

AMERICAN CAMPUS COMMUNITIES INC

Form 424B5

September 15, 2015

Table of Contents

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)

Registration Nos. 333-204364 and 333-204364-01

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 15, 2015

PROSPECTUS SUPPLEMENT

(To prospectus dated May 21, 2015)

\$

American Campus Communities Operating Partnership LP

% Senior Notes due

fully and unconditionally guaranteed by American Campus Communities, Inc.

American Campus Communities Operating Partnership LP (the "Operating Partnership") will pay interest on the notes on _____ and _____ of each year. The first payment will be made on _____, 2016. The notes will mature on _____. The Operating Partnership has the option to redeem the notes prior to maturity, in whole at any time or in part from time to time, at the redemption prices described under the caption "Description of the Notes and Guarantee - Optional Redemption at Our Election" in this prospectus supplement.

The notes are senior unsecured debt securities and rank equally in right of payment with all of the Operating Partnership's other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will be fully and unconditionally guaranteed by American Campus Communities, Inc. (the "Company"), the sole member of the sole general partner of the Operating Partnership. The Company does not have any significant

assets other than its investment in the Operating Partnership.

Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement, as well as the Risk Factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, before making a decision to invest in the notes.

The notes are a new issue of securities with no established trading market. The Operating Partnership does not intend to list the notes on any national securities exchange or have the notes quoted on any automated dealer quotation system. Currently, there is no public market in the notes.

| | Per Note | Total |
|---|-----------------|--------------|
| Public offering price ⁽¹⁾ | % | \$ |
| Underwriting discount | % | \$ |
| Proceeds, before expenses, to the Operating Partnership | % | \$ |

(1) Plus accrued interest from September , 2015, if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state or other 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.

The underwriters expect to deliver the notes in book-entry only form through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A/N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, against payment in New York, New York on or about September , 2015.

Joint Book-Running Managers

Deutsche Bank Securities

J.P. Morgan

Wells Fargo Securities

The date of this prospectus supplement is September , 2015.

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. 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. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and any such free writing prospectus, as well as information that we have previously filed with the U.S. Securities and Exchange Commission, or the SEC, that is incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, liquidity, results of operations and prospects may have changed since those respective dates.

Prospectus Supplement

| | |
|---|--------------|
| <u>About This Prospectus Supplement</u> | Page S-ii |
| <u>Summary</u> | S-1 |
| <u>Risk Factors</u> | S-5 |
| <u>Forward-Looking Statements</u> | S-9 |
| <u>Available Information</u> | S-9 |
| <u>Incorporation by Reference</u> | S-10 |
| <u>Ratios of Earnings to Fixed Charges</u> | S-10 |
| <u>Use of Proceeds</u> | S-11 |
| <u>Capitalization</u> | S-12 |
| <u>Description of the Notes and Guarantee</u> | S-13 |
| <u>Underwriting Conflicts of Interest</u> | S-25 |
| <u>Legal Matters</u> | S-29 |
| <u>Experts</u> | S-29 |

Prospectus

| | |
|---|-----------|
| <u>Where You Can Find More Information</u> | Page 1 |
| <u>Risk Factors</u> | 2 |
| <u>The Company</u> | 2 |
| <u>Cautionary Statement Concerning Forward-Looking Statements</u> | 3 |
| <u>Use of Proceeds</u> | 4 |
| <u>Description of Capital Stock</u> | 4 |
| <u>Description of Warrants</u> | 8 |
| <u>Description of Debt Securities and Related Guarantees</u> | 8 |
| <u>Plan of Distribution</u> | 19 |
| <u>Ratio of Earnings to Fixed Charges</u> | 20 |
| <u>Federal Income Tax Considerations and Consequences of Your Investment</u> | 21 |
| <u>Description of the Partnership Agreement of American Campus Communities Operating Partnership LP</u> | 44 |
| <u>Policies With Respect to Certain Activities</u> | 48 |
| <u>Legal Matters</u> | 51 |

Experts

51

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should research and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See Underwriting Conflicts of Interest.

