



LIVE
Responsibly



Environmental, Social & Governance Update 2022





On the cover: 55H at Georgetown University

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Who We Are

American Campus Communities is the nation's largest owner, manager and developer of high-quality student housing with 205 properties and more than 144,300 beds. We have more than 3,300 dedicated team members working toward **one goal: delivering the best possible experience for students**. That means we build communities that are specialized, inclusive and sustainable, with the resources students need to succeed personally, academically and professionally.



Flamingo Crossings Village

2022 ESG Highlights



Environmental

Our commitment to students includes protecting the future of their environment.

26.7 million kWh

Sourced renewable energy consumption at seven properties, bringing renewable consumption to 26.7 million kWh annually.

256 million gallons

Completed 23 additional plumbing retrofit projects in 2022, bringing our total retrofits to 52 that save more than 256 million gallons of water annually (more than 388 Olympic-sized pools).

Plastic Pollution

Began replacing plastic bottles in our properties' model fridges with refillable and recyclable aluminum bottles, with the goal of completing this project by 2023.

LEED-certified Leader

Continued to lead the student housing industry with 39 projects that are LEED-certified and another six that are tracking LEED certification.

Utility Expense Management Platform

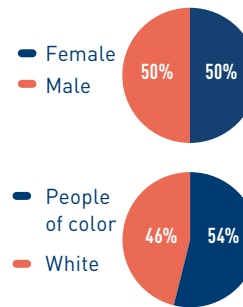
Leveraged our UEM platform to analyze over 20,000 monthly utility bills for opportunities to reduce resource consumption and costs through conservation-saving measures.

Social

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

Diversity, Equity & Inclusion

Maintained a diverse team that is 50% women and 54% people of color and developed a custom, companywide diversity and inclusion training program for launch in 2023.



Mental Health Coalition

Launched the Mental Health Wellness Advocacy Coalition with our partners at Hi, How Are You Project and other student housing industry leaders and conducted and published the first Thriving College Student Index benchmark survey of U.S. college students' mental health.



Talent Development

Launched a Facilities Inside Track program to help facilities employees grow and advance in their careers at ACC.

Governance

Our business is built on integrity.

ESG Structure

Revised our internal ESG organization to reflect our ongoing commitment to ESG under new ownership.



Cybersecurity

Developed a new risk mitigation program focused on data loss prevention, which we will support through company wide training.

Compensation Structure

Aligned our compensation structure for all ACC employees to ESG roadmap goals.

Industry Leadership

We are proud to be widely recognized for our exceptional culture, products and experience.

- 2023 & 2022 Great Place to Work Certification™
- 2023 & 2022 Newsweek’s list of Most Trustworthy Companies in America
- 2023 GlobeSt. Best Place to Work Award
- 2022 National Association of Home Builders Property Management Firm of the Year
- 2022 Fortune’s Best Workplaces in Real Estate

Additionally, Forbes has honored ACC twice as one of America’s Top 100 Most Trustworthy Companies.



“Our people are our strength. Day in and day out our team members continue to bring the same level of enthusiasm and commitment to creating an exceptional live-learn environment for college students across the nation. We celebrate and thank our people for their dedication and are honored to earn the designation as a Great Place to Work.”

— Rob Palleschi
CEO, American Campus Communities

Our Mission

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.

Clemson LIFE students pictured from left to right Hope Banks, Lindsey Fletcher, Hope Walters, and Jessica Giddens. See page 55 for more information



Our ESG Vision

We create healthy, sustainable environments with a sense of community and connection by giving back, investing in our team members and driving long-term value for all stakeholders.



Our ESG Goals

We have long been committed to driving measurable progress on the metrics that advance our vision, from reducing our energy and water use to training our team members. In 2022, we set ESG goals that align with internationally recognized standards. These will unite our team in creating even more positive impact.

Environment

DESIGN & DEVELOPMENT

- Develop standard commissioning and post-occupancy process with a focus on our ESG priorities
- Study and develop comprehensive guidelines for waste, recycling and reuse at student housing communities

RESOURCE MANAGEMENT

- Reduce greenhouse gas (GHG) emissions by 15% over three years*
- Reduce water consumption by 10% over three years*
- Implement conservation measures to evaluate and reduce consumption of natural resources at ACC communities

Social

EMPLOYEES & TEAM MEMBERS

- Continue supporting a diverse workforce (current ACC team is more than 50% women and 54% people of color)*
- Develop a diversity and inclusion strategy by tracking and reporting small business owners in ACC's supplier base

ENGAGEMENT

- Continue For the Greener Good resident sustainability education campaign to incorporate sustainable behavior and resource conservation into our residents' daily living
- Expand team members' participation in YourCause by 20% in 2023*
- Continue industry leadership with the Hi, How Are You Project and College Student Mental Wellness Advocacy Coalition

Governance

GOVERNANCE & STRATEGY

- Maintain annual ESG reporting to University partners, ACC residents and team members with continued alignment to SASB framework
- Add ESG performance goals to existing criteria for team members' annual incentive compensation
- Create a comprehensive data tracking system that drives accountability and consistency across our global portfolio

*All quantitative goals will be measured against a 2022 baseline.

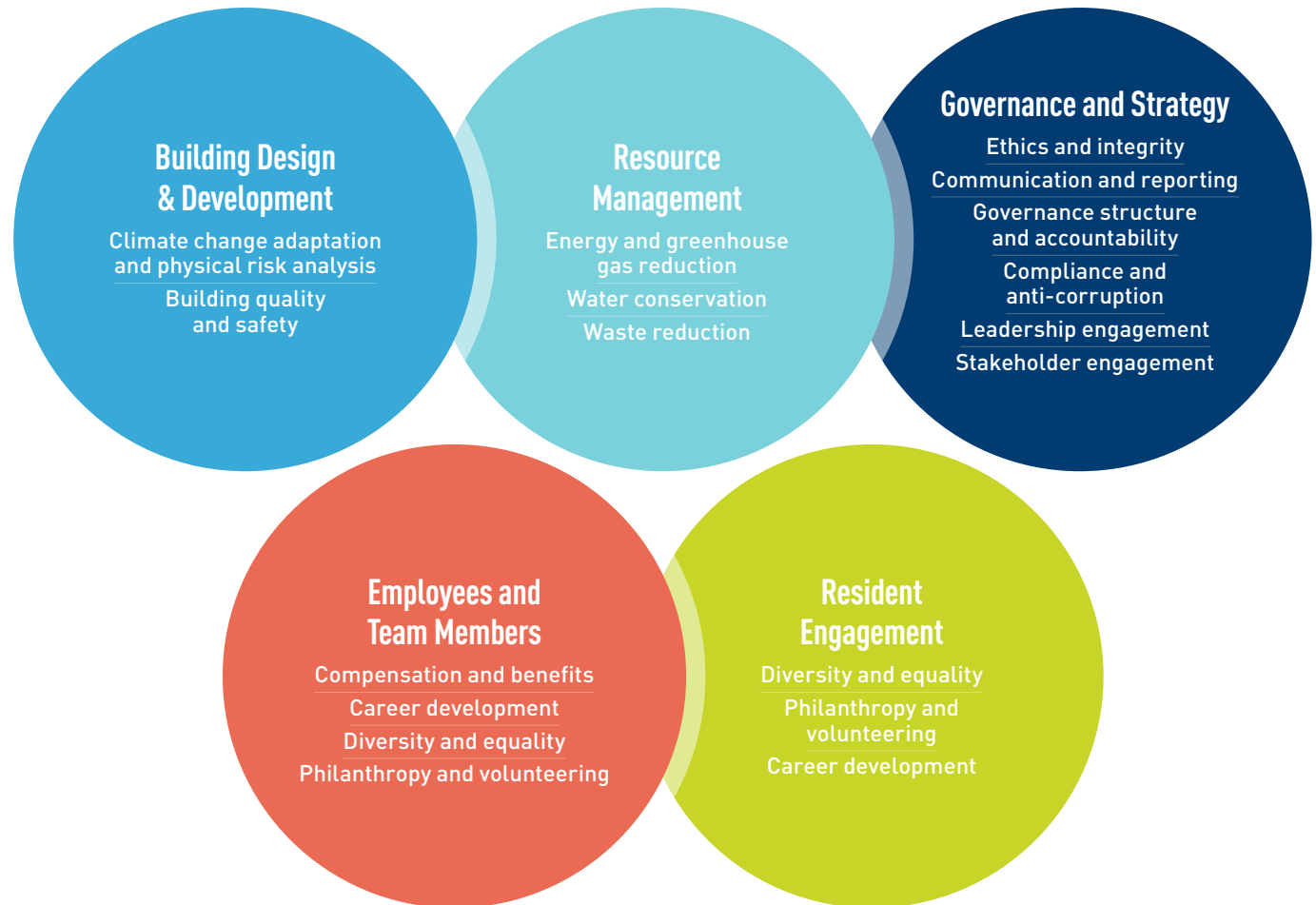


Strategic Focus Areas

We are committed to developing ESG initiatives that leverage our unique strengths as a student housing leader to make a measurable impact. And we believe in thorough, transparent reporting to keep us on track toward our goals and accountable to our student, university and team member stakeholders. We believe that our ESG initiatives are essential to our success as a company, but also important as we model sustainable behavior for the leaders of the future.

We develop ESG initiatives based on our short- and long-term targets, our materiality assessment, and industry best practices and standards. We report our progress annually using the Sustainability Accounting Standards Board (SASB) framework. Additionally, we perform an annual GHG inventory, and a climate assessment is underway, which we aim to integrate into a climate-related financial disclosure through the Task Force on Climate-related Financial Disclosures (TCFD). We also collect and report information in the Global Real Estate Sustainability Benchmark (GRESB) format, which provides our stakeholders with an accurate measure of our portfolio's sustainability.

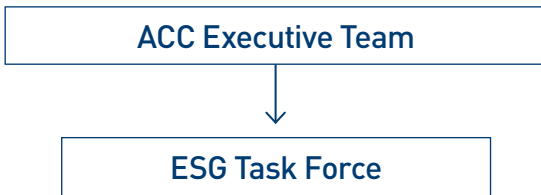
Our Material Issues



ESG Organization

ACC's commitment to ESG starts at the top of our organization, with executive oversight of our policies and initiatives. We have a dedicated ESG team and ESG Task Force, which are supported by our environmental, social (diversity, equity & inclusion) and governance committees in implementing our ESG road map. Additionally, we empower all ACC team members to implement our initiatives and pursue ideas for grassroots efforts.

Oversight of ESG Initiatives



Committees



ESG Team



Lonnie Ledbetter
EVP, Chief Purpose & Inclusion Officer,
ESG Executive Sponsor



Jason Wills
SVP, Corporate Responsibility
& Development



Jack Rippel
ESG & Corporate
Responsibility Coordinator

ESG Task Force



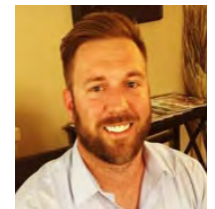
Stacey Heller
SVP,
Chief Risk Officer



Gina Cowart
SVP, Brand &
MarCom Strategy



Derek Elpers
Senior Director,
Asset Management



Lance Beamon
Director,
Asset Management

Building on Shared Values

The “college experience” has always been a time of learning, growth and fun. At ACC, our mission is to provide our residents with a healthy environment that fosters growth and achievement during this unique life experience.

Studies show that students who live in student residential communities, rather than in multifamily apartments, become more immersed in campus

life, are more likely to graduate and are more involved as alumni. Residents are also exposed to new people and ideas that shape lifelong values. Increasingly, these values center around issues of sustainability and social impact.

This makes residential communities an important venue for ESG stewardship programs, and ACC’s values and culture make us an ideal partner for bringing them to life.

ACC has always been a company that believes in honesty, integrity and doing the right thing. This starts with taking care of our team members. We’ve created an inclusive work environment where everyone’s ideas are heard and valued. And where team members can grow in their careers through training programs like Inside Track. Our team members’ positive feedback about our culture led us to earn a Great Place to Work for the third consecutive year. This year, 90% of our team members said ACC is a great place to work, and 93% said that “people care about each other here.”

Our culture of caring extends to doing the right thing for our planet and investing in the communities where we live and work. ACC’s purposeful approach to sustainability considers each project’s impact on the environment from the start and includes local stakeholders in the process. Making sustainable long-term decisions is essential to making our communities attractive to our target market and creating value.

Our culture and commitment will endure and continue to grow under ACC’s new ownership, as they share our belief that doing the right thing is good for business.

This year, we set ESG goals to drive innovation further. We aim to reduce ACC’s portfolio wide controlled GHG emissions by 15% from 2022 to 2025. We’ll use our data to inform reduction strategies and complement this with our For the Greener Good campaign that empowers residents to develop sustainable habits.

Another way we empower residents is through mental health education and support. This year we helped form the College Student Mental Health Wellness Advocacy Coalition with our partners at Hi, How Are You Project and other student housing industry leaders. We’ll use the results of our inaugural 2022 Thriving College Student Index survey to develop industrywide programs that help residents recognize challenges and connect to resources.

Through these initiatives and more, our team members have worked diligently this year through global and company changes to continue building ACC’s reputation as a responsible corporate citizen and an ESG leader.

We look forward to partnering with all of you—our university partners, residents and other stakeholders—to drive even more impact as we grow in the coming years.

Jason Wills

Senior Vice President/Corporate Responsibility



Jason Wills
SVP, Corporate
Responsibility
& Development

Q&A with our ESG Task Force

Why is ESG important to ACC?

There are two reasons the ACC culture is naturally aligned with ESG initiatives. We have always been a company that makes decisions based on our values, such as doing the right thing, and we have always taken a long-term ownership approach toward our properties and our decision-making. We were on a path toward a corporate responsibility program long before the term “ESG” existed. ESG programs are a natural fit for the student housing industry because these issues are a priority for our university partners and residents, and our engagement with our residents and team members is deeper and more frequent than other real estate sectors.

Our ESG data and reporting reflect that this is a fiduciary priority for ACC as well.

Which of ACC’s 2022 ESG achievements make you especially proud?

We have been especially pleased by our asset management/decarbonization team’s ability to use our utility expense management platform to reduce both resource use and costs. Having detailed information consolidated into a single system has improved how we manage our utilities, troubleshoot facility problems and budget for capital expenditure projects. And our operations and maintenance teams have always embraced proven technology and data to advance the business and create value.

We are also incredibly proud of how the Hi, How Are You Project has expanded to include our student housing peers through the College Student Mental Wellness Advocacy Coalition. The mental health and suicide statistics are startling, as the college experience has always come with its share of stress and insecurities. Now more than ever it’s time for us all to have urgency and be comfortable discussing our mental health and the available resources. In 2022, Hi, How are You Project and the Coalition published the 2022 Thriving College Students Survey Index Report, which we hope will shed light on the importance of discussing mental health with students, parents, universities and student housing operators.

How will ACC work with its new ownership to achieve its ESG goals?

We could not be more pleased by the values we share, including our love of data-driven, purposeful decision-making. They have also brought resources and ideas that we are already implementing. Most excitingly, we now have a network of portfolio companies to collaborate with and share ideas and experiences.



What are ACC’s ESG priorities for the next year?

For the past few years, our ESG focus has been on establishing systems to collect and track data. This is an important component of an ESG program, as it has given us a better awareness of our challenges and opportunities so we can explore strategies to improve our results. We have used data to set goals and develop a three-year road map for achieving them. We look forward to keeping you informed on our collective progress.

Tooker House,
Arizona State University



Environmental

*"The Earth is what we
all have in common."*

**We must be good stewards of the environment—
for the students of today and the students of tomorrow.
Our commitment to mitigating effects from climate change
and conserving natural resources guides all aspects of
how we design, construct and operate ACC communities.**

Resource Management

Like any home, student housing communities are full of people using electricity and water and generating waste. The scale of ACC’s portfolio is much larger, of course: Our properties are home to more than 140,000 residents. This makes tracking and reducing our consumption of natural resources a huge but important task. Adding to the complexity, our properties receive more than 20,000 utility bills from more than 140 providers, and some get one bill for the entire property while others get a separate bill for each unit.

ACC’s asset management and decarbonization team has created and implemented a sophisticated utility expense management platform (UEM) to streamline this reporting process. The UEM automatically scans all utility bills for cost and usage data for energy, water and wastewater. The team then uses a custom dashboard to analyze this data for trends and reduction opportunities. They can analyze not just overall usage, but also how external factors, like time of year and weather, affect consumption.

The team uses UEM data to measure ACC’s carbon footprint. The data also informs our development, revealing when opportunities for resource conservation, such as plumbing retrofits and smart thermostats, will be effective. We work with an energy management, engineering and

consulting firm to identify priority properties for such measures and then conduct ASHRAE Level II energy audits at these sites. We select 25-30 properties each year for implementation of conservation measures and use UEM data to measure their success.

Our goal for 2023 is to deploy as much as \$6 million in resource conservation initiatives that are projected to save an estimated 3,000 metric tons of CO2 and an estimated 93,000 kilogallons of water annually.

Reducing day-to-day resource consumption at our properties delivers a high return on our investment and maximizes our decarbonization efforts.

ACC Resource Conservation Process



TEAM *spotlight*

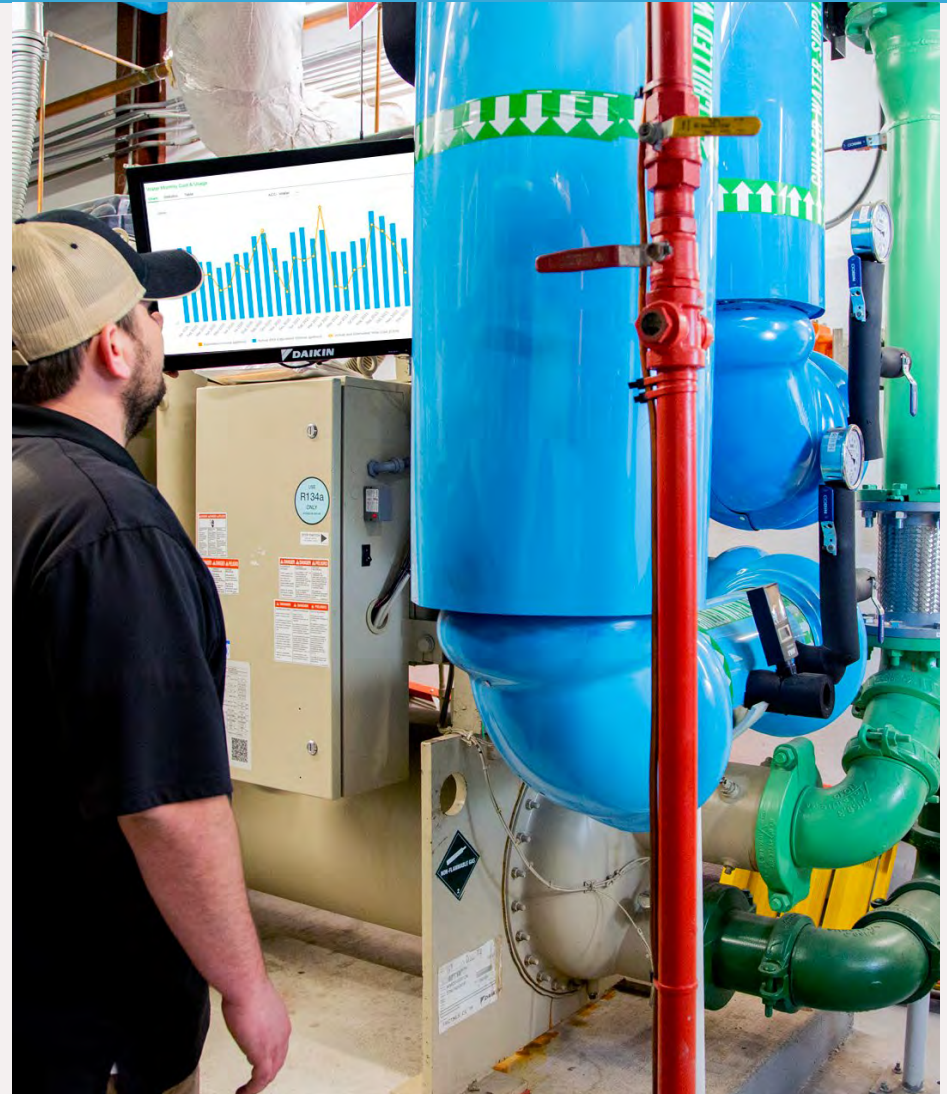
Asset Management & Decarbonization Team

ACC's asset management and decarbonization team is led by Derek Elpers and Lance Beamon and backed by our powerful utility expense management platform. Derek and Lance spent four years working with third-party technology and energy procurement vendors to create and onboard properties into our UEM, and they analyze its data on a monthly, quarterly and yearly basis.



“Our UEM platform gives us the powerful insights we need for daily operations and for long-term planning, such as identifying strategies for meeting our decarbonization goals.”

— Derek Elpers
Senior Director of Asset Management



Emissions Reduction & Energy Conservation

Our short-term goal is to reduce ACC's portfolio-wide greenhouse gas emissions by 15% by 2025, using 2022 as our baseline year.

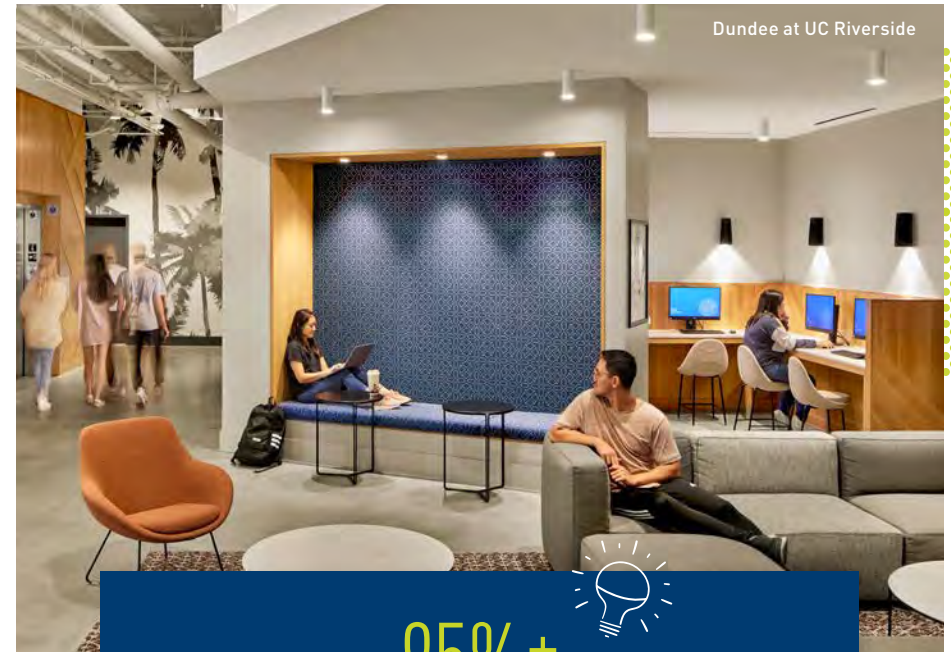
To reduce our Scope 1 and 2 emissions, our focus is on reducing energy consumption across our portfolio and sourcing more energy from renewable energy sources. Our Scope 3 emissions come primarily through solid waste and business travel. In response to a changing work environment, we are conducting more of our meetings virtually and encouraging eligible team members to work from home. The [Waste Diversion section](#) of this report covers our waste reduction challenges as we begin to craft strategies for the industry.


Building Automation Systems

In 2022, we continued expanding our installation of building automation systems (BAS) with seven new BAS properties, bringing our total to 27 properties. These systems automatically control and monitor our properties' thermostats, lighting, HVAC systems and water, turning them into smart buildings. Data is stored in the cloud, and our team can analyze this data and adjust properties' settings from a single location. This enables us to keep residents comfortable while operating our properties efficiently, reducing energy consumption and lowering costs. It also improves the lifecycle of our equipment and related facilities.

LED Lighting

More than 95% of our owned portfolio is now equipped with LED lighting, which uses 75% less energy and lasts 25 times longer than incandescent lighting. ACC's development standards include LEDs for all new projects, and in 2022 we completed our nine-year retrofitting initiative of older



95%+ 
of our owned portfolio is now
equipped with LED lighting

properties. We also audit all acquisitions for LED retrofit opportunities. Our return on investment for retrofit projects has consistently exceeded 14%.

Green Lease Components

While student housing is our primary business, we have more than 500,000 square feet of retail space in our portfolio, serving more than 200 retail tenants. To encourage the on-site retailers at our properties to join us in conserving resources, we will be introducing green lease components to expired and renegotiated contracts with these businesses. We are also educating and supporting retailers in their efforts to make their operations more sustainable.

RESOURCE CONSERVATION MEASURE *spotlight*

Smart Thermostats

Typical student apartments can be vacant up to 40% of an average day, and even more on breaks and holidays. To help students conserve energy while they are not at home and optimize their use when they are, in 2022 we piloted a smart, occupancy-based thermostat program at the Summit at Drexel University in Philadelphia.

We installed smart thermostats in all 351 units of the Summit, which tie into the property’s building automation system. The system uses both motion and infrared sensors to detect when a room is unoccupied and automatically switches off heating or cooling. It also prevents excessive increases or decreases in temperature by placing a reasonable limit on how hot or cold a unit can get.

The system includes an interface that enables the facilities team to analyze per-unit energy usage, occupied vs. unoccupied time and efficiency performance. After collecting a year’s worth of data, the system’s return on investment exceeds expectations (see sidebar).

“This system is effective because it saves both consumption as well as time,” said Lance Beamon, ACC’s director of asset management and member of the utility and decarbonization team. “It monitors energy-use efficiency for individual units, consolidates everything into a single user interface and sends staff automatic alerts when maintenance is needed—usually before our residents even realize anything is wrong.”

However, successfully implementing any new system requires time and resources to familiarize residents and staff members.

Crest at Pearl, University of Texas at Austin



Based on plans and projections, one-third of ACC’s portfolio will be using smart thermostat systems by 2025.

