Sustainability

“At ACC, we believe sustainable communities are marketable, comfortable and better for residents. We go all-in, adopting a holistic systems approach where we search for every opportunity to customize our communities to local environments and use valuable resources effectively.”

– Larry Greenberg, EVP of Business Operations

Resource Management

ACC is dedicated to reducing the consumption of natural resources at our student housing communities. This is a complex undertaking that requires us to perform careful data analysis, pursue operational efficiencies, and work with team members and residents to evolve our daily habits. The effort is well worth it, as conservation efforts not only support our goals, but also reduce costs.

In 2024, we continued to use our utility expense management platform (UEM) to analyze utility usage data across our portfolio, measure our carbon footprint and identify resource-conservation opportunities. Our communities receive more than 20,000 utility bills from over 140 providers, and the UEM scans these for cost and usage data, helping us identify measures to reduce energy, water and wastewater consumption. We work with an energy-management, engineering and consulting firm to identify priority properties for such measures, then conduct American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Level II energy audits at these sites.

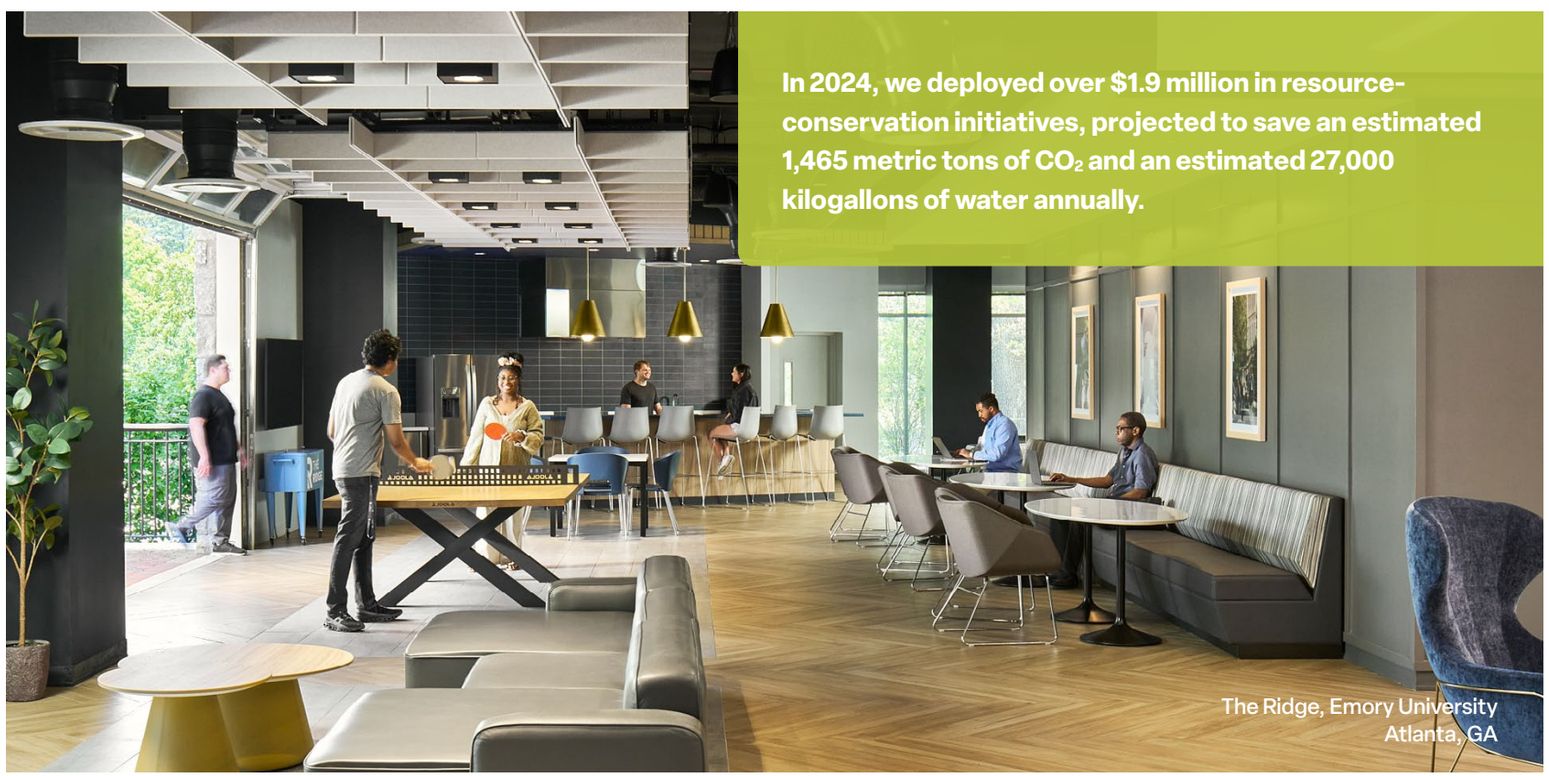
Team-Member Empowerment

Many local utilities provide incentives for installing energy-efficient and water-saving features. We train our property managers to research and pursue such incentives, and replicate the success we experienced with projects like the low-flow toilet models we have installed in all our Austin communities.

ACC Resource Conservation Process

1. Research Opportunities
2. Identify Target Properties
3. Pilot Conservation Measures
4. Measure Results
5. Scale to Portfolio

In 2024, we deployed over $1.9 million in resource-conservation initiatives, projected to save an estimated 1,465 metric tons of CO_2 and an estimated 27,000 kilogallons of water annually.



The Ridge, Emory University
Atlanta, GA

