

Comparing the Public Student Housing REITs

For Period Ending March 31, 2007

	American Campus Communities ACC (1)	Education Realty Trust EDR	GMH Communities GCT
Net Operating Income (000s)			
Total Revenue	34,950	31,590	79,774
Total Operating Expenses (2)	17,205	15,858	50,758
Net Operating Income	17,745	15,732	29,016
NOI %	50.8%	49.8%	36.4%
Market Capitalization (as of 5.10.2007)			
Market Cap / implied Annual Revenue	668,310,000 4.78	393,310,000 3.11	424,810,000 1.33
Beds (3)			
Beds (3)	23,598	20,125	46,696
Occupancy at 3.31.2007	96.1%	95.2%	93.0%
Pre-Leasing for 2007-08 School Year	89.0%	80.0%	68.0%
Revenue per Available Bed per Month			
Revenue per Available Bed per Month	493.69	523.23	569.46
Operating Expense per Available Bed per Month	243.03	262.66	362.33
NOI per Available Bed per Month	250.66	260.57	207.13
Market Cap per Available Bed	28,321	19,543	9,097
Employees			
Employees	897	1,065	1,103
Annual Revenue per Employee	155,853	118,648	289,298
Operating Expenses as a % of Revenue			
Property Operating Expenses	39.7%	32.3%	27.8%
Reimbursed Expenses	3.7%	6.8%	23.6%
Administrative Expenses	5.8%	11.0%	12.2%
Balance Sheet (000s)			
Property	912,163	797,967	1,592,382
Cash	35,256	16,211	34,705
Accounts Receivable	6,449	645	17,289
Other	22,297	16,773	65,026
Total Assets	976,165	831,596	1,709,402
Liabilities			
Liabilities	578,712	504,064	1,305,883
Assets/Liabilities	1.69	1.65	1.31

(1) Excludes \$9.6m charge related to the company's 2004 Outperformance Bonus Plan

(2) Excludes Depreciation, Amortization, and Interest Expense

(3) Excludes beds under development

Sources: Company Quarterly Earnings Releases and 10Qs

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