

Campus Crest Communities, Inc.
Form 424B5
March 01, 2013

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177646

PROSPECTUS SUPPLEMENT
(To prospectus dated December 8, 2011)

22,200,000 Shares

Common Stock

We are offering to sell 22,200,000 shares of our common stock, par value \$0.01 per share. Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol CCG. The last reported sales price of our common stock on February 28, 2013 was \$12.54 per share.

We are organized and conduct our operations in a manner to qualify as a real estate investment trust (REIT) for U.S. federal income tax purposes. To assist us in complying with certain U.S. federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of shares of our capital stock, including an ownership limit of 9.8% in value or in number of shares, whichever is more restrictive, of our outstanding shares of common stock or of our outstanding shares of capital stock.

Investing in our common stock involves risks. You should carefully read the sections entitled Risk Factors beginning on page S-2 of this prospectus supplement and beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of the risks that you should consider before making a decision to invest in our common stock.

	Per Share	Total
Public offering price	\$ 12.25	\$ 271,950,000
Underwriting discount	\$ 0.49	\$ 10,878,000
Proceeds, before expenses, to us ⁽¹⁾	\$ 11.76	\$ 261,072,000

We estimate that we will incur approximately \$300,000 in expenses in connection with this offering, including the (1) fees and expenses incident to securing any required review by the Financial Industry Regulatory Authority, Inc. See Underwriting.

We have granted the underwriters an option to purchase up to an additional 3,330,000 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission (the SEC) 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 shares to purchasers on or before March 6, 2013.

Joint Book-Running Managers

RAYMOND JAMES

BARCLAYS

CITIGROUP

BofA MERRILL LYNCH

RBC CAPITAL MARKETS

Co-Managers

BAIRD

MLV & CO.

The date of this prospectus supplement is February 28, 2013.

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to

purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations, business and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock and also adds to, and updates information contained in, the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference therein, the information in this prospectus supplement will supersede such information.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See *Incorporation of Certain Documents by Reference*.

When used in this prospectus supplement, unless the context otherwise requires, references to company, we, us and our refer to Campus Crest Communities, Inc., a Maryland corporation, and its consolidated subsidiaries, including our operating partnership, Campus Crest Communities Operating Partnership, LP, a Delaware limited partnership, through which we conduct substantially all of our business. We refer to the Campus Crest Communities Operating Partnership, LP as the operating partnership.

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PROSPECTUS SUPPLEMENT SUMMARY

Except for statements under Pending Acquisition of Copper Beech Townhome Communities, LLC, this summary only highlights the more detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that is important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in our common stock, including the information under the sections entitled Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012.

Our Company

We are a self-managed, self-administered and vertically-integrated REIT focused on developing, building, owning and managing a diversified portfolio of high-quality, residence life focused student housing properties. As of December 31, 2012, we owned interests in 39 operating student housing properties containing approximately 7,670 apartment units and 20,884 beds. All of our operating properties are recently built, with an average age of approximately 3.4 years as of December 31, 2012, and contain modern apartment units with many resort-style amenities. As of December 31, 2012, the average occupancy for our 39 operating properties was approximately 90.4% and the average monthly total revenue per occupied bed was approximately \$498. Our properties are primarily located in medium-sized college and university markets, which we define as markets located outside of major U.S. cities that have nearby schools generally with overall enrollment of approximately 5,000 to 20,000 students.

As of December 31, 2012, 32 of our operating properties, containing approximately 6,248 apartment units and 16,936 beds, are wholly-owned, and seven of our operating properties, containing approximately 1,422 apartment units and 3,948 beds, are owned through joint ventures with Harrison Street Real Estate Capital (HSRE) in which we own interests ranging from 10.0% to 49.9%.

In addition to our existing properties, we actively seek new organic growth opportunities. We commenced building six new student housing properties in 2012, three of which are wholly owned by us, three of which are owned by a joint venture with HSRE in which we own a 20% interest. We commenced building one new student housing property in 2013 which is owned by a joint venture with HSRE and Brandywine Realty Trust in which we own a 30% interest and act as the co-developer. Six of these new properties are scheduled to open for occupancy in August 2013 and one property is scheduled to open for occupancy in August 2014.

We were incorporated in the State of Maryland on March 1, 2010, and commenced operations upon completion of our initial public offering of our common stock on October 19, 2010. Substantially all of our assets are held by, and we have conducted substantially all of our activities through, our operating partnership and its wholly-owned subsidiaries. We are the sole general partner of our operating partnership, and, as a result, our board of directors effectively directs all of our operating partnership's affairs. As of December 31, 2012, we owned 98.9% of the outstanding common units of limited partnership interest in our operating partnership (OP common units), and all of the outstanding preferred units of limited partnership interest in our operating partnership.

We are organized and conduct our operations to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the Code). As a REIT, we generally will not be subject to U.S. federal income tax on our income to the extent we currently distribute our income to our stockholders and maintain our qualification as a REIT.

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Our principal executive offices are located at 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, and our telephone number is (704) 496-2500. Our website is

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www.campuscrest.com. However, the information located on, or accessible from, our website is not, and should not be considered to be, part of this prospectus supplement, the accompanying prospectus or any free writing prospectus or incorporated into any other filing that we have made or will make with the SEC.

Pending Acquisition of Copper Beech

On February 26, 2013, we and subsidiaries of our operating partnership entered into a purchase and sale agreement (the Purchase Agreement) with the members (the Sellers) of Copper Beech Townhome Communities, LLC (CBTC) and Copper Beech Townhome Communities (PA), LLC (CBTC PA) and, together with CBTC, Copper Beech. Pursuant to the terms of the Purchase Agreement and related transactions we have agreed to acquire in steps a 48% interest in a portfolio of 35 student housing properties, one undeveloped land parcel and Copper Beech's corporate office building (the CB Portfolio), and a fully integrated platform and brand with management, development and construction teams, for an initial purchase price of approximately \$230.2 million. The remaining 52% interest in the CB Portfolio will be held by certain of the current members of CBTC and CBTC PA (the CB Investors). We refer to this transaction as the CB Portfolio Acquisition.

We also expect to acquire from certain investors in the CB Portfolio who are not members of Copper Beech (the Non-Member Investors) the interests in the CB Portfolio held by such Non-Member Investors. Upon entering into a purchase and sale agreement with the Non-Member Investors (the Non-Member Purchase Agreement), we expect our initial purchase will remain at 48% in the aggregate in the CB Portfolio, and there will be a corresponding reduction in the amount we have agreed to purchase from the Sellers in the Purchase Agreement. After we enter into the Non-Member Purchase Agreement, we intend to consummate the acquisition of our initial 48% interest in the CB Portfolio in steps. We first will acquire our 48% interest in six properties which do not require lender consent prior to sale, using a portion of the net proceeds of this offering to fund our investment therein. We will fund our 48% investment in the remaining properties in the CB Portfolio from an escrow account holding the net proceeds of this offering. We will close on our 48% interest in each such remaining property at such time as we obtain the requisite lender consent relating thereto. We expect to obtain all such consents and close on our 48% interest in all properties comprising the CB Portfolio by the end of the second quarter of 2013.

We will enter into consulting agreements with certain of the CB Investors who initially will be responsible for the day-to-day management of the CB Portfolio. These consulting agreements will remain in place after we acquire control of the CB Portfolio, if we acquire such control.

The CB Portfolio consists of 35 student housing properties, including two Phase II development properties scheduled to open in fall 2013, plus one undeveloped land parcel in Charlotte, North Carolina, and Copper Beech's corporate office building in State College, Pennsylvania. The CB Portfolio consists primarily of townhouse units located in eighteen geographic markets in the United States across thirteen states, with 30 of the 35 student housing properties having been developed by Copper Beech. As of February 22, 2013, the CB Portfolio comprised approximately 6,239 rentable units with approximately 16,645 rentable beds, including the units and beds expected to become available at the two development properties. The student housing properties have an average age of approximately seven years. As of February 13, 2013, the average occupancy for the student housing properties was approximately 98.5%. For the year ended December 31, 2012, the average monthly total revenue per occupied bed was approximately \$470. The following table presents certain summary information about the properties in the CB Portfolio:

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City (Property)	State	Year Opened	Primary University Served	Fall 2012 Overall Enrollment	Distance to Campus (miles)	Number of Units	Number of Beds	2012/2013 Occupancy	Average Monthly Revenue Per Occupied Bed ⁽³⁾	December 31, 2012 Debt Carrying Amount
Student Housing Properties										
1 State College (1100 W Aaron Dr)	PA	1996	Penn State University	45,351	1.8	59	177	100.0%	\$521	\$5,127
2 State College (1003 W Aaron Dr)	PA	1998	Penn State University	45,351	1.7	87	257	100.0%	\$537	8,671
3 State College (Oakwood)	PA	2000	Penn State University	45,351	2.3	48	144	100.0%	\$520	5,737
4 Harrisonburg (Grand Duke)	VA	2000	James Madison University	19,258	1.2	120	124	97.5 %	\$483	
5 Indiana (IUP Buy)	PA	2000	Indiana University of Pennsylvania	15,379	0.6	41	74	100.0%	\$561	2,406
6 Indiana (IUP P1)	PA	2001	Indiana University of Pennsylvania	15,379	0.6	95	239	100.0%	\$461	6,482
7 State College (Oak Hill)	PA	2003	Penn State University	45,351	1.7	106	318	100.0%	\$541	
8 West Lafayette (Klondike)	IN	2003	Purdue University	39,256	2.2	219	486	99.1 %	\$429	
9 State College (Northbrook)	PA	2003	Penn State University	45,351	1.9	166	250	100.0%	\$721	
10 State College (Parkway Plaza)	PA	2003	Penn State University	45,351	1.1	429	633	100.0%	\$703	18,976
11 Indiana (IUP P2)	PA	2004	Indiana University of Pennsylvania	15,379	0.6	72	172	100.0%	\$467	6,087
12 West Lafayette (Baywater)	IN	2004	Purdue University	39,256	0.8	137	488	99.8 %	\$358	14,482
13 Radford (Radford)	VA	2002	Radford University	9,573	0.5	222	500	100.0%	\$322	12,247
14 Bloomington (Bloomington)	IN	2005	Indiana University	42,133	2.7	107	297	90.4 %	\$421	10,724
15 Mt. Pleasant	MI	2005	Central Michigan	20,504	0.7	204	632	100.0%	\$436	18,839

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(CMU)			University								
16 Bowling Green (Bowling Green P1)	OH	2005	Bowling Green University	17,107	1.2	128	400	99.7 %	\$342	12,642	
17 Clovis (Fresno)	CA	2006	California State University at Fresno	22,565	2.7	178	506	99.7 %	\$464		
18 Allendale (Grand Valley P1)	MI	2006	Grand Valley State University	24,654	0.5	206	614	100.0%	\$447	23,665) (4	
19 Columbia (Missouri)	MO	2006	University of Missouri	34,748	1.5	214	654	100.0%	\$479	24,208	
20 Bowling Green (Bowling Green P2)	OH	2006	Bowling Green University	17,107	1.2	72	216	100.0%	\$349		
21 Statesboro (Statesboro)	GA	2007	Georgia Southern University	20,574	0.3	246	754	100.0%	\$433	30,941	
22 Bloomington (Colonial Crest)	IN	2006	Indiana University	42,133	0.8	206	402	94.2 %	\$354		

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City (Property)	State	Year Opened	Primary University Served	Fall 2012 Overall Enrollment ⁽¹⁾	Distance to Campus (miles)	Number of Units	Number of Beds	2012/2013 Occupancy ⁽²⁾	Average Monthly Revenue Per Occupied Bed ⁽³⁾	December 31, 2012 Debt Balance (Carrying Amount)
23 Kalamazoo (Kalamazoo P1)	MI	2007	Western Michigan University	22,443	2.4	256	784	92.0 %	\$379	30,392
24 Allendale (Grand Valley P2)	MI	2007	Grand Valley State University	24,654	0.5	82	290	100.0 %	\$419	11,864
25 Columbia (S. Carolina P1)	SC	2007	University of South Carolina	31,288	2.4	278	824	99.5 %	\$517	36,837
26 Kalamazoo (Kalamazoo P2)	MI	2008	Western Michigan University	22,443	2.4	115	340	93.0 %	\$383	8,074
27 Harrisonburg (Harrisonburg)	VA	2008	James Madison University	19,258	1.2	414	1,218	100.0 %	\$488	55,182
28 Greenville (Greenville)	NC	2008	East Carolina University	21,657 ⁽⁵⁾	1.9	439	1,232	98.6 %	\$470	48,043
29 Columbia (S. Carolina P2)	SC	2008	University of South Carolina	31,288	2.4	72	178	96.9 %	\$537	6,104
30 Auburn (Auburn P1)	AL	2009	Auburn University	25,134	1.8	271	754	91.1 %	\$476	
31 Morgantown (Morgantown)	WV	2009	West Virginia University	29,707	1.8	335	920	99.7 %	\$486	35,792
32 San Marcos (San Marcos P1)	TX	2010	Texas State University	34,225	0.5	273	840	99.5 %	\$528	34,115
33 San Marcos (San Marcos P2)	TX	2012	Texas State University	34,225	0.6	142	410	99.8 %	\$563	
34 Statesboro (Statesboro P2) ⁽⁶⁾	GA	2013	Georgia Southern University	20,574	0.3	82	262	NA	NA	
35 Mt. Pleasant (Mt. Pleasant P2) ⁽⁶⁾	MI	2013	Central Michigan University	20,504	0.7	118	256	NA	NA	
Average/Subtotal Properties	Student Housing			28,700	1.4	6,239	16,645	98.5 %	\$470	\$467,636

Land / Other Properties								
36	Charlotte							
	(Undeveloped	NC						1,500
	Land Parcel)							
37	State							
	College	PA						
	(Corporate							
	Office)							
Average/Total			28,700	1.4 ⁽⁷⁾	6,239	16,645	98.5 % ⁽⁸⁾	\$470 \$469,137 ⁽⁹⁾

(1) Fall 2012 overall enrollment from university websites.

(2) Represents executed leases in place as of February 13, 2013.

(3) Total revenue (rental and service) for the year ended December 31, 2012 divided by the average occupied beds in 2012, per month.

(4) Includes \$200,000 mortgage on commercial space that is part of the property.

(5) Enrollment based on latest available data (Fall 2011 enrollment).

(6) Phase II development properties scheduled to open in Fall 2013. Construction loans secured by these properties totaling approximately \$19.7 million are expected to close in the first quarter of 2013.

(7) Represents an average of the properties.

(8) Weighted average by number of leased units as of February 13, 2013.

(9) Excludes approximately \$106.7 million in outstanding loans that are expected to be repaid using certain net proceeds from this offering.

