



AMERICAN CAMPUS
C O M M U N I T I E S

MEDIA RELEASE

**American Campus CEO Bill Bayless
Named Ernst & Young Entrepreneur Of The Year® 2007 Award National Finalist
in Real Estate, Hospitality & Construction**

AUSTIN, Texas--(BUSINESS WIRE)—December 10, 2007--American Campus Communities, Inc. (NYSE:ACC), one of the nation's largest owners, managers and developers of high-quality student housing properties, today announced that CEO Bill Bayless was named a national finalist for the Ernst & Young Entrepreneur Of The Year® 2007 Award in Real Estate, Hospitality & Construction. According to Ernst & Young LLP, the awards program was designed to recognize outstanding entrepreneurs on a regional, national and global level who are building and leading dynamic, growing businesses. Bayless was selected as a national finalist from approximately 300 regional Entrepreneur Of The Year winners by a panel of independent judges. The national award winners were announced at a special gala event on November 17 in Palm Springs, California.

“To be a national finalist for this prestigious award is a great tribute to the accomplishments of our entire organization,” said Bayless. “We are very proud that American Campus Communities has become the preeminent student housing company in the nation and one of the top performing public real estate companies over the last three years.”

American Campus Communities, a publicly traded real estate investment trust (NYSE: ACC), is one of the largest owners, managers and developers of high-quality student housing communities in the United States. ACC is also one of the nation’s leaders in providing third-party development services for on-campus student housing. In 2004, ACC led the industry to a new plateau when it became the first student housing company to go public. Since that time, the company has increased its total enterprise value from \$350 million to \$1.2 billion as of September 30, 2007.

The Ernst & Young Entrepreneur Of The Year awards program celebrates its 21st anniversary this year. Awards are given to entrepreneurs who have demonstrated excellence and extraordinary success in such areas as innovation, financial performance, and personal commitment to their businesses and communities.

Regional award winners, like Bayless, are eligible for consideration for the Ernst & Young Entrepreneur Of The Year 2007 national program. Award winners in several national categories, as well as the overall national Ernst & Young Entrepreneur Of The Year award winner, were announced at the annual awards gala in Palm Springs, California on November 17, 2007. The national Entrepreneur Of The Year celebration is part of Ernst & Young’s Strategic Growth Forum. The overall national Entrepreneur Of The Year award recipient is then considered for the world event held in Monte Carlo.

Sponsors

Founded and produced by Ernst & Young LLP, the Entrepreneur Of The Year Awards are pleased to have Bank of America as the national presenting sponsor, as well as SAP America and the Ewing Marion Kauffman Foundation as national sponsors.

About American Campus Communities, Inc.

American Campus Communities, Inc. is one of the largest developers, owners and managers of high-quality student housing communities in the United States. The company is a fully integrated, self-managed and self-administered equity real estate investment trust (REIT) with expertise in the design, finance, development, construction management, leasing and management of student housing properties. The company owns and manages a portfolio of 44 high-quality student housing communities containing approximately 28,700 beds. Including its owned properties, the company provides management and leasing services at a total of 63 properties, representing approximately 43,800 beds located on or near college and university campuses. Additional information is available at www.americancampuscommunities.com.

About The Ernst & Young Entrepreneur Of The Year Awards

The Entrepreneur Of The Year® awards program was created and is produced by professional services firm Ernst & Young LLP. As the first award of its kind, the Ernst & Young Entrepreneur Of The Year® Award recognizes outstanding entrepreneurs who are building and leading dynamic and growing businesses. The program, which celebrated its 20th anniversary in 2006, honors entrepreneurs through regional, national and global award programs in over 125 cities and 40 countries.

About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 130,000 people are united by our shared values and an unwavering commitment to quality. For more information, please visit www.ey.com.

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