S-i

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the notes and the offer and sale of the notes and also adds to and updates information contained in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the notes or this offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus or the documents incorporated by reference into this prospectus supplement and the accompanying prospectus prior to the date of this prospectus supplement, the information included in this prospectus supplement updates and supersedes the information included in the accompanying prospectus or such documents incorporated by reference into this prospectus supplement and the accompanying prospectus, as applicable. This prospectus supplement and the accompanying prospectus incorporate by reference important business and financial information about us that is not included in or delivered with this prospectus supplement or the accompanying prospectus.

This document is not a prospectus for the purposes of the Directive 2003/71/EC (and amendments thereto) as implemented in member states of the European Economic Area (the Prospectus Directive). This document has been prepared on the basis that all offers of notes offered hereby made to persons in the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of such notes.

The communication of this document and any other document or materials relating to the issue of any notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement and the accompanying prospectus or any of their contents.

It is important for you to read and consider all information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before making a decision to invest in the notes. You should also read and consider the information contained under the headings Available Information, Incorporation by Reference and Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to we, us or our mean American Campus Communities, Inc., or the Company, and its consolidated subsidiaries, including American Campus Communities Operating Partnership LP, or the Operating Partnership. The Company is the sole member of the sole general partner of the Operating Partnership.

Table of Contents

SUMMARY

This summary contains basic information about us, the notes and this offering. Because this is a summary, it does not contain all of the information you should consider before making a decision to invest in the notes. You should carefully read this summary together with the more detailed information and financial statements and notes thereto contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Operating Partnership and the Company

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. Through our controlling interest in the Operating Partnership, 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 June 30, 2015, our property portfolio contained 159 properties with approximately 96,400 beds in approximately 31,400 apartment units. As of June 30, 2015, our property portfolio consisted of 134 owned off-campus properties that are in close proximity to colleges and universities, 20 American Campus Equity (ACE®) properties operated under ground/facility leases with 10 university systems and five on-campus participating properties operated under ground/facility leases with the related university systems. Of the 159 properties, as of June 30, 2015, we had under development eight properties, which, when completed, will contain a total of approximately 5,200 beds in approximately 1,400 units. Our communities contain modern housing units and are supported by a resident assistant system and other student-oriented programming, with many offering resort-style amenities. Through one of our taxable REIT subsidiaries, we also provide construction management and development services, primarily for student housing properties owned by colleges and universities, charitable foundations, and others.

As of June 30, 2015, also through one of our taxable REIT subsidiaries, we provided third-party management and leasing services for 39 properties that represented approximately 30,400 beds in approximately 11,600 units. Third-party management and leasing services are typically provided pursuant to management contracts that have initial terms that range from one to five years. As of June 30, 2015 our total owned and third-party managed portfolio was comprised of 198 properties with approximately 126,800 beds in approximately 43,000 units.

The Operating Partnership is a subsidiary of the Company. The general partner of the Operating Partnership is American Campus Communities Holdings, LLC (ACC Holdings), which is a wholly-owned subsidiary of the Company. As of June 30, 2015, ACC Holdings held an ownership interest in the Operating Partnership of less than 1%. The limited partners of the Operating Partnership are the Company and other limited partners consisting of current and former members of management and nonaffiliated third parties. As of June 30, 2015, the Company owned an approximate 98.6% limited partnership interest in the Operating Partnership. As the sole member of ACC Holdings, which is the sole general partner of the Operating Partnership, the Company has exclusive control of the Operating Partnership's day-to-day management. Management operates the Company and the Operating Partnership as one business. The management of the Company consists of the same members as the management of the Operating Partnership. The Company consolidates the Operating Partnership for financial reporting purposes, and the Company does not have any significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities of the Company and the Operating Partnership are the same on their respective financial statements.

Our executive offices are located at 12700 Hill Country Blvd., Suite T-200, Austin, Texas 78738, and our telephone number is (512) 732-1000.

