



American Campus Communities, Inc.


ACC NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$2,587.33 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: William C. Bayless

Age: 47

CEO Since: 2003

	2009	2010	2011
Base Salary	\$450,000	\$459,000	\$475,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$300,000	\$475,000	\$875,000
Benefits and Perquisites	\$163,828	\$180,736	\$196,165
TOTAL ANNUAL COMPENSATION	\$913,828	\$1,114,736	\$1,546,165
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$700,000	\$750,000	\$1,000,000
TOTAL COMPENSATION	\$1,613,828	\$1,864,736	\$2,546,165
Median of Other Named Executive Officers Total Compensation	\$872,121	\$786,401	\$928,299
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$195,116	\$498,144	\$702,329
TOTAL REALIZED EQUITY COMPENSATION	\$195,116	\$498,144	\$702,329

Proxy Date: 21 Mar 2012

Annual Meeting Date: 3 May 2012

Equity Reserves: 3.03%

Stock Option Run Rate: 0.00%

American Campus Communities, Inc.

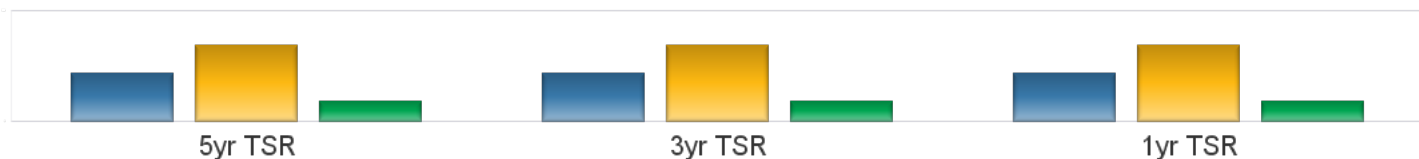
ACC NYSE

REIT - Residential / Commercial

Market Capitalization USD: **\$2,587.33 mm**

Performance Comparison

■ vs S&P500 ■ vs Industry ■ ACC



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ACC	American Campus Communities, Inc.	\$1,613,828	\$1,864,736	\$2,546,165	\$2,587,328,288
KIM	Kimco Realty Corporation	\$1,824,572	\$2,381,272	\$4,033,226	\$6,116,955,001
MAC	Macerich Company (The)	\$5,817,791	\$8,987,393		\$6,094,853,730
DLR	Digital Realty Trust, Inc.	\$3,660,674	\$5,042,510	\$5,357,687	\$5,548,718,760
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492		\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734		\$4,850,421,546

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Peer Group; Associated Estates Realty Corporation, Apartment Investment and Management Company, AvalonBay Communities, Inc., BRE Properties, Inc., Camden Property Trust, Colonial Properties Trust, Education Realty Trust, Inc., Equity Residential, Essex Property Trust, Inc., Home Properties, Inc., Mid-America Apartment Communities, Inc., Post Properties, Inc., UDR, Inc., Supplemental Peer Group; Alexandria Real Estate Equities, Inc., BRE Properties, Inc., Camden Property Trust, Corporate Office Properties Trust, Duke Realty Corporation, Equity One, Inc., Essex Property Trust, Inc., Highwoods Properties, Inc., Liberty Property Trust, Mack-Cali Realty Corporation, Realty Income Corporation, Regency Centers Corporation, Taubman Center, Inc., UDR, Inc., Weingarten Realty Investors

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Winston W. Walker	Chairman	68	Male	8	Outside
Edward Lowenthal	Member	67	Male	8	Outside
G. Steven Dawson	Member	54	Male	8	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED