville	12	5,120	664	255	545
Merwick Stanworth (ACE)	2014	Jul-14	Princeton University	12	7,969	1,164	325	595
Plaza on University	2014	Aug-14	University of Central Florida	12	14,667	823	364	1,313
U Centre at Northgate (ACE)	2014	Aug-14	Texas A&M University	12	6,698	688	196	784
University Walk	2014	Aug-14	University of Tennessee	12	4,835	726	177	526
U Club on Woodward	2014	Aug-14	Florida State University	12	8,295	717	236	944
Park Point	2010	Feb-15	Syracuse University	12	3,429	1,262	66	226
1200 West Marshall	2013	Mar-15	Virginia Commonwealth University	12	3,803	844	136	406
8 1/2 Canal Street	2011	Mar-15	Virginia Commonwealth University	12	4,760	781	160	540
Vistas San Marcos	2013	Mar-15	Texas State University	12	5,618	746	255	600

Property [1]	Year Built [2]	Date Acquired/ Developed	Primary University Served	Typical Number of Rental Payments/ Year	Year Ended December 31, 2021 Revenue [3]	Average Monthly Base Rental Revenue/ Bed [4]	# of Units	# of Beds
Crest at Pearl	2014	Jun-15	University of Texas at Austin	12	$ 4,376	$ 1,068	141	343
U Club Binghamton	2005	Jun-15	SUNY Binghamton University	12	12,658	876	326	1,272
160 Ross	2015	Aug-15	Auburn University	12	5,310	685	182	642
The Summit at University City (ACE)	2015	Sep-15	Drexel University	12	14,513	861	351	1,315
2125 Franklin	2015	Sep-15	University of Oregon	12	7,219	785	192	734
University Crossings	2014	Aug-16	University of North Carolina - Charlotte	12	4,674	724	187	546
U Club on 28th	2016	Aug-16	University of Colorado	12	6,630	1,340	100	398
Currie Hall (ACE)	2016	Aug-16	University of Southern California	12	7,456	1,376	178	456
University Pointe (ACE)	2016	Aug-16	University of Louisville	12	4,019	625	134	531
Fairview House (ACE)	2016	Aug-16	Butler University	10	4,741	940	107	633
U Club Sunnyside	2016	Aug-16	West Virginia University	12	3,793	663	134	534
Stadium Centre	2016	Aug-16	Florida State University	12	18,658	814	636	1,723
U Point	2016	Oct-16	Syracuse University	12	1,942	932	54	163
The Arlie	2016	Apr-17	University of Texas Arlington	12	4,309	648	169	598
TWELVE at U District	2014	Jun-17	University of Washington	12	6,316	1,550	283	384
The 515	2015	Aug-17	University of Oregon	12	5,838	898	183	513
State	2013	Aug-17	Colorado State University	12	5,321	690	220	665
Tooker House (ACE)	2017	Aug-17	Arizona State University	10	11,762	999	429	1,594
SkyView (ACE)	2017	Aug-17	Northern Arizona University	12	6,308	798	163	626
University Square (ACE)	2017	Aug-17	Prairie View A&M University	10	3,546	840	143	466
U Centre on Turner	2017	Aug-17	University of Missouri	12	7,453	804	182	718
U Pointe on Speight	2017	Aug-17	Baylor University	12	5,026	589	180	700
21Hundred at Overton Park	2017	Aug-17	Texas Tech University	12	8,251	559	296	1,204
The Suites at Third	2017	Aug-17	University of Illinois	12	2,363	775	63	251
Callaway House Apartments	2017	Aug-17	University of Oklahoma	12	8,575	724	386	915
U Centre on College	2017	Aug-17	Clemson University	12	4,878	894	127	418
The James	2017	Sep-17	University of Wisconsin - Madison	12	11,786	990	366	850
Bridges @ 11th	2015	Oct-17	University of Washington	12	3,962	1,488	184	258
Hub U District Seattle	2017	Nov-17	University of Washington	12	4,113	1,430	111	248
David Blackwell Hall (ACE)	2018	Aug-18	University of California, Berkeley	10	8,017	1,568	412	780
Gladding Residence Center (ACE)	2018	Aug-18	Virginia Commonwealth University	10	10,085	840	592	1,524
Irvington House (ACE)	2018	Aug-18	Butler University	10	4,798	826	197	648
Greek Leadership Village (ACE)	2018	Aug-18	Arizona State University	10	8,271	949	498	957
NAU Honors College (ACE)	2018	Aug-18	Northern Arizona University	10	4,502	778	318	636
U Club Townhomes at Oxford	2018	Aug-18	University of Mississippi	12	2,791	447	132	528
Hub Ann Arbor	2018	Aug-18	University of Michigan	12	5,216	1,389	124	310
The Jack	2018	Aug-18	Northern Arizona University	12	5,982	871	198	591
Campus Edge on Pierce	2018	Aug-18	Purdue University	12	6,252	856	289	598

Property [1]	Year Built [2]	Date Acquired/ Developed	Primary University Served	Typical Number of Rental Payments/ Year	Year Ended December 31, 2021 Revenue [3]	Average Monthly Base Rental Revenue/ Bed [4]	# of Units	# of Beds
191 College	2019	Jul-19	Auburn University	12	$ 5,194	$ 861	127	495
LightView (ACE)	2019	Aug-19	Northeastern University	12	15,429	1,559	214	825
University of Arizona Honors College (ACE)	2019	Aug-19	University of Arizona	10	9,712	1,012	319	1,056
959 Franklin	2019	Sep-19	University of Oregon	12	5,779	1,015	230	443
Subtotal - Same Store Owned Properties					**$ 854,933**	**$ 786**	**31,545**	**95,365**
New Owned Properties								
2020 and 2021 Completed Development Projects								
Currie Hall Phase II (ACE)	2020	Jul-20	University of Southern California	12	$ 3,834	$ 1,268	95	272
Manzanita Square (ACE)	2020	Aug-20	San Francisco State University	12	7,654	1,526	169	597
Disney College Program Phases I-V (ACE)	2020-21	Multiple	*Walt Disney World®* Resort	Various	20,664	787	1,323	5,284
Projects Under Development								
Disney College Program Phases VI-X (ACE) [7]	2022-23	Multiple	*Walt Disney World®* Resort	Various	—	—	1,291	5,156
Subtotal – New Owned Properties					**$ 32,152**	**$ 919**	**2,878**	**11,309**
TOTAL – OWNED PROPERTIES					**$ 887,085** [8]	**$ 790**	**34,423**	**106,674**
ON-CAMPUS PARTICIPATING PROPERTIES								
University Village & University Village Northwest at Prairie View	1998	Aug-98	Prairie View A&M University	9	$ 11,916	$ 693	648	2,064
University Village at Laredo	1997	Aug-97	Texas A&M International University	9	1,793	732	84	250
University College at Prairie View	2001	Aug-00	Prairie View A&M University	9	8,159	665	756	1,470
Cullen Oaks	2003	Aug-01	The University of Houston	9	4,936	916	411	879
College Park	2014	Aug-14	West Virginia University	12	4,403	717	224	567
TOTAL - ON-CAMPUS PARTICIPATING PROPERTIES					**$ 31,207**	**$ 719**	**2,123**	**5,230**
GRAND TOTAL- ALL PROPERTIES					**$ 918,292**	**$ 787**	**36,546**	**111,904**

(1) A number of our properties consist of two or more phases that are counted separately in the property portfolio numbers disclosed in Item 7 and Note 1 in the accompanying Notes to Consolidated Financial Statements contained in Item 8.

(2) For properties with multiple phases, the year built represents the weighted average year based on the number of beds delivered each year.

(3) Includes base rental revenue and other income, which includes, but is not limited to, utility income, damages, parking income, summer conference rent, application fees, income from retail tenants, etc. Other income also includes the provision for uncollectible accounts.

(4) Average monthly rental revenue per bed is calculated based upon our base rental revenue earned during the year ended December 31, 2021 divided by average monthly occupied beds over the lease term.

(5) Our same store owned portfolio represents properties that were owned and operated by us for the full years ended December 31, 2020 and 2021, which are not conducting or planning to conduct substantial development, redevelopment or repositioning activities, and are not classified as held for sale as of December 31, 2021.

(6) As rent at this property includes food services, revenue is not comparable to the other properties in this table.

(7) Includes 739 beds delivered as a part of Phase VI for which construction was substantially complete as of December 31, 2021, but were not occupied until January 2022.

(8) Excludes revenues from three land parcels with non-student housing structures that were acquired by the Company with the intention of ultimately demolishing them in order to build student housing projects. These projects are currently in predevelopment and generated revenues of approximately $2.0 million during the year ended December 31, 2021.

Occupancy information for our property portfolio for the year ended and as of December 31, 2021 is set forth below:

	2021 Weighted Average Occupancy [1]	Occupancy as of December 31, 2021
OWNED PROPERTIES		
Same store properties [2]	89.2%	95.9%
New properties	53.6% [3]	84.5%
TOTAL – OWNED PROPERTIES	**87.4%**	**95.2%**
ON-CAMPUS PARTICIPATING PROPERTIES	**66.8%**	**94.8%**

(1) Average occupancy is calculated based on the average number of occupied beds for the year ended December 31, 2021 divided by total beds. For properties with typical lease terms shorter than 12 months, average occupancy includes the impact of significantly lower occupancy during the summer months. Average occupancy for properties which commenced operations during 2021 is calculated based on the period these properties were operational during 2021.

(2) Our same store owned portfolio represents properties that were owned and operated by us for the full years ended December 31, 2020 and 2021, which are not conducting or planning to conduct substantial development, redevelopment or repositioning activities, and are not classified as held for sale as of December 31, 2021.

(3) Reduced weighted average occupancy due to the recommencement of the Disney College Program in May 2021 as well as the staggered timing of delivered phases of the project during 2021.

Item 3. Legal Proceedings

We are subject to various claims, lawsuits, and legal proceedings that have not been fully resolved and that have arisen in the ordinary course of business. While it is not possible to ascertain the ultimate outcome of such matters, management believes that the aggregate amount of such liabilities, if any, in excess of amounts provided or covered by insurance, will not have a material adverse effect on our consolidated financial position or results of operations. However, the outcome of claims, lawsuits, and legal proceedings brought against us are subject to significant uncertainty. Therefore, although management considers the likelihood of such an outcome to be remote, the ultimate results of these matters cannot be predicted with certainty.

Refer to the Litigation section of Note 15 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for additional discussion.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

The Company's common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "ACC." As of February 18, 2022, there were approximately 152 holders of record, 80,513 beneficial owners of the Company's common stock and 139,156,913 shares of common stock outstanding. The number of holders does not include individuals or entities who beneficially own shares that are held by a broker or clearing agency, but does include each such broker or clearing agency as one record holder.

We intend to continue to declare quarterly distributions on our common stock. The actual amount, timing and form of payment of distributions, however, will be at the discretion of our Board of Directors and will depend upon our financial condition in addition to the requirements of the Code, and no assurance can be given as to the amounts, timing, or form of payment of future distributions.

See Part III, Item 12, for a description of securities authorized for issuance under equity compensation plans.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Our Company and Our Business

Overview

We are one of the largest owners, managers, and developers of high quality student housing properties in the United States. We are a fully integrated, self-managed, and self-administered equity REIT with expertise in the acquisition, design, financing, development, construction management, leasing, and management of student housing properties. Refer to Item 1 contained herein for additional information regarding our business objectives, investment strategies, and operating segments.

We believe that the ownership and operation of student housing communities in close proximity to selected colleges and universities presents an attractive long-term investment opportunity for our investors. We intend to continue to execute our strategy of identifying existing differentiated, typically highly amenitized, student housing communities or development opportunities in close proximity to university campuses with high barriers to entry which are projected to experience substantial increases in enrollment and/or are under-serviced in terms of existing on and/or off-campus student housing.

Property Portfolio

Below is a summary of our property portfolio as of December 31, 2021:

Property portfolio	Properties	Beds
Owned operating properties		
Off-campus properties	126	70,234
On-campus ACE® [1] [2] [3]	33	32,023
Subtotal – operating properties	159	102,257
Owned properties under development		
On-campus ACE® [2] [4]	1	4,417
Subtotal – properties under development	1	4,417
Total owned properties	**160**	**106,674**
On-campus participating properties	6	5,230
Total owned property portfolio	**166**	**111,904**
Managed properties	37	28,968
Total property portfolio	**203**	**140,872**

(1) Includes two properties at Prairie View A&M University that we ultimately expect to be refinanced under the existing on-campus participating structure.

(2) Includes 33 properties operated under ground/facility leases with 16 university systems and one property operated under a ground/facility lease with *Walt Disney World*® Resort which consists of ten phases, six of which were delivered as of December 31, 2021, with the remainder anticipated to be delivered in 2022 and 2023.

(3) Includes 739 beds for which construction was substantially complete as of December 31, 2021 but were not open for occupancy until January 2022.

(4) The *Walt Disney World*® Resort project consists of one property with multiple phases delivered through 2023; as such, only the beds for remaining phases to be completed are included in the beds for owned properties under development. Beds for any completed phases of this project are included in owned operating properties beds.

Leasing Results

Our financial results for the year ended December 31, 2021 are impacted by the results of our annual leasing process for the 2020/2021 and 2021/2022 academic years. As of September 30, 2020, the beginning of the 2020/2021 academic year, occupancy at our 2021 same store properties was 90.3% with a rental rate increase of 1.1% compared to the prior academic year, and occupancy at our total owned property portfolio (including two development properties completed in Fall 2020) was 89.9%. Our leasing results for the 2020/2021 academic year were negatively impacted by general uncertainty associated with COVID-19, with university policies affecting students' housing decisions and preferences. However, leasing results for the 2021/2022 academic year for both our Company and the broader student housing sector improved significantly due to many universities reinstating on-campus housing policies and resuming in-person campus activities. As of September 30, 2021, the beginning of the 2021/2022 academic year, occupancy at our 2022 same store properties was 95.8% with a rental rate increase of 3.8% compared to the prior academic year.

Owned Development

The Company is in the process of constructing a ten-phase housing project under our ACE® structure with scheduled phase deliveries from 2020 to 2023 for *Walt Disney World®* Resort that will serve student interns participating in the highly competitive Disney College Program ("Disney College Program" or "DCP"). As of December 31, 2021, the Company has completed construction on six phases of the project within the targeted delivery timeline, and the remaining phases are anticipated to be delivered in 2022 and 2023. In May 2021, *Walt Disney World®* Resort announced that it was recommencing the DCP in the summer of 2021 after temporarily suspending the program in 2020 due to the COVID-19 pandemic. As of December 31, 2021, occupancy at the completed phases of the project was approximately 83.4%.

Owned Development Projects Recently Completed

During the year ended December 31, 2021, the final stages of construction were completed for the following phases of the Disney College Program project as summarized in the table below:

University / Market Served	Project	Location	Beds	Total Project Cost	Construction Completed
Walt Disney World® Resort	Disney College Program Phase III	Orlando, FL	984	$ 54,400	January 2021
	Disney College Program Phases IV	Orlando, FL	1,521	84,500	May 2021
	Disney College Program Phases V [1]	Orlando, FL	1,152	71,900	July 2021
	Disney College Program Phases VI [1] [2]	Orlando, FL	739	49,800	December 2021
			4,396	**$ 260,600**	

[1] Beds and total project costs per phase amounts may vary from those previously disclosed due to early deliveries of beds at certain phases.

[2] Initial occupancy occurred in January 2022.

Owned Development Project Under Construction

At December 31, 2021, we were in process of constructing the remaining phases of the Disney College Program project as summarized in the table below:

University / Market Served	Project	Location	Beds	Estimated Project Cost	Total Costs Incurred	Scheduled Completion
Walt Disney World® Resort	Disney College Program Phases VII-VIII	Orlando, FL	2,208	$ 122,800	$ 113,587	May & Aug 2022
	Disney College Program Phases IX-X	Orlando, FL	2,209	122,700	99,164	Jan & May 2023
			4,417	**$ 245,500**	**$ 212,751**	

Third-Party Development and Management Services

Through ACC's TRS entities, we provide development and construction management services for student housing properties owned by colleges and universities, charitable foundations, and others. During the year ended December 31, 2021, the final stages of construction were completed on the property summarized in the following table:

University / Market Served	Project	Location	Beds	Total Fees	Construction Completed
University of California, Riverside	North District Phase I	Riverside, CA	1,506	$ 6,700	August 2021

As of December 31, 2021, we were under contract on five third-party development projects that are currently under construction and whose fees total $17.9 million. As of December 31, 2021, fees of approximately $9.1 million remained to be earned by the Company with respect to these projects, which have scheduled completion dates in 2022 and 2023.

As of December 31, 2021, we also provided third-party management and leasing services for 37 properties that represented approximately 29,000 beds.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions in certain circumstances that affect amounts reported in our consolidated financial statements and related notes. In preparing these financial statements, management has utilized all available information, including its past history, industry standards, and the current economic environment, among other factors, in forming its estimates and judgments of certain amounts included in the consolidated financial statements, giving due consideration to materiality. It is possible that the ultimate outcome anticipated by management in formulating its estimates may not be realized. Application of the critical accounting policies below involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. In addition, other companies in similar businesses may utilize different estimation policies and methodologies, which may impact the comparability of our results of operations and financial condition to those companies.

Capital Expenditures

We capitalize costs during the development of owned assets. Capitalization begins when we determine that development of a future asset is probable and continues until the asset, or a portion of the asset, is delivered and is ready for its intended use. As such, our judgment of the date the project is substantially complete has a direct impact on our operating expenses for the period. We also capitalize pre-development costs incurred in pursuit of development of a property. These costs include legal fees, design fees, regulatory fees, and other related costs. Future development of these pursuits is dependent upon various factors, including zoning and regulatory approval, rental market conditions, construction costs, and availability of capital. Pre-development costs incurred for pursuits for which future development is not yet considered probable are expensed as incurred. The determination of whether a project is probable requires judgment. If we determine that a project is probable, operating expenses could be materially different than if we determine the project is not probable. We also capitalize other costs that are directly identifiable with a specific development property, such as payroll costs associated with corporate staff who oversee such development activities. We also capitalize non-recurring expenditures for additions and betterments to buildings and land improvements. In addition, we generally capitalize expenditures for exterior painting, roofing, and other major maintenance projects that substantially extend the useful life of the existing assets. The cost of ordinary repairs and maintenance that do not improve the value of an asset or extend its useful life are charged to expense when incurred.

For all owned predevelopment and development projects, as well as additions and betterments, the Company uses its professional judgment in determining whether such costs meet the criteria for capitalization or must be expensed as incurred. There may be a change in our operating expenses in the event that there are changes to the level of our owned development activities. For instance, if we reduce our owned development activities, there may be an increase in our operating expenses. The costs capitalized related to projects in the predevelopment phase for which construction has not yet commenced, are included in other assets on the consolidated balance sheets. Owned predevelopment project costs capitalized during the years ended December 31, 2021, 2020, and 2019 were $8.1 million, $6.8 million, and $2.9 million, respectively. The costs capitalized related to owned development projects under construction, as well as additions and betterments, are reported on the consolidated balance sheets as investments in real estate, net of accumulated depreciation. Owned development project costs capitalized during the years ended December 31, 2021, 2020, and 2019 were $210.0 million, $357.7 million, and $487.8 million, respectively.

Impairment of Long-Lived Assets

Management assesses on a property-by-property basis whether there are any indicators that the value of our real estate assets held for use may be impaired. This analysis is performed at least annually or whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The judgments regarding the existence of impairment indicators are based on factors such as operational performance, market conditions, legal, regulatory and environmental concerns, the Company's intent and ability to hold the related asset, as well as any significant cost overruns on development properties. A property's value is considered impaired if management's estimate of the aggregate future undiscounted cash flows to be generated by the property is less than the carrying value of the property. The estimation of expected future net cash flows uses estimates, including capitalization rates and growth rates, which are inherently uncertain and rely on assumptions regarding current and future economics and market conditions. To the extent an impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property, thereby reducing our net income. Management also performs a periodic assessment to determine which of our properties are likely to be sold prior to the end of their estimated useful lives. The criteria for determining when a property is held for sale requires judgment and has potential financial statement impact as depreciation would cease and an impairment loss could occur upon determination of held

for sale status. For those probable sales, an impairment charge is recorded for any excess of the carrying amount of the property over the estimated fair value less estimated selling costs, thereby reducing our net income.

Results of Operations

Comparison of the Years Ended December 31, 2021 and 2020

The following table presents our results of operations for the years ended December 31, 2021 and 2020, including the amount and percentage change in these results between the two periods.

	Year Ended December 31,			
	2021	**2020**	**Change ($)**	**Change (%)**
Revenues				
Owned properties	$ 889,052	$ 820,699	$ 68,353	8.3 %
On-campus participating properties	31,207	29,906	1,301	4.4 %
Third-party development services	10,191	7,543	2,648	35.1 %
Third-party management services	11,959	12,436	(477)	(3.8) %
Total revenues	**942,409**	**870,584**	**71,825**	**8.3 %**
Operating expenses (income)				
Owned properties	407,648	378,454	29,194	7.7 %
On-campus participating properties	14,333	13,521	812	6.0 %
Third-party development and management services	20,613	21,700	(1,087)	(5.0) %
General and administrative	45,452	35,774	9,678	27.1 %
Depreciation and amortization	275,597	267,703	7,894	2.9 %
Ground/facility leases	17,673	13,513	4,160	30.8 %
Gain from disposition of real estate	—	(48,525)	48,525	(100.0) %
Other operating expenses	4,533	1,100	3,433	312.1 %
Total operating expenses	**785,849**	**683,240**	**102,609**	**15.0 %**
Operating income	**156,560**	**187,344**	**(30,784)**	**(16.4)%**
Nonoperating income (expenses)				
Interest income	1,374	2,939	(1,565)	(53.2) %
Interest expense	(117,793)	(112,507)	(5,286)	4.7 %
Amortization of deferred financing costs	(5,824)	(5,259)	(565)	10.7 %
Loss from extinguishment of debt	—	(4,827)	4,827	(100.0) %
Other nonoperating income	328	3,507	(3,179)	(90.6) %
Total nonoperating expenses	**(121,915)**	**(116,147)**	**(5,768)**	**5.0 %**
Income before income taxes	34,645	71,197	(36,552)	(51.3) %
Income tax provision	(1,361)	(1,349)	(12)	0.9 %
Net income	**33,284**	**69,848**	**(36,564)**	**(52.3)%**
Net loss attributable to noncontrolling interests	2,205	2,955	(750)	(25.4) %
Net income attributable to ACC, Inc. and Subsidiaries common stockholders	**$ 35,489**	**$ 72,803**	**$ (37,314)**	**(51.3)%**

Same Store and New Property Operations

We define our same store property portfolio as owned properties that were owned and operating for both of the full years ended December 31, 2021 and December 31, 2020, which are not conducting or planning to conduct substantial development, redevelopment, or repositioning activities, and are not classified as held for sale as of December 31, 2021. It also includes the full operating results of properties owned through joint ventures in which the Company has a controlling financial interest and which are consolidated for financial reporting purposes.

Same store revenues are defined as revenues generated from our same store portfolio and consist of rental revenue earned from student leases as well as other income items such as utility income, damages, parking income, summer conference rent, application and administration fees, income from retail tenants, the provision for uncollectible accounts, and income earned by our taxable REIT subsidiaries ("TRS") from ancillary activities such as the provision of food services.

Same store operating expenses are defined as operating expenses generated from our same store portfolio and include usual and customary expenses incurred to operate a property such as payroll, maintenance, utilities, marketing, general and administrative costs, insurance, and property taxes. Same store operating expenses also include an allocation of payroll and other administrative costs related to corporate management and oversight.

A reconciliation of our same store, new property, and sold/other property operations to our consolidated statements of comprehensive income is set forth below:

	Same Store Properties		New Properties [1]		Sold/Other Properties [2]		Total - All Properties	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Number of properties [3]	157	157	2	2	—	1	159	160
Number of beds [3]	95,365	95,365	6,153	2,496	—	901	101,518	98,762
Revenues	$ 854,933	$ 813,182	$ 34,119	$ 4,816	$ —	$ 2,701	$ 889,052	$ 820,699
Operating expenses	$ 390,587	$ 371,732	$ 16,787	$ 5,341	$ 274	$ 1,381	$ 407,648	$ 378,454

(1) Property count does not include the *Walt Disney World*® Resort project which is counted as one property under development and consists of ten phases, five of which were available for occupancy as of December 31, 2021, with the remaining phases anticipated to be available for occupancy in 2022 and 2023. Bed count includes the beds for the five phases of this project that were available for occupancy as of December 31, 2021.

(2) Does not include the allocation of payroll and other administrative costs related to corporate management and oversight. Includes professional fees related to the operation of consolidated joint ventures that are included in owned properties operating expenses in the accompanying consolidated statements of comprehensive income.

(3) Does not include properties under construction or undergoing redevelopment.

Same Store Properties: The increase in revenues from our same store properties was primarily due to a decrease in COVID-19 related concessions provided during the year ended December 31, 2021 as compared to December 31, 2020, including rent forgiven as a part of our Resident Hardship Program, rent refunds provided to tenants at our on-campus ACE® properties and certain off-campus residence halls, and waived fees. The increase in revenues was also driven by an increase in rental rates and fee income, offset by a slight decrease in weighted average occupancy from 89.3% for the year ended December 31, 2020 to 89.2% for the year ended December 31, 2021. Future revenues will be dependent on our ability to maintain our current leases in effect for the 2021/2022 academic year and our ability to obtain appropriate rental rates and desired occupancy for the 2022/2023 academic year at our properties.

The increase in operating expenses for our same store properties was primarily due to the normalization of the Company's operations in 2021, as compared to the prior year which was significantly impacted by COVID-19. We anticipate that operating expenses for our same store property portfolio for 2022 will increase as compared to 2021 due to increases in property tax and insurance expenses, payroll costs, and general inflationary factors.

New Property Operations: Our new properties for the year ended December 31, 2021 include development properties that opened for occupancy in 2020 and 2021. These properties are summarized in the table below:

Property	Location	University / Market Served	Beds	Opening Date / Construction Completed
Disney College Program Phase I (ACE)	Orlando, FL	*Walt Disney World*® Resort	778	May 2020
Currie Hall Phase II (ACE)	Los Angeles, CA	University of Southern California	272	July 2020
Disney College Program Phase II (ACE)	Orlando, FL	*Walt Disney World*® Resort	849	August 2020
Manzanita Square (ACE)	San Francisco, CA	San Francisco State University	597	August 2020
Disney College Program Phase III (ACE)	Orlando, FL	*Walt Disney World*® Resort	984	January 2021
Disney College Program Phase IV (ACE)	Orlando, FL	*Walt Disney World*® Resort	1,521	May 2021
Disney College Program Phase V (ACE)	Orlando, FL	*Walt Disney World*® Resort	1,152	July 2021
		Total - New Properties	**6,153**	

On-Campus Participating Properties ("OCPP") Operations

As of December 31, 2021, we had six on-campus participating properties containing 5,230 beds. Revenues from these properties increased by $1.3 million, from $29.9 million for the year ended December 31, 2020, to $31.2 million for the year ended December 31, 2021. The increase is primarily due to COVID-19 related concessions provided in 2020 as well as increases in rental rates, fee income, and summer camp and conference revenue. These increases were offset by a slight decrease in average occupancy from 67.8% for the year ended December 31, 2020, to 66.8% for the year ended December 31, 2021. Future revenues will be dependent on our ability to maintain our current leases in effect for the 2021/2022 academic year and our ability to obtain appropriate rental rates and desired occupancy for the 2022/2023 academic year at our OCPPs.

Operating expenses at these properties increased by $0.8 million, from $13.5 million for the year ended December 31, 2020, to $14.3 million for the year ended December 31, 2021. This increase was primarily due to increases in maintenance and utilities expenses as a result of the normalization of operations during 2021. We anticipate that operating expenses for our OCPPs for 2022 will increase as compared to 2021 due to the continued normalization of operations as discussed above.