S-1

Table of Contents**The Offering**

| | |
|------------------------|---|
| Issuer | American Campus Communities Operating Partnership LP |
| Securities Offered | \$ aggregate principal amount of % Senior Notes due |
| Maturity Date | The notes will mature on , unless redeemed at our option prior to such date. |
| Interest Rate | % per year, accruing from September , 2015. |
| Interest Payment Dates | and of each year, beginning on , 2016 |
| Optional Redemption | We may, at our option, redeem the notes, in whole at any time or in part from time to time, in each case prior to , (prior to the stated maturity date of the notes), at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) a make-whole amount, plus, in each case, unpaid interest, if any, accrued to, but not including, the date of redemption. In addition, at any time on or after , , we may, at our option, redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus unpaid interest, if any, accrued to, but not including, the date of redemption. |
| Guarantee | The notes will be fully and unconditionally guaranteed by the Company. The guarantee will be a senior unsecured obligation of the Company and will rank equally in right of payment with other senior unsecured indebtedness of the Company from time to time outstanding. The Company does not have any significant assets other than its investment in the Operating Partnership. |
| Use of Proceeds | The net proceeds from the sale of the notes are estimated to be approximately \$ million after deducting the underwriting discount and our estimated offering expenses. The Operating Partnership intends to use the net proceeds to repay the outstanding balance of our revolving credit facility, to fund our current development pipeline and potential acquisitions of student housing properties and for general business purposes. See Use of Proceeds in this prospectus supplement. |
| Conflicts of Interest | Affiliates of certain of the underwriters are lenders under our revolving credit facility and will receive their pro rata portions of any amounts repaid under our revolving credit facility. See Underwriting Conflicts of Interest in this prospectus supplement. |

Table of Contents

Certain Covenants

Various covenants will apply to the notes, including the following:

We may not, in general, incur Indebtedness if the new Indebtedness would cause the aggregate principal amount of our total Indebtedness, excluding Intercompany Indebtedness, to be more than 60% of our Total Assets and certain other assets.

We may not incur Secured Debt if the new Secured Debt would cause our total Secured Debt to be more than 40% of our Total Assets and certain other assets.

We are required to maintain Total Unencumbered Assets of at least 150% of our total Unsecured Debt. All investments by us in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other nonconsolidated entities will be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

We may not incur Indebtedness if the new Indebtedness would cause our ratio of Consolidated Income Available for Debt Service to Interest Expense for our most recently completed four fiscal quarters to be less than 1.5 to 1, determined on a pro forma basis, subject to certain assumptions.

We may not consummate a merger, consolidation or sale of all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. For further information and the definition of the terms used above, see Description of the Notes and Guarantee Certain Covenants in this prospectus supplement.

No Limitation on Incurrence of New Debt

Subject to compliance with covenants relating to our aggregate secured and unsecured debt, aggregate secured debt, maintenance of total unencumbered assets and debt service coverage, the indenture will not limit the amount of debt we may issue under the indenture or otherwise.

Ranking

The notes will be the direct, unsecured and unsubordinated indebtedness of the Operating Partnership and will rank equally in right of payment with all of the Operating Partnership's other unsecured and unsubordinated indebtedness from time to time outstanding, and effectively junior to (i) all of the liabilities and any preferred equity of the Operating Partnership's subsidiaries, and (ii) all of the Operating Partnership's debt that is secured by the Operating Partnership's assets, to the extent of the value of the assets securing such debt.

As of June 30, 2015, the Operating Partnership had outstanding \$1,627.8 million of unsecured indebtedness and no secured indebtedness. As of June 30, 2015, the Operating Partnership's subsidiaries had \$1,050.3 million of total liabilities (excluding unamortized debt premiums and discounts, intercompany debt, guarantees of debt of the Operating Partnership, accrued expenses and trade payables) and no preferred equity of such subsidiaries was outstanding.

Table of Contents

| | |
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| Further Issuances | The Operating Partnership may, from time to time, without notice to or the consent of the holders of the notes offered by this prospectus supplement, increase the principal amount of this series of notes under the indenture and issue such additional debt securities, in which case any additional debt securities so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the notes offered by this prospectus supplement, and such additional debt securities will form a single series with the notes offered by this prospectus supplement. |
| No Public Market | The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes after this offering is completed, but they are not obligated to do so and may discontinue any market-making at any time without notice to or consent of existing noteholders. |
| Book-Entry Form | The notes will be issued in book-entry only form and will be represented by one or more permanent global certificates deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, commonly known as DTC, in New York, New York. Beneficial interests in the global certificates representing the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and such interests may not be exchanged for certificated notes, except in limited circumstances. |
| Risk Factors | You should read carefully the Risk Factors beginning on page S-5 of this prospectus supplement, as well as the Risk Factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, before making a decision to invest in the notes. |
| Trustee | U.S. Bank National Association |
| Governing Law | State of New York |