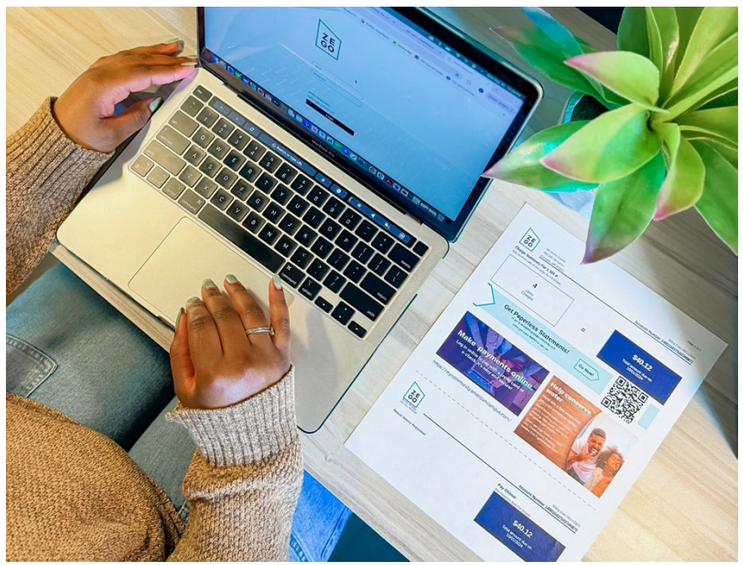
Emissions Reduction & Energy Conservation

ACC's short-term goal is to reduce the GHG emissions from our owned portfolio by 15% by 2025, using 2022 as our baseline year. At the end of 2024, we had reduced GHGs by 15.6%, already exceeding our goal.

Our GHG reduction is primarily driven by two solutions:

- our smart thermostats
- additional purchases of green energy

Approximately 76% of our GHG emissions are Scope 2 – indirect emissions from the energy we purchase – so our biggest focus area is reducing our energy consumption and obtaining more energy from renewable sources like solar and wind.



Retrofits for Energy Efficiency

In 2024, we completed our initiative to install smart thermostats wherever it would deliver a meaningful return on investment. We now have smart thermostats in 19 communities, which reduces the runtime of HVAC systems when units are unoccupied, leading to lower energy consumption. We continue to monitor for future opportunities via our ASHRAE energy audits.

Green Lease Components

We manage more than 460,000 square feet of retail space across 34 communities. To promote resource conservation, we incorporate green lease components in all expired and renegotiated contracts, encouraging the use of green cleaning supplies and products, green energy and all-electric solutions. We also educate and support retailers in their efforts to make their operations more sustainable. Additionally, to help students become more aware of their utility consumption, we include language in their leases to inform them of any caps on electricity and water usage.

Renewable Energy Sourcing

In 2024, we began sourcing renewable energy at eight additional properties, bringing our total renewables purchasing to an estimated 58 million kWh annually at 24 properties. Following our Energy Procurement Policy, we are scaling our use of renewable energy – such as solar and wind – across our portfolio. And we continue to educate our residents about sustainability through our For the Greener Good campaign.

2024 Energy-Use Intensity (kWh)

Our energy-intensity figures are decreasing each year, driven by our energy-efficiency projects.