Third-Party Development Services Revenue

Third-party development services revenue increased by approximately $2.7 million, from $7.5 million during the year ended December 31, 2020, to $10.2 million for the year ended December 31, 2021. The increase was primarily due to the commencement of construction of a second phase project at Concordia University, the Lake Campus Housing project at Princeton University, the Kelly Hall Renovation project at Drexel University and the closing of bond financing and commencement of construction of a fifth phase at University of California, Irvine during the current year, which contributed $6.5 million of revenue during the year ended December 31, 2021, as compared to the commencement of construction at the Capitol Campus Housing project at Georgetown University during the prior year which contributed approximately $1.8 million in revenue during the year ended December 31, 2020. This increase was partially offset by a $1.2 million decrease in incentive fees earned during the comparable periods related to cost savings from completed development projects and a $0.8 million decrease related to continued development services revenues for projects that commenced construction in 2018, 2019, and 2020.

Development services revenues are dependent on our ability to successfully be awarded such projects, the amount of the contractual fee related to the project, and the timing and completion of the development and construction of the project. In addition, to the extent projects are completed under budget, we may be entitled to a portion of such savings, which are recognized as revenue when performance has been agreed upon by all parties, or when performance has been verified by an independent third-party. It is possible that projects for which we have deferred pre-development costs will not close and that we will not be reimbursed for such costs. The pre-development costs associated therewith will ordinarily be charged against income for the then-current period. We anticipate that third-party development services revenue will increase in 2022 as compared to 2021 due to a large number of projects in our development pipeline that are anticipated to close and commence construction in 2022, including both newly awarded projects and/or projects previously delayed as a result of COVID-19.

Third-Party Development and Management Services Expenses

Third-party development and management services expenses decreased by approximately $1.1 million, from $21.7 million during the year ended December 31, 2020, to $20.6 million for the year ended December 31, 2021. The decrease was primarily due to a decrease in payroll and security costs related to a decrease in the number of properties managed near *Walt Disney World*® Resort that are no longer managed, as well as a decrease in the provision for uncollectible accounts related to accounts receivable from third-party development and management projects. We anticipate third-party development and management services expenses will decrease in 2022 as compared to 2021 due to the decrease in the number of managed properties located near *Walt Disney World*® Resort, as Disney College Program participants transition to the Company's Flamingo Crossings owned development project.

General and Administrative

General and administrative expenses increased by approximately $9.7 million, from $35.8 million during the year ended December 31, 2020, to $45.5 million for the year ended December 31, 2021. The increase was primarily due to the following items incurred during the year ended December 31, 2021: (i) $2.6 million in accelerated amortization of unvested restricted stock awards due to the retirement of the Company's President in August 2021; (ii) a $1.3 million increase in consulting, legal, and other related costs incurred in relation to stockholder activism activities over the comparative periods; (iii) a $0.6 million increase in compensation expense related to the appointment of three new Board of Directors members in January 2021; (iv) increases in insurance expense; (v) increases in incentive payroll expenses driven by improved operational performance in 2021; (vi) increases in expenses incurred in connection with enhancements to our operating systems platform; and (vii) other general inflationary factors. We anticipate general and administrative expenses will decrease in 2022 as compared to 2021 due to $4.2 million in expenses incurred in 2021 that were not in the ordinary course of business. This includes $2.6 million in accelerated amortization of unvested restricted stock awards due to the retirement of the Company's President in August 2021 and $1.6 million in consulting, legal, and other related costs incurred in relation to stockholder activism activities in preparation for the Company's annual stockholders' meetings. Excluding any such items incurred in 2022 that are not in the ordinary course of business, the increase in general and administrative expenses in 2022 is anticipated to be inflationary.

Depreciation and Amortization

Depreciation and amortization increased by approximately $7.9 million, from $267.7 million during the year ended December 31, 2020, to $275.6 million for the year ended December 31, 2021. This increase was primarily due to an increase of $10.7 million related to the completion of construction and opening of owned development properties in 2020 and 2021. This increase was offset by a $2.0 million decrease in depreciation and amortization expense at our same store properties due to assets that became fully amortized or depreciated during the year ended December 31, 2021 and a $0.6 million decrease in depreciation of corporate assets. We anticipate depreciation and amortization expense will decrease in 2022 as compared to 2021 as certain assets at our same store properties will become fully amortized during the year.

Ground/Facility Leases

Ground/facility leases expense increased by approximately $4.2 million from $13.5 million during the year ended December 31, 2020, to $17.7 million for the year ended December 31, 2021. The increase was primarily due to the additional expense incurred at our Disney College Program Project as a result of the reinstatement of the Disney College Program in May 2021 and ACE® development projects that completed construction in 2020. We anticipate ground/facilities leases expense will increase in 2022 as compared to 2021 for the reasons discussed above.

Gain from Disposition of Real Estate

During the year ended December 31, 2020, we sold one owned property containing 901 beds, resulting in a gain from disposition of real estate of approximately $48.5 million. Refer to Note 6 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for additional details.

Other Operating Expenses

Other operating expenses for the year ended December 31, 2021, include a $2.5 million charitable donation to Arizona State University in December 2021 in connection with the joint venture transaction described in Note 6 of the accompanying Notes to Consolidated Financial Statements contained in Item 8 herein and a $2.0 million litigation settlement described in Note 15 of the accompanying Notes to Consolidated Financial Statements contained in Item 8 herein. Other operating expenses for the year ended December 31, 2020, include a $1.1 million litigation settlement. We do not anticipate similar expenses in 2022 as those incurred in 2021 were not in the ordinary course of business.

Interest Income

Interest income decreased by approximately $1.5 million, from $2.9 million during the year ended December 31, 2020, to $1.4 million for the year ended December 31, 2021. The decrease was primarily due to the early repayment of a note receivable in October 2020. Refer to Note 2 in the accompanying Notes to the Consolidated Financial Statements contained in Item 8 for additional details regarding the early repayment of the note receivable. We anticipate interest income will remain constant in 2022 as compared to 2021.

Interest Expense

Interest expense increased by approximately $5.3 million, from $112.5 million during the year ended December 31, 2020, to $117.8 million for the year ended December 31, 2021. The increase was primarily due to $9.0 million of additional interest incurred related to our offerings of unsecured notes in January 2020, June 2020, and October 2021, which is net of a reduction in interest expense related to the early repayment of unsecured notes in January 2020 that were originally scheduled to mature in October 2020, as well as a $3.5 million decrease in capitalized interest, which is based on the timing of completion of our owned development pipeline. These items were offset by: (i) a $3.6 million decrease due to the pay-off of mortgage debt; (ii) a $2.8 million decrease in interest expense on our revolving credit facility due to a decrease in LIBOR rates and a decrease in the spread, which changed from 1.0% to 0.85% as a part of the renewal of the facility in May 2021; and (iii) a $0.6 million decrease related to our OCPPs driven by the refinance of the mortgage loan on one OCPP property that was swapped to a fixed rate as well as scheduled principal payments on OCPP debt. We anticipate interest expense will increase in 2022 as compared to 2021 due to a full year of interest expense related to the unsecured notes issued in October 2021 and a decrease in capitalized interest related to the delivery of additional phases of our owned development project located at *Walt Disney World*® Resort.

Amortization of Deferred Financing Costs

Amortization of deferred financing costs increased by approximately $0.5 million, from $5.3 million during the year ended December 31, 2020, to $5.8 million for the year ended December 31, 2021. This increase was primarily due to an $0.8 million increase associated with the renewal of our revolving credit facility in May 2021, the issuance of unsecured notes in June 2020 and October 2021, and the refinance of a mortgage loan at one of our OCPPs in January 2021. We anticipate amortization of deferred financing costs will increase in 2022 as compared to 2021 due to the reason discussed above.

Loss from Extinguishment of Debt

During the year ended December 31, 2020, we recognized a $4.8 million loss on the extinguishment of debt related to the early redemption of our $400 million 3.35% Senior Notes due October 2020. The redemption was funded using net proceeds from the Operating Partnership’s closing of a $400 million offering of senior unsecured notes under its existing shelf registration in January 2020. Refer to Note 8 in the accompanying Notes to the Consolidated Financial Statements contained in Item 8 for additional details regarding the Company's debt.

Other Nonoperating Income

Other nonoperating income decreased by approximately $3.2 million, from $3.5 million during the year ended December 31, 2020, to $0.3 million for the year ended December 31, 2021. This decrease was primarily due to a $2.1 million gain associated with the write-off of the unamortized discount due to the early repayment of a note receivable in October 2020 and a $1.1 million gain related to the settlement of a litigation matter recognized during the year ended December 31, 2020.

Net Loss Attributable to Noncontrolling Interests

Net loss attributable to noncontrolling interests represents consolidated joint venture partners' share of net loss, as well as net loss allocable to OP unitholders. Net loss attributable to noncontrolling interests decreased by $0.8 million, from $3.0 million for the year ended December 31, 2020, to $2.2 million for the year ended December 31, 2021. The decrease in the net loss is due to improved operational performance at the properties in the joint ventures during the year ended December 31, 2021 compared to the year ended December 31, 2020 which was impacted by COVID-19. Refer to Note 10 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for additional details. In 2022, we anticipate net income attributable to noncontrolling interests as compared to a net loss attributable to noncontrolling interests in 2021 primarily due to the closing of an additional joint venture transaction on December 31, 2021, as described in Note 6 in the accompanying Notes to Consolidated Financial Statements contained in Item 8, as well as improved operating performance at the properties in previously existing joint ventures.

Comparison of the Years Ended December 31, 2020 and 2019

Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 32 through 36 of the Form 10-K for the fiscal year ended December 31, 2020 is incorporated herein by reference.

Liquidity and Capital Resources

Cash Balances and Cash Flows

As of December 31, 2021, we had $134.7 million in cash, cash equivalents, and restricted cash as compared to $74.0 million in cash, cash equivalents, and restricted cash as of December 31, 2020. Restricted cash primarily consists of escrow accounts held by lenders and resident security deposits, as required by law in certain states, and funds held in escrow in connection with potential acquisition and development opportunities. The following discussion relates to changes in cash due to operating, investing and financing activities, which are presented in our accompanying consolidated statements of cash flows included in Item 8 herein.

Operating Activities: For the year ended December 31, 2021, net cash provided by operating activities was approximately $334.8 million, as compared to approximately $351.1 million for the year ended December 31, 2020, a decrease of approximately $16.3 million. This decrease was due to the timing of the collection of receivables related to properties with master lease agreements and increases in receivables due to increased activity related to our third-party development projects. This decrease was partially offset by improved operating results at our properties during the year ended December 31, 2021, due to the normalization of operations at our owned properties, a decrease in COVID-19 related concessions, increases in occupancy and rental rates for the 2021/2022 academic year, and the recommencement of the Disney College Program in 2021.

Investing Activities: Investing activities utilized approximately $239.4 million and $207.4 million for the years ended December 31, 2021 and 2020, respectively. The $32.0 million increase in cash utilized in investing activities was a result of the following: (i) $146.1 million in proceeds from the disposition of one property during the year ended December 31, 2020, as compared to no dispositions of properties during the year ended December 31, 2021; (ii) $45.4 million in cash proceeds from the early repayment of a note receivable in October 2020, as compared to no such repayments during the year ended December 31, 2021; and (iii) a $12.9 million increase in cash used for capital expenditures at our owned and on-campus participating properties. These increases in cash utilized were partially offset by a $156.4 million decrease in cash used to fund the construction of our owned development properties and an $8.8 million decrease in cash paid to acquire land parcels.

Financing Activities: For the year ended December 31, 2021, net cash utilized by financing activities totaled approximately $34.7 million, as compared to net cash utilized by financing activities of $151.1 million for the year ended December 31, 2020. The $116.4 million decrease in cash utilized by financing activities was primarily due to the following: (i) a $268.2 million increase in contributions from noncontrolling partners primarily due to $273.6 million in proceeds related to the ACC / HS Joint Venture Transaction during the year ended December 31, 2021, as compared to $5.4 million in proceeds from the Nashville Joint Venture transaction during the year ended December 31, 2020; (ii) a $77.2 million decrease in cash paid to purchase the remaining ownership interest in two properties held in a joint venture during the year ended December 31, 2020, as compared to no such purchase during the year ended December 31, 2021; (iii) $58.9 million in net proceeds from the sale of common stock during the year ended December 31, 2021; and (iv) a $24.7 million decrease in net pay-offs of mortgage debt. These decreases in cash utilized by financing activities were primarily offset by the following: (i) a $311.2 million decrease in

net borrowings of unsecured debt and (ii) $1.4 million of transaction costs associated with the closing of the ACC / HS Joint Venture Transaction.

Liquidity Needs, Sources, and Uses of Capital

In May 2021, the Company renewed its $1.0 billion revolving credit facility ("Credit Facility"). The Credit Facility now matures in May 2025 and demonstrates the Company's commitment to Environmental, Social, and Governance ("ESG") practices with sustainability-linked pricing, whereby the borrowing rate improves if the Company meets certain ESG performance targets. The Credit Facility also includes two 6-month extension options and an accordion feature that allows the Company to expand the Credit Facility by up to an additional $500 million, subject to the satisfaction of certain conditions. Borrowing rates float at a margin over LIBOR plus an annual facility fee with spreads reflecting current market terms. Both the margin and the facility fee are priced on a grid that is tied to the Company's credit rating. Based on the Company's current Baa2/BBB rating, the annual facility fee is 20 basis points and the LIBOR margin is 85 basis points, a reduction of 15 basis points from previous pricing levels. Refer to Note 8 in the accompanying Notes to the Consolidated Financial Statements contained in Item 8 for additional information.

During the year ended December 31, 2021, the Company sold 1,216,600 shares of common stock under the ATM program at a weighted average price of $49.05 per share, for net proceeds of approximately $58.9 million. The proceeds were primarily used to repay borrowings on the Company's Credit Facility. As of December 31, 2021, total gross proceeds of $59.7 million have been raised under the Company's current ATM program, leaving approximately $440.3 million of capacity. Refer to Note 9 in the accompanying Notes to the Consolidated Financial Statements contained in Item 8 for additional information.

In October 2021, the Operating Partnership closed a $400 million offering of senior unsecured notes under its existing shelf registration. These seven-year notes were issued at 99.928% of par value with a coupon of 2.250% and are fully and unconditionally guaranteed by the Company. Interest on the notes is payable semi-annually on January 15 and July 15, with the first payment due and payable on January 15, 2022. The notes will mature on January 15, 2029. Net proceeds from the sale of the senior unsecured notes totaled approximately $394.4 million. The Company used the proceeds to repay borrowings under its Credit Facility.

As of December 31, 2021, our short-term and long-term liquidity needs included, but were not limited to, the following:

(i) scheduled interest payments on outstanding debt due in 2022 of approximately $119.8 million and approximately $505.2 million due beyond the next twelve months, assuming no modifications of the debt outstanding as of December 31, 2021;
(ii) estimated development costs of approximately $28.6 million in 2022 and approximately $4.1 million in 2023 related to the completion of construction of the Disney College Program development project;
(iii) debt maturities and scheduled principal payments as described in the debt maturities table in Note 8 of the accompanying Notes to the Consolidated Financial Statements contained in Item 8, assuming no modifications of the debt outstanding as of December 31, 2021;
(iv) the future minimum lease payments described in Note 14 of the accompanying Notes to the Consolidated Financial Statements contained in Item 8;
(v) interest on our Credit Facility, which varies based on the timing of draws and paydowns as well as fluctuations in LIBOR, and had no balance at December 31, 2021;
(vi) funds for other owned development projects that could potentially commence construction;
(vii) potential future property or land acquisitions as well as potential joint venture transactions; and
(viii) recurring capital expenditures.

We expect to meet our short-term and long-term liquidity requirements by:

(i) utilizing current cash on hand and net cash provided by operations;
(ii) borrowing under our Credit Facility, which had availability of $1.0 billion as of December 31, 2021;
(iii) accessing the unsecured bond market;
(iv) exercising debt extension options to the extent they are available;
(v) refinance, renew, or modifying existing debt to more favorable terms;
(vi) issuing securities, including common stock, under our ATM Equity Program discussed more fully in Note 9 in the accompanying Notes to Consolidated Financial Statements contained in Item 8, or otherwise; and
(vii) potentially disposing of properties and/or selling ownership interests in existing properties through joint venture arrangements, depending on market conditions.

Our ability to obtain additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the overall availability of credit to the real estate industry, our credit ratings, our credit capacity, and the perception of lenders regarding our long or short-term financial prospects.

We may seek additional funds to undertake initiatives not contemplated by our business plan or to obtain additional cushion against possible shortfalls. We also may pursue additional financing as opportunities arise. Future financings may include a range of different sizes or types of financing, including the incurrence of additional secured debt and the sale of additional debt or equity securities. These funds may not be available on favorable terms or at all. Our ability to obtain additional financing depends on several factors, including future market conditions, our future creditworthiness, and restrictions contained in agreements with our investors or lenders, including the restrictions contained in the agreements governing our unsecured credit facility and unsecured notes. These financings could increase our level of indebtedness or result in dilution to our equity holders.

Distributions

We are required to distribute 90% of our REIT taxable income (excluding capital gains) on an annual basis in order to qualify as a REIT for federal income tax purposes. Distributions to common stockholders are at the discretion of the Board of Directors. We may use borrowings under our unsecured revolving credit facility to fund distributions. The Board of Directors considers a number of factors when determining distribution levels, including market factors and our Company's performance in addition to REIT requirements.

On January 24, 2022, our Board of Directors declared a distribution of $0.47 per share, which was paid on February 25, 2022, to all common stockholders of record as of February 4, 2022. Assuming similar dividend distributions for the remainder of 2022, our annualized dividend rate would be $1.88 per share.

Indebtedness

A summary of our consolidated indebtedness as of December 31, 2021 is as follows. Refer to Note 8 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for a detailed discussion of our indebtedness.

	Amount	% of Total	Weighted Average Rates [1]	Weighted Average Maturities
Secured	$ 536,506	15.2 %	4.1 %	6.6 Years
Unsecured	3,000,000	84.8 %	3.3 %	5.2 Years
Total consolidated debt	**$ 3,536,506**	**100.0 %**	**3.5 %**	**5.4 Years**
Fixed rate debt				
Secured				
Project-based taxable bonds	$ 14,695	0.4 %	7.5 %	3.1 Years
Mortgage	520,888	14.7 %	4.0 %	6.6 years
Unsecured				
April 2013 Notes	400,000	11.3 %	3.8 %	1.3 Years
June 2014 Notes	400,000	11.3 %	4.1 %	2.5 Years
October 2017 Notes	400,000	11.3 %	3.6 %	5.9 Years
June 2019 Notes	400,000	11.3 %	3.3 %	4.5 Years
January 2020 Notes	400,000	11.3 %	2.9 %	8.1 Years
June 2020 Notes	400,000	11.3 %	3.9 %	9.1 Years
October 2021 Notes	400,000	11.3 %	2.3 %	7.1 Years
Term loans	200,000	5.7 %	2.5 %	.5 Years
Total - fixed rate debt	3,535,583	99.9 %	3.5 %	5.4 Years
Variable rate debt				
Secured mortgage	923	0.1 %	2.6 %	23.6 years
Unsecured revolving credit facility [2]	—	— %	— %	3.4 Years
Total - variable rate debt	923	0.1 %	2.6 %	23.6 Years
Total consolidated debt	**$ 3,536,506**	**100.0 %**	**3.5 %**	**5.4 Years**

(1) Represents stated interest rate and does not include the effect of the amortization of deferred financing costs, debt premiums and discounts, OIDs, and interest rate swap terminations.

(2) The Company's Credit Facility is excluded from the table above as the principal balance was zero as of December 31, 2021. Refer to Note 8 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for further discussion.

Supplemental Guarantor Information

Effective January 4, 2021, the Securities and Exchange Commission (SEC) adopted amendments to the financial disclosure requirements applicable to registered debt offerings that include certain credit enhancements. The Company adopted the new rules on January 4, 2021 which permit subsidiary issuers of obligations guaranteed by the parent to omit separate financial statements if the consolidated financial statements of the parent company have been filed, the subsidiary obligor is a consolidated subsidiary of the parent company, the guaranteed security is debt or debt-like, and the security is guaranteed fully and unconditionally by the parent. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi), the Company has excluded the summarized financial information for the Operating Partnership as the assets, liabilities, and results of operations of the Company and the Operating Partnership are not materially different than the corresponding amounts presented in the consolidated financial statements of the Company, and management believes such summarized financial information would be repetitive and not provide incremental value to investors.

American Campus Communities Operating Partnership, LP (the “Subsidiary Issuer") has issued the unsecured notes described in the Unsecured Notes section of Note 8 in the accompanying Notes to Consolidated Financial Statements contained in Item 8. The Unsecured Notes are fully and unconditionally guaranteed by the Company, and the Subsidiary Issuer is 99.6% owned, directly or indirectly, by the Company. The guarantees are direct senior unsecured obligations of the Company and rank equally in right of payment with all other senior unsecured indebtedness of the Company from time to time outstanding. Furthermore, the Company’s guarantees will be effectively subordinated in right of payment to all liabilities, whether secured or

unsecured, and any preferred equity of its subsidiaries (including the Operating Partnership and any entity the Company accounts for under the equity method of accounting). In addition, under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as the guarantee provided by the Company, could be voided, and payment thereon could be required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor, under certain circumstances.

The terms of the unsecured notes include certain financial covenants that require the Operating Partnership to limit the amount of total debt and secured debt as a percentage of total asset value, as defined. In addition, the Operating Partnership must maintain a minimum ratio of unencumbered asset value to unsecured debt, as well as a minimum interest coverage level. As of December 31, 2021, the Operating Partnership was in compliance with all such covenants.

Capital Expenditures

We distinguish between the following five categories of capital expenditures:

Non-recurring and other capital expenditures represent the addition of features or amenities that did not exist at the property but were deemed necessary to remain competitive within a specific market. This category also includes items considered infrequent or extraordinary in nature.

Recurring capital expenditures represent additions that are recurring in nature to maintain a property's income, value, and competitive position within the market. Recurring capital expenditures typically include, but are not limited to, appliances, furnishings, carpeting, and flooring, HVAC equipment, and kitchen/bath cabinets. Maintenance and repair costs incurred throughout the year, including those incurred during our annual turn process due to normal wear and tear by residents, are expensed as incurred.

Renovations and strategic repositioning capital expenditures are incurred to enhance the economic value and return of the property and undergo an investment return underwrite prior to being incurred.

Acquisition-related capital expenditures represent additions identified upon acquiring a property and are considered part of the initial investment. These expenditures are intended to position the property to be consistent with our physical standards and are usually incurred within the first two and occasionally the third year after acquisition.

Disposition-related capital expenditures represent capital improvements at properties disposed of during all years presented.

Additionally, we are required by certain of our lenders to contribute amounts to reserves for capital repairs and improvements at our mortgaged properties, which may exceed the amount of capital expenditures actually incurred by us during those periods.

Capital expenditures at our owned properties are set forth below:

	As of and for the Year Ended December 31,		
	2021	**2020**	**2019**
Non-recurring and other	$ 32,260	$ 23,708	$ 22,412
Recurring	23,104	20,799	21,321
Renovations and strategic repositioning	13,593	13,009	20,029
Acquisition-related	—	750	5,543
Disposition-related [1]	—	46	1,541
Total	**$ 68,957**	**$ 58,312**	**$ 70,846**
Average beds [2]	100,435	96,568	93,343
Average recurring capital expenditures per bed	$ 230	$ 215	$ 228

(1) Includes properties sold during 2020 and 2019. Also includes one property that was in receivership until July 2019 when it was transferred to the lender in settlement of the property's mortgage loan that matured in August 2017. Historical capital expenditures for these properties have been reclassified for all periods presented.

(2) Does not include beds related to the disposed properties discussed above.

Funds From Operations ("FFO")

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income or loss attributable to common shares computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable operating property sales, impairment charges and real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO excludes GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. We therefore believe that FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, among other items, providing perspective not immediately apparent from net income. We compute FFO in accordance with standards established by the Board of Governors of NAREIT in its December 2018 White Paper, which may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly, may not be comparable to such other REITs.

We also believe it is meaningful to present a measure we refer to as FFO-Modified ("FFOM"), which reflects certain adjustments related to the economic performance of our on-campus participating properties, and other items, as we determine in good faith that do not reflect our core operations on a comparative basis. Under our participating ground leases, we and the participating university systems each receive 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (which includes significant amounts towards repayment of principal), and capital expenditures. A substantial portion of our revenues attributable to these properties is reflective of cash that is required to be used for capital expenditures and for the amortization of applicable property indebtedness. These amounts do not increase our economic interest in these properties or otherwise benefit us since our interest in the properties terminates upon the repayment of the applicable property indebtedness. Therefore, unlike the ownership of our owned properties, the unique features of our ownership interest in our on-campus participating properties cause the value of these properties to diminish over time. For example, since the ground/facility leases under which we operate the participating properties require the reinvestment from operations of specified amounts for capital expenditures and for the repayment of debt while our interest in these properties terminates upon the repayment of the debt, such capital expenditures do not increase the value of the property to us and mortgage debt amortization only increases the equity of the ground lessor. Accordingly, we believe it is meaningful to modify FFO to exclude the operations of our on-campus participating properties and to consider their impact on our performance by including only that portion of our revenues from those properties that are reflective of our share of net cash flow and the management fees that we receive, both of which increase and decrease with the operating performance of the properties. This narrower measure of performance measures our profitability for these properties in a manner that is similar to the measure of our profitability from our third-party services business where we similarly incur no initial or ongoing capital investment in a property and derive only consequential benefits from capital expenditures and debt amortization. We believe, however, that this narrower measure of performance is inappropriate in traditional real estate ownership structures where debt amortization and capital expenditures enhance the property owner's long-term profitability from its investment.

Our FFOM may have limitations as an analytical tool because it reflects the contractual calculation of net cash flow from our on-campus participating properties, which is unique to us and is different from that of our owned off-campus properties. Companies that are considered to be in our industry may not have similar ownership structures; and therefore, those companies may not calculate FFOM in the same manner that we do, or at all, limiting its usefulness as a comparative measure. We compensate for these limitations by relying primarily on our GAAP and FFO results and using FFOM only supplementally. Further, FFO and FFOM do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties. FFO and FFOM should not be considered as alternatives to net income or loss computed in accordance with GAAP as an indicator of our financial performance, or to cash flow from operating activities computed in accordance with GAAP as an indicator of our liquidity, nor are these measures indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions.

The following table presents a reconciliation of our net income attributable to common shareholders to FFO and FFOM:

	Year Ended December 31,		
	2021	**2020**	**2019**
Net income attributable to ACC, Inc. and Subsidiaries common stockholders	$ 35,489	$ 72,803	$ 84,969
Noncontrolling interests' share of net (loss) income	(2,205)	(2,955)	1,793
Joint Venture ("JV") partners' share of FFO			
JV partners' share of net loss (income)	2,382	3,259	(1,398)
JV partners' share of depreciation and amortization	(7,598)	(7,747)	(8,644)
	(5,216)	(4,488)	(10,042)
(Gain) loss from disposition of real estate, net	—	(48,525)	53
Elimination of provision for real estate impairment	—	—	3,201
Total depreciation and amortization	275,597	267,703	275,046
Corporate depreciation [1]	(2,871)	(3,450)	(4,728)
FFO attributable to common stockholders and OP unitholders	**300,794**	**281,088**	**350,292**
Elimination of operations of OCPPs			
Net income from OCPPs	(4,922)	(3,716)	(6,587)
Amortization of investment in OCPPs	(8,039)	(8,015)	(8,380)
	287,833	269,357	335,325
Modifications to reflect operational performance of OCPPs			
Our share of net cash flow [2]	2,026	1,359	3,067
Management fees and other	2,015	1,873	2,249
Contribution from OCPPs	4,041	3,232	5,316
Transaction costs [3]	—	—	598
Elimination of provision for impairment of intangible asset [4]	—	—	14,013
Elimination of FFO from property in receivership [5]	—	—	1,912
Elimination of loss (gain) from extinguishment of debt, net [6]	—	4,827	(20,992)
Elimination of gain from early repayment of loan receivable	—	(2,136)	—
Executive retirement charges [7]	2,588	—	—
Elimination of charitable donation [8]	2,500	—	—
Elimination of litigation settlements [9]	2,033	—	—
Stockholder engagement and other proxy advisory costs [10]	1,558	215	—
FFOM attributable to common stockholders and OP unitholders	**$ 300,553**	**$ 275,495**	**$ 336,172**
FFO per share – diluted	**$ 2.15**	**$ 2.02**	**$ 2.52**
FFOM per share – diluted	**$ 2.14**	**$ 1.98**	**$ 2.42**
Weighted-average common shares outstanding - diluted	**140,207,352**	**139,214,147**	**138,860,311**

(1) Represents depreciation on corporate assets not added back for purposes of calculating FFO.

(2) 50% of the properties' net cash available for distribution after payment of operating expenses, debt service (including repayment of principal), and capital expenditures which is included in ground/facility leases expense in the accompanying consolidated statements of comprehensive income. During the year ended December 31, 2020, the Company waived its right to one property's 50% share of the net cash flow for the 2019/2020 academic year, which resulted in a $0.6 million reversal of contribution from OCPPs.

(3) Represents transaction costs incurred in connection with the closing of presale development transactions.

(4) Represents a non-cash impairment charge for an intangible asset related to a property tax incentive arrangement at one owned property.

(5) Represents FFO for an owned property that was transferred to the lender in July 2019 in settlement of the property's mortgage loan.

(6) The year ended December 31, 2020 amount represents the loss associated with the January 2020 redemption of the Company's $400 million 3.35% Senior Notes originally scheduled to mature in October 2020. The year ended December 31, 2019 amount represents the gain on the extinguishment of debt associated with a property that was transferred to the lender in settlement of the property's mortgage loan in July 2019.

(7) Represents accelerated amortization of unvested restricted stock awards due to the retirement of the Company's President in August 2021, which is included in general and administrative expenses in the accompanying consolidated statements of comprehensive income.

(8) Represents a charitable donation to Arizona State University (ASU) in connection with the closing of a joint venture transaction in December 2021, which is included in other operating expenses in the accompanying consolidated statements of comprehensive income. Refer to Note 6 in the accompanying Notes to the Consolidated Financial Statements contained in Item 8 for additional information.

(9) Represents expenses or gains associated with the settlement of litigation matters, which are included in other operating expenses and other nonoperating income, respectively, in the accompanying consolidated statements of comprehensive income.

(10) Represents consulting, legal, and other related costs incurred in relation to stockholder activism activities in preparation for the Company's 2021 and 2022 annual stockholders' meetings, which are included in general and administrative expenses in the accompanying consolidated statements of comprehensive income.

Inflation

Our student leases do not typically provide for rent escalations. However, they typically do not have terms that extend beyond 12 months. Accordingly, although on a short term basis we would be required to bear the impact of rising costs resulting from inflation, we have the opportunity to raise rental rates at least annually to offset such rising costs. However, a weak economic environment or declining student enrollment at our principal universities may limit our ability to raise rental rates.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks inherent in our operations. These risks generally arise from transactions entered into in the normal course of business. Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices, and other market changes that affect market sensitive instruments. Our primary market risk exposure is to changes in interest rates on our borrowings. As of December 31, 2021, 30.5% of our total market capitalization consisted of debt borrowings. Our interest rate risk objective is to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve this objective, we manage our exposure to fluctuations in market interest rates for borrowings through the use of fixed rate debt instruments and interest rate swaps, which mitigate our interest rate risk on a related financial instrument and effectively fix the interest rate on a portion of our variable debt or on future refinancings. We use our best efforts to have our debt instruments mature across multiple years, which we believe limits our exposure to interest rate changes in any one year. We do not enter into derivative instrument agreements or other financial instrument agreements for trading or other speculative purposes. As of December 31, 2021, 99.9% of our outstanding debt was subject to fixed rates after considering related derivative instruments. We regularly review interest rate exposure on outstanding borrowings in an effort to minimize the risk of interest rate fluctuations. Refer to Notes 8 and 12 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for further discussion related to our debt and derivative instruments and hedging activities.

The table below provides information about our financial instruments that are sensitive to changes in interest rates. The table presents principal cash flows and related weighted average interest rates by contractual maturity dates for our debt obligations. Weighted average variable rates are based on rates in effect as of December 31, 2021.

	2022	2023	2024	2025	2026	Total Thereafter	Total / Weighted Average	Fair Value Liability
Long-term debt								
Fixed rate [1]	$200,000	$406,485	$530,825	$6,345	$400,000	$1,991,928	$3,535,583	$3,669,267 [2]
Average interest rate	2.5 %	3.8 %	4.2 %	7.6 %	3.7 %	3.3 %	3.5 %	
Variable rate [3]	—	—	—	—	—	$923	$923	$923 [4]
Average interest rate [5]	— %	— %	— %	— %	— %	2.6 %	2.6 %	

(1) Includes variable rate debt that has been swapped to a fixed rate as of December 31, 2021. Also includes one $37.5 million variable rate mortgage loan with a stated interest rate of 2.61% (0.11% + 2.50% spread) that was swapped to a fixed rate until October 2022.

(2) For information on the methodology used to determine the fair value, refer to Note 13 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 herein.

(3) At December 31, 2021, variable debt included the Company's Credit Facility which had a zero principal balance and $0.9 million of mortgage debt at one of our on-campus participating properties.

(4) The carrying value of variable rate debt approximates fair value due to the variable rate interest feature of the instruments.

(5) The facility fee associated with the Company's Credit Facility is excluded from the table above as the principal balance was zero as of December 31, 2021. Refer to Note 8 in the accompanying Notes to Consolidated Financial Statements contained in Item 8 for further discussion.

Item 8. Financial Statements and Supplementary Data

The information required herein is included as set forth in Item 15 (a) – Financial Statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We have adopted and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we have carried out an evaluation, under the supervision of and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures for the period covered by this report were effective.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We are continually monitoring and assessing our internal control environment to ensure that our controls continue to be designed effectively and continue to operate effectively.

(b) Management's Annual Report on Internal Control over Financial Reporting

The management of American Campus Communities, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. We have designed our internal control over financial reporting to provide reasonable assurance that our published financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles.

Our management is required by paragraph (c) of Rule 13a-15 of the Securities Exchange Act of 1934, as amended, to assess the effectiveness of our internal control over financial reporting as of the end of each fiscal year. In making this assessment, our management used the *Internal Control — Integrated Framework* (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Our management conducted the required assessment of the effectiveness of our internal control over financial reporting as of December 31, 2021. Based upon this assessment, our management believes that our internal control over financial reporting is effective as of December 31, 2021. Ernst & Young LLP, an independent registered public accounting firm, has issued an attestation report regarding the effectiveness of our internal control over financial reporting, which is included herein.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information with respect to this Item 10 is incorporated by reference from our definitive Proxy Statement, which we currently expect to file on or before March 31, 2022 in connection with the Annual Meeting of Stockholders expected to be held May 4, 2022.

Item 11. Executive Compensation

Information with respect to this Item 11 is incorporated by reference from our definitive Proxy Statement, which we currently expect to file on or before March 31, 2022 in connection with the Annual Meeting of Stockholders expected to be held May 4, 2022.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information pertaining to security ownership of management and certain beneficial owners of the Company's common stock with respect to this Item 12 is incorporated by reference from our definitive Proxy Statement, which we currently expect to file on or before March 31, 2022 in connection with the Annual Meeting of Stockholders expected to be held May 4, 2022, to the extent not set forth below.

The Company maintains the American Campus Communities, Inc. Incentive Award Plan (the "Plan"), as discussed in more detail in Note 11 in the accompanying Notes to Consolidated Financial Statements in Item 8.

As of December 31, 2021, the total units and shares issued under the Plan were as follows:

	# of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	# of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders	1,210,876 [(1)]	n/a	2,202,059
Equity Compensation Plans Not Approved by Security Holders	n/a	n/a	n/a

(1) Consists of restricted stock awards granted to executive officers and certain employees and common units of limited partnership interest in the Operating Partnership.

Item 13. Certain Relationships, Related Transactions, and Director Independence

Information with respect to this Item 13 is incorporated by reference from our definitive Proxy Statement, which we currently expect to file on or before March 31, 2022 in connection with the Annual Meeting of Stockholders expected to be held May 4, 2022.

Item 14. Principal Accountant Fees and Services

Information with respect to this Item 14 is incorporated by reference from our definitive Proxy Statement, which we currently expect to file on or before March 31, 2022 in connection with the Annual Meeting of Stockholders expected to be held May 4, 2022.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements

The following consolidated financial information is included as a separate section of this Annual Report on Form 10-K:

(b) Exhibits

Exhibit Number	Description of Document
3.1	Articles of Amendment and Restatement of American Campus Communities, Inc. Incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
3.2	American Campus Communities, Inc. Articles Supplementary. Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on March 6, 2017.
3.3	Bylaws of American Campus Communities, Inc. Incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
3.4	Amendment to Bylaws of American Campus Communities, Inc. Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on February 24, 2014.
3.5	Second Amendment to the Bylaws of American Campus Communities, Inc. Incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on March 6, 2017.
3.6	Third Amendment to the Bylaws of American Campus Communities, Inc. Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 21, 2017.
4.1	Form of Certificate for Common Stock of American Campus Communities, Inc. Incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
4.2	Indenture, dated as of April 2, 2013, among American Campus Communities Operating Partnership LP, as issuer, American Campus Communities, Inc., as guarantor, and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 3, 2013.
4.3	First Supplemental Indenture, dated as of April 2, 2013, among American Campus Communities Operating Partnership LP, as issuer, American Campus Communities, Inc., as guarantor, and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 3, 2013.

4.4	Second Supplemental Indenture, dated as of June 21, 2019, among American Campus Communities Operating Partnership LP, as issuer, American Campus Communities, Inc., as guarantor, and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on June 21, 2019.
4.5	American Campus Communities Operating Partnership LP 3.750% Senior Notes due 2023. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 3, 2013.
4.6	American Campus Communities Operating Partnership LP 4.125% Senior Notes due 2024. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on June 25, 2014.
4.7	American Campus Communities Operating Partnership LP 3.625% Senior Notes due 2027. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on October 11, 2017.
4.8	American Campus Communities Operating Partnership LP 3.300% Senior Note due 2026. Incorporated by reference to Exhibit 4.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on June 21, 2019.
4.9	American Campus Communities Operating Partnership LP 2.850% Senior Note due 2030. Incorporated by reference to Exhibit 4.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on January 30, 2020.
4.10	American Campus Communities Operating Partnership LP 3.875% Senior Note due 2031. Incorporated by reference to Exhibit 4.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on June 11, 2020.
4.11	American Campus Communities Operating Partnership LP 2.250% Senior Note due 2029. Incorporated by reference to Exhibit 4.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on October 7, 2021.
4.12	Form of Guarantee of American Campus Communities, Inc. of Senior Debt Securities. Incorporated by reference to Exhibit 4.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on April 3, 2013.
4.13	Form of Registration Rights and Lock-Up Agreement, dated as of March 1, 2006, between American Campus Communities, Inc. and each of the persons who are signatory thereto. Incorporated by reference to Exhibit 99.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on March 7, 2006.
4.14	Form of Registration Rights and Lock-Up Agreement, dated as of September 14, 2012, between American Campus Communities, Inc., American Campus Communities Operating Partnership, L.P. and each of the persons who are signatories thereto. Incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) for the quarter ended September 30, 2012.
4.15	Letter Agreement Regarding Issuance of OP Units, dated September 26, 2013, between Hallmark Student Housing Lexington, LLC, on one hand, and ACC OP (Lexington) LLC and American Campus Communities Operating Partnership, L.P., on the other hand. Incorporated by reference to Exhibit 4.1 to Quarterly Report on Form 10-Q of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) for the quarter ended September 30, 2013.
4.16	Description of American Campus Communities, Inc. Common Stock Registered Under Section 12 of the Securities Exchange Act of 1934.
10.1	Form of Amended and Restated Partnership Agreement of American Campus Communities Operating Partnership LP. Incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.

10.2	Form of First Amendment to Amended and Restated Agreement of Limited Partnership of American Campus Communities Operating Partnership LP, dated as of March 1, 2006, between American Campus Communities Holdings LLC and those persons who have executed such amendment as limited partners. Incorporated by reference to Exhibit 99.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on March 7, 2006.
10.3*	American Campus Communities, Inc. 2004 Incentive Award Plan. Incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
10.4*	Amendment No. 1 to American Campus Communities, Inc. 2004 Incentive Award Plan. Incorporated by reference to Exhibit 99.7 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on November 5, 2007.
10.5*	Amendment No. 2 to American Campus Communities, Inc. 2004 Incentive Award Plan. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on March 11, 2008.
10.6*	American Campus Communities, Inc. 2010 Incentive Award Plan. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on May 7, 2010.
10.7*	American Campus Communities, Inc. 2018 Incentive Award Plan. Incorporated by reference to Exhibit 10.1 to Registration Statement on Form S-8 (Registration No. 333-224656) of American Campus Communities, Inc.
10.8*	American Campus Communities Services, Inc. Deferred Compensation Plan, as amended and restated, effective January 1, 2020. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on November 22, 2019.
10.9	Form of PIU Grant Notice (including Registration Rights). Incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
10.10	Form of PIU Grant Notice (including Registration Rights), dated as of August 20, 2007. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on August 23, 2007.
10.11	Form of Indemnification Agreement between American Campus Communities, Inc. and certain of its directors and officers. Incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
10.12	Form of Employment Agreement between American Campus Communities, Inc. and William C. Bayless, Jr. Incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
10.13	Amendment No. 1 to Employment Agreement, dated as of April 28, 2005, between American Campus Communities, Inc. and William C. Bayless, Jr. Incorporated by reference to Exhibit 99.6 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on May 3, 2005.
10.14	Amendment No. 2 to Employment Agreement, dated as of November 1, 2007, between American Campus Communities, Inc. and William C. Bayless, Jr. Incorporated by reference to Exhibit 99.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on November 5, 2007.
10.15	Third Amendment to Employment Agreement, dated as of March 23, 2010, between William C. Bayless, Jr. and American Campus Communities, Inc. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on March 24, 2010.
10.16	Fourth Amendment to Employment Agreement, dated as of January 10, 2017, between American Campus Communities, Inc. and William C. Bayless, Jr. Incorporated by reference to Exhibit 99.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on January 10, 2017.
10.17	Fifth Amendment to Employment Agreement, dated as of February 24, 2021, between American Campus Communities, Inc. and William C. Bayless, Jr. Incorporated by reference to Exhibit 99.7 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on February 26, 2021.
10.18	Sixth Amendment to Employment Agreement, dated as of August 24, 2021, between American Campus Communities, Inc. and William C. Bayless, Jr. Incorporated by reference to Exhibit 99.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on August 26, 2021.

10.19	Employment Agreement, dated as of May 4, 2011, between William W. Talbot and American Campus Communities, Inc. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on March 21, 2013.
10.20	First Amendment to Employment Agreement, dated as of November 2, 2012, between William W. Talbot and American Campus Communities, Inc. Incorporated by reference to Exhibit 99.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on March 21, 2013.
10.21	Employment Agreement, dated as of May 4, 2011, between Daniel B. Perry and American Campus Communities, Inc. Incorporated by reference to Exhibit 10.24 to Annual Report on Form 10-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. (File No. 333-181102-01) for the year ended December 31, 2014.
10.22	First Amendment to Employment Agreement, dated as of November 2, 2012, between Daniel B. Perry and American Campus Communities, Inc. Incorporated by reference to Exhibit 10.25 to Annual Report on Form 10-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. (File No. 333-181102-01) for the year ended December 31, 2014.
10.23	Second Amendment to Employment Agreement, dated as of January 10, 2017, between American Campus Communities, Inc. and Daniel B. Perry. Incorporated by reference to Exhibit 99.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on January 10, 2017.
10.24	Employment Agreement, dated as of October 16, 2013, between American Campus Communities, Inc. and Jennifer Beese. Incorporated by reference to Exhibit 10.27 to Annual Report on Form 10-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) for the year ended December 31, 2017.
10.25	First Amendment to Employment Agreement, dated as of January 10, 2017, between American Campus Communities, Inc. and Jennifer Beese. Incorporated by reference to Exhibit 10.28 to Annual Report on Form 10-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) for the year ended December 31, 2017.
10.26	Second Amendment to Employment Agreement, dated as of August 24, 2021, between American Campus Communities, Inc. and Jennifer Beese. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on August 26, 2021.
10.27	Employment Agreement, dated as of May 6, 2015, between American Campus Communities, Inc. and Kim K. Voss.
10.28	First Amendment to Employment Agreement, dated as of January 10, 2017, between American Campus Communities, Inc. and Kim K. Voss.
10.29	Form of Confidentiality and Noncompetition Agreement. Incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-11 (Registration No. 333-114813) of American Campus Communities, Inc.
10.30	Sixth Amended and Restated Credit Agreement, dated as of May 12, 2021, among American Campus Communities Operating Partnership LP, as Borrower; American Campus Communities, Inc., as Parent Guarantor; any Additional Guarantors (as defined therein) acceding thereto pursuant to Section 7.05 thereof; the banks, financial institutions and other lenders listed on the signature pages thereof as the Initial Lenders, Initial Issuing Bank and Swing Line Bank; KeyBank National Association, as Administrative Agent; KeyBanc Capital Markets Inc., J.P. Morgan Securities LLC and Capital One National Association, as Joint Lead Arrangers; JPMorgan Chase Bank, N.A. and Capital One National Association, as Co-Syndication Agents; Bank of America, N.A., U.S. Bank National Association and Regions Bank, as Co-Documentation Agents; and PNC Capital Markets LLC, as Sustainability Agent. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on May 14, 2021.
10.31	Form of Tax Matters Agreement, dated as of March 1, 2006, among American Campus Communities Operating Partnership LP, American Campus Communities, Inc., American Campus Communities Holdings LLC and each of the limited partners of American Campus Communities Operating Partnership LP who have executed a signature page thereto. Incorporated by reference to Exhibit 99.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) filed on March 7, 2006.

10.32	Equity Distribution Agreement, dated May 3, 2021, between American Campus Communities, Inc., American Campus Communities Operating Partnership LP and American Campus Communities Holdings LLC, on one hand, and BofA Securities, Inc., on the other hand. Incorporated by reference to Exhibit 1.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on May 7, 2021.
10.33	Equity Distribution Agreement, dated May 3, 2021, between American Campus Communities, Inc., American Campus Communities Operating Partnership LP and American Campus Communities Holdings LLC, on one hand, and Deutsche Bank Securities Inc., on the other hand. Incorporated by reference to Exhibit 1.2 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on May 7, 2021.
10.34	Equity Distribution Agreement, dated May 3, 2021, between American Campus Communities, Inc., American Campus Communities Operating Partnership LP and American Campus Communities Holdings LLC, on one hand, and J.P. Morgan Securities LLC, on the other hand. Incorporated by reference to Exhibit 1.3 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on May 7, 2021.
10.35	Equity Distribution Agreement, dated May 3, 2021, between American Campus Communities, Inc., American Campus Communities Operating Partnership LP and American Campus Communities Holdings LLC, on one hand, and KeyBanc Capital Markets Inc., on the other hand. Incorporated by reference to Exhibit 1.4 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on May 7, 2021.
10.36	Cooperation Agreement, date as of January 27, 2021, between American Campus Communities, Inc., on one hand, and Land & Buildings Capital Growth Fund, LP, L & B Real Estate Opportunity Fund, LP, Land & Buildings GP LP, L&B Opportunity Fund, LLC, Land & Buildings Investment Management, LLC and Jonathan Litt, on the other hand. Incorporated by reference to Exhibit 99.1 to Current Report on Form 8-K of American Campus Communities, Inc. (File No. 001-32265) and American Campus Communities Operating Partnership LP (File No. 333-181102-01) filed on January 28, 2021.
21.1	List of Subsidiaries of the Registrant.
22.1	List of Subsidiary Issuer Guarantees
23.1	Consent of Ernst & Young LLP - American Campus Communities, Inc.
31.1	American Campus Communities, Inc. - Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	American Campus Communities, Inc. - Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	American Campus Communities, Inc. - Certification of Chief Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	American Campus Communities, Inc. - Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
*	Indicates management compensation plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 28, 2022

AMERICAN CAMPUS COMMUNITIES, INC.

By: /s/ William C. Bayless, Jr.

William C. Bayless, Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ William C. Bayless, Jr. William C. Bayless, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	February 28, 2022
/s/ Daniel B. Perry Daniel B. Perry	Executive Vice President, Chief Financial Officer, Treasurer, and Secretary (Principal Financial Officer)	February 28, 2022
/s/ Kim K. Voss Kim K. Voss	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 28, 2022
/s/ Cydney C. Donnell Cydney Donnell	Chair of the Board of Directors	February 28, 2022
/s/ Herman Bulls Herman Bulls	Director	February 28, 2022
/s/ Mary C. Egan Mary C. Egan	Director	February 28, 2022
/s/ G. Steven Dawson G. Steven Dawson	Director	February 28, 2022
/s/ Alison Hill Alison Hill	Director	February 28, 2022
/s/ Craig Leupold Craig Leupold	Director	February 28, 2022
/s/ Oliver Luck Oliver Luck	Director	February 28, 2022
/s/ C. Patrick Oles, Jr. C. Patrick Oles, Jr.	Director	February 28, 2022
/s/ John T. Rippel John T. Rippel	Director	February 28, 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Campus Communities, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Campus Communities, Inc. and Subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 28, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Long-Lived Assets

Description of the Matter

As more fully described in Note 2 to the consolidated financial statements, on a periodic basis, management assessed whether there were any indicators that the value of the Company's investments in real estate were impaired. Management evaluated whether there was an impairment in the value of the Company's investments in real estate when events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. The Company identified indicators of impairment for certain long-lived assets and thus, further analyzed such for impairment using an undiscounted cash flow model. Upon assessment, the Company concluded that aggregate future undiscounted cash flows to be generated by each property were greater than the respective carrying values. For the year ended December 31, 2021, the Company determined that there were no impairments of the carrying values of its investments in real estate held for use.

Auditing the Company's assessment of impairment indicators relating to its investments in real estate involved significant judgment in evaluating management's identification of impairment indicators. Further, auditing the Company's undiscounted cash flow model was especially challenging as estimates underlying the calculation, including capitalization rates and growth rates, were based on assumptions affected by expected future market and economic conditions.

How We Addressed the Matter in Our Audit	We tested the design and operating effectiveness of controls over the Company's process of identifying potential indicators of impairment of its real estate assets and of determining the recoverability of the carrying value of identified assets using the undiscounted cash flow model. For example, we tested controls over management's identification of impairment indicators and review of the significant assumptions used in estimating the undiscounted cash flows, including qualitative and quantitative considerations such as economic and market factors and asset performance. To test whether any indicators of impairment were present, our audit procedures included evaluating management's analysis, including testing the completeness and accuracy of the underlying data. In addition, we performed an independent assessment using both internally and externally available information to identify evidence that was either corroborative or contrary to management's analysis. For example, we considered historical trends and current year property level performance such as net operating income, rental rate variances, and cost overruns for development properties and challenged management's estimates by comparing to industry and market data. For the Company's investments in real estate that were assessed by management using an undiscounted cash flow model, we inspected relevant industry and market outlook data to consider market conditions. Further, we also involved our valuation specialists to assist in testing that the significant assumptions utilized in estimating property level fair values, such as capitalization rates and growth rates, were within an observable market range, as well as performed sensitivity analyses on such assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2004.
Austin, Texas
February 28, 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Campus Communities, Inc. and Subsidiaries

Opinion on Internal Control over Financial Reporting
We have audited American Campus Communities, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, American Campus Communities, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and our report dated February 28, 2022 expressed an unqualified opinion thereon.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Austin, Texas
February 28, 2022

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2021	December 31, 2020
Assets		
Investments in real estate		
Owned properties, net	$ 6,676,811	$ 6,721,744
On-campus participating properties, net	65,559	69,281
Investments in real estate, net	6,742,370	6,791,025
Cash and cash equivalents	120,351	54,017
Restricted cash	14,326	19,955
Student contracts receivable, net	14,187	11,090
Operating lease right of use assets	456,239	457,573
Other assets	227,113	197,500
Total assets	**$ 7,574,586**	**$ 7,531,160**
Liabilities and equity		
Liabilities		
Secured mortgage and bond debt, net	$ 535,836	$ 646,827
Unsecured notes, net	2,773,855	2,375,603
Unsecured term loan, net	199,824	199,473
Unsecured revolving credit facility	—	371,100
Accounts payable and accrued expenses	93,067	85,070
Operating lease liabilities	496,821	486,631
Other liabilities	173,898	185,352
Total liabilities	**4,273,301**	**4,350,056**
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	**31,858**	**24,567**
Equity		
American Campus Communities, Inc. and Subsidiaries stockholders' equity		
Common stock, $0.01 par value, 800,000,000 shares authorized, 139,064,213 and 137,540,345 shares issued and outstanding at December 31, 2021 and December 31, 2020, respectively	1,391	1,375
Additional paid in capital	4,694,242	4,472,170
Common stock held in rabbi trust, 92,700 and 91,746 shares at December 31, 2021 and December 31, 2020, respectively	(3,943)	(3,951)
Accumulated earnings and dividends	(1,559,765)	(1,332,689)
Accumulated other comprehensive loss	(14,547)	(22,777)
Total American Campus Communities, Inc. and Subsidiaries stockholders' equity	3,117,378	3,114,128
Noncontrolling interests – partially owned properties	152,049	42,409
Total equity	**3,269,427**	**3,156,537**
Total liabilities and equity	**$ 7,574,586**	**$ 7,531,160**
Consolidated variable interest entities' assets and liabilities included in the above balances		
Investments in real estate, net	$ 819,795	$ 592,787
Cash, cash equivalents, and restricted cash	$ 46,234	$ 41,248
Other assets	$ 23,743	$ 13,078
Secured mortgage debt, net	$ 404,790	$ 410,837
Accounts payable, accrued expenses, and other liabilities	$ 52,407	$ 46,645

See accompanying notes to consolidated financial statements.

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except share and per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Revenues			
Owned properties	$ 889,052	$ 820,699	$ 880,709
On-campus participating properties	31,207	29,906	36,346
Third-party development services	10,191	7,543	13,051
Third-party management services	11,959	12,436	12,936
Total revenues	**942,409**	**870,584**	**943,042**
Operating expenses (income)			
Owned properties	407,648	378,454	390,664
On-campus participating properties	14,333	13,521	15,028
Third-party development and management services	20,613	21,700	19,915
General and administrative	45,452	35,774	31,081
Depreciation and amortization	275,597	267,703	275,046
Ground/facility leases	17,673	13,513	14,151
(Gain) loss from disposition of real estate, net	—	(48,525)	53
Provision for impairment	—	—	17,214
Other operating expenses	4,533	1,100	—
Total operating expenses	**785,849**	**683,240**	**763,152**
Operating income	**156,560**	**187,344**	**179,890**
Nonoperating income (expenses)			
Interest income	1,374	2,939	3,686
Interest expense	(117,793)	(112,507)	(111,287)
Amortization of deferred financing costs	(5,824)	(5,259)	(5,012)
(Loss) gain from extinguishment of debt, net	—	(4,827)	20,992
Other nonoperating income	328	3,507	—
Total nonoperating expenses	**(121,915)**	**(116,147)**	**(91,621)**
Income before income taxes	34,645	71,197	88,269
Income tax provision	(1,361)	(1,349)	(1,507)
Net income	**33,284**	**69,848**	**86,762**
Net loss (income) attributable to noncontrolling interests	2,205	2,955	(1,793)
Net income attributable to ACC, Inc. and Subsidiaries common stockholders	**$ 35,489**	**$ 72,803**	**$ 84,969**
Other comprehensive income (loss)			
Change in fair value of interest rate swaps and other	8,230	(5,831)	(12,549)
Comprehensive income	**$ 43,719**	**$ 66,972**	**$ 72,420**
Net income per share attributable to ACC, Inc. and Subsidiaries common stockholders			
Basic	**$ 0.24**	**$ 0.51**	**$ 0.61**
Diluted	**$ 0.24**	**$ 0.51**	**$ 0.60**
Weighted-average common shares outstanding			
Basic	**138,503,705**	**137,588,964**	**137,295,837**
Diluted	**139,703,635**	**138,710,430**	**138,286,778**

See accompanying notes to consolidated financial statements.