Table of Contents

RISK FACTORS

In addition to other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus issued by us, you should carefully consider the risks described below and incorporated herein and therein by reference from our Annual Report on Form 10-K for the year ended December 31, 2014 and other subsequent filings of the Company and the Operating Partnership under the Securities Exchange Act of 1934, as amended, or the Exchange Act, before making a decision to invest in the notes. These risks are not the only ones faced by us. Additional risks not presently known to us or that we currently deem immaterial could also materially and adversely affect our business, financial condition, liquidity, results of operations and prospects. The trading price of the notes could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. Please refer to the section below entitled **Forward-Looking Statements** in this prospectus supplement.

Risks Related to this Offering

Our substantial indebtedness could materially and adversely affect us and the ability of the Operating Partnership to meet its debt service obligations under the notes.

As of June 30, 2015, the Operating Partnership's total consolidated indebtedness was approximately \$2,678.1 million (excluding unamortized debt premiums and discounts). We have a \$500 million unsecured revolving credit facility, under which approximately \$270.6 million was available at June 30, 2015.

Our level of indebtedness and the limitations imposed on us by our debt agreements could have significant adverse consequences to holders of the notes, including the following:

our cash flow may be insufficient to meet our debt service obligations with respect to the notes and our other indebtedness, which would enable the lenders and other debtholders to accelerate the maturity of their indebtedness, or be insufficient to fund other important business uses after meeting such obligations;

we may be unable to borrow additional funds as needed or on favorable terms;

we may be unable to refinance our indebtedness at maturity or earlier acceleration, if applicable, or the refinancing terms may be less favorable than the terms of our original indebtedness or otherwise be generally unfavorable;

because a significant portion of our debt bears interest at variable rates, increases in interest rates could materially increase our interest expense;

we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms;

we may default on our secured indebtedness and the lenders may foreclose on our properties or our interests in the entities that own the properties that secure such indebtedness and receive an assignment of rents and leases; and

we may violate restrictive covenants in our debt agreements, which would entitle the lenders and other debtholders to accelerate the maturity of their indebtedness.

If any one of these events were to occur, our business, financial condition, liquidity, results of operations and prospects, as well as the Operating Partnership's ability to satisfy its obligations with respect to the notes, could be materially and adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, a circumstance which could hinder the Company's ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended, or the Code.

S-5

Table of Contents

The effective subordination of the notes may limit the Operating Partnership's ability to meet its debt service obligations under the notes.

The notes will be senior unsecured indebtedness of the Operating Partnership and will rank equally in right of payment with all of the Operating Partnership's other senior unsecured indebtedness. However, the notes will be effectively subordinated in right of payment to all of the secured indebtedness of the Operating Partnership to the extent of the value of the collateral securing such indebtedness. While the indenture governing the notes will limit our ability to incur additional secured indebtedness in the future, it will not prohibit us from incurring such indebtedness if we are in compliance with certain financial ratios and other requirements at the time of its incurrence. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures the secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full. As of June 30, 2015, the Operating Partnership had no outstanding secured indebtedness.

The notes also will be effectively subordinated to all liabilities, whether secured or unsecured, and any preferred equity of the subsidiaries of the Operating Partnership. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any such subsidiary, the Operating Partnership, as a common equity owner of such subsidiary, and therefore holders of our debt, including the notes, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders. As of June 30, 2015, the Operating Partnership's subsidiaries had \$1,050.3 million of total liabilities (excluding unamortized debt premiums and discounts, intercompany debt, guarantees of debt of the Operating Partnership, accrued expenses and trade payables) and no preferred equity of such subsidiaries was outstanding. Furthermore, while the indenture governing the notes will limit the ability of our subsidiaries to incur additional unsecured indebtedness in the future, it will not prohibit our subsidiaries from incurring such indebtedness if such subsidiaries are in compliance with certain financial ratios and other requirements at the time of its incurrence.

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to meet our debt service obligations on, and to refinance, our indebtedness, including the notes, and to fund our operations, working capital, acquisitions, capital expenditures and other important business uses, depends on our ability to generate sufficient cash flow in the future. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to meet our debt service obligations on our indebtedness, including the notes, or to fund our other important business uses. Additionally, if we incur additional indebtedness in connection with future acquisitions or development projects or for any other purpose, our debt service obligations could increase significantly and our ability to meet those obligations could depend, in large part, on the returns from such acquisitions or projects, as to which no assurance can be given.

