

iTalk Inc.
Form DEF 14C
September 10, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14C

(Rule 14c-101)

SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Information Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
 Definitive Information Statement

iTalk, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other
than the Registrant)

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- (1) Title of each class of securities to which transaction applies:
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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- (1) Amount Previously Paid:
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- (3) Filing Party:
- (4) Date Filed:

iTALK, INC.
2400 W. Cypress Creek Road, #111
Fort Lauderdale, Florida 33309
(877) 652-3834

To the Holders of Common Stock of iTalk, Inc.:

iTalk, Inc., a Nevada corporation (“Company”), on July 10, 2013, obtained written consents from stockholders holding a majority in voting power of the outstanding shares of voting securities of the Company entitled to vote, as well as from the holders of a majority of the outstanding shares of common stock, where required, on the following actions:

1. To approve the amendment of the Company’s articles of incorporation to decrease the number of authorized shares of common stock from 1,875,000,000 to 500,000,000; and
2. To approve the amendment of the Company’s articles of incorporation to authorize 50,000,000 shares of “blank check” preferred stock.

The details of the foregoing actions and other important information are set forth in the accompanying Information Statement. The Board of Directors of the Company has unanimously approved the above actions.

Under the Nevada Revised Statutes (the “NRS”), action by stockholders may be taken without a meeting, without prior notice, by written consent of the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize the action at a meeting at which all shares entitled to vote thereon were present and voted. On that basis, the stockholders holding a majority in voting power of the outstanding shares of capital stock entitled to vote, as well as the holders of a majority of the outstanding shares of common stock, where required, approved the foregoing actions. No other vote or stockholder action is required. You are hereby being provided with notice of the approval of the foregoing actions by less than unanimous written consent of the stockholders of the Company.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

By Order of the Board of Directors,

/s/ David F. Levy

David F. Levy,
Chief Executive Officer and President

Fort Lauderdale, FL
September 10, 2013

iTALK, INC.

INFORMATION STATEMENT

CONCERNING CORPORATE ACTIONS AUTHORIZED BY WRITTEN
CONSENTS OF STOCKHOLDERS

WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY

General Information

This Information Statement is being furnished to the stockholders of iTalk, Inc. (formerly Trist Holdings, Inc.), a Nevada corporation (“Company,” “we,” “us” or “our”), to advise them of the corporate actions described herein, which have been authorized by the written consents of stockholders owning shares having a majority in voting power of the outstanding voting securities of the Company entitled to vote thereon, as well as by the holders of a majority of the outstanding shares of our common stock, where required. This action is being taken in accordance with the requirements of the Nevada Revised Statutes (“NRS”).

This Information Statement will first be mailed to stockholders on or about September 10, 2013 and is being furnished for informational purposes only.

Our board of directors has determined that the close of business on July 10, 2013 was the record date (“Record Date”) for the stockholders entitled to notice about the actions authorizing: (i) the amendment of our articles of incorporation to decrease the number of authorized shares of common stock from 1,875,000,000 to 500,000,000 and (ii) the amendment of our articles of incorporation to authorize the issuance of 50,000,000 shares of “blank check” preferred stock. The foregoing actions are referred to herein individually as the “Action” or collectively as the “Actions.”

Under the NRS, any action required or permitted by the NRS to be taken at an annual or special meeting of stockholders of a Nevada corporation may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the approval of the Actions must be given to those stockholders who have not consented in writing to the action and who, if the action had been taken at a meeting, would otherwise have been entitled to notice of the meeting.

VOTING SECURITIES

We had shares of our common stock issued and outstanding at the time of the stockholder action. As of July 10, 2013, the Record Date and the date of the stockholder approvals of the Actions by written consents, there were 46,350,000 shares of our common stock issued and outstanding. Of those, we received the written consent of the holders of 24,170,000 of our shares of common stock.

DECREASE IN AUTHORIZED COMMON STOCK

We are currently authorized by our articles of incorporation, as amended, to issue 1,875,000,000 shares of common stock and no shares of preferred stock. As of July 10, 2013, there were 46,350,000 shares of our common stock issued and outstanding.