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Pursuant to the Purchase Agreement, we also have the option, but not the obligation, to acquire additional interests in the CB Portfolio over a period of three years. Through May 2014 we have the option to acquire an additional 27% interest in the CB Portfolio, increasing our aggregate interest to 75%, which will entitle us to a payment of 90% of operating cash flows; through May 2015 we have the option to acquire an additional 13.9% interest in the CB Portfolio, increasing our aggregate interest to 88.9%, which will entitle us to a payment of 100% of operating cash flows and provide for the transfer to us of the day-to-day management of the CB Portfolio; and through May 2016 we have the option to acquire an additional 11.1% interest in the CB Portfolio, increasing our aggregate interest to 100%.

The Purchase Agreement permits us to increase, at our option, the proportion of the CB Portfolio that we acquire in each of May 2014 and May 2015. If we exercise each of the purchase options, we expect that by the end of the second quarter of 2016 we will own a 100% interest in CB Portfolio. The aggregate purchase price upon exercise of the three purchase options, excluding assumed debt, is approximately \$404.2 million.

If we elect to exercise any of the purchase options, we are not obligated to exercise any subsequent purchase options. In the event we do not elect to exercise a purchase option, we will lose the right to exercise future purchase options. If the May 2014 purchase option is not exercised, we will retain our 48% interest in the CB Portfolio and will be entitled to 48% of operating cash flows and 45% of the proceeds of any sale of any portion of the CB Portfolio, but will not be entitled to any preferred payments from and after the expiration of the May 2014 purchase option. If the May 2014 purchase option is exercised but the May 2015 purchase option is not exercised, we will retain our 75% interest in the CB Portfolio and will be entitled to 75% of operating cash flows and 70% of the proceeds of any sale of any portion of the CB Portfolio. If the May 2015 purchase option is exercised but the May 2016 purchase option is not exercised, we will retain our 88.9% interest in the CB Portfolio and will be entitled to 88.9% of both operating cash flows and the proceeds of any sale of any portion of the CB Portfolio.

The CB Portfolio Acquisition, including transaction and related costs, is expected to be funded through approximately \$230.2 million of net proceeds from this offering, which includes a required repayment of approximately \$106.7 million of debt. Our \$230.2 million investment in the CB Portfolio entitles us, to the extent there are operating cash flows, to a preferred payment of \$13 million and 48% of remaining operating cash flows. After the debt repayment, the estimated principal balance of indebtedness of the CB Portfolio will be approximately \$469.1 million excluding \$19.7 million of construction loans relating to two Phase II developments expected to close in the first quarter of 2013. In addition, in connection with the CB Portfolio Acquisition we expect to loan approximately \$31.7 million to the CB Investors. The loan has an interest rate of 8.5% per annum and a term of three years, and is secured by the CB Investors' interests in six unencumbered properties in the CB Portfolio. The principal amount of the loan is expected to be repaid by the CB Investors by reducing the price of future purchase options. If any of the purchase options are not exercised, the CB Investors may, at their option, repay the note through (1) cash payments either in accordance with the repayment schedule in the note or in the form of a one-time prepayment for the outstanding principal amount plus accrued and unpaid interest or (2) payments in kind consisting of a portion of their interests in the CB Portfolio. If the CB Investors elect to repay the note in kind, our interest in the CB Portfolio will be increased by an amount corresponding to the CB Investors' percentage interest used to repay the note in kind.

In connection with the CB Portfolio Acquisition, we have agreed work with the CB Investors to identify and agree upon student housing property development projects. For each of the first three years following the closing of our initial acquisition of a 48% interest in six properties which do not require lender consent prior to sale, we have agreed to contribute up to \$20,000,000 annually to Copper Beech to fund the development of new student housing properties to the extent any such property developments are agreed upon by us and the CB Investors.

The Purchase Agreement provides that either we or the Sellers may terminate the Purchase Agreement under certain circumstances, including if the initial closing on the six properties which do not require lender consent prior to sale has not occurred by September 30, 2013 (provided that

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this right will not be available to a party if the failure of the closing to occur on or before this date was primarily due to the failure of such party to perform any of its obligations under the Purchase Agreement). In the Purchase Agreement, the Sellers have agreed that we may enforce their obligations under the Purchase Agreement by specific performance, in addition to any other remedy.

The CB Portfolio Acquisition is subject to closing conditions, including, among other things, (i) obtaining certain lender consents, (ii) the accuracy of the other parties' representations and warranties and compliance with covenants, subject in each case to materiality standards, and (iii) the successful completion of this offering. There can be no assurance that any closing condition will be satisfied or waived, if permitted, or that any adverse event, development or change will not occur. Therefore, there can be no assurance with respect to the timing of the closing of the transaction or whether the transaction will be completed on the currently contemplated terms, other terms or at all.

Based on current estimates, we anticipate we will incur one-time transaction expenses of approximately \$12.7 million related to the CB Portfolio Acquisition, exclusive of any costs associated with the exercise of any purchase option.

A copy of the Purchase Agreement is included as an exhibit to our Current Report on Form 8-K filed with the SEC on February 27, 2013, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The foregoing description of the CB Portfolio Acquisition and the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit. The Purchase Agreement provides information regarding its terms only. It is not intended to provide any other factual information about the CB Portfolio or us. The Purchase Agreement contains representations and warranties of the parties thereto made to and solely for the benefit of each other. Moreover, certain representations and warranties in the Purchase Agreement were used for the purpose of allocating risk rather than establishing matters of fact. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts. The consummation of this offering is not conditioned upon completion of the CB Portfolio Acquisition. We may not consummate the CB Portfolio Acquisition on the currently contemplated terms within our expected time frame, or at all. See Risk Factors Risks Related to the Proposed CB Portfolio Acquisition.

Amendment to Credit Facility

In connection with the CB Portfolio Acquisition, on February 22, 2013, we, through our operating partnership, entered into an amendment to our existing credit agreement (the Amendment) with Citibank, N.A. and certain other lenders. The Amendment provides that (i) for so long as our investment in the CB Portfolio constitutes an investment in a joint venture under the credit agreement, the investment will be excluded from the calculation of certain negative covenants relating to the aggregate amount of our investments as a percentage of our total asset value and (ii) in the event the investment becomes an investment in a subsidiary that is not wholly-owned, it will be permitted under the terms of the credit agreement. In addition, the Amendment provides for the inclusion of the \$31.7 million loan to the CB Investors in the calculation of the negative covenants described in clause (i) above. Finally, pursuant to the Amendment, our investment in the CB Portfolio will be excluded from the calculation of the secured debt ratio financial covenant under the credit agreement.

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The Offering

Issuer

Campus Crest Communities, Inc.

Common stock offered by us

22,200,000 shares (or 25,530,000 shares if the underwriters' option to purchase additional shares is exercised in full)

Common stock to be outstanding after this offering

61,079,999⁽¹⁾

Common stock and OP common units to be outstanding after this offering.

61,515,592^{(1), (2)}

Use of Proceeds

We estimate that the net proceeds we will receive from the sale of shares of common stock in this offering will be approximately \$260.8 million (or approximately \$299.9 million if the underwriters' option to purchase additional shares is exercised in full), in each case after deducting the underwriting discount and other net estimated offering expenses payable by us. We will contribute the net proceeds we receive from this offering to our operating partnership in exchange for OP common units in our operating partnership.

Our operating partnership intends to use the net proceeds from this offering to fund the investment in the CB Portfolio and related transactional costs, including investment banking advisory fees. Any remaining net proceeds will be used for general corporate purposes, including the repayment of debt. See Prospectus Supplement Summary Pending Acquisition of Copper Beech Townhome Communities, LLC and Use of Proceeds in this prospectus supplement.

Raymond James & Associates, Inc. and Barclays Capital Inc. provided investment banking advisory services to us in connection with the CB Portfolio Acquisition. To the extent that we use a portion of the net proceeds from this offering to pay the investment banking advisory fees, Raymond James & Associates, Inc. and Barclays Capital Inc. will receive a portion of the net proceeds used to pay such fees. See Underwriting.

Affiliates of Raymond James & Associates, Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and RBC Capital Markets, LLC are lenders under our revolving credit facility. To the extent that we use a portion of the net proceeds from this offering to reduce borrowings outstanding under our revolving credit facility, these affiliates will receive their proportionate shares of such portion of the net proceeds used to reduce amounts outstanding under our revolving credit facility. See Underwriting.

NYSE Symbol

CCG

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Restrictions on Ownership and Transfer

To help us to qualify as a REIT, our charter, subject to certain exceptions, contains restrictions on the number of shares of our common stock and our capital stock that a person may own. Our charter provides generally that no person may own, or be deemed to own by virtue of the attribution provisions of the Code, either more than 9.8% in value or in number of shares, whichever is more restrictive, of our outstanding shares of capital stock, or more than 9.8% in value or in number of shares, whichever is more restrictive, of our outstanding shares of common stock. See Description of Capital Stock Restrictions on Ownership and Transfer in the accompanying prospectus.

Combined Consolidated Statement of Revenues and Certain Expenses of the CB Portfolio and Unaudited Pro Forma Condensed Consolidated Financial Statements

For more information regarding the CB Portfolio, including the combined consolidated statement of revenues and certain expenses for the year ended December 31, 2012 for the CB Portfolio and the Company's unaudited pro forma condensed consolidated financial statements reflecting the CB Portfolio Acquisition, see Index to Financial Statements in this prospectus supplement.

Risk Factors

See Risk Factors beginning on page S-9 of this prospectus supplement and beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of the risks that you should consider before making a decision to invest in our common stock.

(1) Based on 38,879,999 shares outstanding as of February 28, 2013. Does not include 3,330,000 shares issuable upon exercise of the underwriters' option to purchase additional shares.

(2) Based on 435,593 outstanding OP common units held by limited partners of our operating partnership other than us as of February 28, 2013. Subject to limits in the partnership agreement for our operating partnership, OP common units may be exchanged for cash or, at our option, shares of common stock on a one-for-one basis.

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RISK FACTORS

Investing in our common stock involves risks. Before making an investment decision with respect to the shares of common stock offered by this prospectus supplement, in addition to the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, you should carefully read the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on February 26, 2013. Such risks are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our financial condition, liquidity, results of operations, business and prospects. In such a case, you may lose all or part of your investment.

In addition to the risks identified in our Annual Report on Form 10-K for the year ended December 31, 2012, an investment in this offering is subject to the following risks:

Risks Related to the Proposed CB Portfolio Acquisition

We may not be able to complete the CB Portfolio Acquisition without entering into the Non-Member Purchase Agreement.

Although we have entered into the Purchase Agreement with the Sellers who collectively own an 88.3% interest in the CB Portfolio, we also are required to enter into the Non-Member Purchase Agreement with the Non-Member Investors who collectively own the remaining 11.7% interest in order to consummate the CB Portfolio Acquisition. We cannot provide any assurances that we will be able to enter into the Non-Member Purchase Agreement with the Non-Member Investors. If we are not able to enter into the Non-Member Purchase Agreement, it will have a material adverse effect on our ability to consummate the CB Portfolio Acquisition.

We may not complete the CB Portfolio Acquisition on the currently contemplated terms within the time frame we anticipate or at all, which could have a negative effect on us.

Although we entered into the Purchase Agreement to acquire 48% of the CB Portfolio, the transaction is subject to a number of closing conditions, including (i) obtaining certain lender consents (which may not be received or may take longer than expected), and (ii) the accuracy of the other parties' representations and warranties and compliance with covenants, subject in each case to materiality standards. The CB Portfolio Acquisition is also subject to the risk that we do not enter into the Non-Member Purchase Agreement as well as other risks and uncertainties, including those described in this prospectus supplement. If the CB Portfolio Acquisition is not consummated on the currently contemplated terms within the expected time frame, or at all, it could have a negative effect on our ability to execute our growth strategy or on our financial performance.

If the CB Portfolio Acquisition is not completed for any reason, we will have incurred substantial transactional costs that are payable whether or not the transaction is completed, which would have an adverse impact on our operating results.

Additionally, if the CB Portfolio Acquisition is not completed, we may be subject to additional risks, including, but not limited to, the following:

the fact that activities relating to the CB Portfolio Acquisition and related uncertainties may lead to a loss of revenue that we may not be able to regain; and the focus of our management being directed toward the CB Portfolio Acquisition and integration planning instead of on our core business and other opportunities that could have been beneficial to us.

The occurrence of one or more of these risks may materially adversely affect our business, financial condition, operating results and cash flows, including our ability to service debt and to make distributions to our stockholders.

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Additionally, this offering is not conditioned on the consummation of the CB Portfolio Acquisition. Therefore, upon the closing of this offering, you will become a holder of our common stock irrespective of whether the CB Portfolio Acquisition is delayed, restructured or terminated, which, if applicable, could adversely affect our expected earnings per share of our common stock due to our inability to timely invest the net proceeds from this offering in the CB Portfolio or other real estate investments, and the price of our common stock may decline.

We may not exercise our options to acquire additional interests in the CB Portfolio, which could have a material adverse effect on the price of our common stock, our business or our results of operations.

Upon acquiring all requisite lender consents and the closing of the final stage of the CB Portfolio Acquisition, we expect to own a 48% interest in the CB Portfolio. Because we will hold a minority interest in the CB Portfolio, we will not have control of the CB Portfolio or its operations. Our holding a minority share in the CB Portfolio involves risks not present with respect to our wholly owned properties, including the following:

We generally will be unable to take actions that are opposed by the CB Investors under arrangements that give the CB Investors sole control or that require us to share decision-making authority over major decisions affecting the ownership or operation of the CB Portfolio;

The CB Investors may take actions that we oppose or that result in liability to us;

Our ability to sell or transfer our interest in the CB Portfolio to a third party may be restricted without prior consent of the CB Investors;

The CB Investors might become bankrupt or fail to fund their share of required capital contributions, which may delay construction, development or operation of a property;

The CB Investors may have business interests or goals with respect to a property that conflict with our business interests and goals, which could increase the likelihood of disputes or impasses regarding the ownership, management or disposition of the property;

The limited liability company operating agreements governing the properties in the CB Portfolio include certain provisions intended to protect our status as a REIT (including provisions which require our prior written consent before certain specific actions can be taken). However, we cannot provide any assurances that the CB Investors will not take actions that could jeopardize our status as a REIT or require us to pay tax;

We may disagree with the CB Investors about decisions affecting a property or the CB Portfolio, which could result in litigation or arbitration that increases our expenses, distracts our officers and directors and disrupts the day-to-day operations of the property, including by delaying important decisions until the dispute is resolved; and

We may suffer losses as a result of actions taken by the CB Investors with respect to the CB Portfolio.

The occurrence of one or more of these risks could have a material adverse effect on the price of our common stock, our business or our results of operations.