We may need to refinance all or a portion of our indebtedness, including the notes, at or prior to maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition, liquidity, results of operations and prospects and market conditions at the time; and

restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance any of our indebtedness, including the notes, on favorable terms, or at all.

If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings are not available to us, we may be unable to meet all of our debt service obligations, including payments on the notes. As a result, we would be forced to take other actions to meet those obligations, such as selling properties, raising equity or delaying capital expenditures, any of which could have a material adverse effect on us. Furthermore, we cannot assure you that we will be able to effect any of these actions on favorable terms, or at all.

S-6

Table of Contents

Despite our substantial outstanding indebtedness, we may still incur significantly more indebtedness in the future, which would exacerbate any or all of the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although the agreements governing our revolving credit facility and certain other indebtedness do, and the indenture governing the notes will, limit our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we incur substantial additional indebtedness in the future, the risks associated with our substantial leverage described above, including our inability to meet our debt service obligations, would be exacerbated.

The Company has no significant operations, other than as the sole member of the sole general partner of the Operating Partnership, and no significant assets, other than its investment in the Operating Partnership.

The notes will be fully and unconditionally guaranteed by the Company. However, the Company has no significant operations, other than as the sole member of the sole general partner of the Operating Partnership, and no significant assets, other than its investment in the Operating Partnership. Furthermore, the Company's guarantee of the notes will be effectively subordinated in right of payment to all liabilities, whether secured or unsecured, and any preferred equity of its subsidiaries (including the Operating Partnership and any entity the Company accounts for under the equity method of accounting). As of June 30, 2015, the Company's subsidiaries had \$2,678.1 million of total liabilities (excluding unamortized debt premiums and discounts, intercompany debt, guarantees of debt of the Operating Partnership, accrued expenses and trade payables) and no preferred equity of such subsidiaries was outstanding.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of indebtedness and lenders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee, such as the guarantee provided by the Company, could be voided, and payment thereon could be required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor, if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee (i) received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and (ii) one of the following was true:

the guarantor was insolvent or rendered insolvent by reason of the incurrence of the guarantee;

the guarantor was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

the guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or

it could not pay its debts as they become due.

S-7

Table of Contents

The court might also void such guarantee, without regard to the above factors, if it found that a guarantor entered into its guarantee with actual intent to hinder, delay, or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the issuance or incurrence of such indebtedness. If a court voided such guarantee, holders of the indebtedness and lenders would no longer have a claim against such guarantor or the benefit of the assets of such guarantor constituting collateral that purportedly secured such guarantee. In addition, the court might direct holders of the indebtedness and lenders to repay any amounts already received from a guarantor.

In addition, any claims in respect of a guarantee could be subordinated to all other debts of that guarantor under principles of equitable subordination, which generally require that the claimant must have engaged in some type of inequitable conduct; the misconduct must have resulted in injury to the creditors of the debtor or conferred an unfair advantage on the claimant; and equitable subordination must not be inconsistent with other provisions of the U.S. Bankruptcy Code.

The indenture governing the notes will contain restrictive covenants that restrict our ability to expand or fully pursue our business strategies.

The indenture governing the notes will contain financial and operating covenants that, among other things, will restrict our ability to take specific actions, even if we believe them to be in our best interest, including restrictions on our ability to:

consummate a merger, consolidation or sale of all or substantially all of our assets; and

incur secured and unsecured indebtedness.

In addition, our revolving credit facility and certain other debt agreements require us to meet specified financial ratios and the indenture governing the notes will require us to maintain at all times a specified ratio of unencumbered assets to unsecured debt. These covenants may restrict our ability to expand or fully pursue our business strategies. Our ability to comply with these and other provisions of the indenture governing the notes, our revolving credit facility and certain other debt agreements may be affected by changes in our operating and financial performance, changes in general business and economic conditions, adverse regulatory developments or other events beyond our control. The breach of any of these covenants could result in a default under our indebtedness, which could result in the acceleration of the maturity of such indebtedness. If any of our indebtedness is accelerated prior to maturity, we may not be able to repay such indebtedness or refinance such indebtedness on favorable terms, or at all.

