

Live *Impact Update 2025* Responsibly



AMERICAN
CAMPUS
COMMUNITIES

Where students love living.®

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A Message From Our Leadership



When I meet colleagues who are new to ACC, I often ask what made them choose us. The answer is rarely about the housing itself. It is almost always people: a manager who believed in them, a team that made them feel at home, a student whose year they were able to make better. That is the company I am fortunate to help lead, and it is the company this report is ultimately about.

We develop and operate high-quality student housing; that much is clear from the cover. But our real product is the experience our teams deliver, and it cannot be engineered in a lab. It is created every day by people who are trusted to do the right thing and supported well enough to do it consistently. When we take care of our teams, they take care of everyone else, and I have yet to find an exception.

In the pages ahead, you will read about emissions reductions, LEED-certified communities, stronger governance, and smarter technology. These results are real, and our teams earned them. I would ask that you also read them as a culture story, because behind every one of these numbers is a person who cared enough to see it through.

This year, we invested further in the things that define us: the development and well-being of our people, the way we recognize outstanding work, our commitment to student mental wellness, and our support for the communities we call home. We did so because it is right, and because it makes us better at the one thing we refuse to be average at — creating places where students genuinely love to live.

We have come a long way, and we are far from finished. What gives me confidence in the chapters ahead is not that the work is complete; it is the people I have the privilege of working alongside.

Brian Mayer
Chief Operating Officer



Who We Are

American Campus Communities (ACC) is one of the nation's largest owner, manager and developer of high-quality student housing, with 171 properties serving approximately 132,000 residents. More than 2,400 dedicated team members work toward one goal: delivering the best possible experience for students. So, we build communities that are specialized, inclusive and sustainable, with the resources students need to succeed personally, academically and professionally.



Our Mission

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

Our Values

1. Put students first.
2. Be passionate.
3. Surprise and delight.
4. Do the right thing.
5. Pursue growth.
6. Create team spirit.
7. Reward achievement.
8. Drive evolution.
9. Optimize.
10. Give back.



2025 At A Glance

Sustainability

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

■ Emissions reduction

reduced GHG emissions by 18.8%, exceeding our short-term goal of a 15% reduction from our owned portfolio by 2025 (against a 2022 baseline).

■ Certifications

an industry-leading 52 projects LEED-certified or tracking LEED, including 27 certified LEED Platinum or Gold, plus 2 registered LEED projects under construction.

Culture

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

■ Mental health

helped grow the College Student Mental Wellness Advocacy Coalition to 30 member organizations from across the student housing industry, representing over 800,000 students nationwide, having co-founded the coalition in 2022.

■ Representation

39% of senior-level (VP+) positions held by women and 20% by team members in racially or ethnically diverse groups (per EEO-1 reporting categories); total workforce 52% women and 61% racially or ethnically diverse.

■ CoreGiving

third annual CoreGiving Day, with about 3,500 team members volunteering nationwide at food banks.

Oversight

Our business is built on integrity.

■ Technology roadmap

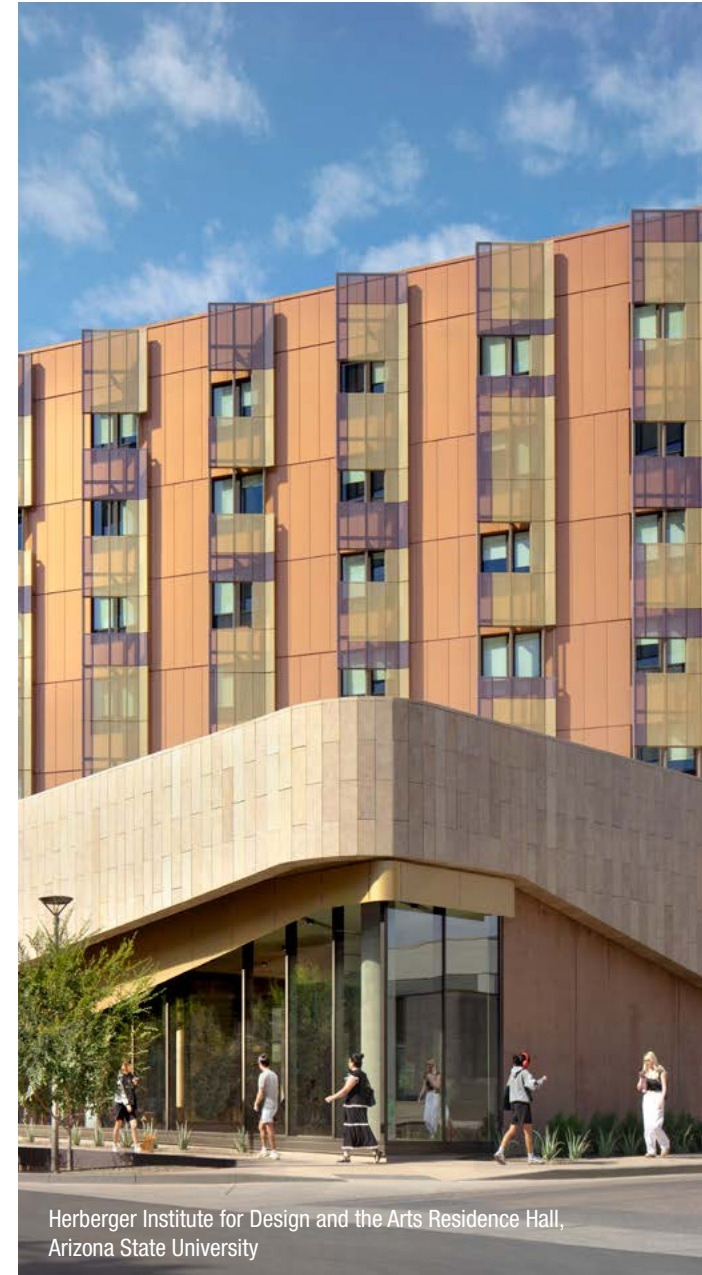
advanced our three-year roadmap through AI innovation, enterprise-platform modernization, cybersecurity enhancements and targeted technology investments that improve operational efficiency and the resident experience.