	Source	2022	2023*	2024*
Per Unit	Electric Power	8,349	8,281	8,226
Per SF	Electric Power	8.12	7.46	7.44
Per Unit	Natural Gas	3,590	3,311	3,202
Per SF	Natural Gas	2.52	2.29	2.21

*2023 & 2024 kWh reflect same-store portfolio

Third & West, Purdue University
West Lafayette, IN

2024 Greenhouse Gas Emissions*

Total 2024 market-based emissions: 122,329 metric tons CO_2e

SCOPE 1

- Direct emissions from ACC-owned or controlled sources
- ACC sources: Natural gas and jet fuel
- 2024 market-based Scope 1 emissions: 15,976 metric tons CO_2e

SCOPE 2

- Indirect emissions from the generation of purchased energy
- ACC sources: Electric power, RECs and steam
- 2024 market-based Scope 2 emissions: 93,939 metric tons CO_2e

SCOPE 3

- Indirect emissions (not included in Scope 2) that occur in ACC's value chain, including both upstream and downstream emissions
- ACC sources: Solid waste and business travel
- 2024 market-based Scope 3 emissions: 12,413 metric tons CO_2e

This energy-use intensity data reflects 2022, 2023 and 2024 trends. We are using 2022 as the baseline year for measuring our conservation goals. This reporting is based on local utility policy and available data, and in most cases includes resident-controlled emissions. This may be subject to future changes based on trends in the definition of operational control.

*All data tracked by ACC's utility expense management system and analyzed by third-party consultants. Learn more in our ESG Policy Document.

Waste Diversion

Americans are generating more waste per capita each year, and the waste statistics from our student housing communities reflect this trend. ACC's solid-waste intensity – or pounds of waste generated per residential unit – continues to climb, as our property managers have observed a steady increase in package deliveries and single-use plastic containers, reflective of societal consumption trends.

Solid-Waste Intensity (lbs)*

	Source	2022	2024
Per Unit	Solid Waste	1,918	2,049

*84 communities reporting

We are committed to reducing the amount of waste that goes to landfill from our properties. Our focus areas are reducing the waste generated by our operations, reducing single-use plastics, recycling mail and packaging, and educating residents about reducing and recycling their waste.

Changes Toward Paperless

In 2024, we continued to streamline our companywide procurement strategies and our transition to being a largely paperless organization. In 2022, we transitioned to electronic leases; in 2023, we moved to a cloud-based shipping system for supplies; and in 2024, we launched a campaign to encourage student residents to transition to paperless utility bills.

Reduced Single-Use Plastics

We are on a mission to create awareness in our communities of our single-use plastic usage – the first step toward gradually eliminating single-use plastics from the areas over which we have control, such as our model unit refrigerators. In 2024, we continued to encourage our property team members to select alternative products, such as recyclable boxed drink containers, and reusable and recyclable aluminum and glass bottles.

We also developed a new cleaning supplies program using dilutable solutions and reusable bottles to reduce plastic waste, and are standardizing all snacks and drinks offered during tours and events to help reduce our usage of single-use plastics.

Packaging Waste Management

In 2024, we continued to help manage the cardboard waste associated with deliveries to our properties and to maximize cardboard recycling by minimizing contamination. We encourage our residents and team members to limit the number of boxes they receive when possible and to leave their cardboard in the mail and package room, rather than taking it into the building where contamination becomes more likely.

We also work hard to facilitate and promote cardboard recycling throughout all of our communities. During development, our design team creates a recycling center in each package room to encourage student recycling and during the final furniture, fixtures and equipment delivery stage, our best-in-class logistics and installation processes meticulously remove and recycle all cardboard.

Waste Education for Residents

We equip our residents and team members with the infrastructure to dispose of their waste properly, such as conveniently located trash and recycling bins. We offer recycling services to residents in 51% of the markets where we have a presence and are exploring opportunities to expand into more markets. In 2024, we continued our For the Greener Good campaign to educate residents about reducing and recycling waste, both at our communities and elsewhere on campus.

Water Conservation

In 2024, ACC completed 10 plumbing retrofit projects, most of which involve the replacement of older toilets with newer, low-flow models. Our targeted return for these retrofit projects has consistently been above 20%, with an average project payback of just under two years.