Summit Smart Thermostat Pilot 2022 Savings (Compared to 2019)

739,226 kWh
Electricity (equal to annual
electricity use of 62 homes)

\$110,000
Decrease in
electricity costs

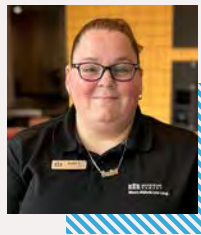
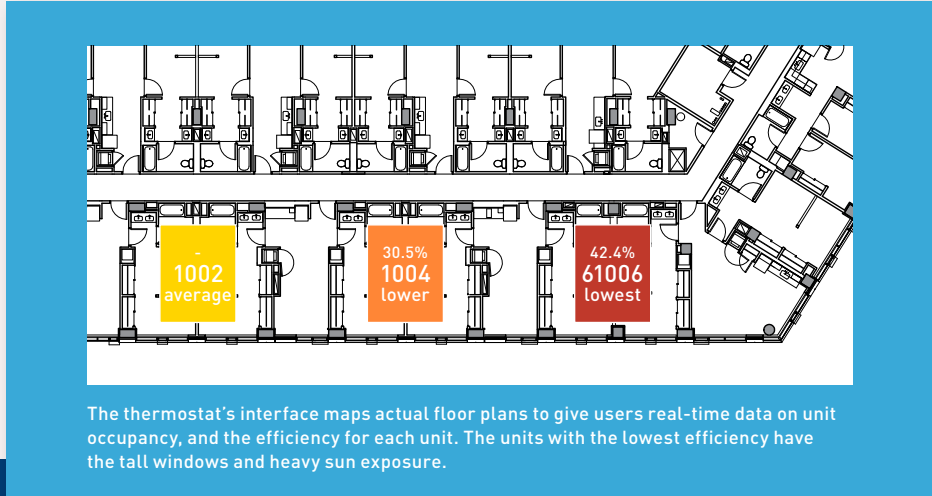
“The smart thermostat system is definitely worth it,” said Zain Wilson, ACC area community energy engineer. “There are hiccups just like any other new system. But now that everyone acclimated to it, it has become an invaluable tool.”

Based on the Summit team’s experience, Wilson points to three keys to successfully implementing this system at other ACC communities: clear communication with residents, comprehensive training with staff and designating one point of contact for addressing issues with residents, staff and customer service.

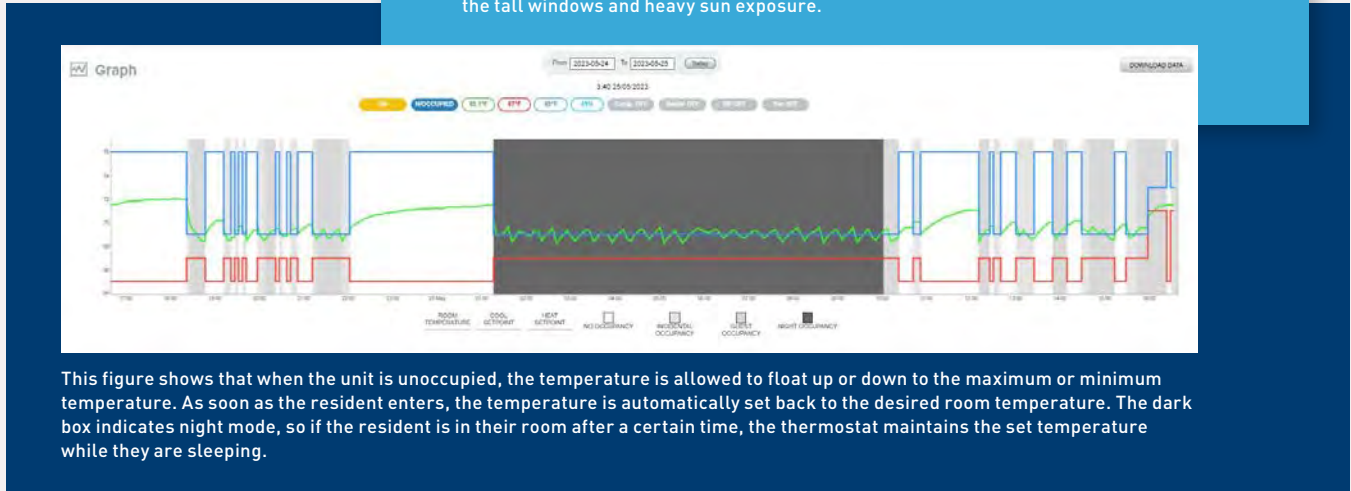
At the Summit, maintenance technician Jackie LaCross embraced the role of system administrator by studying the manual, learning the alert codes, interacting with the interface and having a thorough understanding of the property’s units and HVAC systems.

“This system became my priority,” said LaCross. “I became a smart thermostat specialist and then made sure that the rest of the facility’s team was constantly being updated. By the end of the year, the customer service people recognized my voice when I called.”

Based on the pilot’s success, ACC has already expanded this service to three other properties, including Disney’s College Program Housing at Flamingo Crossings Village, which has had an estimated 250,000 kWh reduction after only three months of data. Additionally, ACC has identified 13 other properties that are candidates for the smart thermostat system for 2023 installations. ACC is also completing ASHRAE Level II energy audits on an additional 16 properties in 2023 for consideration in 2024. That will mean that more than a third of the portfolio will be using the system by 2025.



— Jackie LaCross
Maintenance Technician





Renewable Energy

Following ACC's Energy Procurement Policy, we are actively scaling our use of renewable energy such as solar and wind across ACC's portfolio. In addition to reducing GHG emissions, pricing for renewable energy continues to decrease as more vendors invest in the market. In 2022, we began sourcing renewable energy at five additional properties, bringing our total renewables purchasing to an estimated 27.5 million annual kWh at 14 properties in 2023.

On-site Photovoltaics

We also have partnered with Black Bear Energy, solar energy market specialists, to identify and evaluate opportunities for additional photovoltaic installations throughout the ACC portfolio. By using rooftops, parking structures or surface lots to install photovoltaic systems, we are able to save energy cost and reduce portfolio emissions.

"Solar is not just an investment in the future of our planet, but also an investment in the financial resiliency of business. By embracing solar, ACC has the opportunity to decarbonize their portfolio, generate long-term energy savings and be a leader in on-site renewable energy—attracting environmentally responsible tenants who are also looking to make a positive impact in the world."

— Drew Torbin
President and Founder, Black Bear Energy



< Plaza Verde at University of California, Irvine

2022 Energy Use Intensity (kWh)

	Source	2019	2020	2021	2022
Per Unit	Electric Power	8,085	7,054	7,599	8,301
Per SF	Electric Power	7.71	6.61	7.13	7.74
Per Unit	Natural Gas	4,327	3,574	3,650	3,560
Per SF	Natural Gas	3.01	2.46	2.53	2.47

2022 Greenhouse Gas Emissions*

Total 2022 Market-based Emissions: 154,127 Metric Tons CO2e

SCOPE 1

Direct emissions from ACC-owned or controlled sources.

ACC sources: Natural gas and propane

2022 Market-based Scope 1 Emissions: 19,681 Metric Tons CO2e

SCOPE 2

Indirect emissions from the generation of purchased energy.

ACC sources: Electric power, chilled water and steam

2022 Market-based Scope 2 Emissions: 124,424 Metric Tons CO2e

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

2022 Market-based Scope 3 Emissions: 10,021 Metric Tons CO2e

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

This energy use intensity data reflects pandemic-related occupancy fluctuations in 2020 and 2021. We will use 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.



COMMUNITY *spotlight*

Plaza Verde II University of California, Irvine



The University of California system has pledged to become carbon neutral by 2025, becoming the first major university system to accomplish this achievement. As a longtime partner of the UC system, ACC is committed to helping them meet this goal.

Our latest step toward this aim is the development of Plaza Verde II, the fifth phase of our strategic housing plan at the University of California, Irvine. We designed this community to LEED Gold standards. This all-electric building brings the Plaza Verde community up to four residential buildings, all of which (along with a neighboring parking garage) have rooftop photovoltaic arrays to help achieve net-zero carbon, benefiting from electric grid transformation. It is also the first ACC-developed community to test EV charging stations.

The preplanned infrastructure of Plaza Verde's first phase, completed in 2019, enabled higher density for Phase II—approximately 256 beds per acre. This efficient design houses 1,077 residents in a mix of apartment-style floor plans that accommodate varying student needs and budgets. All units are designed to be priced at rents approximately 30% below market rates.

Plaza Verde I is also LEED Gold certified, consuming 72% less energy and using 50% less water than a standard building. Since 2004, ACC has partnered with UC Irvine to master plan, develop and manage on-campus properties for over 7,600 residents.

- Architect: KTGy
- General Contractor: Morley/Benchmark
- LEED Consultant: Cadmus Group
- MEP Engineer: TAD Consulting and Candela Engineering

“When I chose UCI, one of its selling points was its dedication to clean energy and sustainability, which aligned with my values.”

— Carissa Bucio
Community Assistant, Plaza Verde



Waste Diversion

We are committed to curbing the increasing amount of waste that goes to landfill from our properties. Our solid waste intensity has increased each year for the past few years, driven primarily by modern consumer trends and the package delivery culture. Our targeted waste reduction efforts will need to include every aspect of business: how we operate, how our communities are designed and how our buildings serve residents. And every change matters. For example, by the end of 2022 we transitioned 100% from paper leases to electronic documents.

We also equip residents and team members with the infrastructure to dispose of their waste properly, such as conveniently located trash bins and chutes. However, individual action is only the first step



By the end of 2022 we transitioned 100% from paper leases to electronic documents.

Solid Waste Intensity (lbs)*

	Source	2019	2020	2021	2022
Per Unit	Solid Waste	1,669	1,544	1,696	1,742

*50 markets reporting.

toward diverting waste from landfill. Additional steps are dependent on the larger local and national recycling infrastructure. Cities decide what they will recycle based on what they can afford to collect, sort, and then find a market for. The market for recyclables fluctuates with the economy; for example, in 2022 the paper recycling market held strong while the markets for plastic and metal recycling started to soften. In the more than 65 markets where ACC has a presence, only 50% provide recycling services. And quantifying our waste problem is a challenge, as we only have access to recycling or landfill data for 85 of our 150 owned properties.

This variability makes it difficult to create a uniform waste diversion program across our portfolio. We must instead tackle waste diversion challenges at the property level, and focus on the parts of the waste-stream cycle that we can influence while supporting market development of better community recycling and waste programs. That means collecting recyclables in a clean and uncontaminated manner, reducing hard-to-recycle plastic wherever possible, and getting help from our residents on ways to minimize cardboard. Our waste program must simplify everyday waste management for our residents, and provide our team members with the protocols, services and equipment needed to address it.



Path/ACC pilot program

Tackling Plastic Pollution

In the U.S., it's estimated that only 5% of plastic waste gets recycled into new products. Plastics are expensive to collect, sort and sell; markets for plastic waste are limited; and it's cheap to manufacture new plastics. And people are often confused about which plastics are recyclable and which are not. Recycling unknown plastics is referred to as "wishcycling," and more often than not the practice merely contaminates otherwise unsoiled recyclables.

We are on a mission to gradually eliminate single-use plastics from our properties' model refrigerators. Last year, we piloted a program to replace plastic water bottles in these fridges with PATH bottles. These certified refillable, 100% recyclable aluminum water bottles can eliminate over 5,500 lbs of plastic waste annually. Unlike plastic, aluminum can be infinitely recycled.

Water Conservation

We are continually seeking ways to conserve water at ACC properties. In 2022, we completed 23 plumbing retrofit projects, and will continue retrofits across our portfolio. 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

	2022	Total
No. Projects/Properties	23	52
Dollars Invested (Project Cost)	\$2,198,000	\$4,651,000
Dollars Saved (Annual)	\$1,115,000	\$2,924,000
Gallons Saved (Annual)	90,548,000	256,000,000

Water Use Intensity (gallons)¹

	Source	2019	2020	2021	2022
Per Unit	Water	52,647	45,288	52,390	52,940
Per SF	Water	36.37	32.38	36.18	36.61

¹Includes irrigation, excludes wastewater



Our baseline specifications for all new ACC properties include:

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



COMMUNITY *spotlight*

Flamingo Crossings Village

Although Florida is surrounded by water, drought conditions and wildfire risks have intensified across the state over the last year. To mitigate the effects of climate change and extreme weather over the long term, we integrated water conservation features throughout our Flamingo Crossings Village community in Orlando. ACC built Flamingo Crossings Village to provide purpose-built housing for participants in the Disney Internships & Programs.

Flamingo Crossings Village has the capacity to house 10,440 residents in 41 all-electric buildings. The community features an extensive underground exfiltration storm water system (one of the largest in the Southeast) rather than a standard, land-intensive detention pond system. This enabled us to use only 50% of the acreage originally projected for the community. Large artificial turf lawns mitigate irrigation, all of which is sourced from reclaimed water provided by Orange County.

And an Aqua Miser toilet flush system prevents massive leaking and reduces water consumption.