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except share data)

	Common Shares	Par Value of Common Shares	Additional Paid in Capital	Common Shares Held in Rabbi Trust	Common Shares Held in Rabbi Trust at Cost	Accumulated Earnings and Dividends	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests - Partially Owned Properties	Total
Equity, December 31, 2018	**136,967,286**	**$ 1,370**	**$ 4,458,240**	**69,603**	**$ (3,092)**	**$ (971,070)**	**$ (4,397)**	**$ 65,750**	**$ 3,546,801**
Adjustments to reflect redeemable noncontrolling interests at fair value	—	—	(14,350)	—	—	—	—	—	(14,350)
Amortization of restricted stock awards and vesting of restricted stock units	18,318	—	13,617	—	—	—	—	—	13,617
Vesting of restricted stock awards	180,961	2	(3,977)	—	—	—	—	—	(3,975)
Distributions to common and restricted stockholders ($1.87 per common share)	—	—	—	—	—	(258,620)	—	—	(258,620)
Contributions by noncontrolling interests - partially owned properties	—	—	—	—	—	—	—	924	924
Distributions to noncontrolling interests - partially owned properties	—	—	—	—	—	—	—	(8,425)	(8,425)
Change in ownership of consolidated subsidiary	—	—	(1,544)	—	—	—	—	(15,261)	(16,805)
Conversion of common and preferred operating partnership units to common stock	168,584	1	6,076	—	—	—	—	—	6,077
Change in fair value of interest rate swaps and other	—	—	—	—	—	—	610	—	610
Termination of interest rate swaps	—	—	—	—	—	—	(13,159)	—	(13,159)
Deposits to deferred compensation plan, net of withdrawals	(8,325)	—	394	8,325	(394)	—	—	—	—
Net income	—	—	—	—	—	84,969	—	1,010	85,979
Equity, December 31, 2019	**137,326,824**	**$ 1,373**	**$ 4,458,456**	**77,928**	**$ (3,486)**	**$ (1,144,721)**	**$ (16,946)**	**$ 43,998**	**$ 3,338,674**
Adjustments to reflect redeemable noncontrolling interests at fair value	—	—	2,002	—	—	—	—	—	2,002
Amortization of restricted stock awards and vesting of restricted stock units	27,644	—	15,424	—	—	—	—	—	15,424
Vesting of restricted stock awards	199,695	2	(4,177)	—	—	—	—	—	(4,175)
Distributions to common and restricted stockholders ($1.88 per common share)	—	—	—	—	—	(260,771)	—	—	(260,771)
Contributions by noncontrolling interests - partially owned properties	—	—	—	—	—	—	—	6,110	6,110
Distributions to noncontrolling interests - partially owned properties	—	—	—	—	—	—	—	(4,419)	(4,419)
Change in fair value of interest rate swaps and other	—	—	—	—	—	—	(5,831)	—	(5,831)
Deposits to deferred compensation plan, net of withdrawals	(13,818)	—	465	13,818	(465)	—	—	—	—
Net income (loss)	—	—	—	—	—	72,803	—	(3,280)	69,523
Equity, December 31, 2020	**137,540,345**	**$ 1,375**	**$ 4,472,170**	**91,746**	**$ (3,951)**	**$ (1,332,689)**	**$ (22,777)**	**$ 42,409**	**$ 3,156,537**
Adjustments to reflect redeemable noncontrolling interests at fair value	—	—	(8,051)	—	—	—	—	—	(8,051)
Amortization of restricted stock awards and vesting of restricted stock units	33,514	—	19,853	—	—	—	—	—	19,853
Vesting of restricted stock awards	274,708	4	(5,993)	—	—	—	—	—	(5,989)
Distributions to common and restricted stockholders ($1.88 per common share)	—	—	—	—	—	(262,565)	—	—	(262,565)
Contributions by noncontrolling interests - partially owned properties	—	—	—	—	—	—	—	114,385	114,385
Distributions to noncontrolling interests - partially owned properties	—	—	—	—	—	—	—	(2,363)	(2,363)
Change in ownership of consolidated subsidiary	—	—	157,805	—	—	—	—	—	157,805
Change in fair value of interest rate swaps and other	—	—	—	—	—	—	8,230	—	8,230
Net proceeds from sale of common stock	1,216,600	12	58,466	—	—	—	—	—	58,478
Deposits to deferred compensation plan, net of withdrawals	(954)	—	(8)	954	8	—	—	—	—
Net income (loss)	—	—	—	—	—	35,489	—	(2,382)	33,107
Equity, December 31, 2021	**139,064,213**	**$ 1,391**	**$ 4,694,242**	**92,700**	**(3,943)**	**(1,559,765)**	**(14,547)**	**152,049**	**3,269,427**

See accompanying notes to consolidated financial statements.

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Operating activities			
Net income	$ 33,284	$ 69,848	$ 86,762
Adjustments to reconcile net income to net cash provided by operating activities:			
(Gain) loss from disposition of real estate, net	—	(48,525)	53
Gain from insurance and litigation settlements	(328)	(1,100)	—
Loss (gain) from extinguishment of debt	—	4,827	(20,992)
Gain from early repayment of notes receivable	—	(2,136)	—
Provision for impairment	—	—	17,214
Depreciation and amortization	275,597	267,703	275,046
Amortization of deferred financing costs and debt premiums/discounts	5,344	1,140	538
Share-based compensation	19,853	15,424	13,617
Income tax provision	1,361	1,349	1,507
Amortization of interest rate swap terminations	1,724	1,705	1,133
Termination of interest rate swaps	—	—	(13,159)
Changes in operating assets and liabilities:			
Student contracts receivable, net	(3,097)	2,340	(5,407)
Other assets	(26,370)	10,757	(4,445)
Accounts payable and accrued expenses	6,361	(5,308)	(1,532)
Other liabilities	21,066	33,093	20,044
Net cash provided by operating activities	**334,795**	**351,117**	**370,379**
Investing activities			
Proceeds from disposition of properties	—	146,144	108,562
Cash paid for acquisition of land parcels	(13,184)	(22,032)	(8,559)
Capital expenditures for owned properties	(68,957)	(58,312)	(70,846)
Investments in owned properties under development	(159,165)	(315,586)	(444,362)
Proceeds from notes receivable	—	45,432	5,333
Other investing activities	1,866	(3,078)	(6,268)
Net cash used in investing activities	**(239,440)**	**(207,432)**	**(416,140)**
Financing activities			
Proceeds from unsecured notes	399,712	795,808	398,816
Proceeds from sale of common stock	59,674	—	—
Offering costs	(747)	—	—
Pay-off of unsecured notes	—	(400,000)	—
Pay-off of mortgage and construction loans	(99,819)	(124,559)	(53,818)
Defeasance costs related to early extinguishment of debt	—	(4,156)	—
Proceeds from revolving credit facility	723,600	1,902,600	949,000
Paydowns of revolving credit facility	(1,094,700)	(1,957,200)	(910,600)
Proceeds from construction loans	—	—	31,611
Scheduled principal payments on debt	(10,004)	(11,852)	(11,938)
Debt issuance costs	(12,702)	(9,614)	(6,462)
Increase in ownership of consolidated subsidiary	—	(77,200)	(105,109)
Contribution by noncontrolling interests	273,597	5,414	1,174
Transaction costs associated with change in ownership interest of consolidated subsidiary	(1,407)	—	—
Taxes paid on net-share settlements	(5,989)	(4,175)	(3,975)
Distributions paid to common and restricted stockholders	(262,565)	(260,771)	(258,620)
Distributions paid to noncontrolling interests	(3,300)	(5,356)	(9,487)
Net cash (used in) provided by financing activities	**(34,650)**	**(151,061)**	**20,592**
Net change in cash, cash equivalents, and restricted cash	60,705	(7,376)	(25,169)
Cash, cash equivalents, and restricted cash at beginning of period	73,972	81,348	106,517
Cash, cash equivalents, and restricted cash at end of period	**$ 134,677**	**$ 73,972**	**$ 81,348**
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets			
Cash and cash equivalents	$ 120,351	$ 54,017	$ 54,650
Restricted cash	14,326	19,955	26,698
Total cash, cash equivalents, and restricted cash at end of period	$ 134,677	$ 73,972	$ 81,348

See accompanying notes to consolidated financial statements.

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Supplemental disclosure of non-cash investing and financing activities			
Conversion of common and preferred operating partnership units to common stock	$ —	$ —	$ 6,077
Non-cash contribution from noncontrolling interest	$ —	$ 696	$ —
Accrued development costs and capital expenditures	$ 13,191	$ 28,994	$ 37,260
Change in fair value of redeemable noncontrolling interest	$ (8,051)	$ 2,002	$ (14,350)
Change in ownership of consolidated subsidiary	$ (157,805)	$ —	$ —
Initial recognition of operating lease right of use assets	$ 1,559	$ —	$ 463,445
Initial recognition of operating lease liabilities	$ 1,559	$ —	$ 462,495
Non-cash extinguishment of debt, including accrued interest	$ —	$ —	$ (34,570)
Net assets surrendered in conjunction with extinguishment of debt	$ —	$ —	$ 13,578
Supplemental disclosure of cash flow information			
Interest paid, net of amounts capitalized	$ 119,188	$ 108,791	$ 114,450
Income taxes paid	$ 1,200	$ 1,455	$ 3,041

See accompanying notes to consolidated financial statements.

1. Organization and Description of Business

American Campus Communities, Inc. (“ACC”) is a real estate investment trust (“REIT”) that commenced operations effective with the completion of an initial public offering (“IPO”) on August 17, 2004, and is one of the largest owners, managers, and developers of high quality student housing properties in the United States in terms of beds owned and under management. ACC is a fully integrated, self-managed, and self-administered equity REIT with expertise in the acquisition, design, financing, development, construction management, leasing, and management of student housing properties.

ACC is structured as an umbrella partnership REIT (“UPREIT”) and contributes all net proceeds from its various equity offerings to American Campus Communities Operating Partnership LP (“ACCOP” or “the Operating Partnership”). In return for those contributions, ACC receives a number of units of the Operating Partnership (“OP Units”) equal to the number of common shares it has issued in the equity offering. Contributions of properties to the Company can be structured as tax-deferred transactions through the issuance of OP Units in the Operating Partnership. Based on the terms of ACCOP’s partnership agreement, OP Units can be exchanged for ACC’s common shares on a one-for-one basis. The Company maintains a one-for-one relationship between the OP Units of the Operating Partnership issued to ACC and American Campus Communities Holdings, LLC (“ACC Holdings”), the general partner of ACCOP, and the common shares issued to the public.

As used in this report, unless stated otherwise or the context otherwise requires, references to “ACC,” “the Company,” “we,” “us,” or “our” mean American Campus Communities, Inc., a Maryland corporation that has elected to be treated as a REIT under the Internal Revenue Code, and its consolidated subsidiaries, including ACCOP.

As of December 31, 2021, the Company’s property portfolio contained 166 properties with approximately 111,900 beds. The Company’s property portfolio consisted of 126 owned off-campus student housing properties that are in close proximity to colleges and universities, 34 American Campus Equity (“ACE®”) properties operated under ground/facility leases, and six on-campus participating properties ("OCPPs") operated under ground/facility leases with the related university systems. Of the 166 properties, four of 10 phases at one property were under development as of December 31, 2021, and when completed will consist of a total of approximately 4,400 beds. The Company's communities contain modern housing units and are supported by a resident assistant system and other student-oriented programming, with many offering resort-style amenities.

Through one of ACC’s taxable REIT subsidiaries (“TRSs”), the Company also provides construction management and development services, primarily for student housing properties owned by colleges and universities, charitable foundations, and others. As of December 31, 2021, also through one of ACC’s TRSs, the Company provided third-party management and leasing services for 37 properties that represented approximately 29,000 beds. Third-party management and leasing services are typically provided pursuant to management contracts that have initial terms that range from one year to five years. As of December 31, 2021, the Company’s total owned and third-party managed portfolio included 203 properties with approximately 140,900 beds.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements, presented in U.S. dollars, are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company’s actual results could differ from those estimates and assumptions. All material intercompany transactions among consolidated entities have been eliminated. All dollar amounts in the tables herein, except share and per share amounts, are stated in thousands unless otherwise indicated.

Principles of Consolidation

The Company’s consolidated financial statements include its accounts and the accounts of other subsidiaries and joint ventures (including partnerships and limited liability companies) over which it has control. Investments acquired or created are evaluated based on the accounting guidance relating to variable interest entities (“VIEs”), which requires the consolidation of VIEs in which the Company is considered to be the primary beneficiary. If the investment is determined not to be a VIE, then the investment is evaluated for consolidation using the voting interest model.

Recently Issued Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04 "Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 contains practical expedients for reference rate reform related activities that impact debt, leases, derivatives, and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. In March 2020, the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. In May 2021, the Company modified its unsecured term loan credit agreement ("Term Loan") to include LIBOR transition language and to conform the covenants and various administrative items from the agreement to those in the Company's senior unsecured revolving credit facility agreement (the "Credit Facility"), which was also amended in May 2021. Refer to Note 8 for additional information regarding these modifications. As the changes to covenants and administrative items do not impact the contractual cash flows of the Term Loan, the LIBOR transition language qualifies for, and the Company elected to apply, the optional expedients in in ASC 848-20-15-2 through 15-11 which treat the amendment as a modification without additional analysis. The Company continues to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

In addition, the Company does not expect the following accounting pronouncements to have a material effect on its consolidated financial statements:

Accounting Standards Update	Effective Date
ASU 2020-06 "Accounting for Convertible Instruments and Contracts in an Entity's Own Equity"	January 1, 2022
ASU 2021-05 "Leases (Topic 842): Lessors – Certain Leases with Variable Lease Payments"	January 1, 2022
ASU 2021-08 "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers"	January 1, 2023

Recently Adopted Accounting Pronouncements

In March 2020, the U.S. Securities and Exchange Commission ("SEC") adopted rules that amended the financial disclosure requirements for subsidiary issuers and guarantors of registered debt securities in Rule 3-10 of Regulation S-X. Subsequently, in November 2020, the FASB issued ASU 2020-09 "Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762" which revises SEC paragraphs of the codification to reflect, as appropriate, the amended disclosure requirements mentioned above. The amended rules permit subsidiary issuers of obligations guaranteed by the parent to omit separate financial statements if the consolidated financial statements of the parent company have been filed, the subsidiary obligor is a consolidated subsidiary of the parent company, the guaranteed security is debt or debt-like, and the security is guaranteed fully and unconditionally by the parent. The amendments include requirements related to narrative and summarized financial information disclosures, as well as guidance on when the summarized financial information can be excluded by a filer. The Company adopted both rules on their effective date of January 4, 2021. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi), the Company has excluded the summarized financial information for the Operating Partnership as the assets, liabilities, and results of operations of the Company and the Operating Partnership are not materially different than the corresponding amounts presented in the consolidated financial statements of the Company, and management believes such summarized financial information would be repetitive and not provide incremental value to investors. The Company has addressed the required disclosures herein within Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.

In addition, on January 1, 2021, the Company adopted the following accounting pronouncement which did not have a material effect on the Company's consolidated financial statements:

- ASU 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes"

Prior Year Reclassifications

Certain prior period amounts were reclassified to conform to current presentation, which include:

- The resident services revenues financial statement line item on the statements of comprehensive income has been reclassified for all periods presented to the owned properties revenues financial statement line item.
- Litigation settlement expenses previously reported in the general and administrative expenses line item on the statements of comprehensive income were reclassified for all applicable periods to the other operating expenses line item.

Investments in Real Estate

Capitalization Policy and Useful Lives

Investments in real estate are recorded at historical cost. Major improvements that extend the life of an asset are capitalized and depreciated over the remaining useful life of the asset. The cost of ordinary repairs and maintenance are expensed as incurred. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and improvements	7 - 40 years
Leasehold interest - on-campus participating properties	25 - 34 years (shorter of useful life or respective lease term)
Furniture, fixtures, and equipment	3 - 7 years

Project costs directly associated with the development and construction of an owned real estate project, which include interest, property taxes, and amortization of deferred financing costs, are capitalized as construction in progress. Upon completion of the project, costs are transferred into the applicable asset category and depreciation commences. Interest totaling approximately $8.6 million, $12.1 million, and $12.1 million was capitalized during the years ended December 31, 2021, 2020, and 2019, respectively.

Impairment Assessment

Management assesses whether there has been an impairment in the value of the Company's investments in real estate whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment is recognized when estimated expected future undiscounted cash flows are less than the carrying value of the property, or when a property meets the criteria to be classified as held for sale, at which time an impairment charge is recognized for any excess of the carrying value of the property over the expected net proceeds from the disposal. The estimation of expected future net cash flows uses estimates, including capitalization rates and growth rates, which are inherently uncertain and rely on assumptions regarding current and future economics and market conditions. If such conditions change, then an adjustment to the carrying value of the Company's long-lived assets could occur in the future period in which the conditions change. To the extent that a property is impaired, the excess of the carrying amount of the property over its estimated fair value is charged to earnings. In the case of any impairment, the valuation would be based on Level 3 inputs. There were no impairments of the carrying values of the Company's investments in real estate during the years ended December 31, 2021 and 2020, respectively. During the year ended December 31, 2019, concurrent with the classification of one owned property as held for sale, the Company recorded a $3.2 million impairment charge which is included in provision for impairment within operating income on the accompanying consolidated statements of comprehensive income. Refer to Note 6 for additional information regarding the disposition.

Land Acquisitions

Land acquisitions are accounted for as asset acquisitions, as substantially all of the fair value of the acquisition is concentrated in a single identifiable asset. In an asset acquisition, assets acquired are measured based on the cost of the acquisition, which is the consideration transferred to the seller and direct transaction costs related to the acquisition.

Assets Held for Sale

Long-lived assets to be disposed of are classified as held for sale in the period in which all of the following criteria are met:

a. Management, having the authority to approve the action, commits to a plan to sell the asset.
b. The asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.
c. An active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated.
d. The sale of the asset is probable, and transfer of the asset is expected to qualify for recognition as a completed sale, within one year.
e. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
f. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Concurrent with this classification, the asset is recorded at the lower of cost or fair value less estimated selling costs, and depreciation ceases. The Company did not have any properties classified as held for sale as of December 31, 2021 and 2020.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash balances in various banks. At times, the Company's balances may exceed the amount insured by the FDIC. As the Company only uses money-centered financial institutions, the Company does not believe it is exposed to any significant credit risk related to its cash and cash equivalents.

Restricted Cash

Restricted cash consists of funds held in trusts that are invested in low risk investments, generally consisting of government backed securities, as permitted by the indentures of trusts, which were established in connection with three bond issues for the Company's OCPPs. Additionally, restricted cash includes escrow accounts held by lenders and residents' security deposits, as required by law in certain states. Restricted cash also consists of escrow deposits made in connection with potential property acquisitions and development opportunities. These escrow deposits are invested in interest-bearing accounts at federally insured banks. Realized and unrealized gains and losses are not material for the periods presented.

Loans Receivable

In 2013, as part of the settlement of a litigation matter related to a third-party management contract assumed in connection with the Company's 2008 acquisition of GMH Communities Trust, the Company acquired a protective advance note and outstanding bond insurer claim (collectively, the "Loans Receivable") from National Public Finance Guarantee Corporation for an aggregate of approximately $52.8 million. The Loans Receivable carried an interest rate of 5.12% and were secured by a lien on, and the cash flows from, two student housing properties in close proximity to the University of Central Florida. In October 2020, the properties were recapitalized and, as a result, the Company received full repayment of the outstanding Loans Receivable balance plus accrued interest, totaling $55.0 million. Upon repayment of the Loans Receivable, the remaining unamortized discount associated with the Loans Receivable of $2.1 million was recorded as a gain in other nonoperating income on the accompanying consolidated statements of comprehensive income.

Leases

When the Company enters into a contract or amends an existing contract, it evaluates whether the contract meets the definition of a lease under ASC Topic 842 - Leases ("ASC 842"). To meet the definition of a lease, the contract must meet all three of the following criteria:

- One party (lessor) must hold an identified asset;
- The counterparty (lessee) must have the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the contract; and
- The counterparty (lessee) must have the right to direct the use of the identified asset throughout the period of the contract.

In April 2020, the FASB issued a Staff Question & Answer ("Q&A") which was intended to reduce the challenges of evaluating the enforceable rights and obligations of leases for concessions granted to lessees in response to the novel coronavirus disease ("COVID-19"), which was characterized on March 11, 2020 by the World Health Organization as a pandemic. Prior to this guidance, the Company was required to determine, on a lease by lease basis, if a lease concession should be accounted for as a lease modification, potentially resulting in any lease concessions granted being recorded as a reduction to revenue or ground lease expense, as applicable, on a straight-line basis over the remaining term of the lease. The Q&A allows both lessors and lessees to bypass this analysis and elect not to evaluate whether concessions provided in response to the COVID-19 pandemic are lease modifications. This relief is subject to certain conditions being met, including ensuring the total remaining lease payments are substantially the same or less than the original lease payments prior to the concession being granted. The Company has elected to apply such relief and will therefore not evaluate if lease concessions that were granted in response to the COVID-19 pandemic meet the definition of a lease modification. Accordingly, the Company accounted for qualifying rent concessions as negative variable lease payments, which reduced revenue or ground lease expense from such leases in the period the concessions were granted. Refer to Note 14 for additional information.

As Lessee

The Company classifies leases as either operating or finance leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification determines whether lease expense is recognized on a straight-line basis over the term of the lease (operating lease) or under the effective interest method (finance lease). In addition, the authoritative guidance requires lessees to recognize right-of-use ("ROU") assets and related lease liabilities for leases with a term greater than 12 months regardless of their lease classification.

The Company, as lessee, has entered into ground/facility and office space lease agreements, which qualify as operating leases under ASC 842. These leases include leases entered into under the ACE® program with university systems and *Walt Disney World*® Resort, leases with local and regional land owners for owned off-campus properties, leases for corporate office space, and leases under the on-campus participating property ("OCPP") structure. Leases entered into under the ACE® program are used for the purpose of financing, constructing, and managing student housing properties. These leases are transferable and financeable, and the lessor has title to the land and in some cases any improvements placed thereon. Leases entered into under the OCPP structure are used for the purpose of developing, constructing, and operating student housing facilities on university campuses. Under the terms of these leases, title to the land and constructed facilities is held by the lessor and such lessor receives a de minimis base rent paid at inception and 50% of defined net cash flows on an annual basis through the term of the lease. Under ground/facility leases, the lessors receive annual minimum base rent, variable rent based upon the operating performance of the property, or a combination thereof. The leases have initial terms, excluding extension options, ranging from seven years to 102 years. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company records base rent expense under the straight-line method over the term of the lease, and variable rent expense is recorded when the achievement of the target is considered probable. For properties under construction, straight-line rent is capitalized during the construction period and expensed upon the commencement of operations. For purposes of calculating the ROU asset and lease liability for such leases, extension options are not included in the lease term unless it is reasonably certain that the Company will exercise the option, or the lessor has the sole ability to exercise the option. As most of the Company's leases do not contain an implicit rate, the Company uses its incremental borrowing rate to determine the present value of the lease payments, which is the interest rate that the Company estimates it would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. In determining this rate, we analyze Company-specific factors, such as credit risk, lease-specific factors such as lease term, lease payments, and collateral, as well as overall economic conditions. The weighted average incremental borrowing rate was 5.33% as of December 31, 2021.

As Lessor

The Company classifies leases as either sales-type, direct financing, or operating leases. A lease will be treated as a sales-type lease if it is considered to transfer control of the underlying asset to the lessee. A lease will be classified as a direct-financing lease if risks and rewards are conveyed without the transfer of control. Otherwise, the lease is treated as an operating lease. The Company elected to adopt the practical expedient that allows lessors to not separate certain lease and non-lease components for common area maintenance and the related rental revenue, as it determined that the timing and pattern of transfer is the same.

Operating Leases

The Company's primary business involves leasing properties to students under agreements that are classified as operating leases and have terms of 12 months or less. These student leases do not provide for variable rent payments. The Company is also a lessor under commercial leases at certain owned properties, some of which provide for variable lease payments based upon tenant performance such as a percentage of sales.

The Company recognizes the base lease payments provided for under the leases on a straight-line basis over the lease term, and variable payments are recognized in the period in which the changes in facts and circumstances, on which the variable payments are based, occur. Refer to Note 7 for additional information on our owned real estate assets, which are the underlying assets under our operating leases. The Company expenses, on an as-incurred basis, certain initial direct costs that are not incremental in negotiating a lease. These costs include internal leasing payroll costs, as well as certain legal expenses incurred when negotiating commercial leases. Additionally, the Company evaluates collectability of all operating lease payments in a contract at lease commencement and thereafter. The Company concludes that operating lease payments are probable of collection at lease commencement. If the operating lease payments are subsequently deemed not probable of collection, adjustments are recognized as a reduction to lease income and, subsequently, any lease revenue is only recognized when cash receipts are received. The Company also maintains an allowance for uncollectible operating lease receivables. If, after lease commencement, the assessment of collectability on operating lease payments changes, the Company will determine whether the allowance adequately contemplated this change. Any changes to the provision for uncollectible accounts are presented as a reduction to revenue in the accompanying consolidated statements of comprehensive income. Determining the probability of collection is impacted by numerous factors including tenant creditworthiness, economic conditions, and the Company's historical experience with tenants.

Sales-type Leases

In certain instances at ACE® properties, the ground lease agreement may require the Company to construct additional facilities desired by the ground lessor and subsequently lease those facilities to the ground lessor over a specified period. These facilities will ultimately be owned, managed, and funded by the ground lessors. Such spaces include but are not limited to dining, childcare, retail, academic, and office facilities. In this type of transaction, title to the facilities transfers to the ground lessor at the end of the lease term, and lease payments are structured to effectively reimburse the Company for the cost of constructing the additional facilities plus interest. As control of the underlying asset in these agreements transfers to the ground lessor at the end of the lease term, the leases are classified as sales-type leases. At lease inception, the Company records a net investment in the lease, which is equal to the sum of the lease receivable and the unguaranteed residual asset, discounted at the rate implicit in the lease. Any difference between the fair value of the asset and the net investment in the lease is considered selling profit or loss. Due to the nature of these transactions, the net investment in the lease is equal to the sum of the lease receivable, discounted at the rate implicit in the lease, and therefore no selling profit or loss is recorded. The cash rent the Company receives from tenants is not entirely recorded as rental revenue, but rather a portion is recorded as interest income and a portion is recorded as a reduction to the lease receivable, based on the effective interest method at a constant rate of return over the terms of the applicable leases. The Company's net investment in sales-type leases was $18.5 million and $18.6 million as of December 31, 2021 and 2020, respectively, which is included in other assets in the accompanying consolidated balance sheets. The weighted average remaining term of these leases was 20.4 years as of December 31, 2021. The Company recorded $1.0 million, $0.4 million, and $0.4 million of interest income related to these leases for the years ended December 31, 2021, 2020, and 2019.