■ Compensation

continued connecting compensation to achievement of shared company goals that drive sustainable, long-term value.

18.8% 

GHG emissions reduction
since 2022





Industry Leadership & Recognition

ACC is proud to be honored for our exceptional culture, products and experience.

- Newsweek's Most Trustworthy Companies in America — 2025, 2024, 2023 & 2022
- GlobeSt. CRE Best Places to Work — 2025 & 2024
- Cyber Defense Magazine Top Global CISO — Jon Murphy, CISO (2025)
- Connect CRE Woman in Real Estate — Angela Testa, EVP of Property Operations (2025)
- GlobeSt. Influencers in Multifamily Real Estate — Angela Testa, EVP Operations (2025)
- P3 Best Education & Higher Education Project — Trailhead at University of Utah (2025)
- NAHB Best in American Living, Best Multifamily Student Housing (Silver) — 3rd & West at Purdue University (2025)
- GlobeSt. Influencers in CRE Technology — Hoang Nguyen, CIO (2026)



“At the heart of everything we do is a deep-seated dedication to people. By doing what’s right, we invest in our team members, deliver meaningful experiences for our partners and students, contribute to our communities and care for the environment we all share.”

— Rob Palleschi, ACC CEO



Sustainability

“At ACC, we’re committed to creating sustainable communities that are comfortable, desirable and enriching places to live. So we take a comprehensive approach to community design, aligning each property with its local environment while making thoughtful, efficient use of resources.”

— Josh Greenleaf, ACC SVP of Investments



Plaza Verde II, University of California, Irvine





Resource Management & Conservation

ACC is dedicated to reducing consumption of natural resources at our communities — supporting our reduction goals while reducing costs. In 2025 we continued using our utility expense management (UEM) platform to analyze usage across more than 20,000 utility accounts with 134 providers, capturing usage, demand, service-period, address and meter data that supports operational decisions and cost management. We manage more than 470,000 square feet of retail space across 31 communities and include green-lease components in all contracts.

Water

Over the past several years ACC has completed nearly 100 plumbing-retrofit projects, saving more than 400 million gallons of water and over \$4 million annually. Baseline water-conservation specifications for new properties include low-flow fixtures and aerators, efficiency toilets, native-plant landscaping and advanced irrigation controls.

Energy

In 2025, we invested \$236,000 in resource-conservation initiatives, projected to deliver a 22.8% return on investment.

Cumulative large-scale conservation investment since 2022: \$7.1M (56% average ROI).

ACC has common-area smart thermostats in 11 communities, reducing HVAC runtime during non-business hours and saving about \$54,000 annually. We source renewable energy at 28 properties, for an estimated 58 million kWh annually — enough to power roughly 4,750 U.S. homes for a year.

GHG Emissions

In 2022, our short-term goal was to reduce GHG emissions from the owned portfolio by 15% by 2025.

We exceeded it — reducing GHGs by 18.8% by the end of 2025 versus a 2022 baseline (owned portfolio and corporate Scope 1 & 2). Full Scope 1/2/3 and energy-use-intensity detail appears in the SASB appendix.



Spotlight



Michael Cipriano
ACC SVP of Development

Since 2000, Michael Cipriano has helped ACC market, operate and develop properties across the country. Beginning as a Property Marketing Coordinator, he moved from operations to leading the company’s public-private partnership (P3) development platform, where he enjoys the collaboration needed to keep new architecture and design true to the missions of both ACC and its university partners.

“Through our sustainable design strategies, ACC develops high-quality communities that support climate-consideration goals and long-term portfolio performance while creating greater value for investors, university partners and student residents.”

— Michael Cipriano, ACC SVP of Development



Green Development

ACC is committed to communities that minimize environmental impact. As a member of the U.S. Green Building Council, we follow LEED standards for all new properties. Under our green-certification policy, all newly developed and acquired communities must meet Fitwel standards, and new developments must pursue LEED, ENERGY STAR and/or Passive House certification. We also verify that our sustainable development assets perform and operate as designed. After a community's first year, we conduct a post-occupancy evaluation assessing resident and employee feedback alongside actual waste, water and energy usage and environmental factors such as light, temperature, air quality and acoustics.