The property also uses corrugated metal pipes in place of traditional high-density polyethylene plastic pipes. This saved 19,484 cubic yards of stone, resulted in about 2,000 fewer truck deliveries and saved more than \$500,000 in stone costs. It is a perfect example of implementing cost-effective development strategies that overlap with ACC's goals for conserving energy and vital resources.

Additional green features include recycling infrastructure, high-efficacy LED lighting throughout, ENERGY STAR® appliances and a smart thermostat system that uses occupancy sensors to conserve energy.

- Architect: Niles Bolton
- General Contractor: FaverGray
- Engineer: Kelly, Collins & Gentry, Inc.



2023 Student Housing Business Innovator Award, Best Implementation of Mixed-Use or Live/Learn



Watch the video





Resident Sustainability Engagement

Although we are decreasing our use of resources at scale through propertywide conservation measures, residents' daily habits are an important part of the equation.

Residents care deeply about sustainability: According to ACC's 2022 Resident Pulse Survey, 71% of residents said it was "very important" or "important" for there to be environmentally sustainable features (recycling, energy efficient appliances, green energy) in the community they live in. We empower residents to reduce their environmental impact—and their utility costs—by providing them with the infrastructure and education to do the right thing.

Saving energy and water also saves our residents money. In the majority of our apartment communities, it is the residents in their units who are responsible for approximately 80% of the electricity consumed at that property. We need their cooperation to reduce overall electrical consumption.



As we develop new properties and embrace new sustainable technology, we try to call attention to eco-friendly features students can use and learn from, such as efficient mechanical systems, waste management solutions and water-saving fixtures. Through our residence life programs and For the Greener Good campaign, we help students cultivate sustainability-minded habits that will serve them the rest of their lives.

CAMPAIGN spotlight

FOR THE Greener Good

It's important that sustainable behavior becomes a daily habit, and not something that we only practice on Earth Day. Through ACC's For the Greener Good campaign, we educate residents about daily habits they can adopt to reduce their environmental impact. These have the added benefit of decreasing utility and transportation costs for many residents.

Our resident assistants (RA) serve as the primary ambassadors and educators for this effort and design social media campaigns and creative on-site events. For example, our Tour for a Tree campaign planted a tree in the name of every prospective resident who toured our properties during the week of Earth Day 2022. Thirty-one ACC properties participated, resulting in 386 trees planted through the National Forest Foundation.

In our second year of For the Greener Good, we:

- Shared tips for conserving water and energy
- Educated residents on their community's sustainability features
- Informed residents of new conservation measures in their community
- Encouraged residents to walk, bike, carpool and take public transit
- Piloted the replacement of plastic water bottles in our model units with refillable aluminum bottles



Watch the video



Building Design & Development

We believe in planning and building green from the start. Our rigorous sustainability evaluation process begins well before procurement. Investing time and energy up front helps us deliver the best outcome: a community that’s in the right place, at the right cost, with the right features to minimize environmental impact.

For each new ACC 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, and studying the

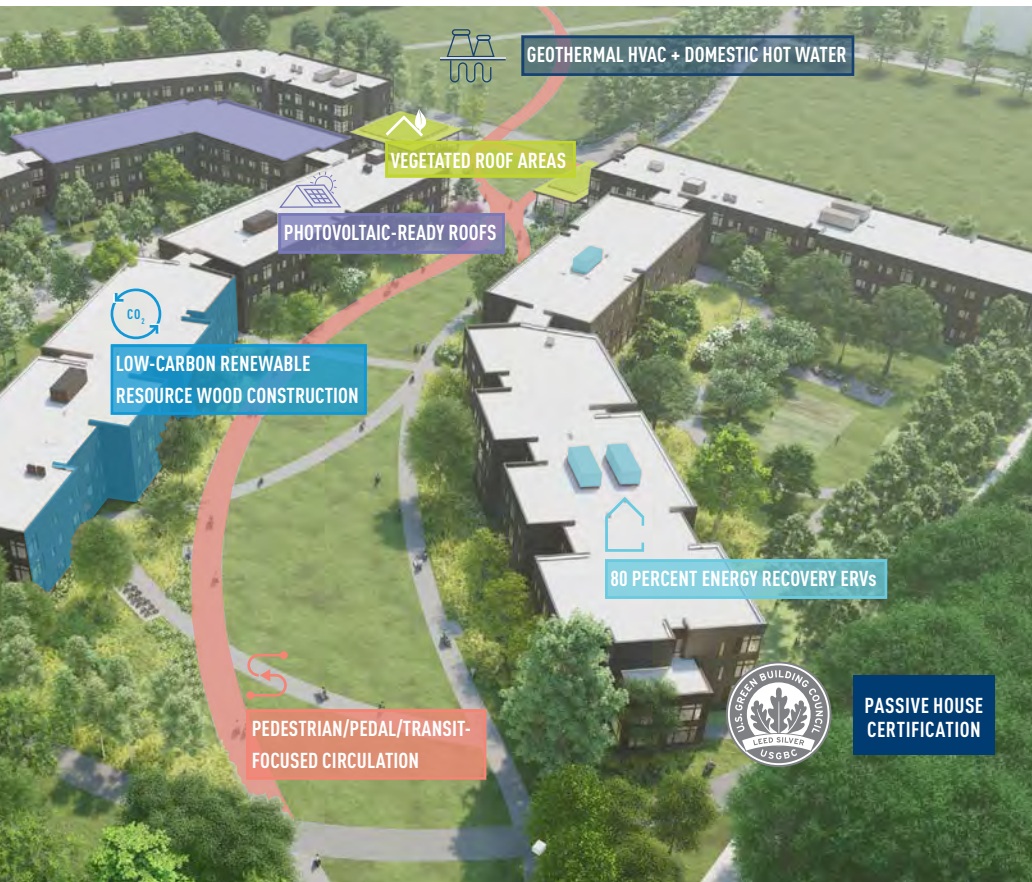
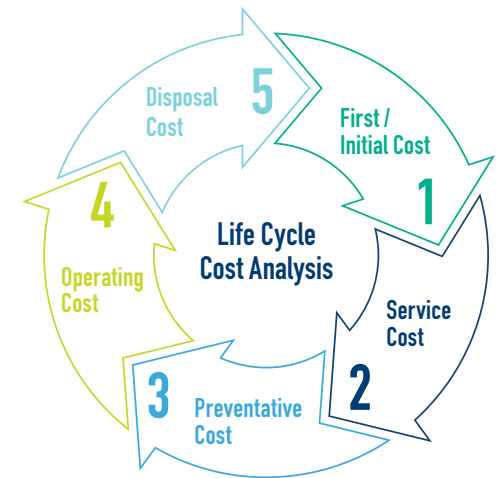
local market and similar ACC properties to identify the most effective sustainability features.

We follow LEED green building standards for all new properties, regardless of whether we pursue an official LEED certification. And our operating standards for all properties are designed to minimize environmental impact.

We apply these same principles to our acquisitions, with a due diligence process that also includes auditing regulatory compliance and identifying conservation measures. We look for carbon offsetting and carbon neutralizing opportunities including on-site generation, green power and renewable energy credits. For properties we purchase that are not designed to ACC’s environmental standard, we are committed to spending the necessary capital to increase efficiency and drive down energy usage.

LCCA Assessment

We use a life cycle cost analysis (LCCA) for our decision-making around new and existing communities. By using LCCA, we can ensure our properties will provide the lowest ownership costs, while also meeting our requirements for quality and function.



< Meadows Graduate Housing at Princeton, Opening January 2024. See case study on page 30.

Climate Resilience & Risk Evaluation

Climate change may increase the frequency of natural disasters and severe weather conditions that impact our operations. In 2022, ACC filed for claims for damage from winter storms and wind damage.

We conduct a thorough climate risk assessment on all existing properties as well as any new projects before 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.

We use the 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

ACC's asset management and ESG teams work together to identify measures for mitigating climate risk. These go through our climate investment evaluation process, with review and budgeting allocation from the risk management team and approval by our executive team and ownership entity.

We also have a detailed climate reliance plan, which includes precautions such as ensuring properties' utilities are not disrupted or disconnected during extreme weather.



Green Building Standards

Our design approach is focused on minimizing environmental impact both during construction and everyday operation. We employ sustainable systems that have a high return on investment, proven track record of effectiveness and will be easy for our staff to implement. Our work is also guided by the industry's preeminent green building standards:

LEED

Our development standards are designed to meet the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) standards. We integrate LEED 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 is prepared to manage the certification process on any building where LEED recognition is desired. ACC is 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.

Healthy Building Practices

We incorporate many standards of Well and Fitwell, certification systems focused on improving, enhancing and safeguarding the health and well-being of building occupants. Our design approach is also informed by feedback received in the Thriving College Students Index Survey.

Local Standards

We also meet or exceed all applicable code and environmental standards established by local, municipal and state authorities. We believe that building green is not only good for the environment but also good for business, and we use our LCCA approach to evaluate the ongoing savings potential of conservation measures. And by conducting post-occupancy evaluations and analyzing data from our utility expense management platform, we can continually refine our sustainability standards based on community best practices.

ACC has an industry-leading 45 projects that are LEED certified or tracking LEED certification, including 26 projects that are tracking or certified LEED Platinum or Gold.¹

[View ACC's LEED Certified Communities](#)



Tooker House, Certified LEED Gold, at Arizona State University

¹ As of March 31, 2023



Plaza on University at University of Central Florida

Our residential furniture supplier's designs incorporate environmentally conscious laminate materials with at least 30% verifiable recycled content.

Materials Selection

We prioritize materials suppliers that share our approach to sustainability. Whenever possible, we promote the use of recycled, recyclable or renewable materials for manufacturing, packaging and shipping, and our day-to-day operations incorporate environmentally friendly practices.

Furniture Sustainability

Unlike other housing, student housing communities typically come furnished. When choosing furniture, we prioritize durability, which decreases both environmental impact and replacement costs. We also look for furniture that uses sustainable materials.

Our residential furniture supplier has an average replacement rate of 1% per year. Their designs incorporate environmentally conscious laminate materials with at least 30% verifiable recycled content; Forestry Stewardship Council-certified wood fibers, low-VOC recycled steel, composite wood and particle boards; and Greenguard certification for low chemical emissions. Their shipping methods also use minimal packaging.



Green Transportation

Walkability

Proximity to campus is a core investment criterion when we develop or acquire communities. Walkability helps students reduce transportation costs and maintain a healthy lifestyle while reducing emissions from single-occupancy vehicles.

PUBLIC TRANSIT ACCESS



97%

of ACC-owned communities are located ½ mile or less from public transit access.

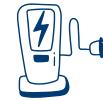
BIKE RACKS



79%

of ACC-owned communities have bike racks.

EV CHARGING



27

We have 27 EV chargers across our owned portfolio and continue to survey our resident portfolio for EV demand.



2023 Interface Innovator Awards

North District Apartments at the University of California, Riverside won the 2022 SHB Innovator Award for Best New Development: On-Campus. The community has an 85 bike score and is ¼ mile from RTA public bus stops.

55 H Street at Georgetown University won the 2022 SHB Innovator Award for Best Use of Green & Sustainable Construction/Development: On-Campus. The community is less than a mile from Capitol Hill and just two blocks from Union Station, Washington, D.C.’s transportation hub.

2022 Resident Pulse Survey – Green Transportation

- 69% of residents say walking is their primary form of transportation.
- Cars/carpooling came in second, at 47%.*

Only 20% of residents are “very likely” or “likely” to purchase or lease a plug-in electric car or truck in the next five years. Vehicle cost was cited as the top factor.

*Respondents were asked to choose and rank all of the transportation modes they use.

However, 62% of residents say access to EV charging is “very important” or “important” in choosing where to live during the next five years.

ACC will continue to prioritize walkability when selecting locations for our communities. And we’ll continue adding EV charging to prepare for the increased adoption of these vehicles as barriers to ownership decrease.

PROJECT *spotlight*

Meadows Graduate Housing Princeton University



Meadows Graduate Housing at Princeton is the first Passive House-designed project for ACC and Princeton, and one of the largest Passive House projects in the nation. Passive House is a global certification for “passively” keeping buildings at a comfortable temperature year-round with minimal energy inputs.

This student housing is part of the 107-acre expansion of the Princeton Campus across Lake Carnegie called Graduate Junction.

The all-electric Meadows community conserves energy through high-performance building systems and a highly efficient building envelope with increased heat recovery ventilation, deep sun shading, triple glazed windows and enhanced exterior insulation.

The energy the community does use for heating and cooling is thermal, sourced from 150 geo-exchange well bores located through the adjacent softball stadium.

- Architect: Mithun
- General Contractor: Hunter Roberts
- Passive House Consultant: Thornton Tomasetti
- MEP Engineer: Bala Consulting Engineers



PROJECT *spotlight*



The 676-bed graduate community tracking LEED Platinum, opening Fall 2024

West Campus Graduate Residence Massachusetts Institute of Technology

The West Campus Graduate Residence at MIT is a prime example of maximizing sustainability and biodiversity within an urban environment. ACC designed this community, which will open in Fall 2024, as an infill project on an extremely challenging, narrow site in Cambridge, Mass. Yet we found a way to fit a 335,000-square-foot community and several green spaces filled with native plants and 150 new trees. These spaces not only connect residents with the west campus community, but also contribute to MIT's sustainability objectives.

