

AMERICAN CAMPUS COMMUNITIES INC

Form 424B5

September 08, 2006

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The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-129131

**Subject to Completion
Preliminary Prospectus Supplement dated September 8, 2006**

**PROSPECTUS SUPPLEMENT
(To prospectus dated October 27, 2005)**

4,950,000 Shares

American Campus Communities, Inc.

Common Stock

We are selling 4,950,000 shares of our common stock, par value \$0.01 per share.

Our common stock is listed on the New York Stock Exchange under the symbol ACC. On September 6, 2006, the last reported sale price of our common stock as reported on the New York Stock Exchange was \$25.26 per share.

Investing in the common stock involves risks. See the Risk Factors section beginning on page 1 of the accompanying prospectus and the Risk Factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2005.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also purchase up to 742,500 additional shares of our common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete.

Any representation to the contrary is a criminal offense.

Merrill Lynch & Co.

Citigroup

KeyBanc Capital Markets

The date of this prospectus supplement is September , 2006

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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WHERE YOU CAN FIND MORE INFORMATION

We are a public company and file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. In addition, you may read and copy our SEC filings at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. Our website address is www.studenthousing.com or www.americancampuscommunities.com. However, information on our website will not be considered a part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and the information we file later with the SEC prior to the completion of this offering will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings made with the SEC (File No. 1-12110) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering is completed:

Annual Report on Form 10-K for the year ended December 31, 2005;

Quarterly Report on Form 10-Q for the quarters ended March 31, 2006 and June 30, 2006;

Current Reports on Form 8-K dated February 13, 2006, March 7, 2006 (as amended by Form 8-K/A dated May 9, 2006) and August 22, 2006; and

the description of our common stock contained in the Registration Statement on Form 8-A filed with the SEC on August 4, 2004.

You may request a copy of these filings at no cost by writing or telephoning Investor Relations at the following address and telephone number:

American Campus Communities, Inc.
805 Las Cimas Parkway, Suite 400
Austin, Texas 78746
(512) 732-1000

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SUMMARY

This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in our common stock. To understand this offering fully, you should carefully read the entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference. Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus supplement assumes that the overallotment option granted to the underwriters is not exercised.

Our Business

We are one of the largest owners, managers and developers of high quality student housing properties in the United States in terms of beds owned and under management. As of September 1, 2006, our total owned and managed portfolio included 53 properties with approximately 32,100 beds in approximately 10,500 units. We are a fully integrated, self-managed and self-administered equity real estate investment trust, or REIT, with expertise in the acquisition, design, financing, development, construction management, leasing and management of student housing properties.

As of September 1, 2006, our owned property portfolio contained 38 student housing properties with approximately 22,900 beds and approximately 7,400 apartment units, consisting of 34 owned off-campus properties that are in close proximity to colleges and universities and four on-campus participating properties operated under ground/facility leases with the related university systems. These communities contain modern housing units, offer resort-style amenities and are supported by a classic resident assistant system and other student-oriented programming.

We are also one of the nation's leaders in providing third-party development and construction management services for student housing properties owned by colleges and universities, charitable foundations and others. Since 1996, we have been awarded approximately 40 on-campus development projects, resulting in strong relationships with some of the nation's preeminent university systems. As of September 1, 2006, we provided third-party management and leasing services for 15 student housing properties (9 of which we served as the third-party developer and construction manager), which represented approximately 9,200 beds in approximately 3,100 units.

We have driven innovation in the student housing industry, establishing our company as a premier owner, manager and developer in the sector. In 2004, we became the first publicly traded REIT focused solely on student housing properties. Today, operating as a fully integrated, self-managed and self-administered equity REIT, our unique and singular focus has not changed: ***Student housing is our core business.***

Recent Activities

Leasing Status

Utilizing the strength of our marketing, leasing and operational systems, as of September 1, 2006, our owned same-store (*i.e.*, our properties that we also owned at the same date in the prior year) off-campus properties were 99% leased. The average rental rate at our owned same-store off-campus properties for the 2006/2007 academic year increased 2.7% over that for 2005/2006. Overall, our total owned off-campus portfolio is currently 98% leased for the 2006/2007 academic year.

Acquisitions

On March 1, 2006, we completed the acquisition of the Royal Properties student housing portfolio, consisting of 13 properties, containing 5,745 beds, and located in 10 markets. The 13 properties averaged approximately five years in age at acquisition, with infill locations in established submarkets with barriers to entry, and have an average distance of 0.5 miles to campus. The acquisition value was \$244.3 million, which excludes closing costs and integration expenditures. As part of the transaction, we assumed \$123.6 million in fixed-rate mortgage debt with a weighted average annual interest rate of 5.95% and an average remaining term to maturity of 6.3 years. In addition, we issued to Royal Properties partners approximately 2.2 million operating partnership units (exchangeable after one year into an equal number of shares of our common stock)

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comprised of approximately 2.1 million common units valued at \$23.50 per unit and approximately 0.1 million preferred units valued at \$26.75 per unit. As of September 1, 2006, the Royal portfolio was 95% leased for the 2006/2007 academic year.

We continue to have an active acquisition pipeline targeting properties that meet our disciplined investment criteria.

Owned Development Activities

In August 2006, we completed the \$37.5 million development of Callaway Villas, a 704-bed owned off-campus property serving students attending Texas A&M University. This property is adjacent to our existing freshman residence hall, The Callaway House, and will serve as a successor community for upper classmen moving out of The Callaway House. Callaway Villas was placed into service 100% leased for the 2006/2007 academic year. The community consists of town home style villas and features a 16,000 square foot clubhouse.

We are currently in the process of completing the \$72.9 million construction of our 838-bed Village at Newark owned off-campus property. The project is scheduled to complete construction in Summer 2007 and open for occupancy in Fall 2007 in connection with the commencement of the 2007/2008 academic year. The community is located across the street from the New Jersey Institute of Technology (NJIT), and two blocks from Rutgers University (Newark). It will also be available to students attending Essex County Community College, the University of Medicine and Dentistry of New Jersey, Seton Hall University School of Law, as well as students attending colleges in the metro New York area. The Village at Newark will consist of two residential buildings, a 5-story building and a 13-story building, with an adjacent parking garage.

We are also progressing with the pre-development of our project located on the campus of Arizona State University, and currently anticipate receiving approval for the first two components of this development from the University's Board of Regents in the fourth quarter of 2006. Depending on the timeliness of and contingent upon this approval and the execution of definitive documentation for each component, we plan to commence construction on the \$129.0 million component one (South Campus Apartments) in the fourth quarter of 2006 for an August 2008 completion and commence construction on the \$110.0 million component two (Barrett Honors College) in the third quarter of 2007 for an August 2009 completion. We believe that these projects represent a new financing model for on-campus student housing with a private owner/developer investing its equity versus the traditional method of 100% project-level debt. Currently, our interest in this project is contemplated to be a 65-year ground/facility lease with two 10-year extension options. Arizona State University's participation in the project is expected to be in the form of ground/facility lease payments that are tied to project revenue.

Our development pipeline continues to be very active. Within this pipeline, three prospective sites have progressed to contract negotiations. There is the potential for developing student housing projects on these sites with development costs totaling approximately \$95 million. These projects are being considered for delivery in Fall 2008. Each of these three proposed projects is speculative and subject to our final determination of feasibility, execution of definitive documentation, complex entitlement and municipal approval processes and fluctuations in the construction market.

Strategic Disposition

In order to recycle capital into the Arizona State University market at a more attractive yield, we have entered into an agreement to sell The Village on University, our 918-bed property in Tempe, Arizona, for a purchase price of approximately \$51.0 million. Subject to the buyer's satisfactory completion of due diligence and the satisfaction of other closing conditions, we anticipate that this transaction will close in the fourth quarter of 2006.

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Amended and Restated Revolving Credit Facility

On August 17, 2006, we amended and restated our three-year, \$100 million revolving credit facility to increase the size of the facility to \$115 million and take advantage of the opportunity to reduce the spread over LIBOR that determines the interest rates payable thereunder. KeyBank National Association (an affiliate of KeyBanc Capital Markets, a division of McDonald Investments Inc., which is an underwriter in this offering) is the administrative agent under the facility. Citicorp North America, Inc. (an affiliate of Citigroup Global Markets Inc., which is also an underwriter in this offering) is a co-syndication agent under the facility. The facility may be expanded by up to an additional \$110 million upon the satisfaction of certain conditions. The facility is available to, among other things, fund future property development, acquisitions and other working capital needs. Our ability to borrow from time to time under the facility is subject to certain conditions and the satisfaction of financial covenants, which are generally more favorable to us than those contained in our prior facility.