52

Best-in-industry 52 LEED-certified or tracking projects

27

Projects certified LEED Platinum or Gold

2

Registered LEED projects currently under construction

Spotlight

3rd & West at Purdue University NAHB Best in American Living (Silver)

In 2025, the National Association of Home Builders awarded 3rd & West silver honors in Best Multifamily Student Housing. A public-private partnership between ACC and the Purdue Research Foundation delivered the LEED Gold project, which houses 640 upper-level students and features a public plaza for activities, markets and game-day events, plus two internal courtyards with a hammock grove.



xučyun runway, University of California, Berkeley



Spotlight

Wolverine Village at the University of Michigan Opening Fall 2026

Wolverine Village Residential Housing and Dining is U-M's first public-private partnership housing and its first new Central Campus first-year housing since 1963. The residential quad features an all-electric design targeting LEED Platinum and a geothermal-well exchange system. It is also the largest single-phase development in ACC history — 700,000 square feet, 2,300 beds and a 900-seat dining hall.

“This affordable on-campus housing for first-year students will also substantially further the University of Michigan's carbon-neutrality objectives.”

— Michael Cipriano, ACC SVP of Development



Climate Resilience & Risk Evaluation

Understanding that climate change may increase the frequency of natural disasters and severe weather, ACC conducts thorough climate-risk assessments on all existing properties and new projects to guide investment and planning. Our climate-resilience plan includes precautions such as ensuring property utilities are not disrupted during extreme weather.

Spotlight

Heather Laney ACC SVP of Procurement



Heather Laney joined ACC in 2001 as Director of Market Research and later recognized the need for a centralized procurement division. Over the past few years she and her team have streamlined purchasing companywide, created an online marketplace with national vendors and used the Supplier.io database to identify the right suppliers — while weaving sustainability and inclusion into nearly every part of procurement.

“Procurement is much bigger than buying things. It's evaluating supplier risk, assessing the supply chain, incorporating sustainability, providing spending transparency, engaging with multiple teams and continually deepening knowledge of the business.”

— Heather Laney, ACC SVP of Procurement



Culture

“Sharing experiences cultivates education, inspiration and connection. Creating space for these connections is a cornerstone of ACC’s culture, deepening engagement and driving the collective momentum to achieve meaningful results together.”

— Michel Weathers, ACC SVP of Human Resources



Dundee Residence Hall, University of California, Riverside



Team Culture

Service and growth are at the heart of ACC's workplace culture. We want every team member to feel inspired to do their best in service of students, parents and partners — knowing they'll be rewarded and have fun along the way. Our workforce includes more than 325 corporate team members at our Austin headquarters and almost 2,700 on-site team members in approximately 75 cities.

Recognized for our culture

- 2025 Newsweek's Most Trustworthy Companies in America (4th year in a row) — measuring customer, investor and employee trust.
- 2025 GlobeSt. CRE Best Places to Work (2nd year in a row) — recognizing employee satisfaction, career growth and inclusive culture.



“Our success begins with our people. By investing in leadership development, innovation and employee well-being, we're building a high-performing culture that drives results for our partners and sets a new standard for excellence in student housing.”

— Rob Palleschi, ACC CEO



Photo caption xxxxxxxxx.

Inclusion

ACC cultivates a culture of inclusion to foster innovation and better serve our college population. We provide equitable access to opportunity — hiring within our local markets, investing in talent and promoting from within. Our commitment extends to partners, professionals and contractors with an internal committee overseeing long-term goals while a third-party consultant reviews our employment program.

Inclusive representation (2025)

	Women	Racially or ethnically diverse <i>(per EEO-1 reporting categories)</i>
All team members	52%	61%
Senior-level property managers	66%	42%
Senior-level (VP+)	39%	20%

“ Thoughtful partnerships are shaping the future of campus living. When universities and private partners come together with shared vision and accountability, we can deliver transformative, cost effective student-centered housing solutions.”

— James Wilhelm, ACC EVP & Chief Development Officer



Photo caption xxxxxxxxx.



Recruitment & Development

ACC recruits team members with a rich mixture of skill sets and is dedicated to helping them build long, fulfilling careers. Nearly 20% of ACC employees have been with the company five years or longer. Through our ACC University platform we customize learning plans to each member's goals and connect them with mentors; new hires and newly promoted team members are auto-enrolled in the appropriate courses.

ACC's 2026 Leadership Conference has evolved into the Impact Summit — a four-day event in Denver themed “Building Connection & Elevating Experience” that reconnected teams, shared ideas, celebrated leaders and successes, and enhanced operations across our communities.



ACC University

600
on-demand training
courses

138,255
courses completed by
team members in 2025

4.6 / 5
Average course rating
among completers



2026 Impact Summit, Denver, Colorado, SVP Operations
Tosha Bowles, and Chief Operating Officer Brian Bowers

Spotlight

Michel Weathers
ACC SVP of
Human Resources



Since 2018, Michel Weathers has led ACC's human resources division with a clear standard: trust is earned when decisions are consistent, fair and respectful. She cultivates a positive, inclusive environment, promotes well-being as an ethical essential, and aligns teams companywide by translating complex people topics into clear expectations and repeatable rhythms — known for strategic thinking and diplomacy in helping other leaders navigate complex issues.

“ I strive to ensure ACC's culture is durable, measurable and operationally effective. The systems I lead must keep a large, distributed workforce aligned so our team members can consistently deliver for our university partners, communities and students.”

— Michel Weathers, ACC SVP of
Human Resources



Benefits & Wellness

ACC provides a comprehensive benefits package including paid parental leave for birth and non-birth parents, paid compassion leave, paid military leave and enhanced short-term disability coverage. We offer educational and employee-assistance programs, including 24/7 mental-health support from a licensed clinician and in-person counseling. In 2025 we adopted the Bonusly platform, letting team members publicly celebrate one another's contributions and earn micro-bonuses through a monthly points system.



Environmental, Health & Safety

ACC is dedicated to a healthy, safe environment for team members, contractors and subcontractors. All team members complete ACC University safety modules, and on-site maintenance and leadership complete specialized training.

ACC Safe Work Practices

- Obey safety rules and job procedures
- Attend safety meetings and training
- Keep work areas clean and free from hazards
- Immediately report all malfunctions
- Use care when lifting
- Observe restricted areas and warning signs
- Know emergency procedures
- Report unsafe conditions
- Notify supervisors of every accident or injury



Spotlight

Mark VanBeest
ACC SVP of Safety &
Security and
External Affairs



With more than four decades in military, law enforcement and global security, Mark VanBeest is building a safety culture rooted in “preparation without paranoia.” His team has developed a crisis-communications library, a resident text-alert system, a 24/7 crisis hotline connecting properties directly to his team, and an online incident-reporting portal used to track incidents and study trends.

“Being prepared without being paranoid is the sweet spot. It’s like developing muscle memory — continually examining your situation in terms of safety before an issue arises.”

— Mark VanBeest, ACC SVP of
Safety & Security and
External Affairs



Resident Experience

ACC's top priority is delivering the best possible experience for students — shaped heavily by our student-staff team members, our community assistants (CAs) and resident assistants (RAs), who use training and relatability to build strong communities and foster academic success.

ACC Pillars of Residence Life

- Academic success
- Health and wellness (physical and mental)
- Sustainable living & education
- Employability / career focus
- Giving back / charity
- Financial literacy
- Community engagement (property and local)
- Resident appreciation



Sustainability Engagement

Residents are essential partners in reducing energy, water and waste — efforts that lessen our environmental impact while lowering their utility bills and building lasting habits. In most ACC communities, about 80% of total electricity usage comes from residents' personal consumption.

“ I see my role making a difference by creating a welcoming environment where residents feel supported, valued and connected. Whether it's through a conversation, an event, or simply being someone residents can rely on, I want to help make their college experience more enjoyable. If I can help make their college experience feel a little more like home, then I've made a meaningful impact.”

— Lacy Justice, ACC Senior Community Assistant



Spotlight

Meg Nicholson
ACC Director of
Residence Life



Meg Nicholson leads ACC's residence life program, building the on-the-ground community experience that turns a property into a home for thousands of student residents and supporting the student leaders who make it happen.

“ Residence life is where a big campus starts to feel like home. Our teams aren't just planning events — they're making sure every resident has someone who knows their name, notices when they're having a hard week, and shows up for the wins. That's how community actually gets built.”

— Meg Nicholson, ACC Director of Residence Life



Community Service

We encourage team members and residents to volunteer consistently, and we participate in companywide initiatives like CoreGiving Day to fight childhood hunger.

~3,500

Nationwide volunteers took part in CoreGiving Day

14,000+

Meals processed sorted and packed by ACC team members — more than 16,850 pounds of food



Listening & Learning

We seek resident input from day one (move-in survey) and throughout the year via our open-door policy, social-media monitoring, formal surveys and the Thriving College Student Index.

Annual Resident Satisfaction Survey

residents agreed or strongly agreed:

“I can be academically successful at this property”

85%

“I am comfortable being myself where I live”

84%

“I recommend this community to friends”

81%



Spotlight

Tosha Bowles
ACC SVP of
Property Operations



Tosha Bowles has been with ACC for over 25 years, beginning as a CA at Prairie View A&M University. Her early experiences drive her to invest in and listen to her teams — more than 2,000 on-site members nationwide — trusting that the people who live and work at each property know it best.

“It’s easy to get caught up in the daily work, but at the heart of every decision is the student experience. When we lead with students in mind, every task becomes an opportunity to make a meaningful difference.”

— Tosha Bowles, ACC SVP of Property Operations



Spotlight

Herberger Institute Living-Learning Community, Arizona State University — Opening Fall 2026

Construction is nearly complete on an 820-bed living-learning community tailored to first-year students at ASU's Herberger Institute for Design and the Arts. The facility blends living, social and dining areas with state-of-the-art makerspaces, united by colorful design inspired by the surrounding desert — including a lobby gallery of student artwork, an adaptable central studio with enclosed workrooms, and a performance and movement studio. ACC's design partner SCB earned a Student Housing Business Innovator Award for the project.



Mental Health

ACC believes emotional well-being is essential to student success. We co-founded the College Student Mental Wellness Advocacy Coalition to unite student-housing providers in support of mental health; today it includes 30 members representing hundreds of thousands of students. Since 2019 we have partnered with the Hi, How Are You (HHAY) Project, providing peer-to-peer support training for CAs and on-site teams across all communities.