Intangible Assets

For acquired properties subject to an in-place property tax incentive arrangement, a portion of the purchase price is allocated to the present value of expected future property tax savings over the projected incentive arrangement period. Unamortized in-place property tax incentive arrangements as of December 31, 2021 and 2020 were approximately $30.8 million and $34.5 million, respectively, and are included in other assets on the accompanying consolidated balance sheets. Amortization expense was approximately $3.1 million, $3.4 million, and $3.5 million for the years ended December 31, 2021, 2020, and 2019, respectively, and is included in owned properties operating expense in the accompanying consolidated statements of comprehensive income. As of December 31, 2021, the remaining weighted average tax incentive arrangement period was 18.2 years. During the year ended December 31, 2019, the Company recorded a $14.0 million impairment charge associated with a tax incentive arrangement that was recorded upon acquisition of an owned property in 2015 due to facts and circumstances indicating that the originally assumed property tax savings will not materialize. This impairment charge is based on Level 3 inputs and is included in provision for impairment on the accompanying consolidated statements of comprehensive income.

Deferred Financing Costs

The Company defers financing costs and amortizes the costs over the terms of the related debt using the effective interest method. Upon repayment of or in conjunction with a material change in the terms of the underlying debt agreement, any unamortized costs are charged to earnings. When debt modifications do not include material changes to the terms of the underlying debt agreement, unamortized costs of the original instrument are added to the costs of the modification and amortized over the life of the modified debt using the effective interest method. Deferred financing costs, net of amortization, for the Company's revolving credit facility are included in other assets on the accompanying consolidated balance sheets. Net deferred financing costs for the Company's revolving credit facility as of December 31, 2021, and 2020 were approximately $7.3 million and $1.9 million, respectively. Net deferred financing costs for the Company's secured mortgage and bond debt, unsecured notes, and unsecured term loans are presented as a reduction to the unpaid principal balance of the respective debt in the accompanying consolidated balance sheets. Refer to Note 8 for additional information regarding these balances.

Redeemable Noncontrolling Interests

The Company follows guidance issued by the FASB regarding the classification and measurement of redeemable securities. Under this guidance, securities that are redeemable for cash or other assets, at the option of the holder and not solely within the control of the issuer, must be classified outside of permanent equity as redeemable noncontrolling interests. The Company makes this determination based on terms in the applicable agreements, specifically in relation to redemption provisions. The Company initially records the redeemable noncontrolling interests at fair value. The carrying amount of the redeemable noncontrolling interest is subsequently adjusted to the redemption value (assuming the noncontrolling interest is redeemable at the balance sheet date), with the corresponding offset for changes in fair value recorded in additional paid in capital. Reductions in fair value are recorded only to the extent that the Company has previously recorded increases in fair value above the redeemable noncontrolling interests' initial basis. As the changes in redemption value are based on fair value, there is no effect on the Company's earnings per share. Refer to Note 10 for a more detailed discussion of redeemable noncontrolling interests for both ACC and the Operating Partnership.

Joint Ventures

The Company consolidates joint ventures when it exhibits financial or operational control, which is determined using accounting standards related to the consolidation of joint ventures and VIEs. For joint ventures that are defined as VIEs, the primary beneficiary consolidates the entity. The Company considers itself to be the primary beneficiary of a VIE when it has the power to direct the activities that most significantly impact the performance of the VIE, such as management of day-to-day operations, preparing and approving operating and capital budgets, and encumbering or selling the related properties. In instances where the Company is not the primary beneficiary, it does not consolidate the joint venture for financial reporting purposes.

For joint ventures that are not defined as VIEs, where the Company is the general partner, but does not control the joint venture due to the other partners holding substantive participating rights, the Company uses the equity method of accounting. For joint ventures where the Company is a limited partner, management evaluates whether the Company holds substantive participating rights. In instances where the Company holds substantive participating rights in the joint venture, the Company consolidates the joint venture; otherwise, it uses the equity method of accounting.

Consolidated VIEs

The Company has investments in various entities that qualify as VIEs for accounting purposes and for which the Company is the primary beneficiary and therefore includes the entities in its consolidated financial statements. These VIEs include ACCOP, seven joint ventures that own a total of 13 operating properties and two land parcels, and six properties owned under the on-campus participating property structure ("OCPP"). The VIE assets and liabilities consolidated within the Company's assets and liabilities are disclosed at the bottom of the accompanying consolidated balance sheets.

Presale Development Projects

As part of its development strategy, the Company enters into presale agreements to purchase various properties. Under the terms of these agreements, the Company is obligated to purchase the property as long as certain construction completion deadlines and other closing conditions are met. As a part of the presale agreements, the Company has the option to elect not to purchase the asset, which would result in the Company paying a significant penalty. The Company is typically responsible for leasing, management, and initial operations of the project while the third-party developer retains development risk during the construction period. The entity that owns the property is deemed to be a VIE, and the Company is deemed to be the primary beneficiary of the VIE. As such, upon execution of the purchase and sale agreement, the Company records the assets, liabilities, and noncontrolling interest of the entity owning the property at fair value.

Mortgage Debt - Premiums and Discounts

Mortgage debt premiums and discounts represent fair value adjustments to account for the difference between the stated rates and market rates of mortgage debt assumed in connection with the Company's property acquisitions. The mortgage debt premiums and discounts are included in secured mortgage and bond debt, net on the accompanying consolidated balance sheets and are amortized to interest expense over the term of the related mortgage loans using the effective-interest method. The amortization of mortgage debt premiums and discounts resulted in a net decrease to interest expense of approximately $1.2 million, $4.7 million, and $4.9 million for the years ended December 31, 2021, 2020, and 2019, respectively. As of December 31, 2021 and 2020, net unamortized mortgage debt premiums were approximately $0.4 million and $1.7 million, respectively.

Tenant Reimbursements

Reimbursements from tenants, consisting of amounts due from tenants for utilities, are recognized as revenue in the period the recoverable costs are incurred. Tenant reimbursements are recognized and recorded on a gross basis, as the Company is generally the primary obligor with respect to purchasing goods and services from third-party suppliers, has discretion in selecting the supplier, and has credit risk.

Third-Party Development Services Revenue

The Company recognizes development and construction revenues over the life of the contract using a time-based measure of progress. An entire development and construction contract represents a single performance obligation comprised of a series of distinct services to be satisfied over time, and a single transaction price to be recognized over the life of the contract using a time-based measure of progress. Any variable consideration included in the transaction price is estimated using the expected value approach and is only included to the extent that a significant revenue reversal is not likely to occur.

Third-Party Development Services and Owned Development Project Costs

Pre-development expenditures such as architectural fees, permits, and deposits associated with the pursuit of third-party and owned development projects are expensed as incurred, until such time as management believes it is probable that the contract will be executed and/or construction will commence, at which time the Company capitalizes the costs. Because the Company frequently incurs these pre-development expenditures before a financing commitment and/or required permits and authorizations have been obtained, or a risk sharing agreement is executed, the Company bears the risk of loss of these pre-development expenditures if financing cannot ultimately be arranged on acceptable terms or the Company is unable to successfully obtain the required permits and authorizations. As such, management evaluates the status of third-party and owned projects that have not yet commenced construction on a periodic basis and expenses any deferred costs related to projects whose current status indicates the commencement of construction is unlikely and/or the costs may not provide future value to the Company in the form of revenues. Such write-offs are included in third-party development and management services expenses (in the case of third-party development projects) or general and administrative expenses (in the case of owned development projects) on the accompanying consolidated statements of comprehensive income. Refer to Note 15 for details of the amount the Company has deferred in pre-development costs related to third-party and owned development projects that have not yet commenced construction.

Third-Party Management Services Revenue

Management fees are recognized when earned in accordance with each management contract. Incentive management fees are estimated using the expected value approach and are included in the transaction price only to the extent that a significant revenue reversal is not likely to occur. The Company evaluates the collectability of revenue earned from third-party management contracts and reserves any amounts deemed to be uncollectible based on the individual facts and circumstances of the projects and associated contracts.

Advertising Costs

Advertising costs are expensed during the period incurred, or as the advertising takes place, depending on the nature and term of the specific advertising arrangements. Advertising expense approximated $15.9 million, $12.9 million, and $15.7 million for the years ended December 31, 2021, 2020, and 2019, respectively, and is included in owned properties operating expenses on the accompanying consolidated statements of comprehensive income.

Derivative Instruments and Hedging Activities

The Company records all derivative financial instruments on the balance sheet at fair value. Changes in fair value are recognized either in earnings or as other comprehensive income, depending on whether the derivative has been designated as a fair value or cash flow hedge and whether it qualifies as part of a hedging relationship, the nature of the exposure being hedged, and how effective the derivative is at offsetting movements in underlying exposure. The Company discontinues hedge accounting when: (i) it determines that the derivative is no longer effective in offsetting changes in the fair value or cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designating the derivative as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company will carry the derivative at its fair value on the balance sheet, recognizing changes in the fair value in current-period earnings. The Company uses interest rate swaps to effectively convert a portion of its floating rate debt to fixed rate, thus reducing the impact of rising interest rates on interest payments. These instruments are designated as cash flow hedges and the interest differential to be paid or received is accrued as interest expense. The Company's counter-parties are major financial institutions. See Note 12 for an expanded discussion on derivative instruments and hedging activities.

Common Stock Issuances and Costs

Specific incremental costs directly attributable to the Company's equity offerings are deferred and charged against the gross proceeds of the offering. As such, underwriting commissions and other common stock issuance costs are reflected as a reduction to additional paid in capital. See Note 9 for an expanded discussion on common stock issuances and costs.

Share-Based Compensation

Compensation expense associated with share-based awards is recognized in the accompanying consolidated statements of comprehensive income based on the grant-date fair values and is adjusted as actual forfeitures occur. Compensation expense is recognized over the period during which the employee is required to provide service in exchange for the award, which is generally the vesting period. See Note 11 for an expanded discussion of the Company's share-based compensation awards.

Income Taxes

The Company has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it currently distributes at least 90% of its adjusted taxable income to its stockholders. As a REIT, the Company will generally not be subject to corporate level federal income tax on taxable income it currently distributes to its stockholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax for tax years ending on or prior to December 31, 2017) and may not be able to qualify as a REIT for the subsequent four taxable years. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain state and local income and excise taxes on its income and property, and to federal income and excise taxes on its undistributed income.

The Company owns various TRSs, one of which manages the Company's non-REIT activities and each of which is subject to federal, state and local income taxes.

3. Earnings Per Share

Basic earnings per share is computed using net income attributable to common shareholders and the weighted average number of shares of the Company's common stock outstanding during the period. Diluted earnings per share reflects common shares issuable from the assumed conversion of OP Units and common share awards granted. Only those items having a dilutive impact on basic earnings per share are included in diluted earnings per share.

The following potentially dilutive securities were outstanding for the years ended December 31, 2021, 2020, and 2019, but were not included in the computation of diluted earnings per share because the effects of their inclusion would be anti-dilutive.

	Year Ended December 31,		
	2021	**2020**	**2019**
Common OP Units (Note 10)	468,475	468,475	531,112
Preferred OP Units (Note 10)	35,242	35,242	42,421
Total potentially dilutive securities	503,717	503,717	573,533

The following is a summary of the elements used in calculating basic and diluted earnings per share:

	Year Ended December 31,		
	2021	**2020**	**2019**
Numerator - basic and diluted earnings per share			
Net income	$ 33,284	$ 69,848	$ 86,762
Net loss (income) attributable to noncontrolling interests	2,205	2,955	(1,793)
Net income attributable to ACC, Inc. and Subsidiaries common stockholders	35,489	72,803	84,969
Amount allocated to participating securities	(2,285)	(2,142)	(1,902)
Net income attributable to common stockholders	**$ 33,204**	**$ 70,661**	**$ 83,067**
Denominator			
Basic weighted average common shares outstanding	**138,503,705**	**137,588,964**	**137,295,837**
Unvested restricted stock awards (Note 11)	1,199,930	1,121,466	990,941
Diluted weighted average common shares outstanding	**139,703,635**	**138,710,430**	**138,286,778**
Earnings per share			
Net income attributable to common stockholders - basic	**$ 0.24**	**$ 0.51**	**$ 0.61**
Net income attributable to common stockholders - diluted	**$ 0.24**	**$ 0.51**	**$ 0.60**

4. Income Taxes

As mentioned in Note 2, the Company qualifies as a REIT under the Code. As a REIT, the Company is not subject to federal income tax as long as it distributes at least 90% of its taxable income to its shareholders each year. If the Company's taxable income exceeds its distributions for the year, the REIT tax rules allow the Company to designate distributions from a subsequent tax year in order to avoid current taxation on undistributed income. No provision for federal income taxes for the REIT has been included in the accompanying consolidated financial statements as the Company expects to meet the 90% annual distribution requirement. If the Company fails to qualify as a REIT, the Company will be subject to federal income tax on its taxable income and to federal income and excise taxes on its undistributed income. In addition, ACCOP is a flow-through entity and is not subject to federal income taxes at the entity level. Historically, the Company has incurred only state and local income, franchise, and margin taxes.

The Company's TRSs are subject to federal, state, and local income taxes. As such, deferred income taxes result from temporary differences between the carrying amounts of assets and liabilities of the TRSs for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates in effect in the years in which those temporary differences are expected to reverse. Significant components of the deferred tax assets and liabilities of the TRSs are as follows:

	December 31,	
	2021	2020
Deferred tax assets		
Fixed and intangible assets	$ 1,664	$ 1,669
Net operating loss carryforwards	7,952	8,207
Prepaid and deferred income	1,140	1,060
Bad debt reserves	691	675
Leases	3,089	3,314
Accrued expenses and other	5,060	3,795
Stock compensation	2,963	3,084
Total deferred tax assets	22,559	21,804
Valuation allowance for deferred tax assets	(19,743)	(18,578)
Deferred tax assets, net of valuation allowance	2,816	3,226
Deferred tax liabilities		
Leases	(2,793)	(3,189)
Deferred financing costs	(23)	(37)
Net deferred tax liabilities	**$ —**	**$ —**

Significant components of the Company's income tax provision are as follows:

	Year Ended December 31,		
	2021	2020	2019
Current			
Federal	$ (112)	$ (103)	$ (157)
State	(1,249)	(1,246)	(1,350)
Deferred			
Federal	—	—	—
State	—	—	—
Total provision	**$ (1,361)**	**$ (1,349)**	**$ (1,507)**

TRS earnings subject to tax consisted of an income of approximately $4.4 million, a loss of approximately $5.4 million, and income of approximately $10.0 million for the years ended December 31, 2021, 2020, and 2019, respectively. The reconciliation of income tax for the TRSs computed at the U.S. statutory rate to income tax provision is as follows:

	Year Ended December 31,		
	2021	2020	2019
Tax benefit (provision) at U.S. statutory rates on TRS income subject to tax	$ 1,347	$ 1,536	$ (789)
State income tax, net of federal income tax benefit (provision)	206	278	(57)
Effect of permanent differences and other	(53)	(8)	5
(Increase) decrease in valuation allowance	(1,500)	(1,806)	841
TRS income tax provision	**$ —**	**$ —**	**$ —**

At December 31, 2021, the TRSs had net operating loss carryforwards ("NOLs") of approximately $29.8 million for income tax purposes that begin to expire in 2033. These NOLs may be used to offset future taxable income generated by each of the respective TRSs. Due to the various limitations to which the use of NOLs are subject, the Company has applied a valuation allowance to the NOLs given the likelihood that the NOLs will expire unused. The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various states' jurisdictions as required, and as of December 31, 2021, the 2020, 2019, and 2018 calendar tax years are subject to examination by the tax authorities.

The Company had no material unrecognized tax benefits for the years ended December 31, 2021, 2020, and 2019, and as of December 31, 2021, the Company does not expect to record any material unrecognized tax benefits. Because no material unrecognized tax benefits have been recorded, no related interest or penalties have been calculated.

A schedule of per share distributions the Company paid and reported to its shareholders, which is unaudited, is set forth in the following table:

	Year Ended December 31,		
Tax Treatment of Distributions	**2021**	**2020**	**2019**
Ordinary income	$ 0.4500	$ 1.1004	$ 0.6625
Long-term capital gain [1]	1.2248	0.3560	1.2075
Return of capital	0.2052	0.4236	—
Total per common share outstanding	**$ 1.8800**	**$ 1.8800**	**$ 1.8700**

[1] Unrecaptured Section 1250 gains of $0.2560, $0.2052, and $0.3827 were reported for the years ended December 31, 2021, 2020, and 2019, respectively.

5. Acquisitions and Joint Venture Investments

Land Acquisitions

In November 2021, the Company acquired a land parcel near the University of Georgia for approximately $1.0 million including transaction costs. The land was purchased as part of a planned redevelopment of a current asset.

In May 2021, the Company acquired a land parcel near Arizona State University for approximately $12.2 million including transaction costs. The land was purchased for the potential future development of a student housing facility.

In October 2020, the Company acquired a property containing a commercial building near the University of Central Florida for approximately $11.6 million including transaction costs. The land was purchased for future development of a student housing facility. The commercial building is currently leased and managed by a third party. The Company will receive the operating cash flows of the property until development commences.

Joint Venture Transactions

In August 2020, the Company entered into a joint venture arrangement with a third-party partner to develop a property located in Nashville, TN (the "Nashville Joint Venture"). The Company's contribution consisted of cash and pre-development expenditures totaling $5.6 million in exchange for a 50% ownership interest in the Nashville Joint Venture. Additionally, as part of the transaction, the Company financed the third-party partner's contribution with a $5.4 million, two-year note receivable (the "Note") at a 6.5% annual interest rate. The third-party partner contributed the proceeds from the Note as well as pre-development and transaction costs of approximately $0.7 million in exchange for a 50% ownership interest in the Nashville Joint Venture. In September 2020, the Nashville Joint Venture purchased a land parcel for $11.3 million including transaction costs.

The Nashville Joint Venture was determined to be a VIE with the Company being the primary beneficiary. As such, the Nashville Joint Venture is included in the Company's consolidated financial statements contained herein and the third-party partner's ownership interest is accounted for as noncontrolling interest - partially owned properties.

Presale Development Projects

During the year ended December 31, 2019, two properties containing 783 beds and subject to presale agreements were completed and acquired by the Company for $110.2 million. The purchase price included $8.6 million related to the purchase of the land on which one of the properties is built. Additionally, upon acquisition, the third-party developer repaid an $18.5 million mezzanine loan, including accrued interest, that the Company provided to one of the projects during the construction period.

As presale development properties are consolidated by the Company from time of execution of the presale agreements with the developers, the closing of the transactions was accounted for as an increase in ownership of a consolidated subsidiary.

6. Dispositions and Joint Venture Investments

Joint Venture Activity

In December 2021, the Company executed a joint venture agreement with an affiliate of Harrison Street Real Estate Capital, LLC (“HS”) for the ownership of the Company's existing eight-property Arizona State University student housing portfolio. The transaction (the "ACC / HS Joint Venture Transaction") is structured with a two-phase closing. The first phase of the transaction closed in December 2021 and included the sale of a 45% ownership interest in three owned properties containing 4,272 beds for a sales price of approximately $271.7 million. The second phase is expected to close in late 2022 or early 2023 and will involve the sale of a 45% ownership interest in five owned properties containing 3,915 beds for a sales price of approximately $279.6 million, subject to customary closing conditions, including no material adverse changes to these properties.

The joint venture was determined to be a VIE. As the Company retained control of the properties after the joint venture transaction through its 55% ownership interest, it was deemed the primary beneficiary. As such, the Company’s contribution of the properties to the joint venture was recorded at net book value, and the joint venture is included in the Company’s consolidated financial statements contained herein. The joint venture partner’s ownership interest in the joint venture is accounted for as noncontrolling interest. The difference between the book value and the sales price of the 45% ownership interest purchased by HS is reflected as Change in Ownership of Consolidated Subsidiary on the accompanying Consolidated Statements of Changes in Equity. Additionally, the book value of the 45% ownership interest purchased by HS is reflected as Contributions by Noncontrolling Interests – Partially Owned Properties on the accompanying Consolidated Statements of Changes in Equity.

Property Dispositions

In March 2020, the Company sold The Varsity, an owned property located near University of Maryland in College Park, Maryland, containing 901 beds for $148.0 million, resulting in net cash proceeds of approximately $146.1 million. The net gain on this disposition totaled approximately $48.5 million.

During the year ended December 31, 2019, the Company sold two owned properties containing 1,150 beds for approximately $109.5 million, resulting in net cash proceeds of approximately $108.6 million. Concurrent with the classification of one of the sold properties as held for sale, the Company reduced the property’s carrying amount to its estimated fair value less estimated selling costs and recorded an impairment charge of $3.2 million. The combined net loss on the dispositions was not material.

7. Investments in Real Estate

Owned Properties

Owned properties, both wholly-owned and those owned through investments in VIEs, consisted of the following:

	December 31, 2021	December 31, 2020
Land	$ 678,254	$ 664,879
Buildings and improvements	7,241,918	6,949,781
Furniture, fixtures, and equipment	425,469	405,843
Construction in progress	242,566	361,893
	8,588,207	8,382,396
Less accumulated depreciation	(1,911,396)	(1,660,652)
Owned properties, net	**$ 6,676,811**	**$ 6,721,744**

On-Campus Participating Properties (OCPPs)

Our OCPP segment includes six on-campus properties that are operated under long-term ground/facility leases with three university systems. Under our ground/facility leases, we receive an annual distribution representing 50% of these properties' net cash flows, as defined in the ground/facility lease agreements. We also manage these properties under long-term management agreements and are paid management fees equal to a percentage of defined gross receipts.

OCPPs consisted of the following:

	December 31, 2021	December 31, 2020
Buildings and improvements	$ 160,275	$ 157,218
Furniture, fixtures, and equipment	14,213	14,389
Construction in progress	60	—
	174,548	171,607
Less accumulated depreciation	(108,989)	(102,326)
On-campus participating properties, net	**$ 65,559**	**$ 69,281**

8. Debt

A summary of the Company's outstanding consolidated indebtedness, including unamortized debt premiums and discounts, is as follows:

	December 31,	
	2021	**2020**
Debt secured by owned properties		
Mortgage loans payable		
Unpaid principal balance	$ 460,825	$ 563,506
Unamortized deferred financing costs	(596)	(848)
Unamortized debt premiums	540	1,819
Unamortized debt discounts	(103)	(151)
	460,666	564,326
Debt secured by OCPPs		
Mortgage loans payable [1]	60,986	63,714
Bonds payable [1]	14,695	19,110
Unamortized deferred financing costs	(511)	(323)
	75,170	82,501
Total secured mortgage and bond debt, net	535,836	646,827
Unsecured notes, net of unamortized OID and deferred financing costs [2]	2,773,855	2,375,603
Unsecured term loan, net of unamortized deferred financing costs [3]	199,824	199,473
Unsecured revolving credit facility	—	371,100
Total debt, net	**$ 3,509,515**	**$ 3,593,003**

(1) The creditors of mortgage loans payable and bonds payable related to OCPPs do not have recourse to the assets of the Company.

(2) Includes net unamortized original issue discount ("OID") of $5.3 million and $5.8 million at December 31, 2021 and 2020, respectively, and net unamortized deferred financing costs of $20.8 million and $18.6 million at December 31, 2021 and 2020, respectively.

(3) Includes net unamortized deferred financing costs of $0.2 million and $0.5 million at December 31, 2021 and 2020, respectively.

Mortgage Loans Payable

Mortgage loans payable generally feature either monthly interest and principal payments or monthly interest-only payments with balloon payments due at maturity. For purposes of classification in the following table, variable rate mortgage loans subject to interest rate swaps are deemed to be fixed rate, due to the Company having effectively fixed the interest rate for the underlying debt instrument.

Mortgage loans payable, excluding debt premiums and discounts, consisted of the following as of December 31, 2021:

	Principal Outstanding December 31,		December 31, 2021		
	2021	**2020**	**Weighted Average Interest Rate**	**Weighted Average Years to Maturity**	**Number of Properties Encumbered**
Fixed Rate					
Mortgage loans payable [1]	$ 520,888	$ 625,136	4.03 %	6.6 years	10
Variable Rate					
Mortgage loans payable [2]	923	2,084	2.61 %	23.6 years	—
Total	**$ 521,811**	**$ 627,220**	**4.03 %**	**6.7 years**	**10**

(1) Fixed rate mortgage loans payable mature on various dates from 2024 through 2045 and carry interest rates ranging from 2.79% to 4.50% at December 31, 2021.

(2) Represents mortgage debt at one of our on-campus participating properties not subject to an interest rate swap contract. This property is included in the number of properties encumbered by mortgage loans above.

During the year ended December 31, 2021, the following transactions occurred:

	Mortgage Loans Payable [1]
Balance, December 31, 2020	**$ 627,220**
Pay-off of mortgage notes payable [2]	(99,819)
Scheduled repayments of principal	(5,590)
Balance, December 31, 2021	**$ 521,811**

(1) Balance excludes unamortized debt premiums and discounts.

(2) Represents pay-offs of mortgage notes payable secured by six properties.

In February 2021, the Company refinanced $24.0 million of OCPP mortgage debt that was scheduled to mature in 2021, which extended the maturity to February 2028. Additionally, in February 2021, the Company entered into two interest rate swap agreements to convert the refinanced mortgage loan to a fixed rate of 2.8%. Refer to Note 12 for information related to derivatives.

Bonds Payable

Three of the on-campus participating properties are 100% financed with outstanding project-based taxable bonds. Under the terms of these financings, one of the Company's special purpose subsidiaries publicly issued three series of taxable bonds and loaned the proceeds to three special purpose subsidiaries that each hold a separate leasehold interest. The bonds encumbering the leasehold interests are non-recourse, subject to customary exceptions. Although a default in payment by these special purpose subsidiaries could result in a default under one or more series of bonds, indebtedness of any of these special purpose subsidiaries is not cross-defaulted or cross-collateralized with indebtedness of the Company, the Operating Partnership, or other special purpose subsidiaries. Repayment of principal and interest on these bonds is insured by MBIA, Inc. Interest and principal are paid semi-annually and annually, respectively, through maturity. Covenants include, among other items, budgeted and actual debt service coverage ratios. As of December 31, 2021, the Company was in compliance with all such covenants.

Bonds payable at December 31, 2021 consisted of the following:

Series	Mortgaged Facilities Subject to Leases	Original	Principal December 31, 2021	Weighted Average Rate	Maturity Date	Required Monthly Debt Service
1999	University Village-PVAMU/TAMIU	$ 39,270	$ 6,485	7.76 %	September 2023	$ 302
2001	University College–PVAMU	20,995	6,345	7.62 %	August 2025	158
2003	University College–PVAMU	4,325	1,865	6.22 %	August 2028	28
	Total/weighted average rate	**$ 64,590**	**$ 14,695**	**7.50 %**		**$ 488**

Unsecured Notes

In October 2021, the Operating Partnership closed a $400 million offering of senior unsecured notes under its existing shelf registration. These 7-year notes were issued at 99.928% of par value with a coupon of 2.250% and are fully and unconditionally guaranteed by the Company. Interest on the notes is payable semi-annually on January 15 and July 15, with the first payment due and payable on January 15, 2022. The notes will mature on January 15, 2029. Net proceeds from the sale of the senior unsecured notes totaled approximately $394.4 million. The Company used the proceeds to repay borrowings under its Credit Facility.

As of December 31, 2021, the Operating Partnership has issued the following senior unsecured notes:

Date Issued	Amount	% of Par Value	Coupon	Yield		Original Issue Discount	Term (Years)
April 2013	$ 400,000	99.659	3.750%	3.791%		$ 1,364	10
June 2014	400,000	99.861	4.125%	4.269%	(1)	556	10
October 2017	400,000	99.912	3.625%	3.635%		352	10
June 2019	400,000	99.704	3.300%	3.680%	(1)	1,184	7
January 2020	400,000	99.810	2.850%	2.872%		760	10
June 2020	400,000	99.142	3.875%	3.974%		3,432	10
October 2021	400,000	99.928	2.250%	2.261%		288	7
	$ 2,800,000					**$ 7,936**	

(1) The yield includes the effect of amortization of interest rate swap terminations.