Green roofs and terraces cover approximately 80% of available roof space and feature six inches of custom soil and plants designed to support on-site stormwater management. At ground level, stormwater



management strategies include infiltration chambers to capture runoff from the roof and central plaza, along with sections of bioretention swale containing plants and soils designed to retain water. These features all contribute to an ecologically productive and biodiverse neighborhood.

The community is designed to achieve LEED Platinum certification, achieved primarily through energy savings gained in reduced energy use, PV panels and high performance building envelope with minimal thermal bridging.

- Architect: Kieran Timberlake
- General Contractor: JMA
- Sustainability Consultant: Steve Winter Associates
- MEP Engineer: Cosentini

Developmental & Operations Standards

We develop and operate ACC communities in a way that minimizes environmental impact and fosters students' comfort, health and financial well-being. This is an ongoing process, as, like any ecosystem, our communities evolve and adapt over time.

We set sustainability standards up front and use our strong relationships with team members and residents to consistently implement our standards and gather feedback for refining them. We conduct thorough reviews of our operating and maintenance procedures for major mechanical systems, and our in-house engineer oversees building and preventive maintenance programs and trains our on-site facilities staff. Additionally, we conduct a post-occupancy evaluation after the first year of operating a new community to measure the accuracy of our sustainability modeling and identify issues.

These practices, along with our continual data analysis, also help us identify opportunities for conservation measures and sustainable features.

Sustainable Communities: *Our Ecosystem Approach*

Environmental Specifications

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

Education and Outreach

We build daily sustainability habits among residents and team members.

Sustainable Features

Using insights from our pre-development 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.

ACC's Environmental 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 (increases efficiency)
- Building automation systems
- Touchless main entry doors and fixtures

Water

- Low-flow plumbing fixtures and aerators
- 1.28-gallons-per-flush efficiency toilets
- Native plant landscaping
- Advanced irrigation controls on photocell and timers
- Recessed sprinkler heads (avoid leaks through tampering or accidental damage)
- Braided toilet and sink lines (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 required at 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 ECM recommendations
- Measured environmental factors (light, acoustics, temperature, indoor air quality)



Social

"If you want to lift yourself up, lift up someone else."

We create much more than buildings—we create environments where our residents can thrive. These environments are nurtured by our team members and supported by our neighbors, whose well-being and growth we foster every day.

Flamingo Crossings Village
in Orlando, Florida

Team Members

Delivering the best possible student experience doesn't just happen. It takes a company culture built on shared values, a higher purpose and a team of people who truly love what they do. As passionate as we are about helping students succeed, we're just as passionate about creating rewarding careers for our team members.

A Culture of Growth

Our commitment to job training and our promote-from-within approach create a motivating culture with unlimited potential for team members to contribute and grow.



95%

of senior management were promoted from within



33

senior management team members started out as community/resident assistants



18.5%

of ACC employees have been with us for more than five years





Day of Service at Central Texas Food Bank



Corporate social media team

Culture

Our company values revolve around people. Value number one is to *Put students first*. Serving students well requires engaged, passionate team members, so we've created a culture that fosters growth and rewards achievement. We nurture this culture by providing clear paths to success, comprehensive development programs and a work environment that is motivating yet supports well-being.

ACC is proud to be certified by Great Place to Work® for the third year.

The prestigious award is based entirely on how current team members rate their experience working at ACC. This year, 90% of ACC home office team members said it's a great place to work compared to 57% at the average U.S. company.



Survey Responses

- ✓ When you join the company, you are made to feel welcome: 97%
- ✓ I am given the resources and equipment to do my job: 95%
- ✓ People care about each other here: 93%

Culture Committee

Our culture committee is key to fostering our approach to service and team spirit. Our culture committee organizes events such as Employee Appreciation Day, holiday parties, concerts and donation drives to benefit our primary charity partners. Additionally, they spearhead efforts to recognize team members' achievements and milestones such as birthdays, marriages and welcoming new family members.

PEOPLE *spotlight*

Michel Weathers

Vice President, Human Resources

Michel grew up in New Mexico and studied psychology at Texas Tech University to remain close to home while enjoying a big school experience. Her first job out of school was as a parole officer, proving she had the skills to navigate difficult situations. She eventually channeled her desire to make a positive impact into a role in corporate human resources, where she's built a successful career. Her strategic mind and diplomacy have made her a valuable part of the ACC team.

Michel on inclusive culture: This is a company where people seek out and listen to feedback and new ideas. We don't say, "Well, that's the way we've always done it." And that comes from the top—ACC leaders will go around the room and ask to hear from everyone before making a decision.

On diversity, equity and inclusion: Our workforce is reflective of the diverse universities we serve, and we have a promote-from-within approach, so this is a strength for us. To make sure this remains a

strength, our DEI committee has developed custom training to equip us all to have open conversations around gender, race, sexual orientation and ability.

On the changing workforce: Because of our close ties with universities and residents, we are in a better position than other companies to understand the current generation of team members. We know Gen Z wants more work-life balance and more transparent communication. I love that—it continually challenges us to be a better employer.

On training: As we navigate change, training is more important than ever. I'm especially excited about our new Facilities Inside Track program, which provides our facilities team members with mentoring and a structured pipeline to grow their careers.



Diversity, Equity & Inclusion

Universities are places where diverse people and ideas drive innovation, and ACC mirrors this spirit. We are devoted to cultivating diversity, equity and inclusion throughout our company and our communities. Not only is this the right thing to do for our team members and our society, but it also helps us all succeed. Having a diversity of backgrounds and perspectives makes our team more innovative. When hiring, we value work ethic and attitude as much or even more than industry experience. Coupled with our promote-from-within approach through training programs such as Inside Track, this provides more equitable access to career opportunities. And our inclusive culture ensures everyone feels empowered to contribute, knowing their unique voices will be heard and valued.

Diversity, Equity & Inclusion Committee

ACC's Diversity, Equity & Inclusion (DEI) Committee, established in 2020, oversees the execution of our long-term diversity and inclusion goals. We have also engaged a third-party consultant to review the ACC employment program according to DEI criteria, including vision, goals, statement and company demographic breakdown.

DEI Training

The ACC training team finalized a new online DEI training program for all team members, which educates them on the benefits of DEI in the workplace and includes training on unconscious bias, empathy, sensitivity and inclusion. We also developed a targeted training on DEI for managers. This training, which will launch in 2023, scales the DEI training we previously conducted with ACC leadership and executives.



Diverse Representation at ACC

We are proud that our ACC team represents the diversity of the residents and communities we serve. We are committed to continuing meaningful work to achieve comprehensive representation at all levels of our organization and our industry.

WOMEN

50%

All team members

63%

General/area managers

39%

Senior-level positions (VP & above)

PEOPLE OF COLOR

54%

All team members

47%

General/area managers

15%

Senior-level positions (VP & above)

Contractor & Workforce Diversity

Our commitment to diversity and inclusion extends to our relationships with partners, professionals and contractors. Partnering with diverse businesses brings innovation to our projects and benefits both individuals and local economies in the communities where we operate.

ACC has a business development outreach program to broaden our network of underutilized small businesses for development projects. We've developed a directory of our operating contractors, and in early 2023, we will conduct a full assessment of our relationships and spending with businesses in the following categories. This will enable us to better track, expand and report on our work with diverse suppliers.

- Minority Business Enterprises (MBE)
- Women Business Enterprises (WBE) or Female Business Enterprises (FBE)
- Disadvantaged Business Enterprises (DBE)
- Veteran Business Enterprises (VBE)
- Service-Disabled Veterans Business Enterprises (SDVBE)
- Persons with Disabilities Business Enterprises (PDBE)

Talent Recruitment

We're passionate about creating rewarding careers for ACC team members. We're committed to providing positive candidate experience, onboarding and job training.

Career Fairs

Our career fairs allow properties that have multiple positions open within the market to hold interviews over designated days, with the goal of initiating same-day offers.

Each season, our employee development team travels to universities to connect with students and build employer brand awareness for ACC. We also participate in virtual career fairs that enable us to connect with

students and alumni across the country. These events maximize our reach while minimizing our travel expense and environmental impact.

LEAD: Internal Recruitment Program

Our LEAD (Lead-Equip-Advance-Develop) Program helps ACC's graduating community/resident assistants transition into their careers by experiencing a range of full-time opportunities at our communities nationwide.

During the summer after graduation, LEAD specialists gain first-hand experience in guerrilla marketing, Salesforce administration, leasing and social media campaigns. Our employee development team partners with LEAD specialists to help them maximize their development experience and secure the right full-time career opportunity. Some participants choose full-time positions with ACC after one assignment; others try three or four assignments to gain a variety of experiences. We had four LEAD specialists in 2022, and 42 have completed the program since it started in 2015.



All data specific to full-time team members

PARTNER *spotlight*

Liberty Flooring

When Doug Tunnell was growing up, he spent many weekends ripping out carpet with his father, who was a flooring contractor. Doug didn't know then that this laborious chore would eventually become a lucrative calling.

A family emergency prompted Doug to leave college to temporarily run his dad's business. He then went on to work for a division of Shaw for seven years to gain experience with larger-scale projects. In 2001, he and his business partner purchased Liberty Flooring and have grown it from a small installation company to one of the largest contractors in the Philadelphia area.

Liberty Flooring handles flooring materials sales and installation for large projects. These have included three ACC developments at Drexel University: The Summit at Drexel, Chestnut Square and University Crossings.

"The Summit job really helped establish us with ACC, the general contractor Hunter Robinson and Drexel. This has led to other work with Drexel, both directly through the university and through other contractors," said Doug.

Liberty Flooring is a certified Minority Business Enterprise that is able to employ up to 60 people because of repeat business and referrals throughout the community.

"It's good for everyone to get a chance. We're in a service business, and if we take on a small job and take care of our customer, they'll remember us when a bigger job comes up," said Doug. "Working with MBEs can help build future businesses for generations."

When asked what his dad makes of his success, Doug said, "It's been rewarding for him to watch us grow. Jobs have grown more complex since the 90s, and he says, 'I don't know how you do it all!'"



Liberty Flooring has worked on multiple ACC projects, including the units (above) and amenity spaces (below) at The Summit at University City in Philadelphia.

PEOPLE *spotlight*

Wayne Taylor

Wayne Taylor first met ACC founder and co-founder and former CEO Bill Bayless in 1992 when he was working for another developer. Bill hired him for a maintenance position at ACC and taught Wayne how to “turn” properties and make them ready for move-in when students started the academic year.

Wayne flourished in his role over the next three decades, eventually working his way to become ACC’s Vice President of Projects, a position he retired from in 2022. Wayne’s exceptional leadership and dedication to excellence in facilities has made him a reliable mentor to Bill and countless other team members.

To honor Wayne’s contributions, in 2022 we renamed ACC’s Facilities Department of the Year Award the Wayne Taylor Excellence in Facilities Award. The Village at Science Drive at the University of Central Florida was the first recipient of this renamed award, which is awarded annually to an ACC portfolio community that demonstrates exceptional performance in facilities.



“We care about maintaining what our stakeholders have entrusted us with. As long as we care, we’ll always do well.”

— Wayne Taylor
VP of Projects



Growing & Thriving at Work

Our people are our strength, and we invest significant time and energy in helping them grow and thrive in their careers. In turn, each ACC team member's contributions pay incredible dividends to their colleagues and our company.

Team Member Development

We invest in comprehensive career development programs that enable our team members to be successful and satisfied in their jobs. To further our culture of developing future leaders from our existing workforce, we offer development opportunities at every career stage.

Through ACC University and other learning programs, we tailor learning plans to each team member's goals and often connect them with mentors. Team members are auto-enrolled for the appropriate courses when they are hired for or promoted into new positions. ACC University offers a catalog of 669 on-demand training courses (228 of which were added or updated in the past year), totaling more than 150 hours of training content. ACC team members completed more than 190,000 courses in 2022. Our training courses have received an average rating of 4.5/5. In addition to the ACC training catalog (which is predominantly internally created content), team members also have access to thousands of third-party online training courses.

In addition to professional development training, we also require team members to complete annual trainings on regulatory and statutory matters such as harassment and cybersecurity.

Inside Track Development Program

Our Inside Track development program, which celebrated its 20th anniversary in April 2023, helps ACC's high-performing assistant general managers (AGM) advance toward general management positions. The program provides mentorship and intensive training emphasizing residence life, human resource management, business operations, marketing and leasing, facilities and career development. Participants also attend a four-day conference in Austin, Texas.

Most of the 400+ graduates of Inside Track have gone on to become effective GMs, and many have not stopped there: 49 graduates serve as regional managers or in other corporate positions, including 15 in roles of vice president or above.





Facilities Inside Track Class of 2023



CA of the Year - Awards Ceremony at 2022 Leadership Conference in Austin, Texas



2022 ACC Leadership Conference in Austin, Texas

Facilities Inside Track

In 2022, we launched our Facilities Inside Track program, which provides our facilities team members with mentoring and a structured pipeline to grow their careers. We also held a two-day leadership conference for maintenance managers.