2025 Thriving College Student Index (over 11,000 residents)

93%

view mental health as vital
to overall well-being

53%

agree their residential environment
positively impacts their mental well-being

45%

have been diagnosed by a qualified
professional with a mental-health condition

28%

feel a personal connection to their
residential community



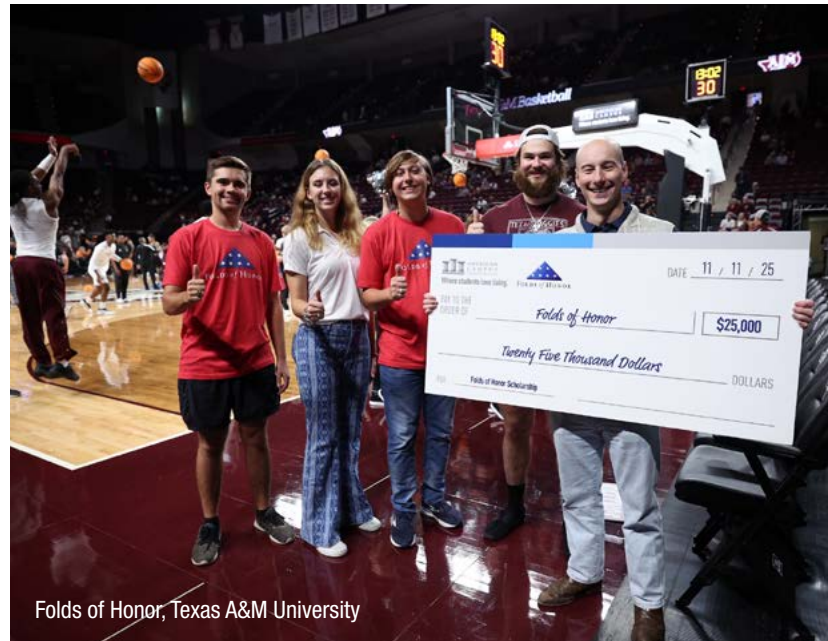


Entrepreneurship

Among the 56 graduates of the 2025 ownership-entity Analyst Accelerator cohort — a 10-month hybrid learning experience of training, mentorship and networking — ACC Director of Transactions Zach Waterman was recognized as one of only four Top Performers for his engagement, collaboration and proactive contributions.



Zach Waterman, far right, director of transactions, BX Analyst Accelerator 2025



Folds of Honor, Texas A&M University

Scholarships

Folds of Honor: in 2025, ACC awarded \$25,000 to five Texas A&M students from military and first-responder families, raising the total awarded since 2018 to more than \$200,000.

Prairie View A&M University: “Success in Design” program — two \$5,000 scholarships annually plus a \$15,000 “Next Step” scholarship for students with significant financial need (since 2021).

Arizona State University: continued funding for the Mark Jacobs Scholarship Endowment supporting outstanding undergraduates at Barrett, The Honors College.

Spotlight

Bilt

Resident loyalty program

In 2025, ACC partnered with Bilt, a loyalty program that lets residents earn points on every on-time rent payment — redeemable toward student-loan payments, essentials, rideshares or future rent — and opt into a free Credit Boost feature that helps build credit history. One ACC resident even won a full year of free rent through an interactive Bilt game show.



“Bilt Rewards provides genuine value to our residents by rewarding on-time rent payments while making rent collection easier for our team. I’m excited to partner with vendors like Bilt that help us elevate the resident experience.”

— ACC Property Manager, LightView Apartments at Northeastern University



Neighbors

ACC communities are a vibrant part of the campuses, neighborhoods and cities they call home. We cultivate giving and engagement through volunteerism, charitable giving and signature events. In 2025, American Campus Charity Foundation gave over \$517,000 to non-profit organizations. In addition, team members gave more than \$21,000 through YourCause (ACC matches up to \$500 per team member annually), and our annual Rhythm of ATX spring charity event brought together team members, partners and sponsors for live music, networking and philanthropy benefiting the Hi, How Are You Foundation and CoreGiving. As a CoreGiving Leadership Partner, ACC supports an organization that has provided more than 96 million meals since 2020.



Charley Crockett, Rhythm of ATX, 2024



\$517,000+

Donated to non-profit
organizations by American
Campus Charity
Foundation in 2025

\$21,000+

Donated by team
members through
YourCause in 2025

Spotlight

Villas at Babcock, The University of Texas at San Antonio ACC Community of the Year

ACC's Community of the Year Award recognizes a community that consistently exhibits excellence in financial performance, leasing, operations, and resident experience. Villas at Babcock not only provides students with impressive amenities – like a state-of-the-art fitness center, a fully outfitted recreation center, and pet-friendly accommodations – but also saved more than \$100k year-over-year in controllable expenses while achieving a 99%+ occupancy rate and positive rental-rate growth. Congratulations to the Villas at Babcock team for their disciplined budget management and strong leasing skills!





Oversight

“Our mission is rooted in supporting people and their potential. Through transparent communication, excellent service and a strong commitment to doing the right thing, we create communities where students feel connected, supported and empowered to succeed.”

— Rob Palleschi, ACC CEO



3rd & West Purdue University





Governance & Ethics

ACC's risk-related activities, including compliance and privacy, are led by our legal department for improved efficiency and reporting. Our executive management team and ownership entity oversee risk-mitigation strategies across all areas, from climate to cybersecurity. Our multifunctional Impact Update Task Force unites teams companywide to execute key initiatives and reports activities and quarterly results to the executive team and ownership.

Compensation Programs

ACC compensation programs reward team members for achieving individual objectives and connect a substantial portion of pay to shared company goals. Our bonus structure also incorporates corporate-responsibility priorities and related performance indicators.



Ethics & Compliance

In 2025, ACC updated and refined its long-standing Code of Business Conduct and Ethics, which covers conflicts of interest, fair dealing and proprietary-information disclosure. All team members review and affirm the Code annually, and senior financial officers follow a separate Code of Ethical Conduct.