Our board of directors believes it is in our best interests and the best interests of our stockholders to reduce the number of authorized shares of our common stock while retaining a sufficient number of authorized but unreserved shares to allow for the issuance of shares of our common stock or other securities in connection with employee benefit and incentive plans and arrangements, the financing of the operations of iTalk, operations, the acquisition of other businesses, the establishment of joint ventures, and such other purposes as our board of directors determines.

The reduction in the number of authorized shares of our common stock to a level that continues to provide a meaningful number of authorized but unreserved shares will permit our board of directors to issue additional shares of our common stock without further approval of our stockholders, and our board of directors does not intend to seek stockholder approval prior to any issuance of the authorized capital stock unless stockholder approval is required by applicable law or stock market or exchange requirements. Our issuance of additional shares of our common stock may result in substantial dilution to our existing stockholders, and such issuances may not require stockholder approval.

Although we from time to time review various transactions that could result in the issuance of shares of our common stock, we have not reviewed any specific transaction to date that we presently anticipate will result in a further issuance of shares of our common stock.

The NRS expressly permits our board of directors, when evaluating any proposed tender or exchange offer, any merger, consolidation or sale of substantially all of our assets, or any similar extraordinary transaction, to consider all relevant factors including, without limitation, the social, legal, and economic effects on the employees, customers, suppliers, and other constituencies of our and its subsidiaries, and on the communities and geographical areas in which they operate. Our board of directors may also consider the amount of consideration being offered in relation to the then current market price for our outstanding shares of common stock and our then current value in a freely negotiated transaction. Our board of directors believes such provisions are in our long-term best interests and the long-term best interests of our stockholders.

We do not have in place provisions which may have an anti-takeover effect. The reduction in the number of authorized shares of our common stock while retaining a sufficient number of authorized but unreserved shares to allow for the issuance of shares of our common stock under various scenarios may be construed as having an anti-takeover effect by permitting the issuance of shares of our common stock to purchasers who might oppose a hostile takeover bid or oppose any efforts to amend or repeal certain provisions in our articles of incorporation or bylaws. The reduction in the authorized number of shares of our common stock did not result from our knowledge of any specific effort to accumulate our securities or to obtain control of us by means of a merger, tender offer, proxy solicitation in opposition to management or otherwise, and we did not take such action to increase the authorized shares of our common stock to enable us to frustrate any efforts by another party to acquire a controlling interest or to

seek representation on our board of directors.

The issuance of additional shares of our common stock may have a dilutive effect on earnings per share and on the equity and voting power of existing security holders of our common stock. It may also adversely affect the market price of our common stock. However, if additional shares are issued in transactions whereby favorable business opportunities are provided which allow us to pursue our business plans, the market price of our common stock may increase.

The holders of our common stock are entitled to one vote for each share held of record on all matters to be voted on by our stockholders.

The holders of our common stock are entitled to receive dividends when, as, and if declared by our board of directors out of funds legally available therefor. We have not recently paid dividends on our common stock and do not intend to do so in the near future. In the event of our liquidation, dissolution or winding up, the holders of the shares of our common stock are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision has been made for each class of stock, if any, having preference over our common stock. Holders of shares of our common stock have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to our common stock.

On July 10, 2013, the amendment of our articles of incorporation to authorize the reduction of the number of authorized shares of our common stock to 500,000,000 was approved by the written consents of holders representing approximately 52.14% of the outstanding shares of our common stock. On July 10, 2013, our board of directors approved such amendment. The approval of the amendment of our articles of incorporation to authorize the reduction of the number of authorized shares of our common stock to 500,000,000 required such board approval and (if done by written consents) the affirmative consents of a majority in voting power of the shares of voting securities outstanding and entitled to vote and a majority of the outstanding shares of our common stock. Such requirements have been met, so no vote or further action of our stockholders is required to approve the amendment of our articles of incorporation to authorize the reduction of the number of authorized shares of our common stock to 500,000,000. You are hereby being provided with notice of the approval of such amendment by less than unanimous written consent of our stockholders.