Leadership Conferences

In addition to our conferences for Inside Track and Facilities Inside Track participants, in 2022 we held an ACCelerate regional conference for student to AGM-level team members. And more than 200 ACC leaders from across the nation came together for our annual Leadership Conference in Austin, where they heard from expert panels and celebrated the year's achievements.

Team Member Recognition

Each quarter, we hold a companywide ACC Spotlight - Celebrating Team and Achievements call wherein company leaders share ACC news and recognize individuals and property teams that have exemplified exceptional performance and leadership. Team members are able to submit questions that are answered on this call.

“Our people are the force that creates an exceptional experience for our residents. Encouraging and listening to team members’ feedback, investing in their growth and recognizing their work are top priorities,”

— Lynn Henson
VP Recruiting, Employee Engagement Development and Residence Life

PEOPLE *spotlight*

Jaden Thomas

Jaden Thomas spent the 2022-2023 school year as a community assistant (CA) for The Castilian at The University of Texas at Austin. Jaden's infectious enthusiasm and talent for forming authentic connections with residents led him to win ACC's CA of the Year Award for 2022.

Jaden left a lasting impression on his colleagues—including ACC's co-founder Bill Bayless and our new ownership team—when he wrote and performed a rap that extolled the power of community in student housing.

Jaden on being yourself at work:

When I started at ACC, I saw it as my job to build this community, to build this family for people. And I can do that by putting myself out there. It can be kind of scary, but I don't mind making myself vulnerable if it means I can make other people comfortable.

On rapping for ACC leaders: Bosses are just people. I think if you can both share what you're passionate about, it makes it so much better for everyone. The rap was my chance to showcase myself. Bill ended up giving me a hug and was like, "That was awesome, man. That's what ACC culture is about."

On connecting with people: Anytime someone comes for a mail package, I get to have a little check-in with them. Those little interactions with people really add up over time. I know one resident's life story just from talking over packages.

On making an impact: Realistically, if you want to change 100 people, you change one person and compel them to change another person's life for the better. If you can change one person's life in a positive way, I promise you it'll spread.



Benefits & Wellness

We are committed to fostering all aspects of our team members' health and well-being, which helps them thrive both on and off the clock. We provide a comprehensive benefits package that includes ample vacation and sick time, health coverage for domestic partners, paid maternity leave, and an educational assistance program that offers team members up to \$1,500 per year. Our 401(k) plan not only provides financial security but also offers team members the option for values-based investing in funds that have been screened for ESG criteria.

In 2022, we also launched an enhanced employee assistance program, a professional, confidential program that is available to assist team members with their personal challenges and provide immediate on-site assistance in times of crisis at work. Team members can get support 24 hours a day, seven days a week from a licensed clinician, access up to six face-to-face counseling sessions, connect with licensed financial counselors and attorneys, and get referrals to childcare and other local resources.

We organize company-wide wellness challenges, provide educational newsletters and promote resources from our partners at the Hi, How Are You Project to support team members' mental health. And we also provide free flu shots, CPR classes and discounted gym memberships to ACC corporate team members.



Wellness Challenges

ACC came in first place—both in the Austin area and nationwide—in the 2022 Turkey Trek race. More than 250 team members logged over 18,000 miles. Team members also logged more than 14,000 miles as part of Million Mile Month in April. We followed that up with our companywide Health & Wellness Month in May, where we focused on Hi, How Are You happy habits as well as benefits, physical wellness and nutrition.

Environmental, Health & Safety

At ACC, we are committed to providing a healthy, safe work environment and helping our team members to follow best practices, whether they work at our properties or from a home office.

Safe Work Practices

We take a comprehensive approach to safety-related work practices for team members, contractors and subcontractors. Our programs empower supervisors to keep their teams safe and individuals to take responsibility for following the safety practices outlined in our comprehensive Product Health and Safety Plan:

- Obey safety rules and safe job procedures.
- Attend safety meetings and training sessions, in person or online.
- Keep work areas clean and free from slipping or tripping hazards.
- Immediately report all malfunctions to a supervisor.
- Use care when lifting and carrying objects.
- Observe restricted areas and all warning signs.
- Know emergency procedures.
- Report unsafe conditions to supervisors.
- Notify supervisors of every accident or injury.

In our required service contract agreements, we mandate that all contractors and subcontractors who perform work in facilities or on ACC-controlled property abide by all safety rules and follow safety procedures. We maintain contractor safety training records that are accessible for review by property staff.

Our objective is to keep the number of injuries and illnesses to an absolute minimum—with the goal of zero—to surpass the best experience of operations like ours.

Basic Operating Standards & Systems (BOSS)

BOSS is the quality control program ACC uses to establish a set of minimum operating standards—focused on curb appeal and customer service—that a resident can expect at any ACC property. Every new hire completes BOSS training as part of their orientation.

Staff members are expected to meet or exceed the following standards:

- Put students first.
- Surprise and delight.
- Be passionate.

BOSS helps team members continually improve our communities, ensure cleanliness and provide responsive customer service. Our BOSS Weekly Walk policy requires that a member of the management team and a member of the maintenance team walk together by each resident's unit at least once per week to ensure the facilities are in good condition and excellent curb appeal is being maintained throughout the entire community. Any deficiencies are reported and resolved.

Facilities Plan & Assessment

We follow a Facilities Plan for daily, preventative maintenance to ensure our properties are in excellent condition for our residents. In addition to daily maintenance, our corporate facilities department also conducts periodic facilities assessments to ensure:

- The property is maintained according to the ACC Facilities Plan.
- Unit condition, cleanliness, safety and security standards are met.
- Facilities policies and procedures are followed.
- Site management team is knowledgeable and responsible for all facility-related issues.

During the assessment, facilities inspectors conduct a visual inspection of the property to check compliance with ACC standards. Any items that require further action are noted on a form so they can be addressed by the property management team.



University Pointe Facilities Team at Texas Tech University

Safety Training

ACC supervisors are responsible for administering safety training with their team members. All team members—including operations specialists, bookkeeping specialists, leasing and marketing specialists, facilities specialists and facilities directors—are required to complete ACC University's Safety Training for All Employees online modules. The course includes video instruction, a test after completion and supervisor verification that training was completed on time.

All on-site maintenance team members, as well as facilities specialists and facilities directors, have potential exposure to different workplace hazards than office staff and are thus required to complete Safety Training for Maintenance Employees.

“Our operational goal is to maintain safe, attractive and inspiring spaces that delight residents and serve as a living billboard, advertising our attention to detail.”

— Jeff Langen
SVP, Quality Assurance & Safety Officer

Residents

Creating Communities Where Students Love Living

Our number-one priority is delivering the best possible experience for students. We have three key objectives that guide all our resident programs and initiatives:

1. Create inclusive communities where students feel connected, are involved in the university community and are academically successful.
2. Develop and nurture partnerships with our affiliated universities that support residents' academic and personal goals.
3. Support the financial objectives of our properties by creating a vibrant and desirable student community.

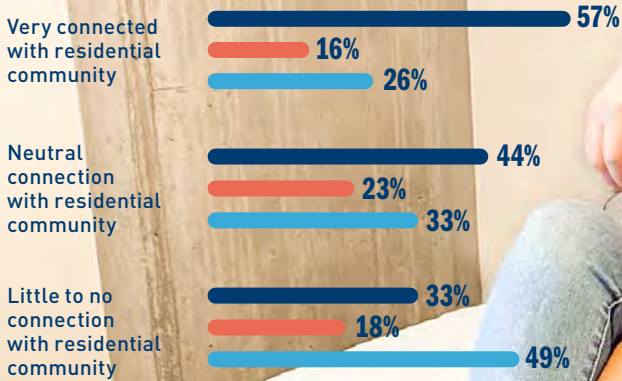
Residence Life Program

ACC's residence life program is the cornerstone of our communities. We invest in students' success and well-being to create a sense of community where they live. This year we continued to support residents' mental health through our partnership with the Hi, How Are You Project. At each community, we also offer engaging educational, recreational and social activities to help students connect and make the most of their college experience.



Relationship Between Connection to Residential Community and Mental Health in Past Month*

- Very/Somewhat good mental health in past month
- Neutral mental health in past month
- Somewhat/Very poor mental health in past month



Financial Education

In 2022, we piloted an online financial education curriculum—Ramsey Solutions' Foundations in Personal Finance—at 25 communities and plan to extend it to 65 communities in 2023. The curriculum topics, which are supported by practical tools, include debt management and saving and budgeting strategies.

Student Staff Team Members

The resident experience is heavily shaped by our student staff team members—our CAs and RAs—who use their ACC training and their ability to relate to their peers to build a strong sense of community and promote academic success.

Pillars of Residence Life

- Academic Success
- Health and Wellness (physical and mental)
- Sustainable Living and Education
- Employability/Career Focus
- Giving Back/Charity
- Financial Literacy
- Community Engagement (property community and local community)
- Resident Appreciation

*2022 Thriving College Student Index (October), College Student Mental Wellness Advocacy Coalition.

Listening & Learning

Just like our residents, we are lifelong learners. We continually seek resident feedback on their overall priorities, what they enjoy most about our communities and what can be improved.

This starts on day one, when residents are asked to share their opinions about the move-in process. We maintain an open-door policy, encouraging residents to engage with our team in person, at events and through social media. We monitor social media and review sites to respond to questions and issues and also compile feedback into a monthly customer report so we can identify trends. We also conduct formal surveys, including our annual resident engagement survey (which included a section on sustainability attitudes and behaviors) and our first-ever Thriving College Student Index through the College Student Mental Health Wellness Advocacy Coalition.

Annual Resident Satisfaction Survey

Residents somewhat or strongly agreed with the following statements:

- ✓ I can be academically successful at this property: **85%**
- ✓ I am comfortable being myself where I live: **83%**
- ✓ I am satisfied with this community: **81%**

ResLife Conference

In September 2022, we hosted ACC's first ResLife Conference, which was designed to help team members at ACC communities share and learn ideas for bringing our company's values and goals to life through resident engagement. The virtual event featured speakers from various ACC departments and sessions on topics such as strategic planning for residence life, Resident Appreciation Week planning, Pulse survey participation and student staff supervision.



A Better Value for Parents & Students

Since ACC's inception, we have focused on delivering high-quality, well-amenitized communities at an exceptional value. This focus on providing a better value for students and parents sets us apart from other housing options.

Our communities are strategically designed for student success with amenities focused on health and wellness and academic success. We offer a wide array of unit types and price points within the same community, which appeals to a broad set of student residents as everyone gets access to the amenities and resident services that support their success. We prioritize proximity to campus, which also cuts commuting costs for students and makes it easier to get to class.

COMMUNITY *spotlight*

Albany Village

The University of California, Berkeley

The San Francisco Bay Area is one of the most expensive housing markets in the nation. When we designed Albany Village at the University of California, Berkeley, we wanted to provide affordable living options for its graduate student residents.

Through efficient design, ACC is able to offer 761 beds in a mix of apartment-style floor plans to accommodate varying student needs and budgets, with the most affordable unit offered at 30% below market rental rates.

The midrise community also replaces four existing buildings, increasing density and keeping students close to retail, restaurants and public transportation. Alternate transportation options are encouraged with the inclusion of secure indoor bicycle storage, charging stations for e-bikes and EVs, and a mobility hub with free shuttles to campus that run every 15 minutes.

The project, which is ACC's second developed for UC Berkeley, will open in Fall 2024 and is intended to achieve LEED Gold certification with performance targets that exceed ASHRAE Standards. Albany Village meets UC Berkeley's goal for new buildings to outperform California Building Code energy efficiency standards by at least 20% without on-site fossil fuel combustion for space and/or water heating. It features an all-electric design with electricity sourced from 100% clean energy. Albany Village is designed for passive thermal comfort with open-air circulation and exterior stairways, and the building's wings are arranged to shade buildings most of the day for solar heat gain prevention.

- Architect: Ayers Saint Gross
- MEP: Emerald City Engineers
- General Contractor: Obayashi Corporation



Through efficient design, ACC is able to offer 761 beds in a mix of apartment-style floor plans to accommodate varying student needs and budgets, with the most affordable unit offered at 30% below market rental rates.





Mental Health

Mental health is a core component of overall health and well-being, and ACC is a staunch proponent of mental health awareness for college students.

Together with our long-term partners at Hi, How Are You Project (HHAY), a mental health awareness nonprofit, we developed and facilitated trainings that equip our community assistants and other staff to provide peer-to-peer mental health support to residents at more than 200 communities nationwide.

We complement this outreach with awareness events such as Hi, How Are You Day on January 22, Mental Health Awareness Month in May, National Suicide Prevention Week in September and World Mental Health Day events on October 10. Additionally, Gina Cowart, ACC's senior vice president of brand and marcom strategy, serves on the board of HHAY.

College Student Mental Wellness Advocacy Coalition



college student
mental wellness
advocacy coalition

In 2022, ACC and HHAY expanded the impact of our work by forming the College Student Mental Wellness Advocacy Coalition with our partners at

Hi, How Are You and other student housing industry leaders. The coalition is committed to better understanding our residents, encouraging open dialogues, and raising awareness about the importance of mental wellness and its impact on students and bringing peer-to-peer training to housing communities across the country.