The notes are fully and unconditionally guaranteed by the Company. Interest on the notes is payable semi-annually. The terms of the unsecured notes include certain financial covenants that require the Operating Partnership to limit the amount of total debt and secured debt as a percentage of total asset value, as defined. In addition, the Operating Partnership must maintain a minimum ratio of unencumbered asset value to unsecured debt, as well as a minimum interest coverage level. As of December 31, 2021, the Company was in compliance with all such covenants.

Unsecured Revolving Credit Facility

In May 2021, the Company closed on the renewal of its existing $1.0 billion Credit Facility which was previously scheduled to mature in March 2022. The renewed agreement contains an accordion feature that allows the Company to expand the Credit Facility by up to an additional $500 million, subject to the satisfaction of certain conditions. Additionally, a component of the interest rate is based on the achievement of specified environmental, social, and governance ("ESG") targets which include the achievement of diversity rates among the Company's independent board members and employees and completion of certifications or renovations that meet certain sustainability standards. The Credit Facility matures in May 2025, and can be extended through two six-month extension options, subject to the satisfaction of certain conditions.

The Credit Facility bears interest at a variable rate, at the Company's option, based upon a base rate of one-, three-, or six-month LIBOR, plus, in each case, a spread based upon the Company's investment grade rating from either Moody's Investor Services, Inc. or Standard & Poor's Rating Group, subject to adjustment based upon the achievement of ESG targets described above. Additionally, the Company is required to pay a facility fee of 0.20% per annum on the $1.0 billion Credit Facility. As of December 31, 2021, the Credit Facility had a zero balance and availability under the Credit Facility totaled $1.0 billion.

The terms of the Credit Facility include certain restrictions and covenants, which limit, among other items, the incurrence of additional indebtedness and liens. The facility contains customary affirmative and negative covenants and also contains financial covenants that, among other things, require the Company to maintain certain maximum leverage ratios and minimum ratios of "EBITDA" (earnings before interest, taxes, depreciation and amortization) to fixed charges. The financial covenants also include a minimum asset value requirement, a maximum secured debt ratio, and a minimum unsecured debt service coverage ratio. As of December 31, 2021, the Company was in compliance with all such covenants.

Unsecured Term Loan

The Company's Term Loan totals $200 million and matures in June 2022. The agreement has an accordion feature that allows the Company to expand the amount by up to an additional $100 million, subject to the satisfaction of certain conditions. The Company is also currently party to two interest rate swap contracts to hedge the variable rate cash flows associated with the LIBOR-based interest payments on the Term Loan. The weighted average annual rate on the Term Loan was 2.54% (1.44% + 1.10% spread) at December 31, 2021. Refer to Note 12 for more information related to cash flow hedges of interest rate risk. The Term Loan Facility includes certain restrictions and covenants consistent with those of the unsecured revolving credit facility discussed above. As of December 31, 2021, the Company was in compliance with all such covenants.

In May 2021, the Company modified the Term Loan to include LIBOR transition language and to conform the covenants and various administrative items from the agreement to those in the Company's Credit Facility which was also amended in May 2021.

Debt Maturities

The following table summarizes the stated debt maturities and scheduled amortization payments, excluding debt premiums and discounts, for each of the five years subsequent to December 31, 2021 and thereafter:

2022	$	209,723
2023		410,411
2024		530,939
2025		4,922
2026		403,207
Thereafter		1,977,304
	$	**3,536,506**

The Company's payment of principal and interest were current at December 31, 2021. Certain of the mortgage notes and bonds payable are subject to prepayment penalties.

9. Stockholders' Equity

In May 2021, the Company renewed its at-the-market share offering program (the "ATM Equity Program") through which the Company may issue and sell, from time to time, shares of common stock having an aggregate offering price of up to $500.0 million. The shares that may be sold under this program include shares of common stock of the Company with an aggregate offering price of approximately $500.0 million that were not sold under the Company's previous ATM equity program that expired in May 2021. Actual sales under the program will depend on a variety of factors, including, but not limited to, market conditions, the trading price of the Company's common stock and determinations of the appropriate sources of funding for the Company.

The following table presents activity under the Company's ATM Equity Program during the year ended December 31, 2021. There was no activity under the Company's ATM Equity Program during the year ended December 31, 2020.

		Year Ended December 31, 2021
Total net proceeds	$	58,927
Commissions paid to sales agents	$	747
Weighted average price per share	$	49.05
Shares of common stock sold		1,216,600

As of December 31, 2021, the Company had $440.3 million available for issuance under its ATM Equity Program.

The Company has a Non-Qualified Deferred Compensation Plan ("Deferred Compensation Plan") maintained for the benefit of certain employees and members of the Company's Board of Directors, in which vested share awards (see Note 11), salary, and other cash amounts earned may be deposited. Deferred Compensation Plan assets are held in a rabbi trust, which is subject to the claims of the Company's creditors in the event of bankruptcy or insolvency. The shares held in the Deferred Compensation Plan are classified within stockholders' equity in a manner similar to the manner in which treasury stock is classified. Subsequent changes in the fair value of the shares are not recognized. During the year ended December 31, 2021, 28,899 shares and 27,945 shares of vested stock were deposited into and withdrawn from the Deferred Compensation Plan, respectively. As of December 31, 2021, 92,700 shares of ACC's common stock were held in the Deferred Compensation Plan.

10. Noncontrolling Interests

Noncontrolling interests - partially owned properties: As of December 31, 2021, the Company consolidates six joint ventures that own and operate 13 owned off-campus properties and one land parcel, including the ACC / HS Joint Venture Transaction discussed in Note 6. The portion of net assets attributable to the third-party partners in these arrangements is classified as "noncontrolling interests - partially owned properties" within equity on the accompanying consolidated balance sheets.

Redeemable noncontrolling interests - OP Units: Included in redeemable noncontrolling interests on the accompanying consolidated balance sheets are OP Units for which ACCOP is required, either by contract or securities law, to deliver registered shares of ACC's common stock to the exchanging OP unitholder, or for which ACCOP has the intent or history of exchanging such units for cash. The units include Series A Preferred Units ("Preferred OP Units") and Common OP Units. The value of OP Units is reported at the greater of fair value, which is based on the closing market value of the Company's common stock at period end, or historical cost at the end of each reporting period. The OP unitholders' share of the income or loss of the Company is included in "net income attributable to noncontrolling interests" on the consolidated statements of comprehensive income.

Redeemable noncontrolling interests - partially owned properties: The noncontrolling interest holder in the Core Spaces / DRW Real Estate Investment joint ventures (the "Core Joint Ventures"), which were formed in 2017, had the option to redeem its noncontrolling interest in the entities through the exercise of put options. During the year ended December 31, 2020, the noncontrolling interest holder exercised its option to redeem its remaining ownership interest in the Core Joint Ventures, which reduced the redeemable noncontrolling interest by $77.2 million. As of December 31, 2021 and 2020, the Company had 100% ownership interest in all five properties initially held by the Core Joint Ventures.

Below is a table summarizing the activity of redeemable noncontrolling interests for the years ended December 31, 2021, 2020, and 2019:

Balance, December 31, 2018	**$**	**184,446**
Net income		783
Distributions		(1,062)
Conversion of OP Units into shares of ACC common stock		(6,082)
Contributions from noncontrolling interests		250
Purchase of noncontrolling interests		(88,304)
Adjustments to reflect redeemable noncontrolling interests at fair value		14,350
Balance, December 31, 2019	**$**	**104,381**
Net income		325
Distributions		(937)
Purchase of noncontrolling interests		(77,200)
Adjustments to reflect redeemable noncontrolling interests at fair value		(2,002)
Balance, December 31, 2020	**$**	**24,567**
Net income		177
Distributions		(937)
Adjustments to reflect redeemable noncontrolling interests at fair value		8,051
Balance, December 31, 2021	**$**	**31,858**

11. Incentive Award Plan

The Company has an Incentive Award Plan (the "Plan") that provides for the grant of various stock-based incentive awards to selected employees and directors of the Company and the Company's affiliates. The types of awards that may be granted under the Plan include incentive stock options, nonqualified stock options, restricted stock awards ("RSAs"), restricted stock units ("RSUs"), profits interest units ("PIUs"), and other stock-based awards. The Company has reserved a total 3.5 million shares of the Company's common stock for issuance pursuant to the Plan, subject to certain adjustments for changes in the Company's capital structure, as defined in the Plan. As of December 31, 2021, 2.2 million shares were available for issuance under the Plan.

Restricted Stock Awards

The Company awards RSAs to its executive officers and certain employees that vest in equal annual installments over a five year period. Unvested awards are forfeited upon the termination of an individual's employment with the Company under specified circumstances. Recipients of RSAs receive dividends, as declared by the Company's Board of Directors, on unvested shares, provided that the recipient continues to be employed by the Company. A summary of the Company's RSAs under the Plan for the years ended December 31, 2021 and 2020 is presented below:

	Number of RSAs	Weighted-Average Grant Date Fair Value Per RSA
Nonvested balance as of December 31, 2019	**967,341**	**$ 43.27**
Granted	444,522	47.13
Vested [1]	(295,385)	43.40
Forfeited	(23,882)	44.56
Nonvested balance as of December 31, 2020	**1,092,596**	**$ 44.78**
Granted	468,770	41.50
Vested [2]	(415,572)	44.18
Forfeited	(34,696)	43.32
Nonvested balance as of December 31, 2021	**1,111,098**	**$ 43.67**

[1] Includes 95,690 shares withheld to satisfy tax obligations upon vesting for the year ended December 31, 2020.

[2] Includes 140,864 shares withheld to satisfy tax obligations upon vesting for the year ended December 31, 2021.

The fair value of RSAs is calculated based on the closing market value of the Company's common stock on the date of grant. The fair value of these awards is amortized to expense over the vesting periods, which amounted to approximately $18.4 million, $14.4 million, and $12.7 million for the years ended December 31, 2021, 2020, and 2019, respectively. The weighted-average grant date fair value for each RSA granted and forfeited during the year ended December 31, 2019 was $44.08 and $42.91, respectively.

The total fair value of RSAs vested during the year ended December 31, 2021 was approximately $18.4 million. Additionally, as of December 31, 2021, the Company had approximately $35.8 million of total unrecognized compensation cost related to granted RSAs, which is expected to be recognized over a remaining weighted-average period of 3.2 years.

Per the provisions of the Plan, an employee becomes retirement eligible when: (i) the sum of an employee's full years of service (a minimum of 120 contiguous full months) and the employee's age on the date of termination (a minimum of 50 years of age) equals or exceeds 70 years (hereinafter referred to as the "Rule of 70"); (ii) the employee gives at least six months prior written notice to the Company of his or her intention to retire; and (iii) the employee enters into a noncompetition agreement and a general release of all claims in a form that is reasonably satisfactory to the Company. As of December 31, 2021, 24 employees have met the Rule of 70, including the Company's Chief Executive Officer. A total of 375,756 unvested RSAs are held by such employees representing future amortization expense of $12.0 million. Once the first two conditions of retirement eligibility are met, the unvested shares held by these employees will be subject to accelerated vesting.

Restricted Stock Units

Upon initial appointment to the Board of Directors and reelection to the Board of Directors at each Annual Meeting of Stockholders, each independent member of the Board of Directors is granted RSUs. On the Settlement Date, the Company will deliver to the recipients a number of shares of common stock or cash, as determined by the Compensation Committee of the Board of Directors, equal to the number of RSUs granted to the recipients. In addition, recipients of RSUs are entitled to dividend equivalents equal to the cash distributions paid by the Company on one share of common stock for each RSU issued, payable currently, or on the Settlement Date, as determined by the Compensation Committee of the Board of Directors.

Upon reelection to the Board of Directors in April 2021, all members of the Company's Board of Directors were granted RSUs in accordance with the Plan. These RSUs were valued at $170,000 for the Chair of the Board of Directors and at $122,500 for all other members. The number of RSUs was determined based on the fair market value of the Company's stock on the date of grant, as defined in the Plan. All awards vested and settled immediately on the date of grant, and the Company delivered shares of common stock and cash, as determined by the Compensation Committee of the Board of Directors.

In January 2021, the Company appointed three new members to the Board of Directors who were each granted RSUs valued at $122,500.

A summary of ACC's RSUs under the Plan for the years ended December 31, 2021 and 2020 and activity during the years then ended is presented below:

	Number of RSUs	Weighted-Average Grant Date Fair Value Per RSU
Outstanding as of December 31, 2019	—	$ —
Granted	30,137	34.10
Settled in common shares	(27,644)	34.10
Settled in cash	(2,493)	34.10
Outstanding as of December 31, 2020	—	**$** —
Granted	34,626	43.83
Settled in common shares	(33,514)	43.80
Settled in cash	(1,112)	44.98
Outstanding as of December 31, 2021	—	**$** —

The Company recognized expense of approximately $1.6 million, $1.0 million, and $0.9 million for the years ended December 31, 2021, 2020, and 2019, respectively, reflecting the fair value of the RSUs issued on the dates of grants disclosed above. The weighted-average grant-date fair value for each RSU granted during the year ended December 31, 2019 was $47.34.

12. Derivative Instruments and Hedging Activities

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's investments and borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps and forward starting swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Forward starting swaps are used to protect the Company against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows relating to interest payments on a forecasted issuance of debt. These agreements contain provisions such that if the Company defaults on any of its indebtedness, regardless of whether the repayment of the indebtedness has been accelerated by the lender or not, then the Company could also be declared in default on its derivative obligations. As of December 31, 2021, the Company was not in default on any of its indebtedness or derivative instruments.

The change in the fair value of derivatives designated and that qualify as cash flow hedges is recorded outside of earnings in other comprehensive income ("OCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings within the same income statement line item as the earnings effect of the hedged transaction.

The following table summarizes the Company's outstanding interest rate swap contracts which are included in other assets and other liabilities on the accompanying consolidated balance sheets as of December 31, 2021, all of which have been designated as cash flow hedges and qualify for hedge accounting:

Hedged Debt Instrument	Effective Date	Maturity Date	Pay Fixed Rate	Receive Floating Rate Index	Current Notional Amount	Fair Value
Park Point mortgage loan	Feb 1, 2019	Jan 16, 2024	2.7475%	LIBOR - 1 month	$ 70,000	$ (2,716)
College Park mortgage loan	Oct 16, 2019	Oct 16, 2022	1.2570%	LIBOR - 1 month	37,500	(264)
Unsecured term loan	Nov 4, 2019	Jun 27, 2022	1.4685%	LIBOR - 1 month	100,000	(606)
Unsecured term loan	Dec 2, 2019	Jun 27, 2022	1.4203%	LIBOR - 1 month	100,000	(583)
Cullen Oaks mortgage loan	Feb 16, 2021	Feb 15, 2028	0.7850%	LIBOR - 1 month	11,223	231
Cullen Oaks mortgage loan	Feb 16, 2021	Feb 15, 2028	0.7850%	LIBOR - 1 month	11,339	233
				Total	**$ 330,062**	**$ (3,705)**

In December 2018, the Company entered into three forward starting interest rate swap contracts with notional amounts totaling $200.0 million designated to hedge the Company's exposure to increasing interest rates related to interest payments on an anticipated issuance of unsecured notes. In connection with the issuance of unsecured notes in June 2019, the Company terminated the swap contracts resulting in payments to counterparties totaling approximately $13.2 million, which were recorded in accumulated other comprehensive loss and which will be amortized to interest expense over the term of the swap contracts based on the June 2019 issuance and expected additional issuances.

The table below presents the fair value of the Company's derivative financial instruments and their classification on the accompanying consolidated balance sheets as of December 31, 2021 and 2020:

	Asset Derivatives			Liability Derivatives		
		Fair Value as of			Fair Value as of	
Description	Balance Sheet Location	12/31/2021	12/31/2020	Balance Sheet Location	12/31/2021	12/31/2020
Interest rate swap contracts	Other assets	$ 464	$ —	Other liabilities	$ 4,169	$ 10,211

The table below presents the effect of the Company's derivative financial instruments on the accompanying consolidated statements of comprehensive income for the years ended December 31, 2021, 2020, and 2019:

	Year Ended December 31,		
Description	**2021**	**2020**	**2019**
Change in fair value of derivatives and other recognized in other comprehensive income ("OCI")	$ 1,262	$ (11,380)	$ (723)
Swap interest accruals reclassified to interest expense	5,244	3,844	200
Termination of interest rate swap payment recognized in OCI	—	—	(13,159)
Amortization of interest rate swap terminations [1]	1,724	1,705	1,133
Total change in OCI due to derivative financial instruments	**$ 8,230**	**$ (5,831)**	**$ (12,549)**
Interest expense presented in the consolidated statements of comprehensive income in which the effects of cash flow hedges are recorded	$ 117,793	$ 112,507	$ 111,287

[1] Represents amortization from OCI into interest expense.

As of December 31, 2021, the Company estimates that $4.9 million will be reclassified from OCI to interest expense over the next twelve months.

13. Fair Value Disclosures

Financial Instruments Carried at Fair Value

The Company follows the authoritative guidance for financial assets and liabilities, which establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. The authoritative guidance requires disclosure about how fair value is determined for assets and liabilities and establishes a hierarchy by which these assets and liabilities must be categorized, based on the significance of inputs.

In general, fair values determined by Level 1 inputs utilize unadjusted, quoted prices in active markets for identical assets or liabilities the Company has the ability to access. Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs other than quoted prices observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

In instances in which the inputs used to measure fair value may fall into different levels of the fair value hierarchy, the level in the fair value hierarchy within which the fair value measurement in its entirety has been determined is based on the lowest level input significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table presents information about the Company's financial instruments measured at fair value on a recurring basis as of December 31, 2021 and 2020 and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value. There were no Level 1 measurements for the periods presented, and the Company had no transfers between Levels 1, 2, or 3 during the periods presented.

	Fair Value Measurements as of					
	December 31, 2021			December 31, 2020		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets						
Derivative financial instruments	$ 464 [1]	$ —	$ 464	$ —	$ —	$ —
Liabilities						
Derivative financial instruments	$ 4,169 [1]	$ —	$ 4,169	$ 10,211 [1]	$ —	$ 10,211
Mezzanine						
Redeemable noncontrolling interests	$ 28,858 [2]	$ 3,000	$ 31,858	$ 21,567 [2]	$ 3,000	$ 24,567

(1) Valued using discounted cash flow analyses with observable market-based inputs of interest rate curves and option volatility, as well as credit valuation adjustments to reflect nonperformance risk.

(2) Represents the OP Unit component of redeemable noncontrolling interests which is based on the greater of fair value of the Company's common stock or historical cost at the balance sheet date. Represents a quoted price for a similar asset in an active market. Refer to Note 10.

Financial Instruments Not Carried at Fair Value

As of December 31, 2021 and December 31, 2020, the carrying values for the following instruments represent fair values due to the short maturity of the instruments: cash and cash equivalents, restricted cash, student contracts receivable, certain items in other assets (including receivables, deposits, and prepaid expenses), accounts payable and accrued expenses, and other liabilities.

As of December 31, 2021 and December 31, 2020, the carrying values for the following instruments represent fair values due to the variable interest rate feature of the instruments: the Credit Facility (which had no outstanding balance as of December 31, 2021) and one variable rate mortgage loan payable.

The table below contains the estimated fair value and related carrying amounts for the Company's financial instruments as of December 31, 2021 and 2020. There were no Level 1 or Level 3 measurements for the periods presented.

	December 31, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value Level 2	Carrying Amount	Estimated Fair Value Level 2
Liabilities [1]				
Unsecured notes	$ 2,773,855	$ 2,917,121 [2]	$ 2,375,603	$ 2,609,373 [2]
Mortgage loans payable (fixed rate) [3]	$ 520,316	$ 535,401 [4]	$ 625,783	$ 656,648 [4]
Bonds payable	$ 14,597	$ 15,703 [5]	$ 18,960	$ 20,720 [5]
Unsecured term loan (fixed rate)	$ 199,824	$ 201,042 [6]	$ 199,473	$ 203,348 [6]

(1) Carrying amounts disclosed include any applicable net unamortized OID, net unamortized deferred financing costs, and net unamortized debt premiums and discounts (see Note 8).

(2) Valued using interest rate and spread assumptions that reflect current creditworthiness and market conditions available for the issuance of unsecured notes with similar terms and remaining maturities.

(3) Does not include one variable rate mortgage loan with a principal balance of $0.9 million and $2.1 million as of December 31, 2021 and 2020, respectively.

(4) Valued using the present value of the cash flows at current market interest rates through maturity that primarily fall within the Level 2 category.

(5) Valued using quoted prices in markets that are not active due to the unique characteristics of these financial instruments.

(6) The Company is party to two interest rate swap contracts to hedge the variable rate cash flows associated with the LIBOR-based interest payments on the Term Loan (see Note 8). Valued using the present value of the cash flows at interpolated 1-month LIBOR swap rates through maturity that primarily fall within the Level 2 category.

14. Leases

As Lessee

As discussed in Note 2, the Company as lessee has entered into lease agreements with university systems and other third parties for the purpose of financing, constructing, and operating student housing properties. Under the terms of the ground/facility leases, the lessor may receive annual minimum rent, variable rent based upon the operating performance of the property, or a combination thereof.

In the accompanying consolidated statements of comprehensive income, rent expense for ACE® properties and OCPPs is included in ground/facility lease expense, and rent expense for owned off-campus properties is included in owned properties operating expenses. Total straight-line rent expense, variable rent expense, and capitalized rent cost, were as follows:

	Year Ended December 31,		
Description	**2021**	**2020**	**2019**
Straight-line rent expense	$ 18,528	$ 12,379	$ 10,009
Variable rent expense [1]	$ 3,895	$ 5,761	$ 8,996
Capitalized rent cost	$ 10,488	$ 15,772	$ 12,889

[1] Includes impact of rent concessions received as discussed below.

During the years ended December 31, 2021 and 2020, the Company received rent concessions in the form of ground rent abatements at one ACE® property related to the effects of the novel coronavirus disease pandemic ("COVID-19"). As discussed in Note 2, these concessions were recorded as a reduction to ground/facility leases expense in accordance with the FASB Staff Question & Answer "Accounting for Lease Concessions Related to the Effects of the COVID-19 Pandemic" and are presented in the following table:

	Year Ended December 31,	
	2021	**2020**
Ground rent abatements	$ 7,279	$ 1,512

Future minimum commitments over the life of all leases, which exclude variable rent payments, are as follows:

	December 31, 2021
2022	$ 23,756
2023	28,867
2024	29,465
2025	29,500
2026	29,564
Thereafter	1,604,511
Total minimum lease payments	1,745,663
Less imputed interest	(1,248,842)
Total lease liabilities [1]	$ 496,821

[1] The weighted average remaining lease term of leases with a lease liability, excluding extension options, as of December 31, 2021 was 61.1 years.

As Lessor

As discussed in Note 2, the Company as lessor has entered into leases with both student and commercial tenants. Lease income under both student and commercial leases is included in owned property revenues and on-campus participating properties revenues in the accompanying consolidated statements of comprehensive income and is presented in the following table:

	Year Ended December 31,		
Description	**2021**	**2020**	**2019**
Student lease income	$ 861,252	$ 809,112	$ 851,992
Commercial lease income	$ 12,059	$ 11,793	$ 13,211

During the years ended December 31, 2021 and 2020, the Company provided various rent abatements and rent refunds to its tenants experiencing financial hardship due to COVID-19. In addition, during the year ended December 31, 2020, the Company also waived all late fees, online payment fees, and suspended financial related evictions during the spring and summer terms, and in certain cases continued to do so through the 2020/2021 academic year. As discussed in Note 2, these abatements and rent refunds were recorded as reductions to revenues in accordance with the FASB Staff Question & Answer "Accounting for Lease Concessions Related to the Effects of the COVID-19 Pandemic" and are presented in the table below:

	Year Ended December 31,	
Description	**2021**	**2020**
Abatements through the Resident Hardship Program [1]	$ 1,036	$ 14,275
Net rent refunds through ACE® university partnerships [1] [2]	$ 2,811	$ 19,691
Net rent refunds through OCPP university partnerships [3]	$ —	$ 1,472
Abatements provided to commercial tenants [1]	$ —	$ 2,262
Reimbursements from university partners [4]	$ (2,527)	$ (1,654)

(1) Recorded as reductions to owned properties revenue.

(2) Net of reimbursements received from university partners of $2.6 million and $4.4 million for the years ended December 31, 2021 and 2020, respectively.

(3) Recorded as reductions to OCPP revenue.

(4) Represents reimbursements received from university partners to assist in the financial impacts of dedensification requirements, recorded in owned properties revenue.

15. Commitments and Contingencies

Commitments

Construction Contract: As of December 31, 2021, the Company estimates additional costs to complete one owned development project under construction to be approximately $32.7 million.

Charitable Donation: In connection with the ACC / HS Joint Venture Transaction described in Note 6, the Company committed to donate $5.0 million to Arizona State University for scholarships, programs that support student success, and sustainability. Upon the closing of the first phase of the transaction on December 31, 2021, the Company recorded a $2.5 million expense, which is reflected in other operating expenses in the accompanying consolidated statements of comprehensive income. The remaining $2.5 million will be recorded upon the closing of the second phase of the transaction.

Contingencies

Development-related Guarantees: For certain of its third-party development projects, the Company commonly provides alternate housing and project cost guarantees, subject to force majeure. These guarantees are typically limited, on an aggregate basis, to the amount of the projects' related development fees or a contractually agreed-upon maximum exposure amount. Alternate housing guarantees generally require the Company to provide substitute living quarters and transportation for students to and from the university if the project is not complete by an agreed-upon completion date. These guarantees typically expire at the later of five days after completion of the project or once the Company has moved all students from the substitute living quarters into the project.

Under project cost guarantees, the Company is responsible for the construction cost of a project in excess of an approved budget. The budget consists primarily of costs included in the general contractors' guaranteed maximum price contract ("GMP"). In most cases, the GMP obligates the general contractor, subject to force majeure and approved change orders, to provide completion date guarantees and to cover cost overruns and liquidated damages. In order to mitigate risk due to change orders, all final development budgets also include a contingency line item. In addition, the GMP is in certain cases secured with payment and performance bonds. Project cost guarantees expire upon completion of certain developer obligations, which are normally satisfied within one year after completion of the project. The Company's estimated maximum exposure amount under the above guarantees was approximately $14.6 million as of December 31, 2021. As of December 31, 2021, management does not anticipate any material deviations from schedule or budget related to third-party development projects currently in progress.

As a part of the development agreement with *Walt Disney World*® Resort, the Company has guaranteed the completion of construction of approximately $614.6 million to be delivered in phases from 2020 to 2023. As of December 31, 2021, the Company has completed construction on six phases of the 10-phase project within the targeted delivery timeline. In addition, the Company is subject to a development guarantee in the event that the substantial completion of a project phase is delayed beyond its respective targeted delivery date, except in circumstances resulting in unavoidable delays. The agreement dictates that the Company shall pay damages of $20 per bed for each day of delay for any Disney College Internship Program participant who was either scheduled to live in the delayed phase as well as any participant who was not able to participate in the program due to the lack of available housing and would have otherwise been housed in the delayed phase. Under the agreement, the maximum exposure related to the Disney project assuming all remaining beds are not delivered on their respective delivery dates is approximately $0.1 million per day. The Company anticipates completing all remaining phases within the targeted delivery timeline.

Conveyance to University: In August 2013, the Company entered into an agreement to convey fee interest in a parcel of land, on which one of the Company's student housing properties resides (University Crossings), to Drexel University (the "University"). Concurrent with the land conveyance, the Company as lessee entered into a ground lease agreement with the University as lessor for an initial term of 40 years, with three 10-year extensions, at the Company's option. The Company also agreed to convey the building and improvements to the University at an undetermined date in the future and to pay real estate transfer taxes not to exceed $2.4 million. The Company paid approximately $0.6 million in real estate transfer taxes upon the conveyance of land to the University, leaving approximately $1.8 million to be paid by the Company upon the transfer of the building and improvements.