Completed Plumbing Retrofits

	2024	Total Since 2019
No. Projects/Properties	10	86
Dollars Invested (Project Cost)	$700,098	$7,317,118
Dollars Saved (Annual)	$265,293	$4,077,022
Gallons Saved (Annual)	41,732,680	397,492,470

Water-Use Intensity (gallons)[1]

Our water-use intensity figures continue to decrease each year, – almost 7% overall since 2022 – driven by our conservation projects.

	Source	2022	2023	2024
Per Unit	Water	53,067	51,088	50,306
Per SF	Water	37.17	35.39	34.69

1 Includes irrigation, excludes wastewater

We continue to explore other opportunities for water conservation at our properties. Our baseline specifications for all new properties include:

- low-flow plumbing fixtures and aerators
- efficiency toilets
- native plant landscaping
- advanced irrigation controls and other water-conservation features


Plaza Verde at University of California - Irvine

Program Feature: Water Excellence Award

ACC was honored for its 2024 work by the City of Austin with a Water Excellence Award in Water Conservation. Not only did we save 13% on water use across our six University of Texas communities by installing low-flow toilets, but we also partnered with the City to educate our residents about the importance of water conservation. ACC hosted a tabling event with the City of Austin to provide activities and information for residents.

"Students learned from people who are passionate about making a difference," said Manuel Vela, Director of Property Management for ACC's Austin communities. "They went home with new ways to save energy as well as money on their utility bills."

Resident Sustainability Engagement

Our residents are essential partners in reducing energy, water and waste at our communities. Their conservation not only reduces our collective environmental impact, but also helps our residents lower their utility bills and develop lifelong sustainability habits.

For the Greener Good

For the Greener Good is our peer-to-peer education initiative to promote sustainable living. With the guidance of our communications team, our resident assistants (RAs), staff and residents create fun, engaging social media content that shows residents easy ways to reduce their environmental impact.

We also promote connection and dialogue about sustainability. For example, during the *Wicked (2024)* debut in theaters, our communities created videos using trends related to the soundtrack to challenge residents to implement small changes in their everyday routines in order to make a big difference.

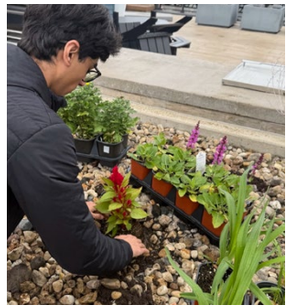
For the Greener Good Social Media Reach

2024 Total:

- 1,600+ posts
- 37,700+ engagements + likes
- 955,000+ people reached
- 128,000+ Instagram reel views
- 348,000+ TikTok video views

Additionally, our RAs complement social media content by leading in-person promotions and incorporating environmental messaging into their everyday interactions with residents.

Program Feature: Rooftop Garden at The James



At the University of Wisconsin-Madison, ACC debuted a rooftop garden event at The James that connected residents with beauty, nature and each other.

ACC intern Matthew Mayer came up with the idea for the springtime planting event, researched native plants and identified local flower vendors. The James' team members promoted the event via social media and community signage, and about two dozen students participated (despite some unseasonable weather!).

The flowers students planted help support local bird and insect populations in urban downtown Madison, and the event helped residents at The James socialize while learning how to live more sustainably.

Partner Feature: Disney Butterfly Conservation

At Flamingo Crossings Village – an ACC community for Disney interns and program participants at Walt Disney World Resort – we partnered with Disney to install a butterfly-friendly garden and create a conservation class series with active research.

More than 100 residents attended biweekly classes over 10 weeks to learn about monarch butterfly development, migration and disease. They also captured butterflies and carefully attached tiny telemetry tags to them to gather life-cycle and movement data, which will be used to better understand how to sustain the monarch's desired habitat and diminishing population.

"Making a conservation impact doesn't require grand gestures," said Colby Havemann, Community Director at Flamingo Crossings Village. "It begins with small, meaningful actions."

Watch this ↗

Building Design & Development

ACC is dedicated to creating student housing communities that minimize environmental impact and support our university partners in achieving their sustainability objectives. Our thorough sustainability evaluation process begins early in the development phase, encompasses all aspects of the project and extends throughout daily operations.

We also believe in pursuing continual improvement, leveraging insights from previous projects to drive innovation and efficiency. And we continue to explore opportunities at all our properties for local incentives and capacity for on-site solar and EV charging installations.