If we do not exercise our options to acquire additional interests in the CB Portfolio, our economic interest in the CB Portfolio will be reduced.

Through each of May 2014, May 2015, and May 2016, we may elect to acquire additional interests in the CB Portfolio at purchase prices and on terms set forth in the Purchase Agreement. If we do not elect to exercise a purchase option, we will lose the right to exercise future purchase options and, with respect to the May 2014 and May 2015 purchase options, our interest in the proceeds from any sale of any properties in the CB Portfolio will be reduced. If the May 2014 purchase option is not exercised, we will retain our 48% interest in the CB Portfolio and its

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operating cash flows but will be entitled to only 45% of the proceeds of any sale of any portion of the CB Portfolio and will not be entitled to any preferred payments from and after the expiration of the May 2014 purchase option. If the May 2014 purchase option is exercised but the May 2015 purchase option is not exercised, we will retain our 75% interest in the CB Portfolio and its operating cash flows but will be entitled to only 70% of the proceeds of any sale of any portion of the CB Portfolio. If the value of our interest in the CB Portfolio declines, it could have a material adverse effect on our balance sheet or on our financial performance or results of operations. Furthermore, as and to the extent that our interest in the CB Portfolio increases, it will comprise a larger percentage of our portfolio of properties, which will increase the risk that a decline in the value of the CB Portfolio could have a material adverse effect on our balance sheet or on our financial performance or results of operations.

If we are unable to successfully integrate the operations of the CB Portfolio, we could be materially and adversely affected.

The CB Portfolio Acquisition represents the largest acquisition of a property portfolio that we have ever contracted to acquire. The transaction will involve the integration of a portfolio of properties that has previously operated independently. Successful integration of these operations will depend primarily on our ability to consolidate standards, controls, procedures and policies. This transaction will also pose other risks commonly associated with similar transactions, including unanticipated liabilities, unexpected costs and the diversion of management's attention to the integration of the operations the CB Portfolio. We may not be able to integrate these operations without encountering difficulties, including, but not limited to, the disruption of our ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. If we have difficulties with any of these integrations, we might not achieve the economic benefits we expect to result from the transaction, and this may hurt our business and financial results. In addition, we may experience greater-than-expected costs or difficulties relating to the integration of the operations of the CB Portfolio. Additional risks include, but are not limited to, the following:

inability to effectively monitor and manage our expanded portfolio of properties, retain key employees or attract highly qualified new employees;

inability to compete in new markets;

increased costs or increases in taxable income due to restructuring or other steps required in connection with the integration of the CB Portfolio as a result of our compliance with the tax requirements applicable to REITs under the Code;

projections of estimated future revenues, cost savings or operating metrics that we develop during the due diligence and integration planning process may not be achieved;

the value of the acquired properties or the market price of our common stock may decline;

adverse impact on the effectiveness of our internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act of 2002;

unanticipated issues, expenses and liabilities;

diversion of our management's attention away from other business concerns;

exposure to any undisclosed or unknown potential liabilities relating to the CB Portfolio; and

potential underinsured losses on the CB Portfolio.

We cannot assure you that we would be able to integrate the CB Portfolio without encountering difficulties or that any such difficulties will not have a material adverse effect on us. Additionally, we cannot assure you that the CB Portfolio Acquisition will be accretive to us in the near term or at all. Failure to realize the intended benefits of the CB Portfolio Acquisition could have a material adverse effect on our results of operations, financial condition, the market price of our common shares and our distributions to our shareholders. Furthermore, if we fail to realize the intended

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benefits of the CB Portfolio Acquisition, the market price of our common stock could decline to the extent that the market price reflects those benefits.

The unaudited pro forma financial information in this prospectus supplement may not be indicative of our actual financial position or results of operations, and the purchase price of the CB Portfolio may not reflect the prices that we would obtain if our interest in the CB Portfolio were sold to a third party.

The unaudited pro forma financial information contained in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the CB Portfolio Acquisition been completed as of the dates and for the periods indicated, and the purchase price of the CB Portfolio may not reflect the prices that we would obtain if our interest in the CB Portfolio were sold to a third party. The unaudited pro forma financial information reflects adjustments, which are based upon assumptions and preliminary estimates that we believe to be reasonable, including an estimate relating to the financing of the CB Portfolio Acquisition, but we can provide no assurance that any or all of such assumptions or estimates are correct. See Unaudited Pro Forma Condensed Consolidated Financial Statements for more information.

Risks Related to This Offering

This offering is expected to be dilutive, and there may be future dilution of our common stock.

After giving effect to the issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds as described under Use of Proceeds, we expect that this offering will have a dilutive effect on our estimated earnings per share and funds from operations per share for the year ending December 31, 2013. The actual amount of dilution cannot be determined at this time and will be based on numerous factors. Additionally, we are not restricted by our organizational documents, contractual arrangements or otherwise from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities in the future. The market price of our common stock could decline as a result of issuances of a large number of shares of our common stock after this offering or the perception that such issuances could occur. Additionally, future sales of substantial amounts of our common stock may be at prices below the offering price of the common stock offered by this prospectus supplement and may adversely affect the market price of our common stock.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that are incorporated by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may, will, should, potential, intend, expect, seek, anticipate, approximately, believe, could, project, predict, continue, plan or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain financial and operating projections or state other forward-looking information. Our ability to predict results or the actual effect of future events, actions, plans or strategies is inherently uncertain. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in, or implied by, the forward-looking statements. Factors that could materially and adversely affect us include but are not limited to:

the factors included in our most recent Annual Report on Form 10-K, including those set forth under the headings Business, Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations

- the performance of the student housing industry in general;
- decreased occupancy or rental rates at our properties resulting from competition or other factors;
- the operating performance of our properties;

the availability of attractive development and/or acquisition opportunities in properties that satisfy our investment criteria and the success of our acquisition, development and construction activities, including satisfaction of conditions to closing for pending acquisitions and, in some cases, the negotiation and execution of definitive documents and satisfaction of the conditions therein;

changes in the admissions or housing policies of the colleges and universities from which we draw student-tenants;

changes in our business and growth strategies and in our ability to consummate acquisitions or dispositions or additional joint venture transactions;

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

- our capitalization and leverage level;
- our capital expenditures;

the degree and nature of our competition, in terms of developing properties, consummating acquisitions and in obtaining student-tenants to fill our properties;

volatility in the real estate industry, interest rates and spreads, the debt or equity markets, the economy generally or the local markets in which our properties are located, whether the result of market events or otherwise;

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events or circumstances which undermine confidence in the financial markets or otherwise have a broad impact on financial markets, such as the sudden instability or collapse of large financial institutions or other significant corporations, terrorist attacks, natural or man-made disasters or threatened or actual armed conflicts; the availability and terms of short-term and long-term financing, including financing for development and construction activities;

the credit quality of our student-tenants and parental guarantors; changes in personnel, including the departure of key members of our senior management, and lack of availability of, or our inability to attract, qualified personnel;

unanticipated increases in financing and other costs, including a rise in interest rates; estimates relating to our ability to make distributions to our stockholders in the future and our expectations as to the form of any such distributions;

development and construction costs and timing;

environmental costs, uncertainties and risks, especially those related to natural disasters;

changes in governmental regulations, accounting treatment, tax rates and similar matters;

legislative and regulatory changes (including changes to laws governing the taxation of REITs); and limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for U.S. federal income tax purposes and the ability of certain of our subsidiaries to qualify as taxable REIT subsidiaries for U.S. federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules.

This list of risks and uncertainties, however, is only a summary of some of the more important factors and is not intended to be exhaustive. You should carefully review the risks and information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, including, without limitation, the Risk Factors sections of this prospectus supplement and of our most recent Annual Report on Form 10-K. You are cautioned not to place undue reliance on forward-looking statements. The matters summarized in this prospectus supplement and our most recent Annual Report on Form 10-K could cause our actual results and performance to differ materially from those set forth in, or implied by, our forward-looking statements. Accordingly, we cannot guarantee future results or performance. Furthermore, except as required by law, we are under no duty to, and we do not intend to, update any of our forward-looking statements after the date of this prospectus supplement, whether as a result of new information, future events or otherwise.

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from the sale of shares of common stock in this offering will be approximately \$260.8 million (or approximately \$299.9 million if the underwriters' option to purchase additional shares is exercised in full), in each case after deducting the underwriting discount and other net estimated offering expenses payable by us. We will contribute the net proceeds we receive from this offering to our operating partnership in exchange for OP common units in our operating partnership.

Our operating partnership intends to use the net proceeds from this offering to fund the investment in the CB Portfolio and related transactional costs, including investment banking advisory fees. Any remaining net proceeds will be used for general corporate purposes, including the repayment of debt.

Pending application of the net proceeds from this offering, we intend to invest the net proceeds temporarily in interest-bearing, short-term investment-grade securities, money-market accounts or checking accounts, which are consistent with our intention to maintain our qualification for taxation as a REIT. Such investments may include, for example, government and government agency certificates, certificates of deposit, interest-bearing bank deposits and mortgage loan participations. These initial investments are expected to provide a lower net return than we will seek to achieve from investments in student housing properties.

Raymond James & Associates, Inc. and Barclays Capital Inc. provided investment banking advisory services to us in connection with the CB Portfolio Acquisition. To the extent that we use a portion of the net proceeds from this offering to pay the investment banking advisory fees, Raymond James & Associates, Inc. and Barclays Capital Inc. will receive a portion of the net proceeds used to pay such fees. See Underwriting.

Affiliates of Raymond James & Associates, Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and RBC Capital Markets, LLC are lenders under our revolving credit facility. To the extent that we use a portion of the net proceeds from this offering to reduce borrowings outstanding under our revolving credit facility, these affiliates will receive their proportionate shares of such portion of the net proceeds used to reduce amounts outstanding under our revolving credit facility. See Underwriting.

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ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is intended to supersede the discussion in the accompanying prospectus titled Material Federal Income Tax Considerations Taxation of Taxable U.S. Stockholders Tax Rates.

Recent Legislative Changes Relating to Tax Rates

The American Taxpayer Relief Act of 2012 (ATRA) was enacted on January 3, 2013. As discussed in Material Federal Income Tax Considerations Taxation of Taxable U.S. Stockholders Tax Rates, in the accompanying prospectus, certain provisions of U.S. federal income tax law relating to capital gain taxation (including the taxation of capital gain dividends) and the applicability of capital gain rates to dividends designated as qualified dividend income were scheduled to sunset and revert to provisions of prior law for taxable years beginning after December 31, 2012.

ATRA has modified those rules. For taxable years beginning after 2012, for noncorporate taxpayers, both the maximum capital gain tax rate (for gain other than unrecaptured section 1250 gain) and the maximum rate applicable to qualified dividend income generally is 20%. Prospective investors are encouraged to consult their tax advisors regarding the effect of ATRA in their particular circumstances.

Medicare Tax on Unearned Income

Certain U.S. stockholders that are individuals, estates or trusts must pay an additional 3.8% tax on, among other types of investment income, dividends on and capital gains from the sale or other disposition of stock. Prospective investors are encouraged to consult their tax advisors regarding the effect of these rules in their particular circumstances.

The following discussion is intended to supersede the discussion in the accompanying prospectus titled Material Federal Income Tax Considerations Taxation of Taxable U.S. Stockholders New Legislation Related to Foreign Accounts, and shall immediately precede the section in the Prospectus titled Material Federal Income Tax Considerations Tax Aspects of Our Investments in Our Operating Partnership.

Withholding on Payments to Certain Foreign Entities

The Foreign Account Tax Compliance Act (FATCA), which was enacted in 2010, imposes a 30% withholding tax on certain types of payments made to foreign financial institutions and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification requirements are satisfied.

On January 17, 2013, final regulations under FATCA were published. As a general matter, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our stock if paid to a foreign entity unless either (i) the foreign entity is a foreign financial institution that undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) the foreign entity is not a foreign financial institution and identifies certain of its U.S. investors, or (iii) the foreign entity otherwise is excepted under FATCA. Under delayed effective dates provided for in the final regulations the required withholding does not begin until January 1, 2014 with respect to dividends on our stock, and January 1, 2017 with respect to gross proceeds from a sale or other disposition of our stock.

If withholding is required under FATCA on a payment related to our stock, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Prospective investors are encouraged to consult their tax advisors regarding the effect of FATCA in their particular circumstances.

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Subject to the terms and conditions contained in an underwriting agreement among us, our operating partnership, and the underwriters named below, for whom Raymond James & Associates, Inc. and Barclays Capital Inc. are acting as representatives, we have agreed to sell to the underwriters, and the underwriters have agreed, severally and not jointly, to purchase from us, the respective number of shares of our common stock shown opposite their names below:

Underwriter	Number of Shares
Raymond James & Associates, Inc.	5,994,000
Barclays Capital Inc.	5,994,000
Citigroup Global Markets Inc.	4,440,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,220,000
RBC Capital Markets, LLC	2,220,000
Robert W. Baird & Co. Incorporated	888,000
MLV & Co. LLC	444,000
Total	22,200,000

The underwriters have agreed, severally and not jointly, to purchase all of the shares of our common stock sold under the underwriting agreement if any of those shares of our common stock are purchased, other than those shares of our common stock covered by the underwriters' option to purchase additional shares described below.

We have agreed to indemnify the underwriters and the directors, officers, employees and agents of each underwriter and each person who controls any underwriter against specified liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering our common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by counsel and other conditions such as the receipt by the underwriters of officers certificates, comfort letters and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer our common stock to the public at the public offering price appearing on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.294 per share. After the initial offering, the public offering price and other selling terms may be changed.

The following table shows the per share and total public offering price, underwriting discount and proceeds, before expenses, to us. This information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares described below.

Total

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	Per Share	No Exercise	Full Exercise
Public offering price	\$ 12.25	\$ 271,950,000	\$ 312,742,500
Underwriting discount	\$ 0.49	\$ 10,878,000	\$ 12,509,700
Proceeds, before expenses, to us	\$ 11.76	\$ 261,072,000	\$ 300,232,800

The expenses of this offering, exclusive of the underwriting discount, are estimated at approximately \$300,000 and are payable by us. We will pay the filing fees and expenses (including reasonable legal fees and expenses) incident to securing any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the shares of our common stock, which is not expected to exceed \$25,000 (excluding filing fees).

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Option to Purchase Additional Shares

We have granted an option to the underwriters to purchase up to 3,330,000 additional shares of our common stock at the public offering price appearing on the cover page of this prospectus supplement, less the underwriting discount. To the extent this option is exercised, each underwriter will become obligated, subject to conditions, to purchase a number of additional shares of our common stock approximately proportionate to its initial purchase commitment. The underwriters may exercise this option for 30 days from the date of this prospectus supplement.

No Sales of Similar Securities

We and our executive officers and directors have agreed not to sell or transfer any shares of our common stock or securities convertible into, exchangeable for, exercisable for, or repayable with shares of our common stock, for a period of 60 days after the date of this prospectus supplement without first obtaining the written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

offer, pledge, sell or contract to sell any shares of our common stock;
sell any option or contract to purchase any shares of our common stock;
purchase any option or contract to sell any shares of our common stock;
grant any option, right or warrant for the sale of any shares of our common stock;
lend or otherwise dispose of or transfer any shares of our common stock;

file, or request or demand that we file, a registration statement related to any shares of our common stock; or enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any shares of our common stock whether any such swap or other agreement is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with shares of our common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

In the event that either: (1) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

New York Stock Exchange Listing

Our common stock is listed on the NYSE under the symbol CCG.

Price Stabilization and Short Positions

Until the distribution of our common stock is completed, SEC rules may limit the ability of the underwriters to bid for or purchase our common stock. However, the underwriters may engage in transactions that have the effect of stabilizing the price of our common stock, such as purchases that peg, fix or maintain that price.

In connection with this offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering.

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Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares. Naked short sales are sales in excess of the option to purchase additional shares. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of this offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor the underwriters make any representation that the underwriters will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

Other Relationships

The underwriters and their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they have received and may continue to receive customary fees and commissions.

Raymond James & Associates, Inc. and Barclays Capital Inc. are acting as financial advisors to us in connection with our investment in the CB Portfolio and will receive customary compensation for this financial advisory transaction. To the extent that we use a portion of the net proceeds from this offering to pay the investment banking advisory fees, Raymond James & Associates, Inc. and Barclays Capital Inc. will receive a portion of the net proceeds used to pay such fees.

Affiliates of Raymond James & Associates, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, LLC are lenders under our revolving credit facility.

Under this facility, affiliates of Raymond James & Associates, Inc. and Barclays Capital Inc. also act as co-syndication agents, joint lead arrangers and joint book running managers, affiliates of Citigroup Global Markets Inc. also act as administrative agent, joint lead arranger and joint book running manager and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, LLC also act as documentation agents. In connection with their participation in our credit facility, Raymond James & Associates, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, LLC or their affiliates receive customary fees. To the extent that we use a portion of the net proceeds from this offering to reduce borrowings outstanding under our revolving credit facility, these affiliates will receive their proportionate shares of such portion of the net proceeds used to reduce amounts outstanding under our revolving credit facility.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities

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activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially our common stock. Any such short positions could adversely affect future trading prices of our common stock. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Note to Prospective Investors in the European Economic Area

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive as implemented in Member States of the European Economic Area. This prospectus supplement and the accompanying prospectus have been prepared on the basis that all offers of shares our common stock will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of shares of our common stock. Accordingly, any person making or intending to make any offer within the European Economic Area of shares of our common stock which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offers.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State (with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State):

to any legal entity which is a qualified investor as defined in the Prospectus Directive;
to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of our common stock shall result in a requirement for the publication by us or the underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any of our common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Note to Prospective Investors in the United Kingdom

In the United Kingdom, this prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons who either (1) have professional

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experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (2) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Order (each such person being referred to as a Relevant Person). Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This prospectus supplement and the accompanying prospectus must not be acted or relied on by persons who are not Relevant Persons.

Each of the underwriters has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and
it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to our common stock in, from or otherwise, involving the United Kingdom.

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the Corporations Act)) in relation to shares of our common stock has been or will be lodged with the Australian Securities & Investments Commission (ASIC). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

- (1) you confirm and warrant that you are either:
- (a) a sophisticated investor under section 708(8)(a) or (b) of the Corporations Act;
 - a sophisticated investor under section 708(8)(c) or (d) of the Corporations Act and that you have provided an
 - (b) accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
 - (c) a person associated with us under section 708(12) of the Corporations Act; or
 - a professional investor within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent
 - (d) that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and
- you warrant and agree that you will not offer any of shares of our common stock for resale in Australia within 12
- (2) months of the shares of our common stock being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement or the accompanying prospectus nor taken steps to verify the information set forth herein or therein and has no responsibility for this prospectus supplement or the accompanying

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prospectus. Shares of our common stock to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of shares of our common stock offered should conduct their own due diligence on our common stock. If you do not understand the contents of this prospectus supplement or the accompanying prospectus, you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

Shares of our common stock not be offered or sold in Hong Kong, by means of any document, other than (1) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made under that Ordinance or (2) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to shares of our common stock may be issued or may be in the possession of any person for the purpose of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our common stock which are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) or any rules made under that Ordinance.

Note to Prospective Investors in Japan

Shares of our common stock offered in this prospectus supplement and the accompanying prospectus have not been registered under the Financial Instruments and Exchange Law of Japan. Shares of our common stock have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to a resident of Japan, except: (1) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law; and (2) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Korea

This prospectus supplement and the accompanying prospectus should not be construed in any way as our (or any of our affiliates or agents) soliciting investment or offering to sell shares of our common stock in the Republic of Korea (Korea). We are not making any representation with respect to the eligibility of any recipients of this prospectus supplement and the accompanying prospectus to acquire shares of our common stock under the laws of Korea, including, without limitation, the Financial Investment Services and Capital Markets Act (the FSCMA), the Foreign Exchange Transaction Act (the FETA), and any regulations thereunder. Shares of our common stock have not been registered with the Financial Services Commission of Korea in any way pursuant to the FSCMA, and shares of our common stock may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, shares of our common stock may not be resold to any Korean resident unless such Korean resident as the purchaser of the resold shares of our common stock complies with all applicable regulatory requirements (including, without limitation, reporting or approval requirements under the FETA and regulations thereunder) relating to the purchase of the resold shares of our common stock.

Note to Prospective Investors in Singapore

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our common stock may not be circulated or distributed, nor may our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

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(1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (2) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where our common stock is subscribed or purchased under Section 275 of the SFA by a relevant person which is: (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has acquired our common stock pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

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LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Hogan Lovells US LLP. Saul Ewing LLP will issue an opinion to us regarding certain matters of Maryland law. Sidley Austin LLP, New York, New York, will act as counsel to the underwriters.

EXPERTS

The consolidated balance sheets of Campus Crest Communities, Inc. and subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations and comprehensive income (loss), and changes in equity (deficit) of Campus Crest Communities, Inc. and subsidiaries for the years ended December 31, 2012 and 2011 and for period from October 19, 2010 (commencement of operations) through December 31, 2010, the related combined statements of operations and comprehensive income (loss), and changes in equity (deficit) of Campus Crest Communities Predecessor for the period from January 1, 2010 through October 18, 2010, the related consolidated statements of cash flows of Campus Crest Communities, Inc. and subsidiaries for the years ended December 31, 2012 and 2011, the related combined statement of cash flows of Campus Crest Communities, Inc. and subsidiaries and Campus Crest Communities Predecessor for the year ended December 31, 2010, and related financial statement Schedule III, and the effectiveness of internal control over financial reporting as of December 31, 2012, which reports appear in the December 31, 2012 annual report on Form 10-K of Campus Crest Communities, Inc., have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing.

The combined consolidated statement of revenues and certain expenses of the Copper Beech Townhome Communities Portfolio for the year ended December 31, 2012 has been included herein in reliance upon the report of KPMG LLP, independent auditors, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. KPMG LLP's report refers to the fact that the combined consolidated statement of revenues and certain expenses were prepared for the purpose of complying with the rules and regulations of the U.S. Securities and Exchange Commission and it is not intended to be a complete presentation of the combined and consolidated revenues and expenses.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate information into this prospectus supplement and the accompanying prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except to the extent superseded by information contained herein or by information contained in documents filed with the SEC after the date of this prospectus supplement and the accompanying prospectus and prior to the termination of the offering of our common stock covered by this prospectus supplement.

The documents listed below have been filed by us under the Exchange Act with the SEC and are incorporated by reference in this prospectus supplement and the accompanying prospectus:

Annual Report on Form 10-K for the year ended December 31, 2012;

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Current Reports on Form 8-K filed on January 10, 2013, February 26, 2013, February 27, 2013 and February 27, 2013;
the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2011 from our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 14, 2012;
and
the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on September 15, 2010, including any amendments and reports filed for the purpose of updating such description.

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All documents that we file (but not those that we furnish) pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and the accompanying prospectus and prior to the termination of the offering of our common stock covered under this prospectus supplement shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus and will automatically update and supersede the information in this prospectus supplement, the accompanying prospectus and any previously filed documents. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet website www.sec.gov and through the NYSE, 20 Broad Street, New York, New York 10005, on which we expect our common stock to be listed.

Copies of all documents which are incorporated by reference in this prospectus supplement and the accompanying prospectus (not including the exhibits to such information, unless such exhibits are specifically incorporated by reference) will be provided without charge to each person, including any beneficial owner of the securities offered by this prospectus supplement and the accompanying prospectus, to whom this prospectus supplement and the accompanying prospectus is delivered, upon written or oral request. Requests should be directed to our Secretary, 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211 (telephone number: (704) 496-2500). You may also obtain copies of these filings, at no cost, by accessing our website at www.campuscrest.com; however, the information found on our website is not considered part of this prospectus supplement or the accompanying prospectus.

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CAMPUS CREST COMMUNITIES, INC.

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Independent Auditors Report

The Members
Copper Beech Townhome Communities Portfolio:

We have audited the accompanying combined consolidated statement of revenues and certain expenses of Copper Beech Townhome Communities Portfolio for the year ended December 31, 2012, and the related notes (the combined consolidated financial statement).

Management's Responsibility for the Combined Consolidated Financial Statement

Management is responsible for the presentation of this combined consolidated financial statement in accordance with the rules and regulations of the U.S. Securities and Exchange Commission as described in Note 2; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined consolidated financial statement that is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on the combined consolidated financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined consolidated financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined consolidated financial statement. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the combined consolidated financial statement, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined consolidated financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined consolidated financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined consolidated financial statement referred to above presents fairly, in all material respects, the combined and consolidated revenues and certain expenses described in Note 2 of Copper Beech Townhome Communities Portfolio for the year ended December 31, 2012, in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

We draw attention to Note 2 to the combined consolidated financial statement, which describes that the accompanying combined consolidated financial statement was prepared for the purpose of complying with the rules and regulations of the U.S. Securities and Exchange Commission and it is not intended to be a complete presentation of Copper Beech Townhome Communities Portfolio's combined and consolidated revenues and certain expenses. Our opinion is not modified with respect to this matter.

(signed) KPMG LLP

New York, New York
February 26, 2013

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Copper Beech Townhome Communities Portfolio

Combined Consolidated Statement of Revenues and Certain Expenses For the Year Ended December 31, 2012 (In thousands)

Revenues:	
Student housing rentals	\$ 83,219
Student housing services	6,314
Total revenues	89,533
Certain expenses:	
Student housing operations	31,499
General and administration	1,624
Interest expense	27,232
Total certain expenses	60,355
Revenues in excess of certain expenses	\$ 29,178

See accompanying notes to the combined consolidated statement of revenues and certain expenses

TABLE OF CONTENTS**Copper Beech Townhome Communities Portfolio****Notes to the Combined Consolidated Statement of Revenues and Certain Expenses
For the Year Ended December 31, 2012****NOTE 1 ORGANIZATION AND DESCRIPTION OF BUSINESS****Organization**

Copper Beech Townhome Communities Portfolio (the CB Portfolio) consists of a group of student rental townhome communities under common control. Each property is held in a separate entity with varied ownership and ownership percentages. Certain entities own and consolidate special-purpose entities that were formed to facilitate borrowings under their respective loans. The CB Portfolio also includes entities that own the corporate headquarters and provide management and administrative services to the properties. Common control exists across all entities in the CB Portfolio.

Description of Business

The CB Portfolio holds student rental properties in eighteen geographic markets in the United States spanning thirteen states. The CB Portfolio is comprised of (a) 35 student housing properties, including expansion projects at two existing properties, (b) a parcel of undeveloped land and (c) a corporate headquarters building. As of December 31, 2012, the CB Portfolio included student housing properties in the following markets, of which certain markets are served by multiple properties:

Geographic Market	Educational Institution	Initial Year in Market
State College, PA	Penn State University	1996
Harrisonburg, VA	James Madison University	2000
Indiana, PA	Indiana University of Pennsylvania	2000
Radford, VA	Radford University	2002
West Lafayette, IN	Purdue University	2003
Bloomington, IN	Indiana University	2005
Mt. Pleasant, MI	Central Michigan University	2005
Bowling Green, OH	Bowling Green State University	2005
Fresno, CA	California State University, Fresno	2006
Allendale, MI	Grand Valley State University	2006
Columbia, MO	University of Missouri	2006
Kalamazoo, MI	Western Michigan University	2007
Columbia, SC	University of South Carolina	2007
Statesboro, GA	Georgia Southern University	2007
Greenville, NC	East Carolina University	2008

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Morgantown, WV	West Virginia University	2009
Auburn, AL	Auburn University	2009
San Marcos, TX	Texas State University	2010

During 2012, all of the student housing properties were operating during the entire year with the exception of two property expansions that were under construction. Management anticipates that these properties will be in operation in 2013.

Campus Crest Communities, Inc. plans to acquire an equity interest in the CB Portfolio in 2013 (the Transaction).

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Copper Beech Townhome Communities Portfolio

Notes to the Combined Consolidated Statement of Revenues and Certain Expenses For the Year Ended December 31, 2012

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying combined consolidated statement of revenues and certain expenses for the year ended December 31, 2012 was prepared for the purpose of inclusion in the current report on Form 8-K of Campus Crest Communities, Inc. and to comply with the rules and regulations of the United States Securities and Exchange Commission for the acquisition of real estate properties. The combined consolidated statement of revenues and certain expenses is not intended to be a complete presentation of the actual operations of the CB Portfolio for the period presented, as certain expenses have been excluded that may not be comparable to the expenses to be incurred in the proposed future operations of the CB Portfolio. The combined consolidated statement of revenues and certain expenses excludes the following expenses which may not be comparable to the proposed future operations of the CB Portfolio: depreciation and amortization, interest expense related to debt that will be repaid, and other expenses not directly related to the proposed future operations of the CB Portfolio. Management is not aware of any material factors relating to the properties that would cause the reported financial information not to be indicative of future operating results.

The entities comprising the CB Portfolio are owned by individuals or investment entities for the period presented. All of the CB Portfolio entities are under common management and control. The accompanying combined consolidated statement of revenues and certain expenses includes the accounts of the CB Portfolio and all significant intercompany activity among the combined and consolidated entities have been eliminated.

Aside from the CB Portfolio's strategic focus in the student rental market, there are no material concentrations of tenants throughout the properties.