AUTHORIZATION OF “BLANK CHECK” PREFERRED STOCK

We are not currently authorized by our articles of incorporation, as amended, to issue shares of preferred stock. In connection with our acquisition of the business of iTalk, operations, we may be required to issue shares of preferred stock in connection with future capital raising transactions to fund our operations, acquiring other businesses, and forming strategic partnerships and alliances. No specific issuances are currently anticipated; however, to the extent such issuances occur, they will result in dilution to our current stockholders.

Accordingly, our board of directors believes it is in our best interests and the best interests of our stockholders to amend and restate our articles of incorporation to designate 50,000,000 shares of preferred stock, par value \$0.001 per share, that may be issued from time to time in one or more series that our board of directors is authorized to establish, by resolution or resolutions, including the authority to set the number of shares to be included in each series and to fix and alter the rights, preferences, privileges, and restrictions granted to and imposed upon any series thereof, and to fix the designation of any such series of preferred stock (the “Blank Check Preferred”).

The designation of the Blank Check Preferred will permit our board of directors to issue shares of preferred stock and shares of common stock upon the conversion of such shares of preferred stock without further approval of our stockholders, and our board of directors does not intend to seek stockholder approval prior to any issuance of the Blank Check Preferred unless stockholder approval is required by applicable law or stock market or exchange requirements. Our issuance of shares of Blank Check Preferred may result in substantial dilution to our existing stockholders, and such issuances may not require stockholder approval.

Although we from time to time review various transactions that could result in the issuance of shares of Blank Check Preferred, we have not reviewed any specific transaction to date that we presently anticipate will result in an issuance of shares of Blank Check Preferred. However, upon the effectiveness of the designation of the Blank Check Preferred, we may begin to review transactions that may result in an issuance of shares of Blank Check Preferred.

The NRS expressly permits our board of directors, when evaluating any proposed tender or exchange offer, any merger, consolidation or sale of substantially all of our assets, or any similar extraordinary transaction, which might involve the issuance of Blank Check Preferred, to consider all relevant factors including, without limitation, the social, legal, and economic effects on the employees, customers, suppliers, and other constituencies of our company and its subsidiaries, and on the communities and geographical areas in which they operate. Our board of directors may also consider the amount of consideration being offered in relation to the then current market price for our outstanding shares of common stock and our then current value in a freely negotiated transaction.

We do not have in place provisions which may have an anti-takeover effect. The designation of the Blank Check Preferred may be construed as having an anti-takeover effect by permitting the issuance of shares of preferred stock to purchasers who might oppose a hostile takeover bid or oppose any efforts to amend or repeal certain provisions in our articles of incorporation or bylaws. The designation of the Blank Check Preferred did not result from our knowledge of any specific effort to accumulate our securities or to obtain control of us by means of a merger, tender offer, proxy solicitation in opposition to management or otherwise, and we did not take such action to designate the Blank Check Preferred to enable us to frustrate any efforts by another party to acquire a controlling interest or to seek representation on our board of directors.

The designation of the Blank Check Preferred may have a dilutive effect on earnings per share and on the equity and voting power of existing security holders of our common stock. It may also adversely affect the market price of our common stock. However, if additional shares of preferred stock are issued in transactions whereby favorable business opportunities are provided which allow us to pursue our business plans, the market price of our common stock may increase.

The rights of any series of preferred stock will be set forth in resolutions of our board of directors designating such series.

On July 10, 2013, the amendment of our articles of incorporation to authorize the designation of 50,000,000 shares of Blank Check Preferred was approved by the written consents of holders representing approximately 52.14% of the outstanding shares of our common stock. The approval of the amendment of our articles of incorporation to authorize the designation of 50,000,000 shares of Blank Check Preferred required such board approval and (if done by written consents) the affirmative consents of a majority in voting power of the shares of voting securities outstanding and entitled to vote. Such requirements have been met, so no vote or further action of our stockholders is required to approve the amendment of our articles of incorporation to authorize the designation of 50,000,000 shares of Blank Check Preferred. You are hereby being provided with notice of the approval of such amendment.