Governance Structure

ACC's Internal Audit team conducts an annual control assessment based on the COSO internal-control framework, including a COSO-aligned executive survey and a fraud survey of all framework process participants.

Issues Process

Team members may report workplace concerns through an anonymous, third-party hotline: EthicsPoint. Our Protection of Whistleblowers policy safeguards reporting team members from retaliation. We had no significant bribery, fraud or corruption issues in 2025 or any prior reporting year, and no legal actions for anticompetitive behavior, antitrust or monopoly practices in 2025 or any prior reporting year. All team members acknowledge our anti-harassment policy annually.

Spotlight

Hoang Nguyen
ACC Chief Information
Officer



Since 2023, Hoang Nguyen has modernized ACC's core technology — delivering 42 major transformation projects — while keeping the experience simple for students and team members. His team has shifted about 90% of the technology footprint to cloud or SaaS, integrated a property leasing and management system linking leasing, maintenance and resident-engagement workflows, and introduced the industry's first rent-based rewards program. Nguyen serves on the Bilt Alliance Innovation Council and was named a 2026 GlobeSt. Influencer in CRE Technology.

“**Hoang brings a practical, people-first approach to innovation. His leadership is strengthening how we use technology to support our teams and deliver a more connected experience for residents — redefining how technology advances engagement, trust and value in higher-education real estate.**”

— Brian Mayer, ACC COO



Spotlight

Jon Murphy
ACC Chief Information
Security Officer



In 2025, Jon Murphy was named a Top Global CISO by Cyber Defense Magazine for a third consecutive year. He leads ACC's enterprise information-security strategy, risk management and data-protection programs, and has enhanced cybersecurity training and awareness, adopted advanced detection and response tools, and strengthened data-governance protocols.

“Jon’s leadership has been instrumental in building a proactive cybersecurity program that safeguards our business and the students we serve. This recognition reflects his deep expertise, collaborative spirit and unwavering commitment to protecting our organization and advancing the industry.”

— Rob Palleschi, ACC CEO

Stakeholder Engagement

Student Residents

We keep an open dialogue with students through residence-life programs, daily interactions, social media and formal surveys, using their input to improve living spaces and student-success programs.

University Partners

Our relationships with universities are core to everything we do. We uphold our partners’ traditions, contribute to their missions and engage continually as members of leading higher-education organizations.

Our Communities

ACC strives to be a good neighbor — convening predevelopment eco-charrettes, employing local contractors, integrating local retailers and giving back to area charities.

Team Members

We maintain an open-door policy at all levels, using informal dialogue and formal feedback to improve operations and keep people connected through newsletters, calls and events.

Investor Relations

We maintain robust relationships with our investors through clear insight into strategy, performance and value creation — building confidence through proactive engagement, regular reporting and a firm commitment to transparency.

Responsible Technology

In 2025, ACC continued its three-year technology roadmap, improving experiences for residents and team members while driving innovation, strengthening cybersecurity and enhancing long-term value. Since 2023 we have delivered more than 40 major technology-transformation projects. We continued rolling out our next-generation property leasing and management system, supporting AI integration, real-time data, operational efficiencies and rapid resident-issue resolution. We have transitioned over 90% of our technology footprint to cloud/SaaS and improved resident Wi-Fi uptime from 93.3% to 99.9%. We follow GDPR and CCPA guidelines, our Privacy Committee reviews all third-party agreements, and our CTO delivers quarterly updates to the Strategic Planning and Risk Committee.

Business Continuity

ACC continues to evolve — operating our properties with excellence, providing extraordinary experiences for students, building strong partnerships and maintaining a hearty team culture. Blending long-term strategy, business-continuity practices, a resident-centered approach and disciplined execution, we believe we’re well-positioned for future success, building even more communities where students love living.

Vision & Forward Goals

ACC creates healthy, sustainable environments with a sense of community and connection — giving back, investing in our team members and driving long-term value for all stakeholders. Our goals reflect the strategic focus areas identified in our materiality assessment and align with the U.N. Sustainable Development Goals. All quantitative goals are measured against a 2022 baseline.



Focus Area	Goal	2025 Status
Sustainability: Design & Development	Integrate sustainability and climate-based design into development planning to enhance building performance, efficiency and long-term value.	Continued implementing sustainable-design strategies, efficient building systems and the post-occupancy process across new developments.
Sustainability: Resource Management	Reduce GHG emissions by 15% over three years.	Decreased 18.8% since 2022; continuing to pursue further reductions.
Sustainability: Resource Management	Reduce water consumption by 10% over three years.	Reduced 1.4% since 2022; historical conservation measures remain in operation.
Sustainability: Resource Management	Implement conservation measures.	\$7.1M in large-scale measures since 2022 (56% avg. ROI); 2025 smart-thermostat deployments projected at 22.8% ROI.
Culture: Engagement	Advance college-student mental wellness.	Continued as a leading Coalition member and Hero Sponsor of the Hi, How Are You Project, advancing research, partnerships and on-campus programming.
Oversight	Maintain annual reporting aligned to SASB.	Published 2022, 2023, 2024 and 2025 Report Updates on schedule.
Oversight	Build a comprehensive data-tracking system.	Enriched cybersecurity efforts following the three-year technology roadmap.