Use of Estimates

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

Revenue Recognition

Tenants (primarily students) are required to execute lease contracts with monthly payment schedules. Rental revenue is recognized on a straight-line basis over the term of the respective leases. Generally, each executed lease is required to be accompanied by a signed parental guaranty. Service revenue is recognized when earned.

Student Housing Operating Expenses

Student housing operating expenses represent the direct expenses of operating the properties and consist primarily of payroll, utilities, repairs and maintenance, insurance, property taxes, and other operating expenses that are expected to continue in the proposed future operations of the properties.

Certain costs such as interest, property taxes, and insurance are capitalized during the construction period. Upon the property being placed in service for tenant use, any such subsequent costs are recorded as operating expenses in the period in which they are incurred.

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Copper Beech Townhome Communities Portfolio

Notes to the Combined Consolidated Statement of Revenues and Certain Expenses For the Year Ended December 31, 2012

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

In connection with the Transaction, the CB Portfolio and certain of its members have agreed to settle various litigation matters arising from disputes among members. All litigation among members associated with the Transaction and any other open matters among members will be resolved in connection with the Transaction. The settlement will consist of an accelerated payout of membership interests to the affected members. Costs associated with the litigation and settlement have not been included in the accompanying combined consolidated statement of revenues and certain expenses as these amounts are not anticipated to be recurring in the proposed future operations of the properties.

Management is not aware of any other material litigation nor, to management's knowledge, is any material litigation currently threatened against the CB Portfolio other than routine litigation, claims, and administrative proceedings arising in the ordinary course of business.

NOTE 3 LONG-TERM DEBT AND INTEREST EXPENSE

The CB Portfolio's combined consolidated statement of revenues and certain expenses includes interest expense of approximately \$27.1 million resulting from loans of approximately \$469.1 million as of December 31, 2012. These loans are typically secured by the underlying properties. The loans carry various maturity dates and fixed and variable interest rates ranging from 3.21% to 6.27%.

Also included in interest expense in the CB Portfolio's combined consolidated statement of revenues and certain expenses is approximately \$0.1 million resulting from three lines of credit totaling \$6.5 million with variable interest rates ranging from 3.36% to 4.25% at December 31, 2012. The lines of credit will remain available for use after the Transaction. Approximately \$0.7 million of these lines was unused and available for borrowing as of December 31, 2012.

Not included in the \$469.1 million in loans noted above, is approximately \$106.7 million in outstanding loans that are expected to be repaid using certain proceeds from the Transaction. The related interest expense associated with these loans of approximately \$4.7 million has been excluded from this combined consolidated statement of revenues and

certain expenses.

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TABLE OF CONTENTS**Copper Beech Townhome Communities Portfolio****Notes to the Combined Consolidated Statement of Revenues and Certain Expenses
For the Year Ended December 31, 2012****NOTE 3 LONG-TERM DEBT AND INTEREST EXPENSE
(continued)**

The following summarizes the key elements of the long-term debt expected to remain within the CB Portfolio:

Entity	Maturity	(in thousands)		Interest	
		Original Borrowing	December 31, 2012 Carrying amount		
CB1	02/2016	\$ 5,250	\$ 5,127	5.61	%
CB2	08/2019	8,805	8,671	5.97	%
CBTC1	10/2020	5,750	5,737	4.99	%
CBTC3	06/2014	7,400	6,482	5.02	%
CBTC4	10/2015	6,250	6,087	5.90	%
CBTC7	11/2016	12,400	12,247	5.99	%
CBTC10	10/2015	20,200	18,976	5.24	%
CBTC11	10/2014	16,000	14,482	5.23	%
CBTC12	10/2016	10,860	10,724	6.22	%
CBTC13	10/2015	20,000	18,839	5.47	%
CBTC15	10/2015	13,000	12,642	5.63	%
CBTC16	10/2016	23,780	23,465	5.98	%
CBTC20	10/2016	24,516	24,208	6.22	%
CBTC21	10/2017	31,000	30,941	5.81	%
CBTC23	10/2017	30,450	30,392	5.81	%
CBTC24	09/2017	11,896	11,864	6.27	%
CBTC25	09/2017	36,936	36,837	6.27	%
CBTC27	10/2020	8,300	8,074	5.68	%
CBTC30	09/2020	48,200	48,043	5.34	%
CBTC32	08/2020	6,300	6,104	5.14	%
VARIOUS	06/2016	120,000	117,688	5.45	%
VARIOUS	06/2016	10,000	9,807	5.45	%
CBTC31	no maturity	1,500	1,500	Prime (3.25% at December 31, 2012)	
CBCA	05/2014	660	200	LIBOR plus 3% (3.21% at December 31, 2012)	
		\$ 479,453	\$ 469,137		

The CBTC31 loan is from a member of that entity.

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Copper Beech Townhome Communities Portfolio

Notes to the Combined Consolidated Statement of Revenues and Certain Expenses For the Year Ended December 31, 2012

NOTE 4 RELATED PARTY TRANSACTIONS

The CB Portfolio pays certain aircraft expenses to an affiliate for amounts associated with the use of an aircraft. Such expenses for the year ended December 31, 2012 totaled approximately \$0.5 million.

The CB Portfolio is party to a land lease with an affiliate near Penn State University in State College, Pennsylvania. The lease has an initial term of 29 years that expires in 2038 and carries an exclusive option to renew for two additional six-year periods. Annual payments to the affiliate associated with the lease are not significant.

NOTE 5 SUBSEQUENT EVENTS

Events occurring through February 26, 2013 have been evaluated for potential recognition or disclosure in the combined consolidated statement of revenues and certain expenses, the date the combined consolidated financial statement was available to be issued.

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CAMPUS CREST COMMUNITIES, INC.

**UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

On February 26, 2013, we and subsidiaries of our Operating Partnership entered into a purchase and sale agreement (the Purchase Agreement) with the members of Copper Beech Townhome Communities, LLC (CBTC) and Copper Beech Townhome Communities (PA), LLC (CBTC PA) and, together with CBTC, Copper Beech. Pursuant to the terms of the Purchase Agreement and related transactions we have agreed to acquire in steps a 48.0% interest in a portfolio of 35 student housing properties, one undeveloped land parcel and Copper Beech's corporate office building (the CB Portfolio), for an initial purchase price of approximately \$230.2 million. The remaining 52.0% interest in the CB Portfolio will be held by certain of the current members of CBTC and CBTC PA (the CB Investors). We refer to this transaction as the CB Portfolio Acquisition.

We also expect to acquire from certain investors in the CB Portfolio who are not members of Copper Beech (the Non-Member Investors) the interests in the CB Portfolio held by such Non-Member Investors. Upon entering into a purchase and sale agreement with the Non-Member Investors (the Non-Member Purchase Agreement), we expect our initial purchase will remain at 48% in the aggregate in the CB Portfolio, and there will be a corresponding reduction in the amount we have agreed to purchase from the Sellers in the Purchase Agreement. After we enter into the Non-Member Purchase Agreement, we intend to consummate the acquisition of our initial 48% interest in the CB Portfolio in steps. We first will acquire our 48% interest in six properties which do not require lender consent prior to sale, using a portion of the net proceeds of this offering to fund our investment therein. We will fund our 48% investment in the remaining properties in the CB Portfolio from an escrow account holding the net proceeds of this offering. We will close on our 48% interest in each such remaining property at such time as we obtain the requisite lender consent relating thereto. We expect to obtain all such consents and close on our 48% interest in all properties comprising the CB Portfolio by the end of the second quarter of 2013.

The CB Portfolio Acquisition, including transaction and related costs, is expected to be funded through approximately \$230.2 million of net proceeds from this offering, which includes a required repayment of approximately \$106.7 million of debt. After the debt repayment, the estimated fair value of indebtedness of the CB Portfolio will be approximately \$515.2 million. In addition, in connection with the CB Portfolio Acquisition we expect to loan approximately \$31.7 million to the CB Investors. The loan has an interest rate of 8.5% per annum and a term of three years, and is secured by the CB Investors' interests in six unencumbered properties in the CB Portfolio. The principal amount of the loan is expected to be repaid by the CB Investors by reducing the price of future purchase options. If any of the purchase options are not exercised, the CB Investors may, at their option, repay the note through (1) cash payments either in accordance with the repayment schedule in the note or in the form of a one-time prepayment for the outstanding principal amount plus accrued and unpaid interest or (2) payments in kind consisting of a portion of their interests in the CB Portfolio. If the CB Investors elect to repay the note in kind, our interest in the CB Portfolio will be increased by an amount corresponding to the CB Investors' percentage interest used to repay the note in kind.

The accompanying unaudited pro forma condensed consolidated balance sheet presents our historical financial information as of December 31, 2012, as adjusted for the acquisition of a 48.0% interest in the CB Portfolio, as if the transaction had occurred on December 31, 2012. The accompanying unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2012 is presented as if the transaction occurred on January 1,

2012.

The CB Portfolio Acquisition is expected to be accounted for using the equity method of accounting. For the purpose of determining our share of the earnings and losses of the CB Portfolio after the date of our investment, the fair values of the CB Portfolio assets and liabilities will be determined. The fair values used to determine our share of earnings related to our investment in the CB Portfolio that are reflected in these Unaudited Pro Forma Condensed Consolidated Financial Statements have not been finalized and are based upon preliminary estimates of fair values, which is the best available information at the current time. The final determination of the fair values of their assets and liabilities, which cannot be made prior to the completion of the CB

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Portfolio Acquisition, will be based on the actual valuations of tangible and intangible assets and liabilities that exist as of the date the transaction is completed. Consequently, amounts preliminarily allocated to identifiable tangible and intangible assets and liabilities could change significantly from those used in the accompanying Unaudited Pro Forma Condensed Consolidated Financial Statements which could result in a material change to the amounts recorded in equity in earnings of unconsolidated entities. Additionally, proceeds assumed to satisfy our purchase obligation are predicated on anticipated issuances of equity securities by the Company. There can be no assurance that such transactions will occur on the terms estimated or at all.

These Unaudited Pro Forma Condensed Consolidated Financial Statements are prepared for informational purposes only and are based on assumptions and estimates considered appropriate by us. However, they are not necessarily indicative of what our consolidated financial condition or results of operations actually would have been assuming the CB Portfolio Acquisition had occurred as of the dates indicated, nor do they purport to represent the consolidated financial position or results of operations for future periods. The final valuation of assets and liabilities, allocation of the purchase price, timing of completion of the CB Portfolio Acquisition and other changes to the CB Portfolio's tangible and intangible assets and liabilities that occur prior to completion of the CB Portfolio Acquisition, as well as the ability to obtain loan servicer consents or satisfy other closing conditions, could cause material differences in the information presented.

This unaudited pro forma condensed consolidated information should be read in conjunction with the historical financial information and notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2012, filed on February 26, 2013.

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CAMPUS CREST COMMUNITIES, INC.

**UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2012
(In thousands)**

	As Reported December 31, 2012	CB Portfolio Acquisition December 31, 2012	Pro Forma December 31, 2012
ASSETS			
Investment in real estate, net:			
Student housing properties	\$ 669,387	\$	\$ 669,387
Accumulated depreciation	(97,820)		(97,820)
Development in process	50,781		50,781
Investment in real estate, net	622,348		622,348
Investment in unconsolidated entities	22,555	230,200 ^(a)	252,755
Cash and cash equivalents	5,970		5,970
Restricted cash	3,902		3,902
Student receivables, net of allowance for doubtful accounts	2,193		2,193
Cost and earnings in excess of construction billings	23,077		23,077
CB Portfolio note receivable		31,700 ^(b)	31,700
Other assets, net	16,275		16,275
Total assets	\$ 696,320	\$ 261,900	\$ 958,220
LIABILITIES AND EQUITY			
Liabilities:			
Mortgage and construction loans	\$ 218,337	\$	\$ 218,337
Line of credit and other debt	75,375	13,528 ^(c)	88,903
Accounts payable and accrued expenses	45,634		45,634
Construction billings in excess of cost and earnings	49		49
Other liabilities	12,023		12,023
Total liabilities	351,418	13,528	364,946
Commitments and contingencies			
Equity:			
Preferred stock, 8.00% Series A Cumulative Redeemable	23		23
Common stock	386	222 ^(d)	608
Additional common and preferred paid-in capital	377,180	260,850 ^(d)	638,030
Accumulated deficit and distributions	(37,047)	(12,700) ^(e)	(49,747)
Accumulated other comprehensive loss	(58)		(58)
Total Campus Crest Communities, Inc. stockholders' equity	340,484	248,372	588,856
Noncontrolling interests	4,418		4,418

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Total equity	344,902	248,372	593,274
Total liabilities and equity	\$ 696,320	\$ 261,900	\$ 958,220

See accompanying notes to unaudited Pro Forma Condensed Consolidated Financial Statements.

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TABLE OF CONTENTS**CAMPUS CREST COMMUNITIES, INC.**

**UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012
(In thousands, except per share amounts)**

	As Reported Year Ended December 31, 2012	Pro Forma Adjustments Year Ended December 31, 2012	Pro Forma Year Ended December 31, 2012
Revenues:			
Student housing rental	\$79,861	\$	\$79,861
Student housing services	3,223		3,223
Development, construction and management services	54,295		54,295
Total revenues	137,379		137,379
Operating expenses:			
Student housing operations	37,793		37,793
Development, construction and management services	50,493		50,493
General and administrative	8,845		8,845
Ground leases	217		217
Depreciation and amortization	23,837		23,837
Total operating expenses	121,185		121,185
Equity in earnings of unconsolidated entities	361	4,251 (aa)	4,612
Operating income	16,555	4,251	20,806
Nonoperating income (expense):			
Interest expense	(11,545)	(338)	(11,883)
Interest income from CB Portfolio note receivable		2,695 (bb)	2,695
Change in fair value of interest rate derivatives	(216)		(216)
Other income (expense)	(194)		(194)
Gain on purchase of previously unconsolidated entities	6,554		6,554
Total nonoperating expense	(5,401)	2,357	(3,044)
Net income before income tax expense	11,154	6,608	17,762
Income tax expense	(356)		(356)
Net income	10,798	6,608	17,406
Net income attributable to noncontrolling interests	46	50	96
Dividends on preferred stock	4,114		4,114
Net income attributable to common stockholders	\$6,638	\$6,558	\$13,196
Net income per share attributable to common stockholders: Basic	\$0.19		\$0.23
Diluted	\$0.19		\$0.23

Weighted-average common shares outstanding:

Basic	34,781	56,981
Diluted	35,217	57,417

See accompanying notes to unaudited Pro Forma Condensed Consolidated Financial Statements.