For each new project, our process includes:

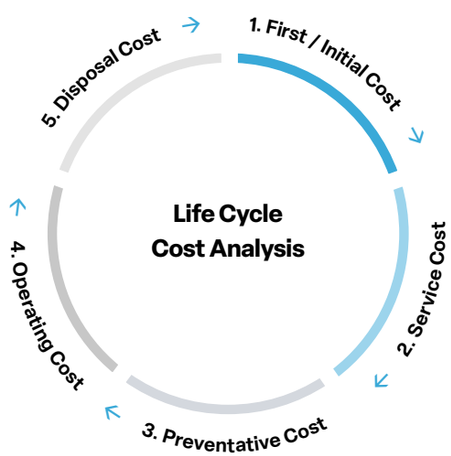
- engaging sustainability consultants to understand environmental regulations and university requirements
- conducting a climate risk assessment
- performing a comprehensive site analysis
- holding eco-charrettes with university and city stakeholders
- studying the local market and similar properties to identify the most effective sustainability features and green building standards
- employing our development and operational standards ↗

Acquisitions Standards

Our operational standards for all properties are designed to minimize environmental impact. We apply these same principles to our acquisitions, with a due-diligence process that includes auditing regulatory compliance and identifying conservation measures. For properties we purchase that are not designed to our environmental standard, we are investing capital to improve their energy efficiency.

Life Cycle Cost Analysis

We use a life cycle cost analysis (LCCA) to inform our decisionmaking for both new and existing communities. This approach ensures our properties offer the lowest ownership costs while still meeting our standards for quality and functionality.



Herberger Institute for Design and the Arts
Opened Fall 2025
Arizona State University
Tempe, AZ

Climate Resilience & Risk Evaluation

Recognizing that climate change may increase the frequency of natural disasters and severe weather conditions that impact our operations, ACC conducts a thorough climate risk assessment on all existing properties, as well as any new projects prior to investment or acquisition. This assessment analyzes factors such as the environmental and physical condition of the property and its exposure to climate-related risks, such as fires, floods and drought. And our detailed climate-resilience plan includes precautions such as ensuring properties' utilities are not disrupted or disconnected during extreme weather.

We use the assessment results to guide investment and planning decisions such as:

- Additional property insurance policies (flood, earthquake)
- Building envelope material options
- Consultant selection
- Site design and planning
- Development schedule
- Supply purchase timing
- Operations budgeting

The Jack, Northern Arizona University
Flagstaff, AZ

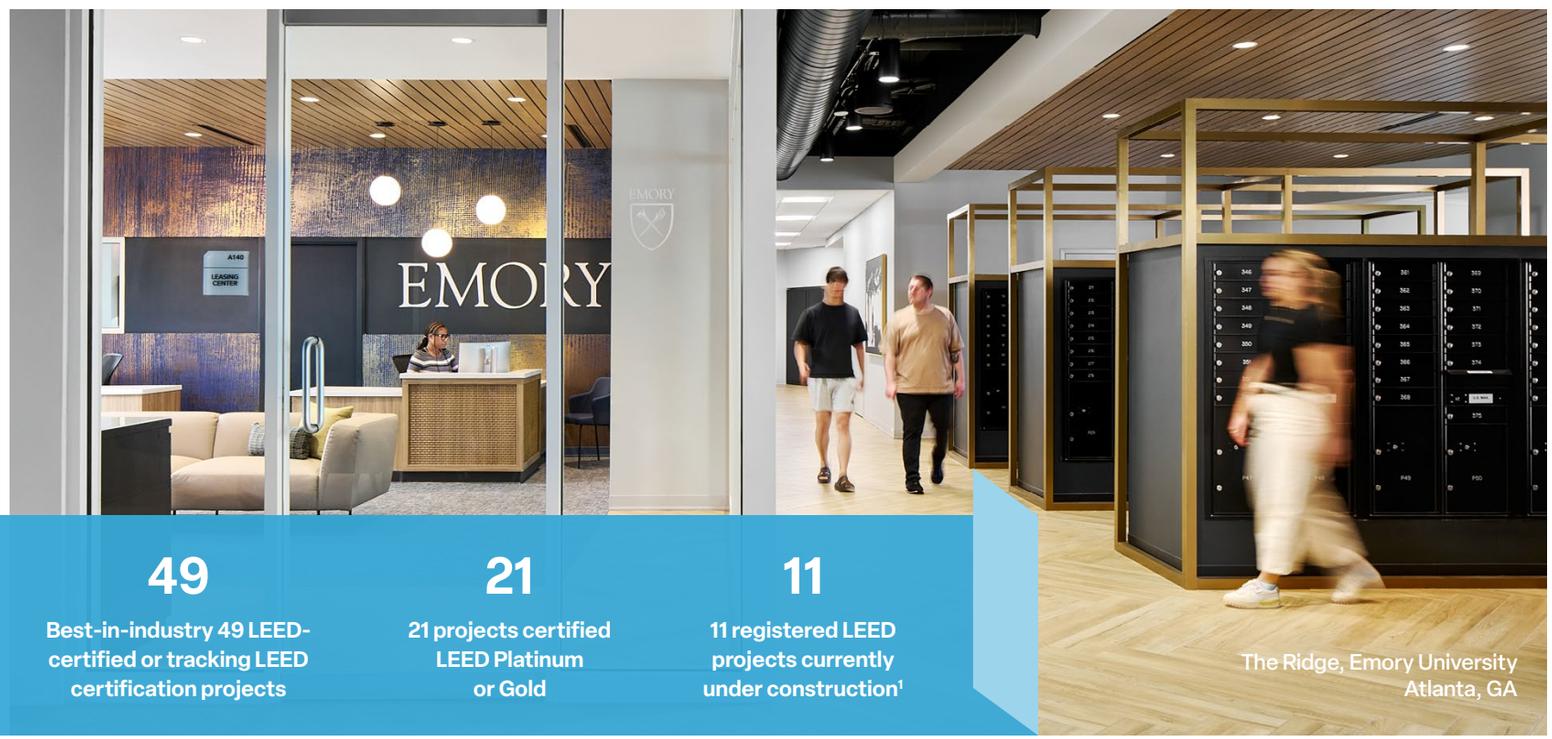
UCentre on College, Clemson University
Clemson, SC