Reporting & Material Topics

ACC develops initiatives that leverage our strengths as a student-housing leader to make measurable impact, guided by our short- and long-term objectives, materiality assessment and industry best practices. We report progress annually using the SASB framework, perform an annual GHG inventory, study our portfolio from a climate-assessment perspective, and report in the GRESB format to give stakeholders an accurate measure of portfolio sustainability.

Building Design & Development

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

Resource Management

- Energy and GHG reduction
- Water conservation
- Waste reduction

Governance & Strategy

- Ethics and integrity
- Communication and reporting
- Governance structure and accountability
- Compliance and anti-corruption
- Leadership and stakeholder engagement

Employees & Team Members

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

Resident Engagement

- Diversity and equality
- Philanthropy and volunteering
- Career development

Impact Update Team & Task Force

ACC's commitment begins at the top, with executive oversight of our policies and initiatives. Our Impact Update Task Force collaborates on implementing initiatives and reporting to stakeholders, and we empower all team members to pursue grassroots efforts.

“Great communities start with great teams. When our team members thrive, they’re better positioned to create exceptional experiences for our residents and deliver meaningful results for everyone involved.”

— Brian Mayer, ACC COO

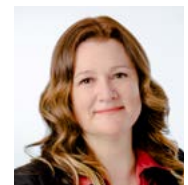
Impact Update Task Force



Larry Greenberg
EVP of Business Opportunities



Josh Greenleaf
SVP of Investments



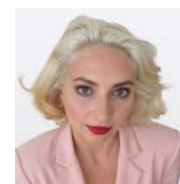
Heather Laney
SVP of Procurement



John Sharpless
VP of Asset Management



Derek Elpers
Senior Director of Asset Management



Caroline Guerin
Director, PR & MarCom

Appendix

The appendix contains reference materials and does not count toward the report’s narrative-page limit.

SASB Index

ACC reports annually using the Sustainability Accounting Standards Board (SASB) Real Estate (IF-RE) framework. The 2025 reporting-year index is presented below, with 2024 shown for year-over-year comparison, followed by the Scope 1/2/3 emissions inventory and energy-use-intensity detail.

Code	Metric	2024	2025
Energy Management			
IF-RE-130a.1	Energy consumption data coverage (% of total floor area)	75.1%	75.2%
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage (GJ)	1,231,828	1,247,182
IF-RE-130a.2	Percentage grid electricity	72.2%	70.9%
IF-RE-130a.2	Percentage renewable	17.4%	17.4%
IF-RE-130a.3	Like-for-like change in energy consumption	−6.2%	+1.2%
IF-RE-130a.4	Eligible portfolio with an energy rating (% floor area)	34.3%	34.3%
IF-RE-130a.4	Eligible portfolio certified to ENERGY STAR (% floor area)	6.31%	5.02%
Water Management			
IF-RE-140a.1	Water withdrawal data coverage (% of total floor area)	100%	100%
IF-RE-140a.1	Coverage in High / Extremely High Baseline Water Stress regions	100%	100%

Code	Metric	2024	2025
Water Management			
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage (m ³)	5,787,932	5,769,573
IF-RE-140a.2	Percentage in High / Extremely High Baseline Water Stress regions	42.7%	43.3%
IF-RE-140a.3	Like-for-like change in water withdrawn	+1.3%	−0.3%
Management of Tenant Sustainability Impacts			
IF-RE-410a.1	New leases with a resource-efficiency cost-recovery clause	0%	0%
IF-RE-410a.1	Associated leased floor area (sq ft)	0	0
IF-RE-410a.2	Tenants separately metered / submetered for grid electricity	85%	87%
IF-RE-410a.2	Tenants separately metered / submetered for water withdrawals	10%	9%
Climate Change Adaptation			
IF-RE-450a.1	Properties located in 100-year flood zones (% floor area)	4.0%	4.1%
Activity Metrics			
IF-RE-000.A	Number of assets	131	132
IF-RE-000.B	Leasable floor area (sq ft)	32,089,048	32,241,008
IF-RE-000.C	Percentage of indirectly managed assets	<1%	<1%
IF-RE-000.D	Average occupancy rate	—	88%

Average occupancy rate (IF-RE-000.D) for 2025 is being confirmed with portfolio management and will be populated before publication. Discussion-and-analysis items (IF-RE-130a.5, 140a.4, 410a.3, 450a.2) are addressed in the narrative sections of this report. Water-stress metrics reflect data coverage screened against the WRI Aqueduct Water Risk Atlas; flood-zone designations reflect FEMA flood-map data.

Energy-Use Intensity

Metric	2022	2023	2024	2025
Per-unit electric (kWh)	8,349	8,281	8,088	7,963
Per-SF electric (kWh)	8.12	7.46	7.31	7.22
Per-unit natural gas (UoM)	3,590	3,311	3,301	3,476
Per-SF natural gas	2.52	2.29	2.28	2.40

From 2022 to 2025, per-unit electric intensity declined 4.6% and per-square-foot electric intensity declined 11.1%; per-unit natural gas declined 3.2% and per-square-foot natural gas declined 4.8% (a 2022–2025 percent-change column will be added in the designed layout). Electricity use across the portfolio is driven primarily by unit and common-area HVAC, lighting and plug loads, while natural gas primarily serves space and water heating; year-over-year performance also reflects weather (heating- and cooling-degree-day) and occupancy variation.