Other Guarantee: In June 2019, the Company entered into a purchase and sale agreement to buy a land parcel initially scheduled to close on or before June 30, 2021, with potential extensions at the Company's option to June 1, 2022 or June 1, 2023. In February 2021, the Company provided notice in accordance with the purchase and sale agreement and elected to extend the scheduled close date to June 1, 2022. In connection with the execution of the agreement and the closing extension, the Company has made earnest money deposits totaling $2.4 million which are included in restricted cash on the accompanying consolidated balance sheets. As a part of the agreement, within 60 days of certain conditions not being met, the seller of the property can either terminate the agreement or exercise an option to require the Company to purchase the undeveloped land, with the Company retaining all rights to fully own, develop, and utilize the land. If the option is exercised, the Company must pay the agreed upon purchase price of $28.7 million, a commission calculated as a percentage of the sales price, and demolition costs.

Pre-development expenditures: As discussed in the section Third-Party Development Services and Owned Development Project Costs in Note 2, the Company incurs pre-development expenditures with the pursuit of third-party and owned development projects. The Company bears the risk of loss of these pre-development expenditures if financing cannot be arranged or the Company is unable to obtain the required permits and authorizations for the project. As of December 31, 2021, the Company has deferred approximately $27.2 million in pre-development costs related to third-party and owned development projects that have not yet commenced construction. Such costs are net of any contractual arrangements through which the Company could be reimbursed by another party, and are included in other assets on the accompanying consolidated balance sheets.

Litigation: The Company is subject to various claims, lawsuits, legal proceedings, and other matters that have not been fully resolved and that have arisen in the ordinary course of business. While it is not possible to ascertain the ultimate outcome of such matters, management believes that the aggregate amount of such liabilities, if any, in excess of amounts provided or covered by insurance, will not have a material adverse effect on the consolidated financial position or results of operations of the Company. However, the outcome of claims, lawsuits and legal proceedings brought against the Company is subject to significant uncertainty. Therefore, although management considers the likelihood of such an outcome to be remote, the ultimate results of these matters cannot be predicted with certainty.

Litigation Settlement: In June 2021, the Company entered into a Joint Stipulation and Settlement Agreement to end all outstanding litigation brought by an alleged class of certain current and former California-based employees alleging violations of statutory labor laws and regulations by the Company. As of December 31, 2021, the agreement was subject to final court approval. The Company agreed to pay an aggregate of $2.0 million to the plaintiffs, plus a portion of payroll taxes on the wage portion on the plaintiffs' payment, in consideration of the settlement when the settlement agreement is formally approved by the court. The parties agreed the settlement was intended solely as a compromise of disputed claims and was not to be understood as a concession or determination that the Company has engaged in any wrongdoing. During the year ended December 31, 2021, the Company recorded litigation expense of $2.0 million to reflect the final amount owed under the settlement agreement, which is reflected in other operating expenses in the accompanying consolidated statements of comprehensive income.

16. Segments

The Company defines business segments by their distinct customer base and service provided. The Company has identified four reportable segments: Owned Properties, On-Campus Participating Properties, Development Services, and Property Management Services. Management evaluates each segment's performance based on income before depreciation, amortization, and noncontrolling interests.

During the year ended December 31, 2019, the Company updated the presentation of certain items in the reconciliations section in the segment disclosures below by including additional detail in the reconciliation of segment income before depreciation and amortization to consolidated net income.

	Year Ended December 31,		
	2021	2020	2019
Owned Properties			
Rental revenues and other income	$ 889,052	$ 820,699	$ 880,709
Interest income	1,007	459	473
Total revenues from external customers	890,059	821,158	881,182
Operating expenses before depreciation, amortization, and ground/facility lease expense	(407,648)	(378,454)	(390,664)
Ground/facility lease expense	(15,647)	(11,505)	(11,084)
Interest expense, net [1]	(12,201)	(12,413)	(16,859)
Income before depreciation and amortization	$ 454,563	$ 418,786	$ 462,575
Depreciation and amortization	$ (264,687)	$ (256,238)	$ (261,938)
Capital expenditures	$ 228,122	$ 373,898	$ 515,208
Total segment assets at December 31,	$ 7,344,318	$ 7,368,883	$ 7,346,625
On-Campus Participating Properties			
Rental revenues and other income	$ 31,207	$ 29,906	$ 36,346
Interest income	15	31	167
Total revenues from external customers	31,222	29,937	36,513
Operating expenses before depreciation, amortization, and ground/facility lease expense	(14,333)	(13,521)	(15,028)
Ground/facility lease expense	(2,026)	(2,008)	(3,067)
Interest expense, net [1]	(3,483)	(4,146)	(4,934)
Income before depreciation and amortization	$ 11,380	$ 10,262	$ 13,484
Depreciation and amortization	$ (8,039)	$ (8,015)	$ (8,380)
Capital expenditures	$ 4,308	$ 2,098	$ 2,898
Total segment assets at December 31,	$ 81,815	$ 86,523	$ 97,561
Development Services			
Development and construction management fees	$ 10,191	$ 7,543	$ 13,051
Operating expenses	(9,207)	(9,431)	(8,658)
Income (loss) before depreciation and amortization	$ 984	$ (1,888)	$ 4,393
Total segment assets at December 31,	$ 21,251	$ 13,887	$ 13,539
Property Management Services			
Property management fees from external customers	$ 11,959	$ 12,436	$ 12,936
Operating expenses	(11,406)	(12,269)	(11,257)
Income before depreciation and amortization	$ 553	$ 167	$ 1,679
Total segment assets at December 31,	$ 7,374	$ 8,390	$ 8,888
Reconciliations			
Total segment revenues and other income	$ 943,431	$ 871,074	$ 943,682
Unallocated interest income earned on investments and corporate cash	352	2,449	3,046
Total consolidated revenues, including interest income	$ 943,783	$ 873,523	$ 946,728
Segment income before depreciation and amortization	$ 467,480	$ 427,327	$ 482,131

Segment depreciation and amortization	(272,726)	(264,253)	(270,318)
Corporate depreciation	(2,871)	(3,450)	(4,728)
Net unallocated expenses relating to corporate interest and overhead	(147,209)	(129,273)	(117,529)
Gain (loss) from disposition of real estate, net	—	48,525	(53)
Net other operating (expense) and nonoperating income	(4,205)	2,407	—
Amortization of deferred financing costs	(5,824)	(5,259)	(5,012)
Provision for impairment	—	—	(17,214)
(Loss) gain from extinguishment of debt, net	—	(4,827)	20,992
Income tax provision	(1,361)	(1,349)	(1,507)
Net income	**$ 33,284**	**$ 69,848**	**$ 86,762**
Total segment assets	$ 7,454,758	$ 7,477,683	$ 7,466,613
Unallocated corporate assets	119,828	53,477	93,141
Total assets at December 31,	**$ 7,574,586**	**$ 7,531,160**	**$ 7,559,754**

(1) Net of capitalized interest and amortization of debt premiums.

17. Subsequent Events

Distributions: On January 24, 2022, the Company's Board of Directors declared a distribution per share of $0.47 which was paid on February 25, 2022 to all common stockholders of record as of February 4, 2022. At the same time, the Operating Partnership paid an equivalent amount per unit to holders of Common Units, as well as the quarterly cumulative preferential distribution to holders of Series A Preferred Units (see Note 10).

18. Schedule of Real Estate and Accumulated Depreciation

			Initial Cost			Total Costs					
	Units	Beds	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Costs Capitalized Subsequent to Acquisition / Initial Development [1]	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Total [2]	Accumulated Depreciation	Encumbrances [3]	Year Built [4]
Owned Properties [5]											
The Callaway House College Station	173	538	$ 5,081	$ 20,499	$ 8,397	$ 5,002	$ 28,975	$ 33,977	$ 16,514	$ —	1999
The Village at Science Drive	192	732	4,673	19,021	8,036	4,673	27,057	31,730	13,607	—	2000
University Village at Boulder Creek	82	309	1,035	16,393	1,666	1,035	18,059	19,094	8,811	—	2002
University Village	105	406	929	15,168	970	929	16,138	17,067	7,148	—	2004
University Village	220	749	—	41,119	2,366	—	43,485	43,485	19,756	—	2004
University Club Apartments	94	376	1,416	11,848	1,720	1,416	13,568	14,984	5,887	—	1999
City Parc at Fry Street	137	420	1,902	17,678	4,407	1,902	22,085	23,987	10,002	—	2004
Entrada Real	98	363	1,475	15,859	2,250	1,475	18,109	19,584	8,234	—	2000
University Village at Sweethome	269	830	2,473	34,448	3,930	2,473	38,378	40,851	15,956	—	2005
University Village	217	716	4,322	26,225	5,940	4,322	32,165	36,487	13,938	—	1991
Royal Village	118	448	2,386	15,153	7,368	2,363	22,544	24,907	9,321	—	1996
Royal Lexington	94	364	2,848	12,783	4,351	2,848	17,134	19,982	7,414	—	1994
Raiders Pass	264	828	3,877	32,445	5,689	3,877	38,134	42,011	16,135	—	2001
Aggie Station	156	450	1,634	18,821	6,368	1,634	25,189	26,823	9,785	—	2003
The Outpost	276	828	3,262	36,252	11,148	3,262	47,400	50,662	19,135	—	2005
Callaway Villas	236	704	3,903	31,953	800	3,903	32,753	36,656	13,049	—	2006
The Village on Sixth Avenue	248	752	2,763	22,480	9,887	2,763	32,367	35,130	13,299	—	1999
Newtown Crossing	356	942	7,013	53,597	1,469	7,013	55,066	62,079	20,745	—	2005
Olde Towne University Square	224	550	2,277	24,614	(314)	2,277	24,300	26,577	9,420	—	2005
Peninsular Place	183	478	2,306	16,559	1,368	2,306	17,927	20,233	7,082	—	2005
University Centre	234	840	—	77,378	910	—	78,288	78,288	28,980	—	2007
The Summit & Jacob Heights	258	930	2,318	36,464	2,383	2,318	38,847	41,165	13,835	—	2004
GrandMarc Seven Corners	186	440	4,491	28,807	2,055	4,491	30,862	35,353	10,848	—	2000
Aztec Corner	180	606	17,460	32,209	6,347	17,460	38,556	56,016	13,119	—	2001
The Tower at Third	188	375	1,145	19,128	13,131	1,267	32,137	33,404	13,310	—	1973
Willowtree Apartments and Tower	473	851	9,807	21,880	4,634	9,806	26,515	36,321	10,487	—	1970
University Pointe	204	682	989	27,576	3,934	989	31,510	32,499	12,292	—	2004
University Trails	240	684	1,183	25,173	3,704	1,183	28,877	30,060	11,113	—	2003
Campus Trails	156	480	1,358	11,291	7,901	1,225	19,325	20,550	6,617	—	1991
University Crossings (ACE)	260	1,016	—	50,668	41,541	—	92,209	92,209	38,019	—	2003
Vista del Sol (ACE)	613	1,866	—	135,939	7,912	—	143,851	143,851	53,098	—	2008
Villas at Chestnut Ridge	196	554	2,756	33,510	1,538	2,756	35,048	37,804	12,308	—	2008
Barrett Honors College (ACE)	604	1,721	—	131,302	23,777	—	155,079	155,079	55,886	—	2009
Sanctuary Lofts	201	485	2,960	18,180	4,440	2,959	22,621	25,580	8,406	—	2006

			Initial Cost			Total Costs					
	Units	Beds	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Costs Capitalized Subsequent to Acquisition / Initial Development [1]	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Total [2]	Accumulated Depreciation	Encumbrances [3]	Year Built [4]
The Edge - Charlotte	180	720	$ 3,076	$ 23,395	$ 9,335	$ 3,076	$ 32,730	$ 35,806	$ 13,508	$ —	1999
University Walk	120	480	2,016	14,599	2,960	2,016	17,559	19,575	6,102	—	2002
Uptown	180	528	3,031	21,685	5,245	3,031	26,930	29,961	8,971	—	2004
2nd Avenue Centre	274	868	4,434	27,236	5,089	4,434	32,325	36,759	10,781	—	2008
Villas at Babcock	204	792	4,642	30,901	1,135	4,642	32,036	36,678	13,020	—	2011
Lobo Village (ACE)	216	864	—	42,490	3,080	—	45,570	45,570	14,121	—	2011
Villas on Sycamore	170	682	3,000	24,640	1,439	3,000	26,079	29,079	10,942	—	2011
26 West	367	1,026	21,396	63,994	9,378	21,396	73,372	94,768	23,205	66,938	2008
Avalon Heights	210	754	4,968	24,345	16,120	4,968	40,465	45,433	14,547	—	2002
University Commons	164	480	12,559	19,010	3,767	12,559	22,777	35,336	7,369	—	2003
Casas del Rio (ACE)	283	1,028	—	40,639	3,819	—	44,458	44,458	19,397	—	2012
The Suites (ACE)	439	878	—	45,296	1,530	—	46,826	46,826	16,143	—	2013
Hilltop Townhomes (ACE)	144	576	—	31,507	1,126	—	32,633	32,633	12,271	—	2012
U Club on Frey	216	866	8,703	36,873	3,643	8,703	40,516	49,219	13,605	—	2013
Campus Edge on UTA Boulevard	128	488	2,661	21,233	2,210	2,663	23,441	26,104	8,794	—	2012
U Club Townhomes on Marion Pugh	160	640	6,722	26,546	2,430	6,722	28,976	35,698	11,416	—	2012
Villas on Rensch	153	610	10,231	33,852	1,841	10,231	35,693	45,924	12,791	—	2012
The Village at Overton Park	163	612	5,262	29,374	1,824	5,262	31,198	36,460	12,103	—	2012
Casa de Oro (ACE)	109	365	—	12,362	545	—	12,907	12,907	5,176	—	2012
The Villas at Vista del Sol (ACE)	104	400	—	20,421	738	—	21,159	21,159	8,603	—	2012
The Block	669	1,555	22,270	141,430	19,972	22,572	161,100	183,672	43,193	94,117	2008
University Pointe at College Station (ACE)	282	978	—	84,657	2,943	—	87,600	87,600	34,329	—	2012
309 Green	110	416	5,351	49,987	4,912	5,351	54,899	60,250	15,352	—	2008
The Retreat	187	780	5,265	46,236	4,610	5,265	50,846	56,111	14,862	—	2012
Lofts54	43	172	430	14,741	4,862	430	19,603	20,033	5,762	—	2008
Campustown Rentals	264	746	2,382	40,190	7,263	2,382	47,453	49,835	14,975	—	1982
Chauncey Square	158	386	2,522	40,013	3,046	2,522	43,059	45,581	11,969	—	2011
Texan & Vintage	124	311	5,937	11,906	16,475	5,962	28,356	34,318	7,858	18,796	2008
The Castilian	371	623	3,663	59,772	38,013	3,663	97,785	101,448	32,437	46,052	1967
Bishops Square	134	315	1,206	17,878	3,163	1,206	21,041	22,247	6,770	—	2002
Union	54	120	169	6,348	1,257	169	7,605	7,774	2,439	—	2006
922 Place	132	468	3,363	34,947	4,193	3,363	39,140	42,503	12,156	—	2009
Campustown	452	1,216	1,818	77,894	16,509	1,818	94,403	96,221	26,035	—	1997
River Mill	243	461	1,741	22,806	6,160	1,741	28,966	30,707	9,093	—	1972
The Province	219	696	2,226	48,567	3,714	2,226	52,281	54,507	14,857	—	2011
RAMZ Apartments on Broad	88	172	785	12,303	988	785	13,291	14,076	3,803	—	2004
The Lofts at Capital Garage	36	144	313	3,581	1,089	313	4,670	4,983	1,544	—	2000

			Initial Cost			Total Costs					
	Units	Beds	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Costs Capitalized Subsequent to Acquisition / Initial Development [1]	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Total [2]	Accumulated Depreciation	Encumbrances [3]	Year Built [4]
25Twenty	249	562	$ 2,226	$ 33,429	$ 3,928	$ 2,226	$ 37,357	$ 39,583	$ 11,201	$ —	2011
The Province	366	858	4,392	63,068	3,309	4,392	66,377	70,769	19,694	—	2009
The Province	336	816	3,798	70,955	4,161	3,798	75,116	78,914	22,473	—	2010
5 Twenty Four and 5 Twenty Five Angliana	376	1,060	—	60,448	8,293	5,214	63,527	68,741	18,982	—	2010
The Province	287	947	—	52,943	6,458	—	59,401	59,401	17,630	—	2009
U Pointe Kennesaw	216	797	1,482	61,654	8,441	1,482	70,095	71,577	21,513	—	2012
The Cottages of Durham	141	619	3,955	41,421	3,169	3,955	44,590	48,545	15,913	—	2012
University Edge	201	608	4,500	26,385	2,276	4,500	28,661	33,161	7,995	—	2012
The Lodges of East Lansing	364	1,049	6,472	89,231	4,882	6,472	94,113	100,585	26,458	—	2012
7th Street Station	82	309	9,792	16,472	801	9,792	17,273	27,065	5,190	—	2012
The Callaway House - Austin	219	753	—	61,550	2,258	—	63,808	63,808	20,705	80,726	2013
Manzanita Hall (ACE)	241	816	—	48,781	1,773	—	50,554	50,554	17,974	—	2013
University View (ACE)	96	336	—	14,683	472	—	15,155	15,155	5,164	—	2013
U Club Townhomes at Overton Park	112	448	7,775	21,483	1,168	7,775	22,651	30,426	7,891	—	2013
601 Copeland	81	283	1,457	26,699	853	1,457	27,552	29,009	8,170	—	2013
The Townhomes at Newtown Crossing	152	608	7,745	32,074	929	7,745	33,003	40,748	9,934	—	2013
Chestnut Square (ACE)	220	861	—	98,369	3,471	—	101,840	101,840	32,039	—	2013
Park Point	300	924	7,827	73,495	5,770	7,827	79,265	87,092	23,680	70,000	2008
U Centre at Fry Street	194	614	2,902	47,700	3,427	2,902	51,127	54,029	13,510	—	2012
Cardinal Towne	255	545	6,547	53,809	4,577	6,547	58,386	64,933	15,464	—	2010
Merwick Stanworth (ACE)	325	595	—	79,598	(539)	—	79,059	79,059	15,965	—	2014
Plaza on University	364	1,313	23,987	85,584	6,038	23,987	91,622	115,609	26,651	—	2014
U Centre at Northgate (ACE)	196	784	—	35,663	810	—	36,473	36,473	10,988	—	2014
University Walk	177	526	4,341	29,073	4,165	4,341	33,238	37,579	7,370	—	2014
U Club on Woodward	236	944	16,350	46,982	1,416	16,349	48,399	64,748	14,790	—	2014
Park Point	66	226	—	25,725	4,012	—	29,737	29,737	6,878	—	2010
1200 West Marshall	136	406	4,397	33,908	2,372	4,397	36,280	40,677	8,775	—	2013
8 1/2 Canal Street	160	540	2,797	45,394	2,659	2,797	48,053	50,850	10,658	—	2011
Vistas San Marcos	255	600	586	45,761	7,923	586	53,684	54,270	15,939	—	2013
Crest at Pearl	141	343	4,395	36,268	2,149	4,491	38,321	42,812	8,986	23,372	2014
U Club Binghamton	326	1,272	15,858	92,372	3,824	15,858	96,196	112,054	17,732	—	2005
160 Ross	182	642	2,962	38,478	1,428	2,962	39,906	42,868	10,361	—	2015
The Summit at University City (ACE)	351	1,315	—	154,770	2,964	—	157,734	157,734	32,762	—	2015
2125 Franklin	192	734	8,299	55,716	970	8,299	56,686	64,985	12,890	—	2015
University Crossings	187	546	645	36,838	7,873	645	44,711	45,356	8,222	—	2014
U Club on 28th	100	398	9,725	45,788	648	9,725	46,436	56,161	8,838	—	2016
Currie Hall (ACE)	178	456	—	49,987	583	—	50,570	50,570	10,199	—	2016

			Initial Cost			Total Costs					
	Units	Beds	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Costs Capitalized Subsequent to Acquisition / Initial Development [1]	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Total [2]	Accumulated Depreciation	Encumbrances [3]	Year Built [4]
University Pointe (ACE)	134	531	$ —	$ 44,035	$ 453	$ —	$ 44,488	$ 44,488	$ 8,605	$ —	2016
Fairview House (ACE)	107	633	—	38,144	347	—	38,491	38,491	8,843	—	2016
U Club Sunnyside	134	534	7,423	41,582	752	7,423	42,334	49,757	8,243	—	2016
Stadium Centre	636	1,723	27,808	158,189	10,431	27,808	168,620	196,428	29,311	60,824	2016
U Point	54	163	1,425	17,325	2,578	1,425	19,903	21,328	3,829	—	2016
The Arlie	169	598	1,350	43,352	2,360	1,350	45,712	47,062	8,924	—	2016
TWELVE at U District	283	384	13,013	98,115	4,046	13,013	102,161	115,174	13,380	—	2014
The 515	183	513	1,611	68,953	2,667	1,611	71,620	73,231	9,165	—	2015
State	220	665	3,448	66,774	3,015	3,448	69,789	73,237	10,550	—	2013
Tooker House (ACE)	429	1,594	—	103,897	172	—	104,069	104,069	17,508	—	2017
SkyView (ACE)	163	626	—	57,578	439	—	58,017	58,017	8,789	—	2017
University Square (ACE)	143	466	—	25,635	141	—	25,776	25,776	4,372	—	2017
U Centre on Turner	182	718	14,000	55,456	303	14,001	55,758	69,759	8,805	—	2017
U Pointe on Speight	180	700	4,705	46,160	627	4,705	46,787	51,492	7,233	—	2017
21Hundred at Overton Park	296	1,204	16,767	64,057	1,169	16,767	65,226	81,993	10,641	—	2017
The Suites at Third	63	251	831	22,384	23	831	22,407	23,238	3,527	—	2017
Callaway House Apartments	386	915	12,651	78,220	892	12,651	79,112	91,763	12,718	—	2017
U Centre on College	127	418	—	41,607	(44)	—	41,563	41,563	6,126	—	2017
The James	366	850	18,871	118,096	2,802	18,871	120,898	139,769	17,677	—	2017
Bridges @ 11th	184	258	—	58,825	1,785	—	60,610	60,610	7,176	—	2015
Hub U District Seattle	111	248	5,700	56,355	1,617	5,700	57,972	63,672	8,379	—	2017
David Blackwell Hall (ACE)	412	780	—	96,891	861	—	97,752	97,752	10,778	—	2018
Gladding Residence Center (ACE)	592	1,524	—	94,368	405	—	94,773	94,773	11,440	—	2018
Irvington House (ACE)	197	648	—	36,187	44	—	36,231	36,231	4,471	—	2018
Greek Leadership Village (ACE)	498	957	—	69,351	305	—	69,656	69,656	8,446	—	2018
NAU Honors College (ACE)	318	636	—	41,222	415	—	41,637	41,637	5,345	—	2018
U Club Townhomes at Oxford	132	528	5,115	39,239	97	5,115	39,336	44,451	4,934	—	2018
Hub Ann Arbor	124	310	7,050	42,865	1,789	7,050	44,654	51,704	5,283	—	2018
The Jack	198	591	5,397	56,626	867	5,397	57,493	62,890	6,817	—	2018
Campus Edge on Pierce	289	598	6,881	55,818	1,579	6,881	57,397	64,278	7,327	—	2018
191 College	127	495	5,434	55,844	—	5,434	55,844	61,278	4,461	—	2019
LightView (ACE)	214	825	—	148,922	1,088	—	150,010	150,010	12,227	—	2019
University of Arizona Honors College (ACE)	319	1,056	—	76,214	405	—	76,619	76,619	6,854	—	2019
959 Franklin	230	443	5,026	62,980	—	5,026	62,980	68,006	4,493	—	2019
Currie Hall Phase II (ACE)	95	272	—	41,812	—	—	41,812	41,812	1,929	—	2020
Manzanita Square (ACE)	169	597	—	127,413	—	—	127,413	127,413	5,653	—	2020
Disney College Program Phases I-V (ACE)	1,323	5,284	—	365,566	—	—	365,566	365,566	12,086	—	2020-21

			Initial Cost			Total Costs					
	Units	Beds	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Costs Capitalized Subsequent to Acquisition / Initial Development [1]	Land	Buildings and Improvements and Furniture, Fixtures, and Equipment	Total [2]	Accumulated Depreciation	Encumbrances [3]	Year Built [4]
Properties Under Development [6]											
Disney College Program Phases VI-X (ACE) [7]	1,291	5,156	$ —	$ 236,237	$ —	$ —	$ 236,237	$ 236,237	$ —	$ —	2022-23
Undeveloped land parcels [8]	—	—	90,828	1,968	—	90,828	1,968	92,796	1,612	—	N/A
Subtotal	**34,423**	**106,674**	**$ 672,730**	**$ 7,322,890**	**$ 592,587**	**$ 678,254**	**$ 7,909,953**	**$ 8,588,207**	**$ 1,911,396**	**$ 460,825**	
On-Campus Participating Properties											
University Village & University Village Northwest at Prairie View	648	2,064	$ —	$ 40,734	$ 11,529	$ —	$ 52,263	$ 52,263	$ 43,162	$ 5,624	1998
University Village at Laredo	84	250	—	5,844	1,597	—	7,441	7,441	6,565	861	1997
University College at Prairie View	756	1,470	—	22,650	8,174	—	30,824	30,824	24,041	8,210	2001
Cullen Oaks	411	879	—	33,910	4,344	—	38,254	38,254	21,851	22,562	2003
College Park	224	567	—	43,634	2,132	—	45,766	45,766	13,370	38,424	2014
Subtotal	**2,123**	**5,230**	**$ —**	**$ 146,772**	**$ 27,776**	**$ —**	**$ 174,548**	**$ 174,548**	**$ 108,989**	**$ 75,681**	
Total	**36,546**	**111,904**	**$ 672,730**	**$ 7,469,662**	**$ 620,363**	**$ 678,254**	**$ 8,084,501**	**$ 8,762,755**	**$ 2,020,385**	**$ 536,506**	

(1) Includes write-offs of fully depreciated assets.

(2) Total aggregate costs for federal income tax purposes is approximately $9.7 billion.

(3) Total encumbrances exclude net unamortized debt premiums and deferred financing costs of approximately $0.4 million and $1.1 million, respectively, as of December 31, 2021.

(4) For properties with multiple phases, the year built represents the weighted average year based on the number of beds delivered each year.

(5) A number of our properties consist of two or more phases that are counted separately in the property portfolio numbers disclosed in Note 1.

(6) Initial costs represent construction costs incurred to date associated with the development of these properties. Year built represents the scheduled completion date.

(7) Includes 739 beds delivered as a part of Phase VI for which construction was substantially complete as of December 31, 2021, but were not occupied until January 2022.

(8) Buildings and improvements and furniture, fixtures, and equipment and accumulated depreciation amounts are related to buildings on three land parcels that will be demolished as part of development.

The changes in the Company's investments in real estate and related accumulated depreciation for each of the years ended December 31, 2021, 2020, and 2019 are as follows:

	For the Year Ended December 31,					
	2021		2020		2019	
	Owned [1]	On-Campus [2]	Owned [1]	On-Campus [2]	Owned [1]	On-Campus [2]
Investments in Real Estate						
Balance, beginning of year	$ 8,382,396	$ 171,607	$ 8,137,504	$ 169,499	$ 7,813,959	$ 162,562
Acquisition of land for development	13,223	—	21,408	—	10,219	—
Improvements and development expenditures	205,718	4,317	355,590	2,108	484,949	2,900
Write-off of fully depreciated or damaged assets	(13,130)	(1,376)	(9,831)	—	(3,831)	(306)
Provision for real estate impairment	—	—	—	—	(3,201)	—
Disposition of real estate	—	—	(122,275)	—	(160,248)	—
Transfer of property from owned to OCPP structure	—	—	—	—	(4,343)	4,343
Balance, end of year	**$ 8,588,207**	**$ 174,548**	**$ 8,382,396**	**$ 171,607**	**$ 8,137,504**	**$ 169,499**
Accumulated Depreciation						
Balance, beginning of year	$ (1,660,652)	$ (102,326)	$ (1,442,789)	$ (94,311)	$ (1,230,562)	$ (84,925)
Depreciation for the year	(262,975)	(8,039)	(252,222)	(8,015)	(255,796)	(8,380)
Write-off of fully depreciated or damaged assets	12,231	1,376	9,831	—	3,831	306
Disposition of properties	—	—	24,528	—	38,426	—
Transfer of property from owned to OCPP structure	—	—	—	—	1,312	(1,312)
Balance, end of year	**$ (1,911,396)**	**$ (108,989)**	**$ (1,660,652)**	**$ (102,326)**	**$ (1,442,789)**	**$ (94,311)**

(1) Includes wholly-owned off-campus and on-campus properties, in addition to properties owned through investments in VIEs.