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CAMPUS CREST COMMUNITIES, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Pro Forma Presentation

Campus Crest Communities, Inc., together with its subsidiaries, referred to herein as the Company, we, us, our, and our subsidiaries, is a self-managed, self-administered and vertically-integrated real estate investment trust (REIT) focused on developing, building, owning and managing a diversified portfolio of high-quality, residence life focused student housing properties. We operate our business through Campus Crest Communities Operating Partnership, LP (the Operating Partnership) and our subsidiaries.

On February 26, 2013, we and subsidiaries of our Operating Partnership entered into a purchase and sale agreement (the Purchase Agreement) with the members of Copper Beech Townhome Communities, LLC (CBTC) and Copper Beech Townhome Communities (PA), LLC (CBTC PA) and, together with CBTC, Copper Beech . Pursuant to the terms of the Purchase Agreement and related transactions we have agreed to acquire in steps a 48.0% interest in a portfolio of 35 student housing properties, one undeveloped land parcel and Copper Beech 's corporate office building (the CB Portfolio) for an initial purchase price of approximately \$230.2 million. The remaining 52.0% interest in the CB Portfolio will be held by certain of the current members of CBTC and CBTC PA (the CB Investors). We refer to this transaction as the CB Portfolio Acquisition .

We also expect to acquire from certain investors in the CB Portfolio who are not members of Copper Beech (the Non-Member Investors) the interests in the CB Portfolio held by such Non-Member Investors. Upon entering into a purchase and sale agreement with the Non-Member Investors (the Non-Member Purchase Agreement), we expect our initial purchase will remain at 48% in the aggregate in the CB Portfolio, and there will be a corresponding reduction in the amount we have agreed to purchase from the Sellers in the Purchase Agreement. After we enter into the Non-Member Purchase Agreement, we intend to consummate the acquisition of our initial 48% interest in the CB Portfolio in steps. We first will acquire our 48% interest in six properties which do not require lender consent prior to sale, using a portion of the net proceeds of this offering to fund our investment therein. We will fund our 48% investment in the remaining properties in the CB Portfolio from an escrow account holding the net proceeds of this offering. We will close on our 48% interest in each such remaining property at such time as we obtain the requisite lender consent relating thereto. We expect to obtain all such consents and close on our 48% interest in all properties comprising the CB Portfolio by the end of the second quarter of 2013.

The CB Portfolio Acquisition, including transaction and related costs, is expected to be funded through approximately \$230.2 million of net proceeds from this offering which includes a required repayment of approximately \$106.7 million of debt. After the debt repayment, the estimated fair value of indebtedness of the CB Portfolio will be approximately \$515.2 million. In addition, in connection with the CB Portfolio Acquisition we expect to loan approximately \$31.7 million to the CB Investors. The loan has an interest rate of 8.5% per annum and a term of three years, and is secured by the CB Investors ' interests in six unencumbered properties in the CB Portfolio. The principal amount of the loan is expected to be repaid by the CB Investors by reducing the price of future purchase options. If any of the purchase options are not exercised, the CB Investors may, at their option, repay the note through (1) cash payments either in accordance with the repayment schedule in the note or in the form of a one-time repayment for the

outstanding principal amount plus accrued and unpaid interest or (2) payments in kind consisting of a portion of their interests in the CB Portfolio. If the CB Investors elect to repay the note in kind, our interest in the CB Portfolio will be increased by an amount corresponding to the CB Investors' percentage interest used to repay the note in kind.

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CAMPUS CREST COMMUNITIES, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. Adjustments to Unaudited Pro Forma Condensed Consolidated Balance Sheet

- (a) Represents our initial equity contribution for the purchase of a 48.0% interest in the CB Portfolio.
- (b) Represents a note receivable from certain of the current members of CBTC and CBTC PA which bears interest at 8.5% per annum.
- (c) Represents the remaining amount needed to fund the CB Portfolio Acquisition.
- (d) Represents the estimated net proceeds from the issuance of 22.2 million shares of the Company's common stock based on \$12.25 per share in this offering, net of issuance costs of approximately \$10.9 million. The shares of common stock expected to be issued upon closing of this offering are valued as follows (amounts in thousands, except per share data):

Number of shares issued	22,200
Issuance price, per share	\$ 12.25
Gross value of shares issued	\$ 271,950

- (e) Represents estimated transaction costs expected to be incurred for the CB Portfolio Acquisition consisting primarily of investment banking advisory fees and other professional services and fees related to the required repayment of debt. The estimated transaction costs are not included in the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2012 as they represent a non-recurring charge that results directly from the acquisition and will be included in our consolidated financial results within the period of the transaction. Upon completion of the CB Portfolio Acquisition, the Company will complete its evaluation of the accounting treatment of these costs, some of which may be required to be recorded as an increase to investment in unconsolidated entities. Amount excludes costs related to equity financing, as disclosed elsewhere in these Unaudited Pro Forma Condensed Consolidated Financial Statements.

3. Adjustments to Unaudited Pro Forma Condensed Consolidated Statement of Operations

- (aa) Reflects our proportionate share of the CB Portfolio's earnings. CB Portfolio's current period earnings reflects preliminary purchase price allocations based on estimated fair value to real estate and identifiable intangible assets (dollars in thousands):

Land	\$ 96.2
Buildings	815.7
Furniture, fixtures and equipment	63.1
Intangible assets	19.8
Total assets	\$ 994.8

(bb) Reflects interest income earned on the CB Portfolio note receivable.

4. Funds from Operations (FFO)

FFO is used by industry analysts and investors as a supplemental operating performance measure for REITs. We calculate FFO in accordance with the definition that was adopted by the Board of Governors of NAREIT. FFO, as defined by NAREIT, represents net income (loss) determined in accordance with GAAP, excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, in October 2011, NAREIT

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TABLE OF CONTENTS**CAMPUS CREST COMMUNITIES, INC.****NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****4. Funds from Operations (FFO) (continued)**

communicated to its members that the exclusion of impairment write-downs of depreciable real estate is consistent with the definition of FFO.

We use FFO as a supplemental performance measure because, in excluding real estate-related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating expenses. We also believe that, as a widely recognized measure of the performance of equity REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially and adversely impact our results of operations, the utility of FFO as a measure of our performance is limited.

While FFO is a relevant and widely used measure of operating performance of equity REITs, other equity REITs may use different methodologies for calculating FFO and, accordingly, FFO as disclosed by such other REITs may not be comparable to FFO published herein. Therefore, we believe that in order to facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income (loss) as presented in the consolidated and combined financial statements included in our Annual Report on Form 10-K. FFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as an indicator of our properties' financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions.

The following table presents a reconciliation of our pro forma net income to our pro forma FFO for the year ended December 31, 2012 (in thousands):

	As Reported Year Ended December 31, 2012	Pro Forma Adjustments Year Ended December 31, 2012	Pro Forma Year Ended December 31, 2012
Net income attributable to common stockholders	\$6,638	\$6,558 ^(cc)	\$ 13,196
Net income attributable to noncontrolling interests	46	50	96
Gain on purchase of joint venture properties	(6,554)		(6,554)
Real estate related depreciation and amortization	23,521		23,521

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Real estate related depreciation and amortization unconsolidated joint ventures	1,731	21,273 ^(dd)	23,004
FFO	\$25,382	\$27,881	\$53,263

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	As Reported Year Ended December 31, 2012	Pro Forma Adjustments Year Ended December 31, 2012	Pro Forma Year Ended December 31, 2012
	\$ 25,382	\$ 27,881	\$ 53,263
Elimination of write-off of unamortized deferred financing fees	966		966
Elimination of fair value adjustment of debt		(5,527) (ee)	(5,527)
Funds from operations adjusted (FFOA)	\$ 26,348	\$ 22,354	\$ 48,702
FFO per share diluted	\$ 0.72		\$ 0.93
FFOA per share diluted	\$ 0.75		\$ 0.85
Weighted-average common shares outstanding, diluted:	35,217		57,417

(cc) Reflects adjustments for our proportionate share of the CB Portfolio's current period earnings.

(dd) Reflects adjustments for our proportionate share of the CB Portfolio's depreciation of approximately \$16.3 million and amortization of in-place lease intangibles of approximately \$5.0 million.

(ee) Reflects our proportionate share of the fair value adjustment amortized to interest expense related to the CB Portfolio's outstanding debt subsequent to the expected repayment of approximately \$106.7 million.

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\$750,000,000

**Common Stock
Preferred Stock
Debt Securities
Depository Shares
Warrants**

Campus Crest Communities, Inc. intends to offer and sell from time to time the securities described in this prospectus. The total offering price of the securities described in this prospectus will not exceed \$750,000,000 in the aggregate.

We will provide specific terms of any securities we may offer in supplements to this prospectus. The securities may be offered separately or together in any combination and as separate series. You should read this prospectus and any prospectus supplement carefully before you invest. Our common stock is traded on the New York Stock Exchange (NYSE) under the symbol CCG. On November 22, 2011, the last reported sales price of our common stock on the NYSE was \$9.47 per share. We will make applications to list on the NYSE any shares of common stock sold pursuant to a supplement to this prospectus. We have not determined whether we will list any other securities we may offer on any exchange or over-the-counter market. If we decide to seek listing of any securities, the supplement to this prospectus will disclose the exchange or market.

In addition, the specific terms may include limitations on direct or beneficial ownership and restrictions on transfer of the securities offered by this prospectus, in each case as may be appropriate to preserve our status as a real estate investment trust (REIT) for federal income tax purposes.

The securities offered by this prospectus may be offered directly, through agents designated from time to time by us, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of the securities offered by this prospectus, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. None of the securities offered by this prospectus may be sold without delivery of the applicable prospectus supplement describing the method and terms of the offering of those securities.

Each prospectus supplement will also contain information, where applicable, about federal income tax considerations and any legend or statement required by state law or the Securities and Exchange Commission.

Investing in our securities involves risks. See Risk Factors beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete and any representation to the contrary is a criminal offense.

The date of this prospectus is December 8, 2011.

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We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and the accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. This prospectus and the accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information contained in this prospectus and the supplement to this prospectus is accurate as of the dates on their covers. When we deliver this prospectus or a supplement or make a sale pursuant to this prospectus or a supplement, we are not implying that the information is current as of the date of the delivery or sale.

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading **Where You Can Find More Information**.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading **Where You Can Find More Information**.

We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or a prospectus supplement is accurate as of any date other than the date on the front of the document.

When used in this prospectus, unless the context otherwise requires, references to company, we, us and our refer to Campus Crest Communities, Inc., a Maryland corporation, and its consolidated subsidiaries, including our operating partnership, Campus Crest Communities Operating Partnership, LP, a Delaware limited partnership, through which we conduct substantially all of our business.

WHERE CAN YOU FIND MORE INFORMATION

We file annual, quarterly, and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, DC 20549.

You may also obtain copies of our SEC filings at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call 1-800-SEC-0330 for further information on the operations at the public reference room. Our SEC filings are also available at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by that reference and the exhibits and schedules thereto. For further information about us and the securities offered by this prospectus, you should refer to the registration statement and such exhibits and schedules which may be obtained from the SEC at its principal office in Washington, DC upon payment of any fees prescribed by the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The documents listed below have been filed by us under the Securities Exchange Act of 1934, as amended (the Exchange Act), with the SEC and are incorporated by reference in this prospectus:

Annual Report on Form 10-K for the year ended December 31, 2010, including amendments;
Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011;
Current Reports on Form 8-K filed on January 26, 2011, April 25, 2011, and August 23, 2011, and the Current Report on Form 8-K/A filed on July 26, 2011; and

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the description of our common stock in our registration statement on Form 8-A filed on September 15, 2010, including any amendments and reports filed for the purpose of updating such description.

We are also incorporating by reference into this prospectus all documents that we have filed or will file with the SEC as prescribed by Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act since the date of this prospectus and prior to the termination of the sale of the securities offered by this prospectus and the accompanying prospectus supplement.

This means that important information about us appears or will appear in these documents and will be regarded as appearing in this prospectus. To the extent that information appearing in a document filed later is inconsistent with prior information, the later statement will control and the prior information, except as modified or superseded, will no longer be a part of this prospectus.

Copies of all documents which are incorporated by reference in this prospectus and the applicable prospectus supplement (not including the exhibits to such information, unless such exhibits are specifically incorporated by reference) will be provided without charge to each person, including any beneficial owner of the securities offered by this prospectus, to whom this prospectus or the applicable prospectus supplement is delivered, upon written or oral request. Requests should be directed to our Secretary, 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211 (telephone number: (704) 496-2500). You may also obtain copies of these filings, at no cost, by accessing our website at www.campuscrest.com; however, the information found on our website is not considered part of this prospectus or any accompanying prospectus supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the documents incorporated by reference into this prospectus and any accompanying prospectus supplement, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may, will, should, potential, intend, expect, anticipate, estimate, approximately, believe, could, project, predict, continue, plan or other similar expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain financial and operating projections or state other forward-looking information. Our ability to predict results or the actual effect of future events, actions, plans or strategies is inherently uncertain. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in, or implied by, the forward-looking statements. Factors that could materially and adversely affect us include but are not limited to:

- the performance of the student housing industry in general;
- decreased occupancy or rental rates at our properties resulting from competition or otherwise;
- the operating performance of our properties;
- the success of our development and construction activities;
- changes on the admissions or housing policies of the colleges and universities from which we draw student-tenants;
- the availability of and our ability to attract and retain qualified personnel;
- changes in our business and growth strategies and in our ability to consummate additional joint venture transactions;
- our capitalization and leverage level;

our capital expenditures;

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the degree and nature of our competition, in terms of developing properties, consummating acquisitions and in obtaining student-tenants to fill our properties;

volatility in the real estate industry, interest rates and spreads, the debt or equity markets, the economy generally or the local markets in which our properties are located, whether the result of market events or otherwise;

events or circumstances which undermine confidence in the financial markets or otherwise have a broad impact on financial markets, such as the sudden instability or collapse of large financial institutions or other significant corporations, terrorist attacks, natural or man-made disasters or threatened or actual armed conflicts;

the availability and terms of short-term and long-term financing, including financing for development and construction activities;

the availability of attractive development and/or acquisition opportunities in properties that satisfy our investment criteria, including our ability to identify and consummate successful property developments and property acquisitions;

the credit quality of our student-tenants and parental guarantors;

changes in personnel, including the departure of key members of our senior management, and lack of availability of qualified personnel;

unanticipated increases in financing and other costs, including a rise in interest rates;

estimates relating to our ability to make distributions to our stockholders in the future and our expectations as to the form of any such distributions;

environmental costs, uncertainties and risks, especially those related to natural disasters;

changes in governmental regulations, accounting treatment, tax rates and similar matters;

legislative and regulatory changes (including changes to laws governing the taxation of REITs); and

limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for U.S. federal income tax purposes and the ability of certain of our subsidiaries to qualify as taxable REIT subsidiaries (TRS) for U.S. federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules.