Promptly after the twentieth day after the date this Information Statement has first been sent to stockholders, we intend to take all other required actions to complete the amendment of our articles of incorporation to designate 50,000,000 shares of Blank Check Preferred consistent with the foregoing.

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of August 20, 2013 with respect to any person (including any “group”, as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) who is known to the Company to be the beneficial owner of more than five percent of any class of the Company’s voting securities, and as to those shares of the Company’s equity securities beneficially owned by each its directors, the executive officers of the Company and all of its directors and executive officers of the Company and all of its directors and executive officers as a group. Unless otherwise specified in the table below, such information, other than information with respect to the directors and officers of the Company, is based on a review of statements filed, with the Securities and Exchange commission (the “Commission”) pursuant to Sections 13 (d), 13 (f), and 13 (g) of the Exchange Act with respect to the Company’s Common Stock.

The table also shows the number of shares beneficially owned as of August 20, 2013 by each of the individual directors and executive officers and by all directors and executive officers as a group. The number of shares beneficially owned and the percentage of shares beneficially owned are based on 46,350,000 shares of common stock outstanding as of August 20, 2013.

For the purposes of the information provided below, shares that may be issued upon the exercise or conversion of options, warrants and other rights to acquire shares of our common stock that are exercisable or convertible within 60 days following August 20, 2013, are deemed to be outstanding and beneficially owned by the holder for the purpose of computing the number of shares and percentage ownership of that holder, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Name And Address Of Beneficial Amount And Nature Of Beneficial Percentage Of Beneficial

Owner	Ownership(1)	Ownership(1)
David F. Levy 2400 W. Cypress Creek Road Fort Lauderdale, Florida 33309	2,000,000	4.31%
All executive officers and directors as a group (1 person)	2,000,000	4.31%

Notes:

- Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person’s actual ownership or voting power with respect to the number of shares of common stock actually outstanding as of the date of August 20, 2013, that being 46,350,000 shares.

AVAILABLE INFORMATION

Please read all the sections of this Information Statement carefully. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission. These reports, proxy statements and other information filed by us with the SEC may be inspected without charge at the public reference section of the SEC at Judiciary Plaza, 100 F Street, N.E., Washington, DC 20549. Copies of this material also may be obtained from the SEC at prescribed rates. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding public companies that file reports with the SEC. Copies of these materials may be obtained from the SEC’s website at <http://www.sec.gov>.

We will provide without charge to each person to whom this Information Statement is delivered, upon written or oral request of such person, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Written or telephone requests should be directed to us at 2400 W. Cypress Creek Road. #111, Fort Lauderdale, Florida 92612. Our telephone number is (877) 652-3834.

iTALK, INC.

Fort Lauderdale, FL
September 10, 2013

Exhibit A

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 – After Issuance of Stock)

1. Name of corporation:

iTalk, Inc.

2. The articles have been amended as follows: (provide articles numbers, if available)

Article 3 is hereby amended such that the aggregate number of shares that the corporation shall the authority to issue is 550,000,000 of which 500,000,000 shares will be common stock, par value \$0.001 per share, and 50,000,000 shares will be preferred stock, par value \$0.001 per share.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is:

Greater than 50%

4. Effective date of filing (optional)
(must not be later than 90 days after the certificate is filed)

5. Signature:

David F. Levy

font style="DISPLAY: inline; FONT-WEIGHT: bold; FONT-SIZE: 10pt; FONT-FAMILY: times new roman"> \$32,735

See accompanying notes to combined statement of revenues and certain expenses

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Kayne Anderson Portfolio
Notes to Combined Statement of Revenues and Certain Expenses

1. Description of Real Estate

On November 30, 2012, American Campus Communities, Inc., through its consolidated operating partnership, American Campus Communities Operating Partnership, L.P. (collectively referred to as the “Company”, “we”, “our”, and “us”), acquired the 19-property Kayne Anderson Portfolio for a purchase price of \$830.5 million, which included the assumption of approximately \$395.5 million of outstanding mortgage debt and approximately \$438.0 million in cash, excluding transaction costs and prorations.