GHG Emissions (market-based)

- Scope 1 (natural gas / jet fuel): 16,147 MT CO₂e
- Scope 2 (electric / RECs / steam): 83,491 MT CO₂e
- Scope 3 (solid waste / business travel): 11,301 MT CO₂e
- Total: 110,939 MT CO₂e

Environmental Policy

Environmental Specifications & Initiatives Energy

- ENERGY STAR® appliances
- Motion/occupancy sensors, in both open 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)

Green-Certified Communities

A current list of ACC’s green-certified communities is maintained for the 2025 reporting year and provided as a reference supplement.



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ACC is dedicated to shaping a brighter future for our students, team members, communities and the planet we all share. We welcome your feedback and input along this journey. [americancampus.com](https://www.americancampus.com)

American Campus Communities

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Forward-Looking Statements

While forward-looking statements reflect ACC's good-faith beliefs, they are not guarantees of future performance or events and speak only as of the date made. ACC disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, new information, future events or other changes.

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ACC Green Certifications

Community	University	Certification Type	Certification Status
Annex Site - Phase I (Trailhead)	University of Utah	LEED	Tracking – Silver
South 5th Residential Housing & Dining (Wolverine Village)	University of Michigan	LEED	Tracking – Platinum
ASU Herberger	Arizona State University	LEED	Certified – Gold
Henle Village	Georgetown University	LEED	Certified – Platinum
Third & West (PRF Foundation Project)	Purdue University	LEED	Certified – Gold
ASU West II	Arizona State University West Campus	LEED	Certified – Silver
The Ridge (Graduate Housing)	Emory University	LEED	Certified – Gold
Graduate Junction	Massachusetts Institute of Technology	LEED	Certified – Platinum
Meadows Housing	Princeton University	LEED	Certified – Gold
Meadows Housing	Princeton University	PASSIVE HOUSE	Certified
Albany Village – xučyun ruuway	University of California, Berkeley	LEED	Tracking – Silver
Plaza Verde Phase II	University of California, Irvine	LEED	Certified – Gold
55 H Street (Capital Campus Housing)	Georgetown University	LEED	Certified – Gold
North District I: Building A	University of California, Riverside	LEED	Certified – Gold
North District I: Building B	University of California, Riverside	LEED	Certified – Gold
Manzanita Square	San Francisco State University	LEED	Certified – Gold
Dundee North Residence Hall	University of California, Riverside	LEED	Certified – Gold

Community	University	Certification Type	Certification Status
Dundee South Residence Hall	University of California, Riverside	LEED	Certified – Gold
Glasgow Dining Hall	University of California, Riverside	LEED	Certified – Silver
LightView	Northeastern University	LEED	Certified – Platinum
Honors College	University of Arizona	LEED	Certified – Silver
Plaza Verde Phase I	University of California, Irvine	LEED	Certified – Gold
Academic & Residential Complex	University of Illinois - Chicago	LEED	Certified – Gold
Greek Leadership Village	Arizona State University	LEED	Certified
Irvington House	Butler University	LEED	Certified – Silver
David Blackwell Hall	University of California, Berkeley	LEED	Certified – Gold
Gladding Residence Center	Virginia Commonwealth University	LEED	Certified – Silver
Suites at Third	University of Illinois	LEED	Certified – Gold
Fairview House	Butler University	LEED	Certified – Gold
Merwick Stanworth, Phase II	Princeton University	LEED	Certified – Gold
Currie Hall I	University of Southern California	LEED	Certified – Silver
Tooker House	Arizona State University	LEED	Certified – Gold
Lakeside Graduate Apartments	Princeton University	LEED	Certified – Gold
The 515 (Hub at Eugene)	University of Oregon	LEED	Certified – Silver
Bridges at 11th	University of Washington	LEED	Certified – Silver
Merwick Stanworth, Phase I	Princeton University	LEED	Certified – Gold
Manzanita Hall	Arizona State University	LEED	Certified – Silver

Community	University	Certification Type	Certification Status
Dolphin Cove	College of Staten Island (CUNY Staten Island)	LEED	Certified – Silver
Raider Village	Southern Oregon University	LEED	Certified – Gold
The Callaway House Austin	The University of Texas at Austin	LEED	Certified
TWELVE at U District	University of Washington	LEED	Certified – Silver
Casa de Oro Dining Pavilion	Arizona State University West Campus	LEED	Certified – Gold
University Pointe at College Station	Portland State University	LEED	Certified – Gold
Casas del Rio	University of New Mexico	LEED	Certified – Silver
Lobo Village	University of New Mexico	LEED	Certified
Euclid Commons	Cleveland State University	LEED	Certified
Camino del Sol	University of California, Irvine	LEED	Certified – Gold
Puerta del Sol	University of California, Irvine	LEED	Certified – Gold
Barrett the Honors College	Arizona State University	LEED	Certified – Gold
The Highlands, Phase I	Edinboro University of Pennsylvania	LEED	Certified – Silver
Frear Hall	University of Hawaii, Manoa	LEED	Certified – Silver
26 West	The University of Texas at Austin	ENERGY STAR	Certified – 2025
Crest at Pearl	The University of Texas at Austin	ENERGY STAR	Certified – 2025
Texan & Vintage	The University of Texas at Austin	ENERGY STAR	Certified – 2025
The Block	The University of Texas at Austin	ENERGY STAR	Certified – 2025
Recreation and Wellness Center and Parking Garage	University of Arizona	LEED	Certified – Silver