There is no prior public market for the notes, so if an active trading market does not develop or is not maintained for the notes you may not be able to resell them on favorable terms when desired, or at all.

Prior to this offering, there was no public market for the notes and we cannot assure you that an active trading market will ever develop for the notes or, if one develops, will be maintained. Furthermore, we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have informed us that they currently intend to make a market in the notes after this offering is completed. However, the underwriters may cease their market making at any time without notice to or the consent of existing noteholders. The lack of a trading market could adversely affect your ability to sell the notes when desired, or

at all, and the price at which you may be able to sell the notes. The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our financial condition, liquidity, results of operations and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of our financial condition, liquidity, results of operations or prospects.

S-8

Table of Contents

FORWARD-LOOKING STATEMENTS

We have made statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference that are forward-looking in that they do not discuss historical facts, but instead note future expectations, projections, intentions or other items relating to the future. These forward-looking statements include those made in the documents incorporated by reference in this prospectus. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

general risks affecting the real estate industry;

risks associated with changes in University admission or housing policies;

risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments;

failure to manage effectively our growth and expansion into new markets or to integrate acquisitions successfully;

risks and uncertainties affecting property development and construction;

risks associated with downturns in the national and local economies, volatility in capital and credit markets, increases in interest rates, and volatility in the securities markets;

costs of compliance with the Americans with Disabilities Act and other similar laws;

potential liability for uninsured losses and environmental contamination;

risks associated with our potential failure to qualify as a REIT under the Code and possible adverse changes in tax and environmental laws; and

other risks detailed in our other SEC reports or filings.

These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus supplement.

AVAILABLE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You can read and copy these reports, proxy statements and other information at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of these materials from the public reference section of the SEC at 100 F Street, N.E., Washington, DC 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC (<http://www.sec.gov>). Our filings with the SEC and other information about us may also be obtained from our website at www.americancampus.com, although the information on our website does not constitute a part of this prospectus supplement or the accompanying prospectus, and we are not incorporating by reference such information into this prospectus supplement or the accompanying prospectus.

Table of Contents

INCORPORATION BY REFERENCE

We have elected to incorporate by reference certain information into this prospectus supplement and the accompanying prospectus. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, and information that we file with the SEC after the date of this prospectus supplement but prior to the determination of this offering, will automatically update and supersede this information. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that we have previously filed with the SEC:

Annual Report on Form 10-K of American Campus Communities, Inc. and American Campus Communities Operating Partnership LP for the year ended December 31, 2014;

Quarterly Report on Form 10-Q of American Campus Communities, Inc. and American Campus Communities Operating Partnership LP for the quarters ended March 31, 2015 and June 30, 2015; and

Current Reports on Form 8-K of American Campus Communities, Inc. and American Campus Communities Operating Partnership LP filed with the SEC on May 11, 2015, June 25, 2015, August 13, 2015 and September 15, 2015.

We are also incorporating by reference all other reports that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering (but excluding any documents or portions of documents which are deemed furnished and not filed with the SEC). Information included or incorporated by reference in this prospectus supplement and the accompanying prospectus shall be deemed automatically updated and superseded if information contained in any document we subsequently file with the SEC prior to the termination of this offering modifies or replaces the information included or incorporated by reference in this prospectus supplement or the accompanying prospectus.

To receive a free copy of any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including any exhibits that are specifically incorporated by reference in those documents, call or write to American Campus Communities, Inc., Attention: Investor Relations, 12700 Hill Country Blvd., Suite T-200, Austin, Texas 78738 (telephone (512) 732-1000).

RATIOS OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the last five fiscal years and the six months ended June 30, 2015 are presented below. We computed our ratios of earnings to fixed charges by dividing earnings by fixed charges. For these purposes, earnings have been calculated by adding fixed charges to income from continuing operations before income taxes. Fixed charges consist of interest costs, the interest portion of rental expense, other than on capital leases, estimated to represent the interest factor in this rental expense, the amortization of debt premiums and discounts, deferred financing charges and preferred distributions of subsidiaries.