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive. You should carefully review the risks and information contained, or incorporated by reference, in this prospectus or any accompanying prospectus supplement, including, without limitation, the Risk Factors incorporated by reference herein from our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other reports and information that we file with the SEC. You are cautioned to not place undue reliance on forward-looking statements. Except as required by law, we are under no duty to, and we do not intend to, update any of our forward-looking statements after the date of this prospectus, whether as a result of new information, future events or otherwise.

OUR COMPANY

We are a self-managed, self-administered and vertically-integrated developer, builder, owner and manager of high-quality, purpose-built student housing properties in the United States. As of September 30, 2011, we owned interests in 33 operating student housing properties containing approximately 6,324 apartment units and 17,064 beds. All of our properties are recently built, with an average age of approximately 2.7 years as of September 30, 2011. As of September 30, 2011, 25 of our properties, containing approximately 4,764 apartment units and 12,844 beds, are wholly owned, and eight of our properties, containing approximately 1,560 apartment units and 4,220 beds, are owned through joint ventures with Harrison Street Real Estate, in which we own interests ranging from 20.0% to 49.9%. Our properties are primarily located in medium-sized college and university markets, which we define as markets located outside of major U.S. cities that have

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nearby schools generally with overall enrollment of approximately 8,000 to 20,000 students. We believe such markets are underserved and are generally experiencing enrollment growth.

We were incorporated in the State of Maryland on March 1, 2010 and commenced operations upon completion of our initial public offering of our common stock on October 19, 2010. Substantially all of our assets are held by, and we conduct substantially all of our activities through, our operating partnership, Campus Crest Communities Operating Partnership, LP, and its wholly-owned subsidiaries. We are the sole general partner of our operating partnership, and, as a result, our board of directors effectively directs all of our operating partnership's affairs. As of September 30, 2011, we owned 98.5% of the outstanding limited partnership units of our operating partnership.

We are organized and conduct our operations to qualify as a REIT under Sections 856 through 859 of the Internal Revenue Code of 1986, as amended (the Code). As a REIT, we generally will not be subject to U.S. federal income tax on our income to the extent we currently distribute our income to our stockholders and maintain our qualification as a REIT.

Our principal executive offices are located at 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, and our telephone number is (704) 496-2500. Our website is www.campuscrest.com. However, the information located on, or accessible from, our website is not, and should not be deemed to be, part of this prospectus, any accompanying prospectus supplement or any free writing prospectus or incorporated into any other filing that we make with the SEC.

RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves substantial risks. You should carefully consider the risk factors incorporated into this prospectus by reference to our most recent Annual Report on Form 10-K, our subsequent Quarterly Reports on Form 10-Q and the other information contained in this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in any accompanying prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities. Please also refer to the section entitled Cautionary Note Regarding Forward-Looking Statements beginning on page 2 of this prospectus.

USE OF PROCEEDS

Unless we specify otherwise in an accompanying prospectus supplement, we intend to use the net proceeds from the sale of the securities by us to provide additional funds for general corporate purposes. Those purposes include the repayment or refinancing of debt, property acquisitions and development in the ordinary course of business, working capital, investment in financing transactions and capital expenditures. Any specific allocation of the net proceeds of an offering of securities will be determined at the time of such offering and will be described in the accompanying supplement to this prospectus.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for the nine months ended September 30, 2011, the period from October 19, 2010 to December 31, 2010, the period from January 1, 2010 to October 18, 2010 and the years ended December 31, 2009, 2008, 2007 and 2006 are set forth below. Information presented for periods prior to October 19, 2010, the date of our initial public offering, relate to Campus Crest Communities Group, our predecessor. For

purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before taxes, noncontrolling interest and equity in losses of equity investees, plus fixed charges less capitalized interest. Fixed charges include interest expense, capitalized interest, amortization of premiums, discounts, and deferred financing costs related to debt and an estimate of the interest component of rent expense. There were no shares of preferred stock outstanding for the periods presented.

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	Campus Crest Communities, Inc.		Campus Crest Communities Predecessor				
	Nine Months Ended September 30, 2011	Period October 19, 2010 through December 31, 2010 ⁽¹⁾	Period January 1, 2010 through October 18, 2010 ⁽¹⁾	Year Ended December 31,			
				2009	2008	2007	2006
Ratio of earnings to fixed charges ⁽²⁾	0.70x	0.35x	0.01x	(3)	(3)	(3)	(3)

(1) Our initial public offering was completed on October 19, 2010.

The shortfall of earnings to fixed charges for Campus Crest Communities, Inc. for the nine months ended September 30, 2011 and for the period from October 19, 2010 to December 31, 2010 was approximately \$1.7 million and \$1.8 million, respectively, and for Campus Crest Communities Predecessor for the period from January 1, 2010 to October 18, 2010 and for the years ended December 31, 2009, 2008, 2007 and 2006 was approximately \$20.6 million, \$17.5 million, \$28.6 million, \$11.1 million and \$3.4 million, respectively.

(3) Earnings for the period were less than zero.

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DESCRIPTION OF CAPITAL STOCK

We are a Maryland corporation. Your rights as a stockholder are governed by Maryland law, including the Maryland General Corporation Law (MGCL), and our charter and bylaws. The following is a summary of the material terms of our capital stock. You should read our charter and bylaws, copies of which are exhibits to the registration statement of which this prospectus is a part, for complete information. See Where You Can Find More Information.

General

Authorized Shares. Our charter provides that we may issue up to 90,000,000 shares of our common stock, \$0.01 par value per share, and 10,000,000 shares of preferred stock, \$0.01 par value per share. As of October 31, 2011, there were 30,718,115 shares of our common stock issued and outstanding and no shares of preferred stock issued and outstanding.

Authority of Our Board of Directors Relating to Authorized Shares. Our charter authorizes our board of directors to amend our charter to increase or decrease the total number of our authorized shares, or the number of shares of any class or series of capital stock that we have authority to issue, without stockholder approval. Our board of directors also has the authority, under our charter and without stockholder approval, to classify any unissued shares of common or preferred stock into one or more classes or series of stock and to reclassify any previously classified but unissued shares of any series of our common or preferred stock. If, however, there are any laws or stock exchange rules that require us to obtain stockholder approval in order for us to take these actions, we will contact our stockholders to solicit that approval.

We believe that the power to issue additional shares of common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock and then issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that may arise in the future. The additional classes or series, as well as the additional shares of stock, will be available for issuance without further action by our stockholders, unless stockholder approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded.

Terms and Conditions of Authorized Shares. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and our charter to set, subject to the provisions of our charter regarding restrictions on transfer of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. As a result, our board of directors could authorize the issuance of shares of common stock or preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change of control that would involve a premium price for holders of our common stock or otherwise be favorable to them.

Stockholder Liability. Applicable Maryland law provides that our stockholders are not personally liable for our acts and obligations and that our funds and property are the only recourse for our acts and obligations.

Common Stock

Subject to the preferential rights of any other class or series of stock and to the provisions of our charter regarding restrictions on transfer of stock, holders of shares of our common stock are entitled to receive distributions on such stock if, as and when authorized by our board of directors out of assets legally available for the payment of

distributions, and declared by us, and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up, after payment of or adequate provision for all of our known debts and liabilities.

Subject to the provisions of our charter regarding restrictions on ownership and transfer of stock and except as may otherwise be specified in the terms of any class or series of common stock, each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as provided with respect to any other class or series of stock, the holders of our common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors, which means that the holders of a majority of the outstanding shares of our

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common stock can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors. Under Maryland law, the holders of a plurality of the votes cast at a meeting at which directors are to be elected is sufficient to elect a director unless a corporation's charter or bylaws provide otherwise.

Our bylaws provide for such plurality voting in the election of directors.

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive or other rights to subscribe for any of our securities. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of stock, shares of our common stock have equal dividend, liquidation and other rights.

Our charter authorizes our board of directors to reclassify any unissued shares of our common stock into other classes or series of classes of stock and to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such class or series.

Preferred Stock

Under our charter, our board of directors may from time to time establish and issue one or more series of preferred stock without stockholder approval. Prior to issuance of shares of each series, our board of directors is required by Maryland law and our charter to set, subject to the provisions of our charter regarding restrictions on transfer of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each series. Thus, our board of directors could authorize the issuance of shares of preferred stock that have priority over our common stock with respect to dividends or rights upon liquidation or with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change of control of us that might involve a premium price for holders of our common stock or otherwise be in their best interests. As of the date hereof, no shares of preferred stock are outstanding. See Description of Preferred Stock.

Restrictions on Ownership and Transfer

In order for us to qualify as a REIT under the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as qualified pension plans). during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well. See Material Federal Income Tax Considerations Requirements for Qualification.

Our charter contains restrictions on the ownership and transfer of our stock which are intended to assist us in complying with these requirements and continuing to qualify as a REIT. The relevant sections of our charter provide that, subject to the exceptions described below, no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% by vote or value, whichever is more restrictive, of either our outstanding common stock or our outstanding capital stock in the aggregate. We refer to these restrictions, collectively, as the ownership limit. A person or entity that becomes subject to the ownership limit by virtue of a violative transfer that results in a transfer to a trust, as set forth below, is referred to as a purported beneficial transferee if, had the violative transfer been effective, the person or entity would have been a record owner and beneficial owner or solely a beneficial owner of our stock, or is referred to as a purported record transferee if, had

the violative transfer been effective, the person or entity would have been solely a record owner of our stock.

The constructive ownership rules under the Code are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% by vote or value, whichever is more restrictive, of either our outstanding common stock or our outstanding capital stock in the aggregate (or the acquisition of an interest in an entity that owns, actually or constructively, our stock) by an individual or entity, could, nevertheless cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% by vote or value, whichever is more restrictive, of either our outstanding common stock or our outstanding capital stock in the aggregate and thereby violate the applicable ownership limit.

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Our board of directors must waive the ownership limit with respect to a particular stockholder if it:

determines that such ownership will not cause any individual's beneficial ownership of shares of our stock to violate the ownership limit and that any exemption from the ownership limit will not jeopardize our status as a REIT; and determines that such stockholder does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity whose operations are attributed in whole or in part to us) that would cause us to own, actually or constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant or that any such ownership would not cause us to fail to qualify as a REIT under the Code.

As a condition of our waiver, our board of directors may require the applicant to submit such information as the board of directors may reasonably need to make the determinations regarding our REIT status and additionally may require an opinion of counsel or the United States Internal Revenue Service (IRS) ruling satisfactory to our board of directors, and/or representations or undertakings from the applicant with respect to preserving our REIT status.

In connection with the waiver of the ownership limit or at any other time, our board of directors may increase the ownership limitation for some persons and decrease the ownership limit for all other persons and entities; provided, however, that the decreased ownership limit will not be effective for any person or entity whose percentage ownership in our stock is in excess of such decreased ownership limit until such time as such person or entity's percentage of our stock equals or falls below the decreased ownership limit, but any further acquisition of our stock in excess of such percentage ownership of our common stock will be in violation of the ownership limit. Additionally, the new ownership limit may not allow five or fewer stockholders to beneficially or constructively own more than 49.9% in value of our outstanding stock.

Our charter provisions further prohibit:

any person from beneficially or constructively owning shares of our stock that would result in our being closely held under Section 856(h) of the Code (without regard to whether the stockholder's interest is held during the last half of a taxable year) or otherwise cause us to fail to qualify as a REIT; and

any person from transferring shares of our stock if such transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate any of the foregoing restrictions on transferability and ownership will be required to give notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing provisions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Pursuant to our charter, any attempted transfer of our stock which, if effective, would result in our stock being beneficially owned by fewer than 100 persons will be void *ab initio*. Any attempted transfer of our stock or any other event which, if effective, would result in any person violating the ownership limits or such other limit as permitted by our board of directors, will be void and of no force or effect as to that number of shares in excess of the ownership limit (rounded up to the nearest whole share). That number of shares in excess of the ownership limit will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event that results in a transfer to the trust. Any dividend or other distribution paid to the purported record transferee, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand for distribution to the beneficiary of the trust. If the transfer to the trust as described

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above is not automatically effective, for any reason, to prevent violation of the applicable ownership limit or as otherwise permitted by our board of directors, then our charter provides that the transfer of the excess shares will be void *ab initio*.

Shares of our stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of: (i) the price paid by the purported record transferee for the shares (or, if the event which resulted in the transfer to the trust did not involve a purchase of such shares of our stock at market price, the last reported sales price reported on the NYSE on the trading day immediately preceding the day of the event which resulted in the transfer of such shares of our stock to the trust); and (ii) the market price on the date we, or our designee, accepts such offer. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust pursuant to the clauses discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported record transferee and any dividends or other distributions held by the trustee with respect to such stock will be paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity designated by the trustee who could own the shares without violating the ownership limits and the other restrictions on ownership and transfer of our stock contained in our charter. After that, the trustee must distribute to the purported record transferee an amount equal to the lesser of: (i) the price paid by the purported record transferee or owner for the shares (or, if the event which resulted in the transfer to the trust did not involve a purchase of such shares at market price, the last reported sales price reported on the NYSE on the trading day immediately preceding the relevant date); and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trust for the shares. The purported beneficial transferee or purported record transferee has no rights in the shares held by the trustee.

The trustee shall be designated by us and shall be unaffiliated with us and with any purported record transferee or purported beneficial transferee. Prior to the sale of any excess shares by the trust, the trustee will receive, in trust for the beneficiary, all dividends and other distributions paid by us with respect to the excess shares, and may also exercise all voting rights with respect to the excess shares.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee shall have the authority, at the trustee's sole discretion:

to rescind as void any vote cast by a purported record transferee prior to our discovery that the shares have been transferred to the trust; and
to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust. However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

Every owner of 5% or more (or such lower percentage as required by the Code or regulations promulgated thereunder) of our stock, within 30 days after the end of each taxable year, must give us written notice, stating the person's name and address, the number of shares of each class and series of our stock that the person beneficially owns and a description of the manner in which the shares are held. Each such owner also must provide us with any additional information we may request in order to determine the effect, if any, of the person's beneficial ownership on our status as a REIT and to ensure compliance with the ownership limit. In addition, any person or entity that is a beneficial owner or constructive owner of shares of our stock and any person or entity (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner must, on request, disclose to us in writing such information as we may request in order to determine the effect, if any, of such stockholder's actual and constructive ownership of shares of our stock on our status as a REIT and to comply, or determine our compliance with, the requirements of any governmental or taxing authority.

All certificates representing shares of our stock will bear a legend referring to the restrictions described above.