Competitive Strengths

We believe that we have the following competitive advantages:

Student housing is our core business. We have expertise in the unique and specialized aspects of the student housing industry and focus on student housing as our core business. We are a fully integrated organization, which is capable of conducting market analysis, administering the entitlement and municipal approval process, coordinating product design, securing financing, administering the development process and providing construction management, leasing and property management services. Since our inception in 1993, we have been one of the most active companies in the sector as we have been involved in the development, acquisition, ownership and/or management of more than 85 student housing properties containing more than 50,000 beds.

One of the industry's most experienced teams. Collectively throughout their individual careers, our management team has been involved in the development, acquisition or management of approximately 138 student housing properties containing more than 85,000 beds at 87 colleges and universities. Our corporate team of student housing professionals have participated in every functional aspect of the ownership, acquisition, development and management of student housing. Seven corporate employees at the level of Vice President or above, including our CEO, began their careers in student housing as resident assistants while in college, providing us with a comprehensive understanding of the operational aspects of the student housing business. We believe that this history of experience provides a base of knowledge that has facilitated building a company with substantial operating and development expertise in the student housing industry.

High quality student housing properties. As of June 30, 2006, our properties had an average age of only 5.8 years. Our properties are located in close proximity to, and in the case of our on-campus participating properties on the grounds of, major colleges and universities. Our typical units include private bedrooms, private or semi-private bathrooms, living rooms and full kitchens with modern appliances. Our properties typically offer extensive amenities and services, including swimming pools, basketball, sand volleyball and/or tennis courts and clubhouses with fitness centers, recreational rooms and computer labs, in an academically oriented environment that parents appreciate. Each of our properties is managed and cared for by our trained on-site staff—managers, maintenance and business personnel and resident assistants.

Extensive network of university and college relationships. This network provides us with acquisition, development and management opportunities. Our clients have included some of the nation's most

prominent systems of higher education, including the University of California System, the Texas A&M University System, the Texas State University System, the University of Georgia System, the University of North Carolina System, the Purdue University System, the University of Colorado System, the West Virginia University System, the University of Hawaii System and the Arizona State University System.

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Industry innovators. With approximately \$1.1 billion of development completed or in progress and in excess of \$500 million of properties acquired over the last decade, we have led the industry in evolving student housing in the areas of product design concepts, site planning, unit plans and amenity offerings. We have also developed and implemented specialized student housing investment and operating systems and have created a proprietary lease administration and marketing software customized for student housing that enables us to quickly identify and respond to market changes and trends.

Our Business and Growth Strategies

Our primary business objectives are to maximize long-term stockholder value and cash flow available for distribution to our stockholders. We intend to achieve these objectives by:

developing and acquiring owned off-campus student housing communities that meet our focused investment criteria;

developing, investing equity in, and owning on-campus student housing communities;

maximizing the profitability of our owned and third-party managed properties through proactive marketing, management and asset preservation strategies; and

continuing to grow our third-party development and management services businesses to generate cash flow and build our national reputation among colleges and universities.

The following summarizes the key aspects of our strategies:

Follow a Disciplined Off-Campus Acquisition and Development Strategy

Given our significant development and acquisition activities over the last decade, we have developed the following three primary investment criteria:

properties that are located in close proximity to major colleges and universities, offering pedestrian, bicycle or university bus service access to their respective campuses;

high quality, modern student housing properties that feature a differentiated product offering; and

locations in student housing submarkets with barriers to entry.

Our focused investment criteria coupled with our superior operational capabilities provide an opportunity to increase the value and cash flow of our properties. We believe that our reputation and close relationship with colleges and universities also gives us an advantage in sourcing acquisition and development opportunities, obtaining municipal approvals and community support for our development projects, and in creating marketing or operational advantages.

Maximize Property-Level Profitability

We seek to maximize property-level profitability by maximizing occupancy and revenue along with the implementation of prudent cost control systems. Our experienced and trained on-site management personnel administer the timely execution of our marketing, management and maintenance plans with corporate support and supervision in all functional areas.

Some of our specific expense control initiatives include:

establishing internal controls and procedures for cost control consistently throughout our communities;

appropriately staffing our properties at the site-level, minimizing multiple layers of management and increasing effectiveness;

negotiating utility and service-level pricing arrangements with national and regional vendors and requiring corporate-level approval of service agreements for each community; and

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conducting analysis of the costs and effectiveness of each of our marketing programs via our proprietary LAMS system.

Through our prudent dedication to maximizing revenues and controlling costs, we have successfully achieved growth in same-store net operating income of at least 4.5% in each of the last seven quarters.