The coalition worked with global insights firm Ipsos to conduct the Thriving College Student Index—a first annual benchmark of college students' mental health and wellness. This survey of 18,168 college students during Mental Health Awareness Month in October 2022 is the largest of its kind. For this year's survey, the coalition also teamed up with JED Foundation, a leading nonprofit that works to protect emotional health and prevent suicide among teens and young adults.

The survey findings will help the coalition members and HHAY to develop industrywide peer-to-peer on-site training, connect residents to mental health resources on campus, and promote stress and anxiety management for college students.

Key Findings: Thriving College Student Index Survey

Students feel the following emotions “all of the time” or “often”:

Stressed Out: **70%** Overwhelmed: **61%**
 Anxious/Worried: **63%** Having Trouble Concentrating: **52%**

92% of college-aged students view their mental health as an important component of their overall well-being.

81% of college-aged students support their mental health through music. This was by far the most popular activity, with socializing coming in second.

59% of students who reported poor mental health fear they will be judged if they talk about mental health vs. 35% of students who report good mental health.

Students who are “thriving” (rating their current life as 7 out of 10 or higher) are more likely to feel connected to their residential community.



Dr. Mark Jacobs, Dean of Barrett, The Honors College

This scholarship fund celebrates Dr. Mark Jacobs, Dean of Barrett, The Honors College, for his nearly 20 years of service to the university and supports outstanding undergraduate students at Barrett.

Scholarship Programs

We support our residents by offering scholarship programs at many of our communities.

ACC provides funding for the Mark Jacobs Scholarship Endowment at Arizona State University, which is one of our longtime partners. This scholarship fund celebrates Dr. Mark Jacobs, Dean of Barrett, The Honors College, for his nearly 20 years of service to the university and supports outstanding undergraduate students at Barrett.

We continued our “Success by Design” scholarship program for Prairie View A&M students. We set up this scholarship endowment in 2021 to celebrate 25 years of our longest-running university relationship.

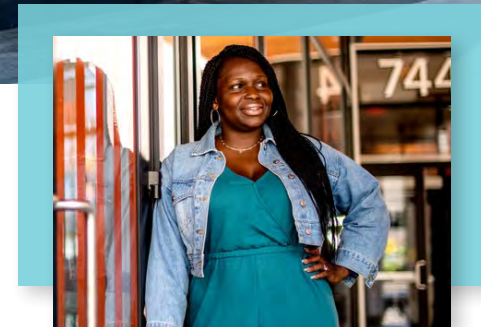
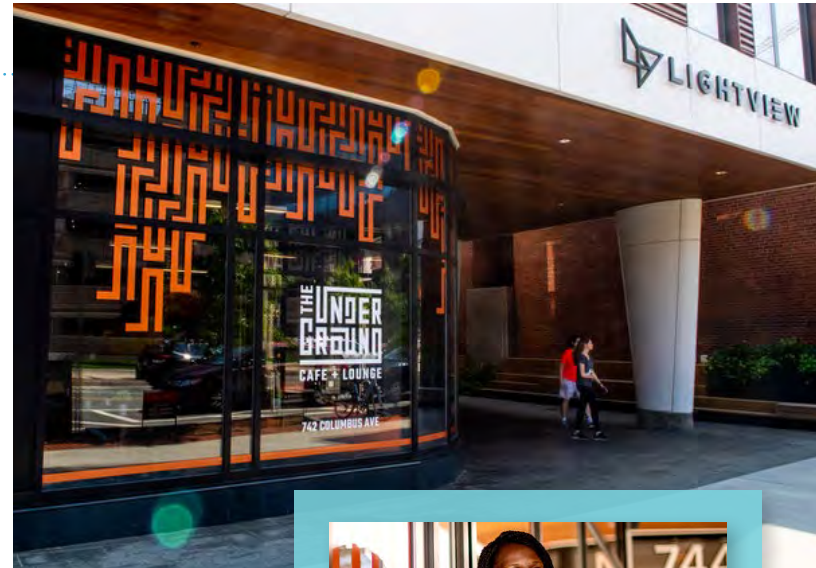
We also sponsored a \$10,000 Austin Scholarship Giveaway for students enrolled at The University of Texas at Austin for the 2022-2023 academic year.

Neighbors

ACC communities are a vibrant part of the campuses, neighborhoods and cities they call home. We support our neighbors by hiring local residents and contractors, engaging local businesses in the ACC portfolio, and giving back to campus and nonprofit initiatives that help people thrive.

Mumu Hot Pot

Hot pot restaurants provide a fun communal dining experience, and normally use natural gas to heat their stoves. But Mumu Hot Pot, which is part of Manzanita Square at San Francisco State University, opted in to use induction stoves instead. This helped the all-electric building reduce carbon emissions and costs and improves indoor air quality. We will be encouraging more of ACC's on-site retailers to implement such conservation measures by incorporating green leasing components into our contracts.



Underground Café + Lounge

Underground Café + Lounge, located at the entrance of LightView at Northeastern University in Boston, has signed a multiyear lease extension. The café was born from ACC's pilot of our Neighborhood Business Nurturing Program, which we developed to help support small, local businesses primarily owned by women and minorities.

Supporting Nonprofits

Since its inception in 2003, the ACC Foundation has contributed more than \$6 million to charities that focus on disadvantaged youth and education in our hometown of Austin and in the markets we serve. Additionally, members of our senior management team serve on the boards of 11 Austin-area nonprofits, including our primary charity partners, and they collectively donated over \$1.3 million to these organizations in 2022.

ACC's Primary Charities

- Austin School for the Performing and Visual Arts
- Boys & Girls Clubs of the Austin Area
- CoreGiving
- Explore Austin
- Folds of Honor
- Hi, How Are You Foundation
- LifeWorks
- MJ&M
- Rise School of Austin

Center for Child Protection

ACC's co-founder and former CEO, Bill Bayless, was a celebrity dancer in the 2022 Dancing with the Stars Austin fundraiser benefiting the Center for Child Protection (CCP). While Bill's moves didn't win the mirror ball trophy, he won the Fundraising and Awareness Award for raising \$106,000 for the CCP through his personal fundraising page—the most of any participant.

Boys & Girls Clubs of the Austin Area

William Talbot and Stacey Heller, senior leaders at ACC, sit on the board of Austin's leading youth development agency, which provides at-risk youth with STEM education, sports programs and other after-school enrichment. ACC supports the organization through volunteering and supply drives. We also donated approximately \$935,000 in development and construction management services for BGCAA's 32,000-square-foot headquarters and services facility, which opened in 2019.



Team Member Volunteering and Giving

We have always provided volunteer opportunities and events for our team members, as well as ways for them to contribute to their favorite causes. In 2022, we simplified this process by rolling out the YourCause giving platform to all ACC team members. This platform helps team members find volunteering and donation opportunities. ACC will match any donation to an approved charity submitted through YourCause, up to \$500 per team member each year.



Bill Bayless won the Fundraising and Awareness Award for raising \$106,000 for the CCP through his personal fundraising page—the most of any participant.



PROGRAM *spotlight*

Clemson LIFE

Kendall Montgomery, a 28-year-old senior at Clemson University, has the ultimate work-from-home gig: she's both a resident and an intern at U Centre on College. Her position makes it easy to switch from studying to spending the day greeting residents, helping retrieve packages and supporting the community's staff wherever needed.

For Kendall, a student with Down syndrome, this job and living arrangement has helped her fully explore her passion for connecting with others and building community.

"I love living here and having my independence, and I love coming to work and spending time with the staff," says Kendall. "I like going to games, tailgating with my friends, taking cooking classes and cooking on my own. I also started learning how to bake, and now I love baking!"

Kendall is part of the Clemson LIFE (Learning is for Everyone) program, which was founded in 2009 to give students with intellectual disabilities access to all the developmental advantages of an immersive higher education experience. Clemson LIFE participants live at U Centre on College through an exclusive partnership with ACC, which developed and operates the



Clemson LIFE class of 2022 pictured with their mentors

community. This enables 14-25 Clemson LIFE students and alumni to live together on campus.

Kendall has become an essential part of the U Centre community, which has made her parents enormously proud.

"Kendall has learned what it means to be responsible and accountable, not only by living independently but also in terms of being a considerate and respectful part of her community," said Lisa Montgomery, Kendall's mother. "She has a view of being a young adult that is much broader than anything we could have ever provided in our home."

Clemson LIFE prepares young adults with intellectual disabilities for competitive employment and independent living through two program options. While one focuses on training and certifications for specific professions, both programs expose students to a combination of classroom and employment experiences. What makes Clemson LIFE unique is its students have the opportunity to participate in a traditional



Taylor (pictured on the left) and Jacob (pictured on the right)

collegiate experience. That means they live among other students on campus, join student organizations, and enroll in at least one traditional class each semester along with a variety of university leisure skills courses from yoga to CPR. They also take on jobs and internships.

The U Centre community provides Clemson LIFE students and faculty/volunteers with a central location for on-premise classes and life-lessons. This creates a sense of ease and consistency for students to receive an education specialized for their needs. Meetings, social functions, workshops and leisurely activities such as Friendsgiving frequently take place within the U Centre breakroom.

In addition to discounted housing, the program offers an internship at U Centre that gives Clemson LIFE students like Kendall the chance to work in a professional office environment, engage directly with customers, and partner with community assistants and other staff. Most jobs available

to Clemson LIFE students are in food service, recycling sorting centers and grocery stores, so this provides the opportunity to build additional communication and career skills.

“I’ve never met anyone who could make the people around them smile more than our students in the Clemson LIFE program,” said Stephen Angel, U Centre’s general manager. “It has been a joy to work next to and with the students in the program, and the amazing accomplishments and growth they have achieved, as well as the impact on the Clemson student body.”

Clemson LIFE students have developed strong communication skills and are encouraged to represent themselves. This helps the U Centre team maintain a space where students can feel safe coming to the staff with any concerns or questions they might have. This residential experience for Clemson LIFE students nourishes their growth and prepares them for self-sufficiency.

“You can really see the joy in their faces and witness how much this program means to them,” Angel said. “It creates a sense of enrichment within the entire community.”

The U Centre Team maintains constant communication with students’ parents, who also have positive feedback about the program.

“My number one priority sending my son to college in the Clemson LIFE program was his safety and security,” said Debbie Antonelli, a parent of a Clemson LIFE resident. “Who would keep a watchful eye on him away from his classmates and teachers? Would someone assist and protect him from challenges he may not be ready to tackle? Would he find a home away from home? The answer to each question has been the U Centre. Our son is thriving in the Clemson community thanks to the residential partnership with the U Centre.”



Governance

"Integrity is doing the right thing, even when no one is watching."

Our business is built on integrity. Since our founding in 1993, we've focused on doing the right thing for students, parents, universities and our team members. Our culture of respect and honesty is backed by strong governance and infrastructure as well as policies outlining our principles.

PEOPLE *spotlight*

Kim Voss

Chief Financial Officer

Kim Voss joined ACC as SEC reporting manager in 2004—shortly before our initial public offering. Her leadership has grown along with our company, and she was appointed ACC’s chief financial officer after our acquisition in late 2022. She will lead our finance team as we continue to grow as a private company.

Kim received both her bachelor’s of business administration and master’s in public accounting from The University of Texas at Austin, and worked in the real estate industry in the San Francisco Bay Area before coming back to Austin.

Kim on ACC’s future: I am excited that we have new ownership that believes in the potential of student housing and is so invested in growing our company and taking us to the next level. That growth will bring opportunities not just for our company but for all of our team members.

On change: I view change as an opportunity. Many of us have been here for a long time, and fresh perspectives challenge us to think of things in new ways that will set ACC up for its growth opportunities ahead.

On inclusive leadership: Early on in my career I was taught that the best way to motivate people is to provide an environment where team members’ self motivation can flourish. I took that to heart and have followed the ACC spirit of having an open-door policy where everyone can learn and share ideas.



“I view change as an opportunity. Many of us have been here for a long time and fresh perspectives challenge us to think of things in new ways that will set ACC up for its growth opportunities ahead.”

On mentorship: I am a big fan of organic mentorship, of having conversations and also leading by example. I’ve especially enjoyed talking with women at ACC who have a family or want to start a family—showing them how you can balance family life with growing your career.

ESG Oversight

ACC relies on our multifunctional ESG Committee and our DEI Task Force to keep us aiming higher and to execute on our vision and strategy. These entities pull together teams from across the company to execute key initiatives. They also report our ESG activities and results quarterly to our executive management team and ownership entity.

Our executive management team and ownership also provide oversight of risk mitigation strategies in areas ranging from climate to cybersecurity. We are now able to leverage the scale and resources of our ownership to enhance our risk mitigation capabilities.

Compensation

ACC's employee compensation programs are designed to attract, retain and motivate talented employees. They reward employees for meeting individual goals, and also link a substantial portion of compensation to the achievement of shared company and ESG goals that drive sustainable shareholder value. The executive team and our ownership entity have established a bonus compensation structure for all company employees that incorporates ESG priorities and related key performance indicators.