Hilltop Townhomes, Northern Arizona University
Flagstaff, AZ

Green Building Standards & Procurement

ACC believes building green is also good for business. We follow the highest sustainability standards in addition to meeting all applicable local code and environmental standards. Our development standards are designed to meet the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) standards. We follow these standards for all new properties, regardless of whether we pursue an official LEED certification.

We also continually refine our standards based on data from our LCCAs, post-occupancy evaluations and utility-expense management platform. Our green certification policy ensures our communities incorporate the most innovative ideas from the industry's preeminent standards: all newly developed and acquired communities must meet Fitwel standards in their first years of operation, while new developments must pursue LEED, ENERGY STAR and/or Passive House certification.



The Ridge, Emory University
Atlanta, GA

49
Best-in-industry 49 LEED-certified or tracking LEED certification projects

21
21 projects certified LEED Platinum or Gold

11
11 registered LEED projects currently under construction[1]

Fitwel: We have embraced the Fitwel standard, as its focus on health and wellbeing aligns with our focus on supporting student success. Fitwel was originally created by the U.S. Centers for Disease Control (CDC) and Prevention and U.S. General Services Administration; the CDC remains the research and evaluation partner for Fitwel.

LEED: We integrate LEED standards into our work at all levels, from site planning to materials selection to operations. Our team is experienced with both the New Construction and Multifamily Midrise rating systems and can manage the LEED certification process. We are also a member of the USGBC.

ENERGY STAR®: We use our buildings' ENERGY STAR scores to benchmark their energy efficiency and identify needed improvements and opportunities to implement resource-conservation measures.

Passive House: We are increasingly following Passive House design, which reduces heating and cooling needs through naturally efficient design features such as high envelope performance, high-albedo or white TPO roofs, second skin/louvres and heat-reflective glass windows.

Read more – View our green-certified communities ↗

1 As of publication date.

Sustainable Procurement

Our procurement team has been an official division since 2023, and has been putting policies, systems and technologies into place that reflect our company values while also easing and streamlining procurement for our properties. Sustainability is considered in all aspects of procurement, from prioritizing suppliers who share our approach to promoting the use of recycled, recyclable or renewable materials for manufacturing, packaging and shipping.

Procurement extends to our corporate team members, too. We seek products with a long lifespan and recycle them once they reach the end of life. For example, we recently donated and repurposed all cell phones during a companywide device upgrade.

Furniture Sustainability

When choosing furniture for our communities' common areas and residential units, we prioritize durability to decrease both environmental impact and replacement costs. We also prefer furniture made of sustainable materials, and select suppliers whose shipping methods use minimal packaging.