Six months

Year ended December 31,

| ended June 30, | | | | | |
|-----------------------|-----------------|-------------|-------------|-------------|-------------|
| 2015 (1) | 2014 (2) | 2013 | 2012 | 2011 | 2010 |
| 2.60 | 1.50 | 1.40 | 1.54 | 1.44 | 1.27 |

- (1) Earnings include net gains from the disposition of real estate of \$48.0 million and losses from the early extinguishment of debt of \$1.8 million. Excluding these amounts, the ratio would be 1.70.
- (2) Earnings include losses and impairment charges from the disposition of real estate of \$2.8 million. Excluding this amount, the ratio would be 1.53.

S-10

Table of Contents

USE OF PROCEEDS

The net proceeds from the sale of the notes are estimated to be approximately \$ million after deducting the underwriting discount and our estimated offering expenses. The Operating Partnership intends to use the net proceeds to repay the outstanding balance of our revolving credit facility, to fund our current development pipeline and potential acquisitions of student housing properties and for general business purposes.

Our revolving credit facility bears interest at a variable rate, determined, at our option, based upon a base rate or one-, two-, three- or six-month LIBOR, plus, in each case, a spread based upon our credit rating from either Moody's Investors Service, Inc. or Standard & Poor's Ratings Services. As of September 11, 2015, the balance outstanding on our revolving credit facility totaled \$356.2 million and bore interest at a weighted average annual rate of 1.75%. Our revolving credit facility will mature on March 1, 2018 and can be extended for one year at our option, subject to the satisfaction of certain conditions.

Pending application of any portion of the net proceeds, we may invest it in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain the Company's qualification for taxation as a REIT. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and will receive their pro rata portions of any amounts repaid under our revolving credit facility. See Underwriting Conflicts of Interest.

Table of Contents**CAPITALIZATION**

The following table sets forth our debt and capitalization at June 30, 2015 and as adjusted to reflect this offering and the application of the net proceeds of this offering as described under "Use of Proceeds" above. You should read the information included in the table in conjunction with our audited consolidated financial statements and notes thereto included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

| | June 30, 2015 | |
|---|----------------------|--------------------|
| | Actual | As Adjusted |
| | (in thousands) | |
| Notes Payable: | | |
| Unsecured | \$ 1,627,789 | \$ (1) |
| Secured | 1,105,432 | 1,105,432 |
| Total notes payable | 2,733,221 | |
| Capital: | | |
| Partners' capital | | |
| General partner | 99 | 99 |
| Limited partner | 2,833,666 | 2,833,666 |
| Accumulated other comprehensive loss | (6,891) | (6,891) |
| Total partners' capital | 2,826,874 | 2,826,874 |
| Noncontrolling interests-partially owned properties | 4,098 | 4,098 |
| Total capitalization | \$ 5,564,193 | \$ |

- (1) Includes the repayment of approximately \$ million of the outstanding balance under our revolving credit facility and the receipt of the proceeds of approximately \$ million from this offering, before deducting the underwriting discount and our estimated offering expenses. As of June 30, 2015, the outstanding balance under our revolving credit facility totaled \$229.4 million. As of September 11, 2015, the outstanding balance under our revolving credit facility totaled \$356.2 million.

Table of Contents

DESCRIPTION OF THE NOTES AND GUARANTEE

The following description of the particular terms of the notes and related guarantee supplements, and, to the extent inconsistent, replaces, the description in the accompanying prospectus of the general terms and provisions of the debt securities and related guarantee, to which description reference is hereby made. The following summary of certain provisions of the notes, the related guarantee and the indenture does not purport to be complete and is qualified in its entirety by reference to the actual provisions of the notes, the related guarantee and the indenture. Certain terms used but not defined herein shall have the meanings given to them in the accompanying prospectus, the indenture, the notes or the related guarantee, as the case may be. As used in this section, the Company refers to American Campus Communities, Inc. and the terms we, us, our or the Operating Partnership refer only to American Campus Communities Operating Partnership LP and not to any of its subsidiaries or the Company.

General

The notes will be issued pursuant to an indenture, dated as of April 2, 2013, as supplemented by the First Supplemental Indenture, dated as of April 2, 2013 (together, the indenture), among the Operating Partnership, the Company, as guarantor, and U.S. Bank National Association, as trustee. You may request copies of the indenture and the form of the notes from us.