The accompanying combined statement of revenues and certain expenses include the combined operations for the entire 19-property Kayne Anderson Portfolio containing 11,683 (unaudited) beds. The Kayne Anderson Portfolio consists of the following properties:

Property	Primary University Served	Units (unaudited)	Beds
West 27th Place (1)	University of Southern California	161	475
The Cottages of Durham (2)	University of New Hampshire	141	619
The Province - Rochester	Rochester Institute of Technology	336	816
The Province – Greensboro (1)	University of North Carolina at Greensboro	219	696
U Pointe Kennesaw (2)	Kennesaw State University	216	795
The Province – Tampa	University of South Florida	287	947
The Lofts at Capital Garage	Virginia Commonwealth University	36	144
RAMZ Apartments on Broad	University	88	172
5 Twenty Four Angliana	University of Kentucky	228	740
5 Twenty Five Angliana (2)	University of Kentucky	148	320
The Province - Louisville	University of Louisville	366	858
The Province - Dayton	Wright State University	200	657
The Lodges of East Lansing (1) (3)	Michigan State University	220	683
The Cottages of Baton Rouge (1)	Louisiana State University	382	1,290
U Club Cottages (1)	Louisiana State University	105	308
The Cottages of Columbia	University of Missouri	145	513
Forest Village and Woodlake	University of Missouri	352	704
Grindstone Canyon	University of Missouri	201	384
25Twenty (1)	Texas Tech University	249	562
Total		4,080	11,683

(1) These properties commenced operations during the fall semester of 2011.

(2) These properties commenced operations during the fall semester of 2012.

(3) In addition to \$438.0 million of cash paid to purchase the 19 properties listed above, the Company paid an additional \$8.3 million on November 30, 2012 towards the purchase of an additional phase currently under development and scheduled for completion during the third quarter 2013. The acquisition of this additional phase is subject to certain closing conditions, including satisfactory completion of such phase. The remainder of the purchase price in the amount of \$24.0 million is due at closing and is excluded from the purchase price of \$830.5

million disclosed above. The additional phase includes 144 units containing 366 beds and is excluded from the table above.

2. Basis of Presentation

The accompanying combined statement of revenues and certain expenses for the nine months ended September 30, 2012 and for the year ended December 31, 2011 were prepared for the purpose of complying with the provisions of Article 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission (“SEC”), which requires certain information with respect to real estate operations to be included with certain filings with the SEC. The statement of revenues and certain expenses is not intended to be a complete presentation of the actual operations of the properties for the periods presented, as certain expenses which may not be comparable to the expenses to be incurred in the proposed future operations of the Kayne Anderson Portfolio have been excluded. Expenses excluded consist of interest expense, depreciation, amortization, property management fees, sales and marketing expenses related to properties under development and certain corporate expenses not directly related to the future operations of the Kayne Anderson Portfolio. The statement of revenues and certain expenses and notes thereto for the nine months ended September 30, 2012 included in this report is unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such statement of revenues and certain expenses have been included. Such adjustments consisted of normal recurring items. Interim results are not necessarily indicative of results for a full year.

Kayne Anderson Portfolio
Notes to Combined Statement of Revenues and Certain Expenses

3. Summary of Significant Accounting Policies

Principles of Combination

Due to our purchase of the Kayne Anderson Portfolio in a single transaction and common management of the Kayne Anderson Portfolio, we view it on a combined basis. The combined financial statements include selected accounts of the Kayne Anderson Portfolio described in Note 2. All significant intercompany accounts and transactions have been eliminated in the combined statement of revenues and certain expenses.

Rental Revenue Recognition

Rental revenue attributable to student leases is recognized monthly, as earned, on the accrual basis, which is not materially different than on a straight-line basis. All leases related to the student housing properties have been classified as operating leases and generally are for a term of one year or less.

Rental revenue attributable to retail leases, which are classified as operating leases, is recognized on a straight-line basis over the life of the lease.