Our residential furniture supplier's designs use laminate materials with at least 30% verifiable recycled content, which means:

- Forestry Stewardship Council-certified wood fibers
- low-VOC recycled steel
- composite wood and particle boards
- Greenguard certification for low-chemical emissions

And their average replacement rate is only 1% per year!

East Graduate Housing, The University of Texas
Austin, TX

xučyun ruwway, University of California - Berkeley
Berkeley, CA

Spotlight

Heather Laney

Heather Laney, ACC's Senior Vice President of Procurement, has been with the company for almost 25 years, forging her own career trajectory from a biology bachelor's degree with a chemistry minor to market research, then business development, and now procurement. As Heather builds our new procurement division, she continues to lead, learn and lean into the way sustainability is woven into everything we do.

Read more ↗

Green Transportation

Walkability

Proximity to campus is a core investment criterion when ACC develops or acquires communities. Walkability, bikability, and public-transit use help students reduce their transportation costs and maintain a healthy lifestyle, while also reducing emissions from single-occupancy vehicles.

Walkability[1]

56%

of ACC-owned communities are at least as walkable as America's top-ten most walkable cities.

Bikability[1]

58%

of ACC-owned communities are at least as bike-friendly as America's top-ten most bike-friendly cities.

Public Transit[1]

46%

of ACC-owned communities have public-transit access scores equal to or better than America's top-ten most transit-friendly cities (campus shuttles not included in scoring).

Electric Vehicle Charging

In 2024, we continued assessing the addition of electric vehicle (EV) charging stations to our existing communities, as well as design EV charging capacity into our new developments. This year, we added EV stations at our new xučyun ruwway community.

In 2024, we added an assessment process for our existing communities: When general managers receive requests from residents for EV charging, they can send it along to our preferred installation partner and request a consultation. Homeport Hampton Roads, which houses enlisted personnel of the U.S. Navy, was our first community to complete this process.

1 walkscore.com

Development & Operational Standards

ACC develops and operates our communities to minimize environmental impact while enhancing our students' wellbeing. Like any ecosystem, our communities are dynamic and evolving, so we work to continuously adapt and improve.

We perform detailed reviews of our operating and maintenance procedures for major mechanical systems. All of our facilities managers undergo rigorous training at our dedicated Facilities Training Center in Prairie View, Texas. And we conduct a post-occupancy evaluation after the first year of operating a new community, to gauge the effectiveness of our sustainability models and identify any issues.

Sustainable Communities: Our Ecosystem Approach

Environmental Specifications
We apply our standards to all our communities, requiring a core set of sustainable fixtures and ongoing maintenance practices.

Education & Outreach
We build daily sustainability habits among residents and team members.

Sustainable Features
Using insights from our predevelopment evaluation and ongoing data analysis, we select sustainable components tailored to the local environment.

Conservation Measures
We use our UEM platform to identify and evaluate resource-saving installations and improvements.

Spotlight

South 5th Residential Housing & Dining

At the University of Michigan, students, faculty and staff are all part of Planet Blue – a university-wide initiative promoting climate action, carbon neutrality and a more sustainable and equitable world. ACC is playing its own important role in Planet Blue: developing a uniquely innovative residential quad designed to not only alleviate a decades-long shortage of on-campus student housing, but also significantly advance U-M's sustainability goals.

Read more ↗

Environmental Specifications & Initiatives

Energy

- ENERGY STAR® appliances
- Motion/occupancy sensors, in both offices and auxiliary spaces
- LED lighting throughout the community and units
- Programmable and zoned thermostats in common areas
- Timers on hot tubs and fire pits
- HVAC commissioning, testing, adjusting and balancing to optimize efficiency
- Building automation systems
- Touchless main entry doors and fixtures

Water

- Low-flow plumbing fixtures and aerators
- High-efficiency low-flow toilets
- Native plant landscaping
- Advanced irrigation controls on photocell and timers
- Recessed sprinkler heads for fewer leaks due to tampering or accidental damage
- Braided toilet and sink lines to minimize leaks

Waste

- Touchless hand dryers
- Recycling programs
- Durable, long-lasting floors and countertops
- Design for box disposal in package rooms
- Water-bottle filling stations at all drinking fountains

Post-Occupancy Evaluation

- 12-month accounting of waste, water and energy compared to design forecast
- Resident survey and analysis
- Employee stakeholder survey and analysis
- Spatial on-site metrics and analysis
- Decarbonization and energy-conservation measure recommendations
- Measured environmental factors (light, acoustics, temperature, indoor air quality)