Utilize our Proprietary Marketing Systems

We believe we have developed the industry's only specialized, fully integrated leasing administration and marketing software program, which we call LAMS. We utilize LAMS to maximize our revenue and improve the efficiency and effectiveness of our marketing and lease administration process. Through LAMS, each of our properties' ongoing marketing and leasing efforts are supervised at the corporate office on a real time basis. Among other things, LAMS provides:

- a fully integrated prospect tracking and follow-up system;
- a built-in marketing effectiveness program to measure the success of our marketing efforts on a real time basis;
- a real-time monitor of lease closings and leasing terms;
- an automated lease generation system;
- the generation of future period rent rolls to aid in budgeting and forecasting; and
- a customized report writer.

Capitalize on our Unique Understanding of Student Housing

Student housing has undergone a dramatic evolution over the past two decades. Today, students and parents factor in the quality of housing when selecting a college. Many of the members of our corporate staff have spent the majority of their careers in student housing. We witnessed, and at times have driven, this evolution. Our grass roots understanding of the business gives us a unique perspective in how we analyze student markets, design and construct our developments, underwrite our investments and lease and operate our communities.

Build Products that Meet Students' Expectations

Many teenagers now leaving for college grew up with their own bedrooms, bathrooms and all the luxuries of the modern home. The traditional dormitory featuring double occupancy bedrooms, community bathrooms and low budget food service is no longer an acceptable product. That is why our units typically feature private bedrooms, private bathrooms, large living rooms and conveniences like high-speed internet. We provide the privacy and conveniences today's student expects.

Build a Sense of Community Through Design

Our projects are designed to facilitate resident interaction and management supervision. Unlike multifamily housing, we do not site plan our properties around the "park at your door" concept. Our buildings are typically located around spacious courtyards with parking located on the perimeters. Within the core of the community are resort-style amenities and large community centers with fitness centers, recreation/game rooms, social lounges and computer labs.

Proactively Manage Leasing Cycles and Annual Turnover

Each market has its own distinctive leasing cycle. Leasing windows can be very short and may differ among targeted student groups. If you miss a market's cycle, recovery may not occur until the following academic year. Our LAMS proprietary leasing administration and marketing software program enables us to proactively manage this process to maximize results.

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Most of our owned, off-campus properties have 12-month leases that provide for 11.5 months of occupancy. This typically leaves only two weeks to move students out at the end of one academic year, prepare units and move students in for the next academic year, a process most traditional real estate operators are ill equipped to manage. We've spent more than a decade refining our annual turnover program to achieve maximum efficiency.

Manage Individual Lease Liability and Accounts Receivables

We lease by the bed on an individual liability basis, as opposed to joint and several unit leases used in multifamily. We require a parent or guardian to sign as a guarantor unless a student provides proof of financial capability. Parents and students find comfort, and are willing to pay a premium, in knowing they are not responsible for a roommate's rent. With mom and dad being a party to the lease, it enables us to involve them directly whenever the need may arise.

There is a misperception that delinquent rents are very high in student housing. We consider students to be a minimal credit risk, as parents are typically the true credit behind most leases. For students with inadequate parental support, substantial financial aid is available in the form of student loans, grants and scholarships. Historically, our reserve for uncollectible rent is less than 1% of rental revenue for our owned off-campus properties.

Dispel the Animal House Myth

Owners and managers once considered students undesirable tenants whose lack of respect for the community resulted in excessive damage. For the absentee landlord who doesn't proactively maintain their student properties, this can be a self-fulfilling expectation.

We provide students with a high-quality, well-amenitized product that we maintain impeccably. We then communicate to our residents the expectation that they will respect and care for the community. Students appreciate our approach and respond favorably when management is truly proactive in caring for the community. If students do not respect this philosophy, and malicious damage does occur, we demonstrate low tolerance and generally move to evict those students as an example to others.

Maintain Communities Conducive to Academic Achievement

Each of our communities is staffed to foster an academically oriented environment. Our general managers or assistant general managers live on-site. We also have on-site resident assistants who organize an array of educational, recreational and social programs. This approach assists us in gaining the respect of the subject university, which, in many cases, provides us with a competitive advantage.

Develop and Retain Personnel

We strive to develop staff from within via extensive training in each functional area and via our formal management training program, which we refer to as Inside Track. Each year we identify 1 to 20 management candidates from our student and professional field staff, who are invited to partake in a three-day kick-off training program to prepare them to become property managers. They then return to their respective properties where they undergo a one-year mentoring program, under the tutelage of their general manager and regional manager, to be trained in the each functional aspect of our business. To aid in retaining field employees, we have also developed an incentive-based compensation structure for our on-site personnel.