Other income includes food and beverage provided to students on certain campuses, parking, summer camps and tenant recoveries for reimbursements of real estate and other operating expenses and, is recognized as revenue in the period the expenses were incurred.

Use of Estimates

The preparation of the combined statement of revenues and certain expenses in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the combined statement of revenues and certain expenses and accompanying notes. Actual results could differ from those estimates.

4. Commitments and Contingencies

In the normal course of business, the Kayne Anderson Portfolio is subject to claims, lawsuits, and legal proceedings. While it is not possible to ascertain the ultimate outcome of such matters, in management's opinion, the liabilities, if any, in excess of the amounts provided or covered by insurance, will not have a material adverse effect on the results of operations of the Kayne Anderson Portfolio or the Company.

American Campus Communities, Inc. and Subsidiaries
Pro Forma Condensed Consolidated Financial Statements
(Unaudited)

The following unaudited pro forma condensed consolidated balance sheet of American Campus Communities, Inc. and subsidiaries (“the Company”) as of September 30, 2012 has been prepared as if all of the 2012 acquisitions, and the Company’s October 2012 equity offering and subsequent pay down of the Company’s unsecured revolving credit facility with a portion of the offering proceeds, had been completed on September 30, 2012. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2011 and for the nine months ended September 30, 2012, are presented as if all of the 2011 and 2012 acquisitions, the Company’s July and October 2012 equity offerings and subsequent pay downs of the Company’s unsecured revolving credit facility with a portion of the offering proceeds, had been completed on January 1, 2011.

These pro forma condensed consolidated financial statements should be read in conjunction with (a) the Company’s 2011 Annual Report on Form 10-K and (b) the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2012.

The pro forma condensed consolidated financial statements are unaudited and do not purport to represent what the Company’s financial position or results of operations would have been assuming the completion of the acquisition of the Kayne Anderson Portfolio had occurred on September 30, 2012 or January 1, 2011, nor do they purport to project the financial position or results of operations of the Company at any future date or for any future period. In addition, the pro forma condensed consolidated balance sheet includes pro forma allocations of the purchase price of the Kayne Anderson Portfolio based upon preliminary estimates of the fair value of the assets and liabilities acquired in connection with the acquisition. As of September 30, 2012, the allocation of the purchase price of the Kayne Anderson Portfolio is preliminary pending the receipt of information necessary to complete the valuation of certain tangible and intangible assets and liabilities.

In the opinion of management, all adjustments necessary to reflect the effects of the transaction described above have been included in the pro forma condensed consolidated financial statements.

American Campus Communities, Inc. and Subsidiaries
 Pro Forma Condensed Consolidated Balance Sheet
 As of September 30, 2012
 (unaudited, dollars in thousands)

	American Campus Communities, Inc. and Subsidiaries Historical	Completed Transactions (A)	Kayne Anderson Portfolio Pro Forma Adjustments		American Campus Communities, Inc. and Subsidiaries Pro Forma
Assets					
Investments in real estate, net	\$ 4,024,847	\$ 30,885	\$ 874,940	(B)	\$ 4,930,672
Cash and cash equivalents	18,011	(27,073)	136,979	(C)	127,917
Restricted cash	51,078	-	6,635	(D)	57,713
Student contracts receivable, net	9,483	-	-		9,483
Other assets	111,153	(3,757)	26,435	(E)	133,831
Total assets	\$ 4,214,572	\$ 55	\$ 1,044,989		\$ 5,259,616
Liability and stockholders' equity					
Liabilities:					
Secured mortgage, construction and bond debt	\$ 1,157,388	\$ -	\$ 454,700	(F)	\$ 1,612,088
Unsecured term loan	350,000	-	-		350,000
Unsecured revolving credit facility	206,000	-	52,000	(G)	258,000
Secured agency facility	116,000	-	-		116,000
Accounts payable and accrued expenses	57,700	55	2,857	(H)	60,612
Other liabilities	113,637	-	4,132	(I)	117,769
Total liabilities	2,000,725	55	513,689		2,514,469
Redeemable noncontrolling interests	56,838	-	-		56,838