(2) Represents on-campus participating properties.

Exhibit 4.16

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of February 28, 2022, American Campus Securities, Inc. (the "Company" or "we") has one class of securities, our common stock, registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Description of Common Stock

The following is a description of the material terms and provisions of our common stock. You should read our charter and bylaws in their entirety before you purchase any shares of our common stock.

General

Authorized Shares. Our charter provides that we may issue up to 800,000,000 shares of our common stock, $0.01 par value per share, and 200,000,000 shares of preferred stock, $0.01 par value per share.

Authority of Our Board of Directors Relating to Authorized Shares. Our charter authorizes our board of directors to amend our charter to increase or decrease the total number of our authorized shares, or the number of shares of any class or series of capital stock that we have authority to issue, without stockholder approval. Our board of directors also has the authority, under our charter and without stockholder approval, to classify any unissued shares of common or preferred stock into one or more classes or series of stock and to reclassify any previously classified but unissued shares of any series of our common or preferred stock. If, however, there are any laws or stock exchange rules that require us to obtain stockholder approval in order for us to take these actions, we will contact our stockholders to solicit that approval.

We believe that the power to issue additional shares of common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock and then issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that may arise in the future. These actions can be taken without stockholder approval, unless stockholder approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors has no present intention of doing so, we could issue a class or series of stock that could delay, defer or prevent a transaction or a change of control that would involve a premium price for holders of our common stock or otherwise be favorable to them.

Terms and Conditions of Authorized Shares. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and our charter to set, subject to the provisions of our charter regarding restrictions on transfer of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. As a result, our board of directors could authorize the issuance of shares of common stock or preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change of control that would involve a premium price for holders of our common stock or otherwise be favorable to them.

Stockholder Liability. Applicable Maryland law provides that our stockholders will not be personally liable for our acts and obligations and that our funds and property will be the only recourse for our acts and obligations.

Common Stock

All shares of our common stock are duly authorized, fully paid and nonassessable. Subject to the preferential rights of any other class or series of stock and to the provisions of the charter regarding restrictions on transfer of stock, holders of shares of our common stock are entitled to receive distributions on such stock if, as and when authorized by our board of directors out of assets legally available for the payment of distributions, and declared by us, and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up, after payment of or adequate provision for all of our known debts and liabilities.

Subject to the provisions of our charter regarding restrictions on transfer of stock, as described in more detail below under "-Restrictions on Transfer," each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as provided with respect to any other class or series of stock, the holders of our common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors. Our bylaws provide that the holders of a majority of the votes cast at a meeting at which directors are to be elected is required to elect a director.

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive or other rights to subscribe for any of our securities. Subject to the provisions of our charter regarding the restrictions on transfer of stock, shares of our common stock will have equal dividend, liquidation and other rights.

Preferred Stock

Under our charter, our board of directors may from time to time establish and issue one or more series of preferred stock without stockholder approval. Prior to issuance of shares of each series, our board of directors is required by Maryland law and our charter to establish, subject to the provisions of our charter regarding restrictions on transfer of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each series. As of the date hereof, no shares of preferred stock are outstanding and we have no present plans to issue any preferred stock.

Restrictions on Transfer

In order for us to qualify as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as qualified pension plans) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

Our charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with these requirements and continuing to qualify as a REIT. The relevant sections of our charter provide that, subject to the exceptions described below, no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of our common stock or more than 9.8% by value of all of our outstanding shares, including both common and preferred stock. We refer to this restriction as the "ownership limit." A person or entity that becomes subject to the ownership limit by virtue of a violative transfer that results in a transfer to a trust, as set forth below, is referred to as a "purported beneficial transferee" if, had the violative transfer been effective, the person or entity would have been a record owner and beneficial owner or solely a beneficial owner of our stock, or is referred to as a "purported record transferee" if, had the violative transfer been effective, the person or entity would have been solely a record owner of our stock.

The constructive ownership rules under the Code are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% of our stock (or the acquisition of an interest in an entity that owns, actually or constructively, our stock) by an individual or entity, could, nevertheless cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% of our outstanding stock and thereby subject the stock to the applicable ownership limit.

Our board of directors must waive the ownership limit with respect to a particular person if it:

- determines that such ownership will not cause any individual's beneficial ownership of shares of our stock to violate the ownership limit and that any exemption from the ownership limit will not jeopardize our status as a REIT; and
- determines that such stockholder does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity whose operations are attributed in whole or in part to us) that would cause us to own, actually or constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant or that any such ownership would not cause us to fail to qualify as a REIT under the Code.

As a condition of this waiver, our board of directors may require the applicant to submit such information as the board of directors may reasonably need to make the determinations regarding our REIT status and additionally may require an opinion of counsel or IRS ruling satisfactory to our board of directors, and/or representations or undertakings from the applicant with respect to preserving our REIT status.

In connection with the waiver of the ownership limit or at any other time, our board of directors may increase the ownership limitation for some persons and decrease the ownership limit for all other persons and entities; provided, however, that the decreased ownership limit will not be effective for any person or entity whose percentage ownership in our stock is in excess of such decreased ownership limit until such time as such person or entity's percentage of our stock equals or falls below the decreased ownership limit, but any further acquisition of our stock in excess of such percentage ownership of our common stock will be in violation of the ownership limit. Additionally, the new ownership limit may not allow five or fewer stockholders to beneficially own more than 50% in value of our outstanding stock.

Our charter provisions further prohibit:

- any person from beneficially or constructively owning shares of our stock that would result in our being "closely held" under Section 856(h) of the Code or otherwise cause us to fail to qualify as a REIT; and
- any person from transferring shares of our stock if such transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate any of the foregoing restrictions on transferability and ownership will be required to give notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing provisions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Pursuant to our charter, if any purported transfer of our stock or any other event would otherwise result in any person violating the ownership limits or such other limit as permitted by our board of directors, then any such purported transfer will be void and of no force or effect as to that number of shares in excess of the ownership limit (rounded up to the nearest whole share). That number of shares in excess of the ownership limit will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. Any dividend or other distribution paid to the purported record transferee, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand for distribution to the beneficiary of the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limit or as otherwise permitted by our board of directors, then our charter provides that the transfer of the excess shares will be void.

Shares of our stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price paid by the purported record transferee for the shares (or, if the event which resulted in the transfer to the trust did not involve a purchase of such shares of our stock at market price, the last reported sales price reported on the NYSE on the trading day immediately preceding the day of the event which resulted in the transfer of such shares of our stock to the trust); and (ii) the market price on the date we, or our designee, accepts such offer. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust pursuant to the clauses discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported record transferee and any dividends or other distributions held by the trustee with respect to such stock will be paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity designated by the trustee who could own the shares without violating the ownership limits or as otherwise permitted by our board of directors. After that, the trustee must distribute to the purported record transferee an amount equal to the lesser of (i) the price paid by the purported record transferee or owner for the shares (or, if the event which resulted in the transfer to the trust did not involve a purchase of such shares at market price, the last reported sales price reported on the NYSE on the trading day immediately preceding the relevant date); and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trust for the shares. The purported beneficial transferee or purported record transferee has no rights in the shares held by the trustee.

The trustee will be designated by us and will be unaffiliated with us and with any purported record transferee or purported beneficial transferee. Prior to the sale of any excess shares by the trust, the trustee will receive, in trust for the beneficiary, all dividends and other distributions paid by us with respect to the excess shares, and may also exercise all voting rights with respect to the excess shares.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee shall have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a purported record transferee prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

Any beneficial owner or constructive owner of shares of our stock and any person or entity (including the stockholder of record) who is holding shares of our stock for a beneficial owner must, on request, provide us with a completed questionnaire

containing the information regarding their ownership of such shares, as set forth in the applicable Treasury Regulations. In addition, any person or entity that is a beneficial owner or constructive owner of shares of our stock and any person or entity (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner shall, on request, be required to disclose to us in writing such information as we may request in order to determine the effect, if any, of such stockholder's actual and constructive ownership of shares of our stock on our status as a REIT and to ensure compliance with the ownership limit, or as otherwise permitted by our board of directors.

All certificates representing shares of our stock bear a legend referring to the restrictions described above.

This ownership limit could delay, defer or prevent a transaction or a change of control of us that might involve a premium price for our stock or otherwise be in the best interest of our stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is EQ Shareowner Services.

Exhibit 10.27

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of May 6, 2015 (the "Effective Date"), by and between American Campus Communities, Inc. (the "Company") and Kim Voss ("Executive").

W I T N E S S E T H:

WHEREAS, the Company desires to employ Executive and to enter into an agreement embodying the terms of such employment and Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and Executive agree as follows:

Section 1. Definitions.

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of termination of Executive's employment, (iii) any earned but unpaid holiday, vacation or paid time off; and (iv) any expenses incurred in accordance with Section 7, below, that remain unpaid or unreimbursed as of the date of termination of Executive's employment. The Accrued Obligations shall be paid within five (5) business days of the termination of Executive's employment under this Agreement, except amounts payable with respect to unpaid Annual Bonus, which shall be paid on the earliest of (i) the first (1st) anniversary of the date upon which Executive's Annual Bonus was paid in respect of the prior year, (ii) at such time Annual Bonus amounts are paid to other senior executives, or (iii) March 15th of the calendar year following such termination of Executive's employment.

(b) "Annual Bonus" shall have the meaning set forth in Section 4(b) below.

(c) "Base Salary" shall mean the salary provided for in Section 4(a) below or any increased salary granted to Executive pursuant to Section 4(a).

(d) "Board" shall mean the Board of Directors of the Company.

(e) "Cause" shall mean (i) Executive's act of gross negligence or gross misconduct that has the effect of injuring the business of the Company and its affiliates, taken as a whole, in any material respect; (ii) Executive's conviction of, or plea of guilty or nolo contendere to, the commission of a felony by Executive; (iii) the commission by Executive of an act of fraud or embezzlement against the Company or its affiliates; or (iv) Executive's willful breach of any material provision of this Agreement or the Noncompete Agreement.

(f) "Change in Control" shall mean:

(i) The acquisition by any individual, entity or group (other than the Company or any employee benefit plan of the Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of securities representing more than 50% of the voting securities of the Company entitled to vote generally in the election of directors, determined on a fully-diluted basis ("Company Voting Securities"); provided, however, that such acquisition shall not constitute a Change in Control hereunder if a

majority of the holders of the Company Voting Securities immediately prior to such acquisition retain directly or through ownership of one or more holding companies, immediately following such acquisition, a majority of the voting securities entitled to vote generally in the election of directors of the successor entity;

(ii) The date upon which individuals who as of the date hereof constitute a majority of the Board (the "Incumbent Board") cease to constitute at least a majority of the Board, provided, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

(g) "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(i) "Disability" shall mean any physical or mental disability or infirmity that prevents the performance of Executive's duties for a period of (i) six (6) consecutive months or (ii) an aggregate of twelve (12) months in any twenty-four consecutive month period. Any question as to the existence, extent or potentiality of Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(j) "Good Reason" shall mean, without Executive's consent, (i) any material diminution or change in the nature or scope of Executive's functions, duties, position, responsibilities, or reporting relationships that are inconsistent with Executive's titles (as specified in Section 3(a) hereof) or this Agreement; (ii) the relocation of Executive's principal office location more than fifty (50) miles from its current location; (iii) the failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company in a transaction constituting a "Change in Ownership or Effective Control" within the meaning of the regulations issued under Section 409A of the Code; or (iv) a breach by the Company of any material provision of this Agreement.

(k) "Noncompete Agreement" shall mean the Confidentiality and Noncompetition Agreement attached hereto as Exhibit A.

(l) "Restricted Period" shall have the meaning set forth in the Noncompete Agreement.

(m) "Restricted Stock Awards" shall mean awards of common stock of the Company issued to Executive under any benefit or similar plan of the Company.

(n) "Retirement" means a termination of the Term of Employment other than for Cause, Disability or death, following the date on which the sum of the following equals or exceeds seventy (70) years: (i) the number of full years of Executive's employment and other business relationships with the Company and any predecessor of the Company and (ii) Executive's age on the date of termination; provided that (x) Executive's employment by (or other business relationships with) the Company and any predecessor of the Company have continued for a period of at least one hundred twenty (120) contiguous full months at the time of termination and, on the date of termination, Executive is at least fifty (50) years old; (y) in the case of termination of the Term of Employment, Executive gives at least six (6) months' prior written notice to the Company of her intention to retire; and (z) the Noncompete Agreement remains in full force and effect and Executive enters into a general release of all claims in a form that is reasonably satisfactory to the Company.

(o) "Term of Employment" shall mean the period specified in Section 2 below.

Section 2. Acceptance and Term of Employment.

The Company agrees to employ Executive and Executive agrees to serve the Company on the terms and conditions set forth herein. The Term of Employment hereunder shall commence on the Effective Date and shall continue until terminated as provided in Section 8 hereof.

Section 3. Position, Duties and Responsibilities; Place of Performance.

(a) During the Term of Employment, Executive shall be employed and serve as the Executive Vice President and Controller of the Company (together with such other position or positions consistent with Executive's title as the Board shall specify from time to time) and shall have such duties typically associated with such title. It is currently expected that Executive will report to the Company's Chief Financial Officer. Executive also agrees to serve as an officer and/or director of any subsidiary of the Company without additional compensation. If at any time during the Term of Employment, Executive is not a Member of the Board of Directors, the parties acknowledge and agree that Executive shall have the right to be present at any meetings of the Board at which the other members of the Company's executive management team are permitted to attend, and shall receive notification in the same manner and timing as delivered to the Board with respect to such meetings; provided, however, that Executive shall not be entitled to be present during the discussion of any agenda item which personally concerns or otherwise relates to Executive.

(b) Executive shall devote her full business time, attention, skill and best efforts to the performance of her duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company; (y) interferes with the proper and efficient performance of her duties for the Company, or (z) interferes with the exercise of her judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Company as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing her personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by

Executive so as not to materially interfere, individually or in the aggregate, with the performance of her duties and responsibilities hereunder.

(c) Executive's principal place of employment shall be in Austin, Texas, although Executive understands and agrees that she may be required to travel from time to time for business reasons.

Section 4. Compensation. During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an initial Base Salary (the "Base Salary"), at the annual rate of no less than $223,000, subject to applicable and authorized deductions and withholdings and payable in accordance with the regular payroll practices of the Company. Such Base Salary may be increased by the Board in its discretion, but in no event may be decreased.

(b) Annual Bonus. Executive shall be eligible for an annual cash bonus award determined by the Compensation Committee of the Board in respect of each fiscal year during the Term of Employment (the "Annual Bonus"); provided, however, that in the event the Company adopts an annual bonus plan for its senior executives, Executive shall participate in such plan on the same basis as other senior executives of the Company (with appropriate adjustment due to differences in title and salary). Executive shall receive the Annual Bonus in respect of any year at the same time as bonuses are paid to other executive officers of the Company, but in no event later than ninety (90) days after the end of the fiscal year for which the bonus is payable.

(c) Legal Fees. The Company shall reimburse Executive for reasonable and necessary attorneys' fees incurred by Executive in the review and analysis of this Agreement, prior to Executive's execution of this Agreement.

Section 5. Employee Benefits.

During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement and other benefits provided to other senior executives of the Company. Executive shall also be entitled to at least the same number of holidays, vacation, sick days and other benefits as are generally allowed to senior executives of the Company in accordance with the Company policy in effect from time to time, or as otherwise granted by the Compensation Committee of the Board.

Section 6. Key-Man Insurance.

At any time during the Term of Employment, the Company shall have the right to insure the life of Executive for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Executive shall have no interest in any such policy, but agrees to cooperate with the Company in taking out such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Executive by any such documents.

Section 7. Reimbursement of Business Expenses.

Executive is authorized to incur reasonable expenses in carrying out her duties and responsibilities under this Agreement and the Company shall promptly reimburse her for all

business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy, as in effect from time to time.

Section 8. Termination of Employment.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by reason of Retirement, (iv) a termination by the Company with or without Cause, or (v) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company, Executive shall be deemed to have resigned from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its affiliates.

(b) Termination Due to Death, Disability or Retirement. Executive's employment shall terminate automatically upon her death or Retirement. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. In the event Executive's employment is terminated due to her death, Disability or Retirement, Executive or her estate or her beneficiaries, as the case may be, shall be entitled to the Accrued Obligations and all Restricted Stock Awards shall be 100% vested.

(c) Termination by the Company for Cause.

(i) A termination for Cause shall not take effect unless the provisions of this subsection (i) are complied with. The Board shall give Executive not less than ten (10) business days written notice of the Board's intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based. Executive shall have ten (10) business days after the date that such written notice has been received by Executive in which to cure such conduct, to the extent such cure is possible. If she fails to cure such conduct, the termination shall be effective on the date immediately following the expiration of the ten (10) business day notice period.

(ii) In the event the Company terminates Executive's employment for Cause, she shall be entitled to the Accrued Obligations and all unvested Restricted Stock Awards as of the date of termination shall be forfeited and any rights Executive had to such unvested Restricted Stock Awards shall become null and void.

(d) Termination By The Company Without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon Executive's receipt of written notice of such termination. In the event Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(i) The Accrued Obligations and all Restricted Stock Awards shall be 100% vested;

(ii) An amount equal to one (1) times the sum of (x) the annual Base Salary as of the date of termination, plus (y) an average of the Annual Bonus paid or payable to Executive under the terms of this Agreement in the three (3) fiscal years immediately prior to the fiscal year in which Executive's termination of employment occurs;

(iii) A pro rata Annual Bonus for the year in which such termination occurs, equal to the greater of (x) the Annual Bonus paid or payable in respect of the fiscal year immediately prior the fiscal year in which Executive's termination of employment occurs, or (y)

Executive's target Annual Bonus for the year in which such termination occurs, multiplied by a fraction, the numerator of which equals the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination, and the denominator of which equals 365; such amount shall be payable in full no later than March 15th of the calendar tax year following such termination of Executive's employment; and

(iv) Payment for her benefit towards the cost of health continuation coverage of an amount equal to the difference between the amount paid by Executive for health insurance coverage under the Company's health benefit plan immediately prior to such termination and the cost of continuation coverage under COBRA, through the period ending on the expiration of the Restricted Period; provided, that if prior to the expiration of the Restricted Period Executive is eligible to receive health insurance benefits from a subsequent employer, payments under this subsection (iv) shall cease as of the date Executive becomes eligible.

(e) Termination By Executive With Good Reason. Executive may terminate her employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, within sixty (60) days of the occurrence of such event. During such thirty (30) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 8(d) above for a termination without Cause.

(f) Termination By Executive Without Good Reason. Executive may terminate her employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 8(f), Executive shall be entitled to the Accrued Obligations and all unvested Restricted Stock Awards as of the date of termination shall be forfeited and any rights Executive had to such unvested Restricted Stock Awards shall become null and void. In the event of termination of Executive's employment under this subsection (f), the Company may, in its sole and absolute discretion, at any time after notice of termination has been given by Executive, terminate Executive's employment (which in no event shall be treated as a termination without Cause or an event of Good Reason), provided that the Company shall continue to pay to Executive her then current Base Salary and continue benefits provided pursuant to Section 5 for the duration of the unexpired notice period.

(g) Mitigation; Offset. In the event of any termination of employment under this Section 8, Executive shall be under no obligation to mitigate amounts payable hereunder by seeking other employment or otherwise, and there shall be no offset against any payments or amounts due to Executive under the terms of this Agreement on account of any subsequent employment by Executive or otherwise.

Section 9. Noncompete Agreement.

As a condition to her employment pursuant to this Agreement, Executive shall execute the Noncompete Agreement. Executive hereby represents and warrants to the Company that she will comply with all obligations under the Noncompete Agreement and further agrees that the Noncompete Agreement will survive any termination of this Agreement or Executive's employment, or subsequent service relationship with the Company; if any. Executive agrees that any breach of her obligations under the Noncompete Agreement shall likewise and to the same extent be viewed as a breach hereunder.

Section 10. Representations and Warranties of Executive.

Executive represents that:

(a) Executive is entering into this Agreement voluntarily and that her employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by her of any agreement to which she is a party or by which she may be bound;

(b) she has not, and in connection with her employment with the Company will not, violate any non-solicitation or other similar covenant or agreement by which she is or may be bound;

(c) in connection with her employment with the Company she will not use any confidential or proprietary information she may have obtained in connection with employment with any prior employer; and

(d) during the Term of Employment, Executive will not in any way attempt to limit the financial risk with respect to unvested options to purchase shares of the Company or any other stock-based awards granted under the Company's 2004 Incentive Award Plan or 2010 Incentive Award Plan or otherwise, by means of any hedging (including without limitation, selling short) or other techniques.

Section 11. Taxes.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

Section 12. Successors and Assigns; No Third-Party Beneficiaries.

(a) The Company. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company to, any purchaser of all or substantially all of the Company's business or assets, any successor to the Company or any assignee thereof (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would, be required to perform it if no such purchase, succession or assignment had taken place.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; provided, however, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee or other designee or, if there be no such designee, to Executive's estate.

Section 13. Waiver and Amendments.

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 14. Severability and Governing Law.

If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction: (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

Section 15. Notices.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by Executive to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Executive may be given to Executive personally or may be mailed to Executive at Executive's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 16. Dispute Resolution.

Any controversy arising out of or relating to this Agreement or the breach hereof (other than claims for injunctive relief arising under the Noncompete Agreement) shall be settled by binding arbitration in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association (with the exception that there will be a panel of three arbitrators rather than a single arbitrator) and judgment upon the award rendered may be entered in any court having jurisdiction thereof. The costs of any such arbitration proceedings shall be borne equally by the Company and Executive, and neither party shall be entitled to recover attorney's fee or costs expended in the course of such arbitration or enforcement of the awarded rendered thereunder. The location for the arbitration shall be Austin, Texas. Any award made by such arbitrator shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Section 17. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 18. Entire Agreement.

This Agreement, together with the Noncompete Agreement, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This

Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

Section 19. Survival of Operative Sections.

Upon any termination of Executive's employment, the provisions of Section 8 through Section 20 of this Agreement shall survive to the extent necessary to give effect to the provisions thereof.

Section 20. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[Signatures to appear on the following page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

AMERICAN CAMPUS COMMUNITIES, INC.

By: /s/ William C. Bayless, Jr.
William C. Bayless, Jr.
President and Chief Executive Officer

/s/ Kim Voss
Kim Voss

Exhibit 10.28

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment"), dated as of January 10, 2017, by and between American Campus Communities, Inc. (the "Company") and Kim K. Voss ("Executive").

WHEREAS, the Company and Executive have entered into an employment agreement dated as of May 6, 2015 (the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend the Employment Agreement as set forth herein.

NOW, THEREFORE, the Company and Executive agree as follows:

1. Position, Duties and Responsibilities. Section 3(a) of the Employment Agreement is amended to delete "Executive Vice President and Controller" and replace it with "Executive Vice President and Chief Accounting Officer."

2. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Employment Agreement.

3. Ratification. Except as otherwise expressly provided in this Amendment, the Employment Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with its terms.

4. Counterparts. This Amendment may be executed in identical counterparts, which when taken together shall constitute one and the same instrument. A counterpart transmitted by facsimile shall be deemed an original for all purposes.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

AMERICAN CAMPUS COMMUNITIES, INC.

By: /s/ William C. Bayless, Jr.
William C. Bayless, Jr.
Chief Executive Officer

/s/ Kim K. Voss
Kim K. Voss

Exhibit 21.1

List of Subsidiaries of the Registrant

Subsidiary	State of Incorporation or Formation
American Campus Communities Operating Partnership, LP	Maryland
American Campus Communities Services, Inc.	Delaware
GMH Communities, LP	Delaware

Exhibit 22.1

LIST OF SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES

American Campus Communities, Inc. is the guarantor of the outstanding debt securities listed below which were issued by its subsidiary American Campus Communities Operating Partnership LP:

Debt Instrument

American Campus Communities Operating Partnership LP 3.750% Senior Notes due 2023
American Campus Communities Operating Partnership LP 4.125% Senior Notes due 2024
American Campus Communities Operating Partnership LP 3.625% Senior Notes due 2027
American Campus Communities Operating Partnership LP 3.300% Senior Note due 2026
American Campus Communities Operating Partnership LP 2.850% Senior Note due 2030
American Campus Communities Operating Partnership LP 3.875% Senior Note due 2031
American Campus Communities Operating Partnership LP 2.250% Senior Note due 2029

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of American Campus Communities, Inc. and Subsidiaries:

Form S-3 No. 333-255622
Form S-3 No. 333-224947
Form S-3 No. 333-204364
Form S-3 No. 333-181102
Form S-3 No. 333-157979
Form S-3 No. 333-150307
Form S-3 No. 333-140426
Form S-3 No. 333-130830
Form S-3 No. 333-129131
Form S-8 No. 333-224656 pertaining to the 2018 Employee Incentive Award Plan
Form S-8 No. 333-166882 pertaining to the 2010 Employee Incentive Award Plan
Form S-8 No. 333-118275 pertaining to the 2004 Employee Incentive Award Plan
Form S-4 No. 333-150059

of our reports dated February 28, 2022, with respect to the consolidated financial statements of American Campus Communities, Inc. and Subsidiaries and the effectiveness of internal control over financial reporting of American Campus Communities, Inc. and Subsidiaries included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

Austin, Texas
February 28, 2022

Exhibit 31.1

American Campus Communities, Inc.
Certification of Chief Executive Officer
Pursuant to Section 302 of The Sarbanes–Oxley Act of 2002

I, William C. Bayless, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of American Campus Communities, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 28, 2022

By: /s/ William C. Bayless, Jr.

William C. Bayless, Jr.
Chief Executive Officer

Exhibit 31.2

American Campus Communities, Inc.
Certification of Chief Financial Officer
Pursuant to Section 302 of The Sarbanes–Oxley Act of 2002

I, Daniel B. Perry, certify that:

1. I have reviewed this annual report on Form 10-K of American Campus Communities, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 28, 2022

By: /s/ Daniel B. Perry

Daniel B. Perry
Executive Vice President, Chief Financial Officer,
Treasurer and Secretary

Exhibit 32.1

American Campus Communities, Inc. - Certification of Chief Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, William C. Bayless, Jr., Chief Executive Officer of American Campus Communities, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) The Annual Report on Form 10-K of the Company for the annual period ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 28, 2022

By: /s/ William C. Bayless, Jr.

William C. Bayless, Jr.
Chief Executive Officer

This certification is being furnished and not filed, and shall not be incorporated into any document for any purpose, under the Securities Exchange Act of 1934 or the Securities Act of 1933. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

American Campus Communities, Inc. - Certification of Chief Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Daniel B. Perry, Chief Financial Officer of American Campus Communities, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) The Annual Report on Form 10-K of the Company for the annual period ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 28, 2022

By: /s/ Daniel B. Perry

Daniel B. Perry
Executive Vice President, Chief Financial Officer,
Treasurer and Secretary

This certification is being furnished and not filed, and shall not be incorporated into any document for any purpose, under the Securities Exchange Act of 1934 or the Securities Act of 1933. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.