Maintain and Develop Strategic Relationships

We believe that establishing and maintaining relationships with universities is important to the ongoing success of our business. These relationships should continue to provide us with favored referrals to enhance our leasing efforts, opportunities for additional acquisitions of student housing communities and contracts for third-party services.

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Our properties generally are modern facilities, and amenities at most of our properties include a swimming pool, basketball courts and a large community center featuring a fitness center, computer center, tanning beds, study areas, and a recreation room with billiards and other games. Some properties also have a jacuzzi/hot tub, volleyball courts, tennis courts and in-unit washers and dryers. Lease terms are generally 12 months at our off-campus properties and 9 months at our on-campus participating properties.

The following table represents certain information about our owned property portfolio as of June 30, 2006:

Property	Year Acquired/ Developed	Location	Primary University Served	Units	Beds
Owned off-campus properties:					
1. Villas on Apache(1)	1999	Tempe, AZ	Arizona State University Main Campus	111	444
2. The Village at Blacksburg	2000	Blacksburg, VA	Virginia Polytechnic Institute and State University	288	1,056
3. The Village on University(2)	1999	Tempe, AZ	Arizona State University Main Campus	288	918
4. River Club Apartments	1999	Athens, GA	The University of Georgia Athens	266	794
5. River Walk Townhomes	1999	Athens, GA College Station,	The University of Georgia Athens	100	340
6. The Callaway House	2001	TX	Texas A&M University	173	538
7. The Village at Alafaya Club	2000	Orlando, FL	The University of Central Florida	228	840
8. The Village at Science Drive	2001	Orlando, FL	The University of Central Florida	192	732
9. University Village at Boulder Creek	2002	Boulder, CO	The University of Colorado at Boulder	82	309
10. University Village at Fresno	2004	Fresno, CA	California State University, Fresno	105	406
11. University Village at TU	2004	Philadelphia, PA	Temple University	220	749
12. University Club Tallahassee	2005	Tallahassee, FL	Florida State University	152	608
13. The Grove at University Club	2005	Tallahassee, FL	Florida State University	64	128
14. College Club Tallahassee	2005	Tallahassee, FL	Florida A&M University	96	384
15. The Greens at College Club	2005	Tallahassee, FL	Florida A&M University	40	160
	2005	Gainesville, FL	University of Florida	94	376

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16. University Club Gainesville					
17. City Parc at Fry Street	2005	Denton, TX	University of North Texas	136	418
18. The Estates	2005	Gainesville, FL	University of Florida	396	1,044
19. University Village at Sweet Home	2005	Amherst, NY	State University of New York Buffalo	269	828
20. Entrada Real	2006	Tucson, AZ	University of Arizona	98	363
21. Royal Oaks	2006	Tallahassee, FL	Florida State University	82	224
22. Royal Pavilion	2006	Tallahassee, FL	Florida State University	60	204
23. Royal Village Tallahassee	2006	Tallahassee, FL	Florida State University	75	288
24. Royal Village Gainesville	2006	Gainesville, FL	University of Florida The University of Central Florida	118	448
25. Northgate Lakes	2006	Orlando, FL	Florida	194	710
26. Royal Lexington	2006	Lexington, KY	University of Kentucky	94	364
27. The Woods at Greenland	2006	Murfreesboro, TN	Middle Tennessee State University	78	276
28. Raiders Crossing	2006	Murfreesboro, TN	Middle Tennessee State University	96	276
29. Raiders Pass	2006	Lubbock, TX College Station, TX	Texas Tech University	264	828
30. Aggie Station	2006	TX	Texas A&M University	156	450
31. The Outpost San Marcos	2006	San Marcos, TX	Texas State University San Marcos	162	486
32. The Outpost San Antonio	2006	San Antonio, TX College Station, TX	University of Texas San Antonio	276	828
33. Callaway Villas	2006	TX	Texas A&M University Rutgers University, NJIT,	236	704
34. Village at Newark(3)	2007	Newark, NJ	Essex CCC	234	838
Total owned off-campus properties				5,523	18,359

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Property	Year Acquired/ Developed	Location	Primary University Served	Units	Beds
On-campus participating properties:					
35. University Village PVAMU	1996 / 97 / 98	Prairie View, TX	Prairie View A&M University	612	1,920
36. University College PVAMU	2000 / 2003	Prairie View, TX	Prairie View A&M University	756	1,470