The notes will be our senior unsecured indebtedness and will rank equally in right of payment with each other and with all of our other senior unsecured indebtedness. However, the notes will be effectively subordinated in right of payment to our mortgages and other secured indebtedness (to the extent of the value of the collateral securing the same) and to all preferred equity and liabilities, whether secured or unsecured, of our subsidiaries. As of June 30, 2015, we had outstanding \$1,627.8 million of unsecured indebtedness and no secured indebtedness, and our subsidiaries had \$1,050.3 million of total liabilities (excluding unamortized debt premiums and discounts, intercompany debt, guarantees of our debt, accrued expenses and trade payables), and no preferred equity of such subsidiaries was outstanding. See Risk Factors Risks Related to this Offering Our substantial indebtedness could materially and adversely affect us and the ability of the Operating Partnership to meet its debt service obligations under the notes and Risk Factors Risks Related to this Offering The effective subordination of the notes may limit the Operating Partnership's ability to meet its debt service obligations under the notes.

The notes will initially be limited to an aggregate principal amount of \$ million. We may, from time to time, without notice to or the consent of the holders of the notes, increase the principal amount of this series of notes under the indenture and issue such additional debt securities, in which case any additional debt securities so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the notes, and such additional debt securities will form a single series with the notes.

The notes will be issued only in fully registered, book-entry form, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, except under the limited circumstances described below under Book Entry System in this prospectus supplement. The holder of a note will be treated as its owner for all purposes.

If any interest payment date, stated maturity date or redemption date is not a New York business day, the payment otherwise required to be made on such date may be made on the next New York business day without any additional payment as a result of such delay. All payments will be made in U.S. dollars.

The terms of the notes provide that we are permitted to withhold from interest payments and payments upon a redemption or maturity of the notes any amounts we are required to withhold by law. For example, non-United States

holders of notes may, under some circumstances, be subject to U.S. federal withholding tax with respect to payments of interest on the notes. See **Federal Income Tax Considerations and Consequences of Your Investment Taxation of Debt Securities Non-U.S. Holders** in the accompanying prospectus.

S-13

Table of Contents

Except as described in this prospectus supplement under the headings Certain Covenants and Merger, Consolidation and Transfer of Assets, the indenture will not contain any provisions that would limit our ability to incur indebtedness or that would afford you protection in the event of:

a highly leveraged or similar transaction involving us or any of our affiliates;

a change of control; or

a reorganization, restructuring, merger or similar transaction involving us or the Company that may adversely affect you.

We or one of our affiliates may, to the extent permitted by applicable law, at any time purchase notes in the open market, by tender at any price or by private agreement. Any notes so repurchased may not be reissued or resold and will be canceled promptly.

Guarantee

The Company will fully and unconditionally guarantee our obligations under the notes on a direct, unsecured and unsubordinated basis, including the due and punctual payment of principal of, and premium, if any, and interest on, the notes, whether at stated maturity, upon redemption or repurchase, by acceleration or otherwise. The obligations of the Company under the Guarantee will rank equally with all other present or future direct, unsecured and unsubordinated obligations of the Company. However, the Company has no significant operations, other than as the sole member of the sole general partner of the Operating Partnership, and no significant assets, other than its investment in the Operating Partnership. Furthermore, the Company's guarantee of the notes will be effectively subordinated in right of payment to all liabilities, whether secured or unsecured, and any preferred equity of its subsidiaries (including the Operating Partnership and any entity the Company accounts for under the equity method of accounting). As of June 30, 2015, the Company's subsidiaries had \$2,678.1 million of total liabilities (excluding unamortized debt premiums and discounts, intercompany debt, guarantees of debt of the Operating Partnership, accrued expenses and trade payables) and no preferred equity of such subsidiaries was outstanding.

Interest

Interest on the notes will accrue at the rate of % per year from and including September , 2015 or the most recent interest payment date to which interest has been paid or provided for, and will be payable semiannually in arrears on and of each year, beginning on , 2016. The interest so payable will be paid to each holder in whose name a note is registered at the close of business on the or (whether or not a New York business day) immediately preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If we redeem the notes in accordance with their terms, we will pay unpaid interest thereon accrued to, but not including, such redemption date to the holder that surrenders such notes for redemption. However, if a redemption falls after a record date and on