Ethics & Compliance

Our ethical culture is rooted in our company value to "do the right thing." We keep this culture strong by providing clear codes and policies for ethical conduct, backed by a companywide infrastructure that supports compliance. This includes training and resources to help team members understand policies, make good decisions and recognize violations.

Code of Conduct

All ACC team members must follow our Code of Business Conduct and Ethics, which covers topics such as conflicts of interest, fair dealing and

disclosure of proprietary information. All team members must review and affirm the code each year. We also have a Code of Ethical Conduct for senior financial officers.

Governance Structure

Our Internal Audit team performs key functions to support ACC's ethical environment, culture and commitment to integrity. These include conducting an annual, entity-level control assessment based on the Committee of Sponsoring Organizations (COSO) internal control framework, including surveying executives through a COSO-aligned survey, and an annual fraud survey of all internal control framework process owners and participants to enhance our risk assessment.

Handling Issues

Team members may report workplace concerns through our anonymous hotline, which is administered by a third-party service. Any reports made through EthicsPoint are routed directly to our Internal Audit team, which administers EthicsPoint and is also immediately notified of any report or complaint. Internal Audit oversees EthicsPoint-based investigations, and if the situation warrants, Human Resources, Internal Audit or Legal will oversee a confidential investigation. Further, our Protection of Whistleblowers policy protects reporting team members against retaliation.

We have not had significant bribery, fraud or corruption issues in 2022 or in any prior reporting years. In addition, we had no legal actions for anticompetitive behavior, antitrust and monopoly practices in 2022 or any prior reporting years. Finally, we have an anti-harassment policy, which all team members have acknowledged.

Review our Code of Conduct [here](#).

Stakeholder Engagement

Our regular engagement with stakeholders enables us to transparently communicate our company’s performance and receive feedback that helps us improve. We support our new ownership in their outreach to investors. Additionally, we reach out directly to our primary stakeholders:

Residents

We are committed to listening to our residents to understand their needs and their experience of living in our communities. We keep an open, two-way dialogue with residents through our residence life programs, daily interactions, social media and formal surveys. We use their input to improve their satisfaction with the living accommodations and to develop programs for student success. We also survey residents on their communication preferences and their satisfaction with ACC’s communication, which enables us to improve our customer service.

Universities

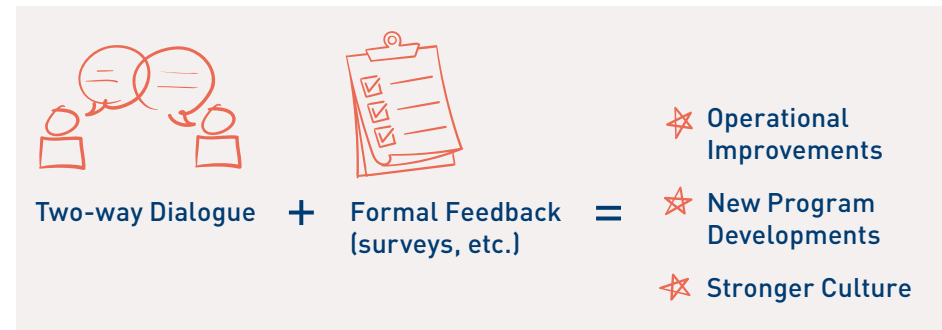
Our relationships with universities are core to everything we do, and we seek to uphold their traditions and contribute to their goals and mission. Led by our vice president of university relations, we continually engage with our partners to identify how we can work together to address higher education issues. We are members of many leading higher education organizations, and also participate in panels and discussions with university stakeholders through these channels.

Communities

When we develop a property, we become a long-term member of the community. We strive to be a good neighbor and community leader by convening community leaders for predevelopment eco-charrettes, employing local contractors in construction, integrating local retailers into our properties and giving back to charities.

Team Members

We maintain—and communicate—an open-door management policy at all levels of ACC. We use both informal two-way dialogue with team members and formal feedback like surveys to continually improve our operations and develop new programs. We also use it to strengthen our culture. With some team members working at our corporate headquarters and some working at properties across the country, and many working remotely, we work hard to bring people together through calls, newsletters and culture committee events. We use all of these occasions to celebrate team members’ achievements.



PEOPLE *spotlight*

Rod Holmes

Chief Information Security Officer

After graduating from Texas A&M University, Rod's career has taken him from being a network administrator and network security engineer at NASA's Johnson Space Center in Houston to various network and security roles including global cybersecurity architect, top security representative and cybersecurity evangelist for Marathon Oil. After establishing and securing networks globally in remote areas from Siberia to South America and even the middle of the ocean, Rod can handle any challenge. As computing environments get more complex and cyberattacks more sophisticated, Rod is committed to keeping ACC ahead of the curve on cybersecurity and data privacy.

Rod on cybersecurity: Cybersecurity is ultimately a risk management exercise. We have to continually assess and protect against threats—not just externally from bad actors but internally from the risks that come from handling and exchanging information while aligning with business operations. It's an arms race, and we have to evolve to remain relevant in and lead our industry.

On ACC's strategy: We are focusing on a three-pronged data protection strategy that includes device-centric, data-centric and people-centric elements. People can access information from anywhere using a multitude of devices, so we've spent the last year developing strong controls so we can track where information flows from our devices and predict and intercept any instances of it getting into the wrong hands.



On training: Everyone who has a computer or phone is a human firewall who can control the flow of information. As such, everyone at ACC is on our information security team. That's why we emphasize security awareness training to ensure all of our team members know how to protect our information and ACC's stellar reputation for integrity.

Cybersecurity & Data Privacy

We are committed to protecting both our corporate data and systems and the personally identifiable information we collect from our partners, team members and residents.

New Risk Mitigation Program: Data Loss Prevention

Responding to the increasingly device-agnostic world of work, our cybersecurity strategy focuses on the flow of data, wherever it may travel. Over the past year, our cybersecurity team developed a new risk mitigation program focused specifically on data loss prevention and we are launching a program of cyber protection products in early 2023.

Cybersecurity Infrastructure

This expanded program complements our existing infrastructure to mitigate cybersecurity risks. We also overlay additional managed infrastructure and security services, security operations and incident response planning.

Training

We continually monitor the regulatory landscape and follow industry guidelines—such as the General Data Protection Regulation and California Consumer Privacy Act—to ensure we exceed requirements in our markets.

We also conduct training and awareness campaigns with our team members to teach them how to responsibly handle and protect data and keep their operations secure.

Our privacy committee reviews all agreements with third parties to ensure end-to-end compliance and there is an auditing process in place. And our chief technology officer provides quarterly security and privacy updates to our Strategic Planning and Risk Committee.

Business Continuity

This has been a year of big changes for ACC. We've navigated these changes while continuing to operate our properties with excellence, provide the best possible experience with students, build strong partnerships and maintain a strong culture.

Our values will continue to guide us in our next chapter of growth. Additionally, we have enacted detailed business continuity plans that allow us to better serve our residents, create value and protect the well-being of our people. With our long-term strategy, our focus on residents and the communities we serve, and our performance and operating discipline, we believe we are well positioned to navigate the future and to build even more communities where students love living.



SASB Response Table

Question ID	Section	Question Title	Unit of Measure	2021	2022
IF-RE-130a.1	Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	% by floor area	73%	73%
IF-RE-130a.2	Energy Management	(1) Total energy consumed by portfolio area with data coverage	Gigajoules (GJ)	1,340,823	1,462,920
IF-RE-130a.2	Energy Management	(2) Percentage grid electricity	%	67%	69%
IF-RE-130a.2	Energy Management	(3) Percentage renewable, by property subsector	%	2.78%	3.15%
IF-RE-130a.3	Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	%	7.14%	9.11%
IF-RE-130a.4	Energy Management	Percentage of eligible portfolio that (1) has an energy rating, by property subsector	% by floor area	16%	15.24%
IF-RE-130a.4	Energy Management	Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property subsector	% by floor area	0.68%	0%
IF-RE-130a.5	Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion & Analysis	EMS Report Environmental Section	EMS report Environmental Section
IF-RE-140a.1	Water Management	Water withdrawal data coverage as a percentage of (1) total floor area, by property subsector	% by floor area	99%	99%
IF-RE-140a.1	Water Management	Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	% by floor area	100%	100%
IF-RE-140a.2	Water Management	(1) Total water withdrawn by portfolio area with data coverage, by property subsector	m3	6,630,862	6,669,977
IF-RE-140a.2	Water Management	(2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	%	36%	37%

Continued

SASB Response Table *(continued)*

Question ID	Section	Question Title	Unit of Measure	2021	2022
IF-RE-140a.3	Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	%	18.12%	0.59%
IF-RE-140a.4	Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion & Analysis	EMS Report Plumbing and Retrofit Section	EMS Report Plumbing and Retrofit Section
IF-RE-410a.1	Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	%	0%	0%
IF-RE-410a.1	Management of Tenant Sustainability Impacts	(2) Associated leased floor area, by property subsector	sqf	0	0
IF-RE-410a.2	Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption, by property subsector	% by floor area	89%	89%
IF-RE-410a.2	Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (2) water withdrawals, by property subsector	% by floor area	12%	12%
IF-RE-410a.3	Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Discussion & Analysis	EMS Report Resident Sustainability Section	EMS Report Resident Sustainability Section
IF-RE-450a.1	Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	sqf	5%	5%
IF-RE-450a.2	Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Discussion & Analysis	EMS report Climate Resilience and Portfolio Risk Evaluation	EMS report Climate Resilience and Portfolio Risk Evaluation
IF-RE-000.A	Activity Metrics	Number of assets, by property subsector	Number	146	146
IF-RE-000.B	Activity Metrics	Leasable floor area, by property subsector	sqf	34,049,599	35,347,004
IF-RE-000.C	Activity Metrics	Percentage of indirectly managed assets, by property subsector	% by floor area	<1%	<1%
IF-RE-000.D	Activity Metrics	Average occupancy rate, by property subsector	%	86%	97%

Appendix

ACC LEED-Certified Communities		LEED Status		
Community Name	University	Tracking	Certified	Level
Greek Leadership Village	Arizona State University		X	Certified
Lobo Village	University of New Mexico		X	Certified
The Callaway House Austin	The University of Texas at Austin		X	Certified
Euclid Commons	Cleveland State University		X	Certified
University Pointe at College Station	Portland State University		X	Gold
Puerta del Sol	University of California, Irvine		X	Gold
Tooker House	Arizona State University		X	Gold
Manzanita Square	San Francisco State University		X	Gold
David Blackwell Hall	University of California, Berkeley		X	Gold
Fairview House	Butler University		X	Gold
Suites at Third	University of Illinois		X	Gold
Merwick Stanworth, Phase I	Princeton University		X	Gold
Merwick Stanworth, Phase II	Princeton University		X	Gold
Barrett The Honors College	Arizona State University		X	Gold
Casa de Oro Dining Pavilion	Arizona State University West Campus		X	Gold
Lakeside Graduate Apartments	Princeton University		X	Gold
Plaza Verde Phase I	University of California, Irvine		X	Gold
Plaza Verde Phase II	University of California, Irvine	X		Gold
Camino del Sol	University of California, Irvine		X	Gold
Academic & Residential Complex	University of Illinois - Chicago		X	Gold
Dundee North Residence Hall	University of California, Riverside		X	Gold
Dundee South Residence Hall	University of California, Riverside		X	Gold
North District I: Building A	University of California, Riverside		X	Gold
North District I: Building B	University of California, Riverside		X	Gold
Albany Village	University of California, Berkeley	X		Gold
Graduate and Professional Housing	Emory University	X		Gold
Raider Village	Southern Oregon University		X	Gold

Continued

ACC LEED-Certified Communities (continued)		LEED Status		
Community Name	University	Tracking	Certified	Level
LightView	Northeastern University		X	Platinum
Capitol Campus Housing (55 H Street)	Georgetown University		X	Platinum
West Campus Graduate Residence	Massachusetts Institute of Technology	X		Platinum
The 515 (Hub at Eugene)	University of Oregon		X	Silver
TWELVE at U District	University of Washington		X	Silver
Bridges at 11th	University of Washington		X	Silver
Gladding Residence Center	Virginia Commonwealth University		X	Silver
Casas del Rio	University of New Mexico		X	Silver
Irvington House	Butler University		X	Silver
Manzanita Hall	Arizona State University		X	Silver
Honors College	University of Arizona		X	Silver
Dolphin Cove	College of Staten Island (CUNY Staten Island)		X	Silver
ASU West II	Arizona State University West Campus	X		Silver
Frear Hall	University of Hawaii, Manoa		X	Silver
Glasgow Dining Hall	University of California, Riverside		X	Silver
Meadows Graduate Housing	Princeton University	X		Silver
Recreation and Wellness Center and Parking Garage	University of Arizona		X	Silver
The Highlands, Phase I	Edinboro University of Pennsylvania		X	Silver



Making PROGRESS Together

We are committed to shaping a brighter future for our students, team members, communities and the planet we all share. We are inspired by the passion for sustainability we see on university campuses and the innovation we see in classrooms and corporations. No one entity can change the world alone, but we are determined to do our part. We welcome your feedback and ideas along this journey.

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**12700 Hill Country Boulevard
Suite T-200
Austin, Texas 78738
512.732.1000**

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