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These restrictions on ownership and transfer could delay, defer or prevent a transaction or a change of control of us that might involve a premium price for our stock or otherwise be in the best interest of our stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

DESCRIPTION OF PREFERRED STOCK

Our charter provides that we may issue up to 10,000,000 shares of preferred stock, \$0.01 par value per share. The following description of our preferred stock sets forth certain general terms and provisions of our preferred stock to which any prospectus supplement may relate. The statements below describing the preferred stock are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our charter (including the applicable articles supplementary) and bylaws.

General

Subject to limitations prescribed by Maryland law and our charter, our board of directors is authorized to fix the number of shares constituting each class or series of preferred stock and the designations and powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, including those provisions as may be desired concerning voting, redemption, dividends, dissolution or the distribution of assets, conversion or exchange, and those other subjects or matters as may be fixed by resolution of our board of directors or duly authorized committee thereof. The preferred stock will, when issued, be fully paid and nonassessable and, except as may be determined by our board of directors and set forth in the articles supplementary setting forth the terms of any class or series of preferred stock, will not have, or be subject to, any preemptive or similar rights.

You should refer to the prospectus supplement relating to the class or series of preferred stock offered thereby for specific terms, including:

- (1) The class or series, title and stated value of that preferred stock;
- (2) The number of shares of that preferred stock offered, the liquidation preference per share and the offering price of that preferred stock;
- (3) The dividend rate(s), period(s) and/or payment date(s) or method(s) of calculation thereof applicable to that preferred stock;
- (4) Whether dividends on that preferred stock shall be cumulative or not and, if cumulative, the date from which dividends on that preferred stock shall accumulate;
 - (5) The procedures for any auction and remarketing, if any, for that preferred stock;
 - (6) Provisions for a sinking fund, if any, for that preferred stock;
 - (7) Provisions for redemption, if applicable, of that preferred stock;
 - (8) Any listing of that preferred stock on any securities exchange;
- (9) The terms and conditions, if applicable, upon which that preferred stock will be convertible into our common stock, including the conversion price (or manner of calculation thereof);
 - (10) Whether interests in that preferred stock will be represented by our depositary shares;
- (11) The relative ranking and preference of the preferred stock as to distribution rights and rights upon our liquidation, dissolution or winding up if other than as described in this prospectus;
- (12)

Any limitations on issuance of any other series of preferred stock ranking senior to or on a parity with the preferred stock as to distribution rights and rights upon our liquidation, dissolution or winding up;

(13) A discussion of any material federal income tax considerations applicable to that preferred stock;

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Any limitations on actual, beneficial or constructive ownership and restrictions on transfer of that preferred stock (14) and, if convertible, the related common stock, in each case as may be appropriate to preserve our status as a REIT; and

(15) Any other material terms, preferences, rights, limitations or restrictions of that preferred stock.

Rank

Unless otherwise specified in the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock, the preferred stock will, with respect to rights to the payment of dividends and distribution of our assets and rights upon our liquidation, dissolution or winding up, rank:

- (1) senior to all classes or series of our common stock and to all of our equity securities the terms of which provide that those equity securities are junior to the preferred stock;
- (2) on a parity with all of our equity securities other than those referred to in clauses (1) and (3); and
- (3) junior to all of our equity securities the terms of which provide that those equity securities will rank senior to it.

Dividends

Holders of shares of our preferred stock of each class or series shall be entitled to receive, when, as and if authorized by our board of directors and declared by us, out of our assets legally available for payment, cash dividends at rates and on dates that will be set forth in the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock. Each dividend shall be payable to holders of record as they appear on our stock transfer books on the record dates as shall be fixed by our board of directors.

Dividends on any class or series of our preferred stock may be cumulative or non-cumulative, as provided in the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock. Dividends, if cumulative, will accumulate from and after the date set forth in the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock. If our board of directors fails to authorize a dividend payable on a dividend payment date on any class or series of our preferred stock for which dividends are noncumulative, then the holders of that class or series of our preferred stock will have no right to receive a dividend in respect of the dividend period ending on that dividend payment date, and we will have no obligation to pay the dividend accrued for that period, whether or not dividends on that class or series are declared payable on any future dividend payment date.

If any shares of our preferred stock of any class or series are outstanding, no full dividends shall be declared or paid or set apart for payment on our preferred stock of any other class or series ranking, as to dividends, on a parity with or junior to the preferred stock of that class or series for any period unless:

- (1) if that class or series of preferred stock has a cumulative dividend, full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for that payment on the preferred stock of that class or series for all past dividend periods and the then current dividend period, or
- (2) if that class or series of preferred stock does not have a cumulative dividend, full dividends for the then current dividend period have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for that payment on the preferred stock of that class or series.

When dividends are not paid in full (or a sum sufficient for their full payment is not so set apart) upon the shares of preferred stock of any class or series and the shares of any other class or series of preferred stock ranking on a parity as to dividends with the preferred stock of that class or series, all dividends declared upon shares of preferred stock of that class or series and any other class or series of preferred stock ranking on a parity as to dividends with that

preferred stock shall be declared pro rata so that the amount of dividends declared per share on the preferred stock of that class or series and that other class or series of preferred stock

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shall in all cases bear to each other the same ratio that accrued and unpaid dividends per share on the shares of preferred stock of that class or series (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if that preferred stock does not have a cumulative dividend) and that other class or series of preferred stock bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on preferred stock of that series that may be in arrears.

Except as provided in the immediately preceding paragraph, unless: (1) if that class or series of preferred stock has a cumulative dividend, full cumulative dividends on the preferred stock of that class or series have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period; and (2) if that class or series of preferred stock does not have a cumulative dividend, full dividends on the preferred stock of that class or series have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set aside for payment for the then current dividend period, then no dividends (other than in our common stock or other stock ranking junior to the preferred stock of that class or series as to dividends and upon our liquidation, dissolution or winding up) shall be declared or paid or set aside for payment or other distribution shall be declared or made upon our common stock or any of our other stock ranking junior to or on a parity with the preferred stock of that class or series as to dividends or upon our liquidation, nor shall any common stock or any of our other stock ranking junior to or on a parity with the preferred stock of such class or series as to dividends or upon our liquidation, dissolution or winding up be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of that stock) by us (except by conversion into or exchange for other of our stock ranking junior to the preferred stock of that class or series as to dividends and upon our liquidation, dissolution or winding up).

Any dividend payment made on shares of a class or series of preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to shares of that class or series which remains payable.

Redemption

If the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock so states, the shares of preferred stock will be subject to mandatory redemption or redemption at our option, in whole or in part, in each case on the terms, at the times and at the redemption prices set forth in that prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock.

The prospectus supplement relating to a class or series of preferred stock that is subject to mandatory redemption will specify the number of shares of that preferred stock that shall be redeemed by us in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount equal to all accrued and unpaid dividends thereon (which shall not, if that preferred stock does not have a cumulative dividend, include any accumulation in respect of unpaid dividends for prior dividend periods) to the date of redemption. The redemption price may be payable in cash or other property, as specified in the applicable prospectus supplement. If the redemption price for preferred stock of any series is payable only from the net proceeds of the issuance of our stock, the terms of that preferred stock may provide that, if no such stock shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, that preferred stock shall automatically and mandatorily be converted into shares of our applicable stock pursuant to conversion provisions specified in the applicable prospectus supplement.

Notwithstanding the foregoing, unless:

(1) if that class or series of preferred stock has a cumulative dividend, full cumulative dividends on all outstanding shares of any class or series of preferred stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period; and

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if that class or series of preferred stock does not have a cumulative dividend, full dividends on the preferred stock (2) of any class or series have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for the then current dividend period.

Unless otherwise specified in the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock, no shares of any class or series of preferred stock shall be redeemed unless all outstanding shares of preferred stock of that class or series are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of preferred stock of that class or series pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of preferred stock of that class or series.

In addition, unless:

if that class or series of preferred stock has a cumulative dividend, full cumulative dividends on all outstanding shares of any class or series of preferred stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period; and (1)

if that class or series of preferred stock does not have a cumulative dividend, full dividends on the preferred stock (2) of any class or series have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for the then current dividend period; we shall not purchase or otherwise acquire directly or indirectly any shares of preferred stock of that class or series (except by conversion into or exchange for our stock ranking junior to the preferred stock of that class or series as to dividends and upon our liquidation, dissolution or winding up).

If fewer than all of the outstanding shares of preferred stock of any class or series are to be redeemed, the number of shares to be redeemed will be determined by us and those shares may be redeemed pro rata from the holders of record of those shares in proportion to the number of those shares held by those holders (with adjustments to avoid redemption of fractional shares) or by any other equitable method determined by us that will not result in the issuance of any excess preferred stock.

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of record of a share of preferred stock of any class or series to be redeemed at the address shown on our stock transfer books. Each notice shall state:

- (1) the redemption date;
- (2) the number of shares and class or series of the preferred stock to be redeemed;
- (3) the redemption price;
- (4) the place or places where certificates for that preferred stock are to be surrendered for payment of the redemption price;
- (5) that dividends on the shares to be redeemed will cease to accrue on that redemption date; and
- (6) the date upon which the holder's conversion rights, if any, as to those shares shall terminate.

If fewer than all the shares of preferred stock of any class or series are to be redeemed, the notice mailed to each holder thereof shall also specify the number of shares of preferred stock to be redeemed from each holder. If notice of redemption of any shares of preferred stock has been given and if the funds necessary for that redemption have been set apart by us in trust for the benefit of the holders of any shares of preferred stock so called for redemption, then from and after the redemption date dividends will cease to accrue on those shares of preferred stock, those shares of preferred stock shall no longer be deemed outstanding and all rights of the holders of those shares will terminate, except the right to receive the redemption price.

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Liquidation Preference

Upon our voluntary or involuntary liquidation, dissolution or winding up, then, before any distribution or payment shall be made to the holders of any common stock or any other class or series of our stock ranking junior to that class or series of preferred stock in the distribution of assets upon our liquidation, dissolution or winding up, the holders of each class or series of preferred stock shall be entitled to receive out of our assets legally available for distribution to stockholders liquidating distributions in the amount of the liquidation preference per share (set forth in the applicable prospectus supplement), plus an amount equal to all dividends accrued and unpaid thereon (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if that class or series of preferred stock does not have a cumulative dividend). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of that class or series of preferred stock will have no right or claim to any of our remaining assets. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of that class or series of preferred stock and the corresponding amounts payable on all shares of other classes or series of our stock ranking on a parity with that class or series of preferred stock in the distribution of assets upon our liquidation, dissolution or winding up, then the holders of that class or series of preferred stock and all other classes or series of stock shall share ratably in that distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions shall have been made in full to all holders of shares of that class or series of preferred stock, our remaining assets shall be distributed among the holders of any other classes or series of stock ranking junior to that class or series of preferred stock upon our liquidation, dissolution or winding up, according to their respective rights and preferences and in each case according to their respective number of shares. For those purposes, neither our consolidation or merger with or into any other corporation, trust or other entity nor the sale, lease, transfer or conveyance of all or substantially all of our property or business shall be deemed to constitute our liquidation, dissolution or winding up.

Voting Rights

Except as set forth below or as otherwise from time to time required by law or as indicated in the applicable prospectus supplement and the articles supplementary setting forth the terms of any class or series of preferred stock, holders of preferred stock will not have any voting rights.

Whenever dividends on any shares of that class or series of preferred stock shall be in arrears for six or more quarterly periods, regardless of whether those quarterly periods are consecutive, the holders of those shares of that class or series of preferred stock (voting separately as a class with all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors to our board of directors (and our entire board of directors will be increased by two directors) at a special meeting called by one of our officers at the request of a holder of that class or series of preferred stock or, if that special meeting is not called by that officer within 30 days, at a special meeting called by a holder of that class or series of preferred stock designated by the holders of record of at least 10% of the shares of any of those classes or series of preferred stock (unless that request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders), or at the next annual meeting of stockholders, and at each subsequent annual meeting until:

(1) if that class or series of preferred stock has a cumulative dividend, all dividends accumulated on those shares of preferred stock for the past dividend periods and the then current dividend period shall have been fully paid or

declared and a sum sufficient for the payment thereof set apart for payment, or
(2) if that class or series of preferred stock does not have a cumulative dividend, four consecutive quarterly dividends shall have been fully paid or declared and a sum sufficient for the payment thereof set apart for payment.

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Unless provided otherwise for any series of preferred stock, so long as any shares of preferred stock remain outstanding, we shall not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of each class or series of preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (that class or series voting separately as a class):

- (1) authorize or create, or increase the authorized or issued amount of, any class or series of stock ranking senior to that class or series of preferred stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up or reclassify any of our authorized stock into those shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase those shares; or amend, alter or repeal the provisions of the charter in respect of that class or series of preferred stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of that class or series of preferred stock; provided, however, that any increase in the amount of the authorized preferred stock or the creation or issuance of any other class or series of preferred stock, or any increase
- (2) in the number of authorized shares of that class or series, in each case ranking on a parity with or junior to the preferred stock of that class or series with respect to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, shall not be deemed to materially and adversely affect those rights, preferences, privileges or voting powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which that vote would otherwise be required shall be effected, all outstanding shares of that class or series of preferred stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been irrevocably deposited in trust to effect that redemption.

Conversion Rights

The terms and conditions, if any, upon which shares of any class or series of preferred stock are convertible into common stock, debt securities or another series of preferred stock will be set forth in the applicable prospectus supplement relating thereto and the articles supplementary setting forth the terms of any class or series of preferred stock. Such terms will include the number of shares of common stock or those other series of preferred stock or the principal amount of debt securities into which the preferred stock is convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at our option or at the option of the holders of that class or series of preferred stock, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of that class or series of preferred stock.

Restrictions on Ownership and Transfer

See Description of Capital Stock Restrictions on Ownership and Transfer, for a discussion of the restrictions on ownership and transfer of shares of capital stock necessary for us to qualify as a REIT under the Code.

Transfer Agent and Registrar

The transfer agent and registrar for the preferred stock will be set forth in the applicable prospectus supplement.

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DESCRIPTION OF DEBT SECURITIES

This prospectus describes the general terms and provisions of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We also will indicate in the prospectus supplement whether the general terms and provisions described in this prospectus apply to a particular series of debt securities. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

The debt securities will be issued under an indenture between us and a trustee. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture carefully for provisions that may be important to you. Capitalized terms used in the summary and not defined in this prospectus have the meaning specified in the indenture.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors and set forth or determined in the manner provided in an officer's certificate or by a supplemental indenture. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series, including any pricing supplement.

Each indenture will provide that we may, but need not, designate more than one trustee for the indenture, each with respect to one or more series of our debt securities. Any trustee under an indenture may resign or be removed with respect to one or more series of our debt securities, and a successor trustee may be appointed to act with respect to that series. If two or more persons are acting as trustee to different series of our debt securities, each trustee shall be a trustee of a trust under the applicable indenture separate and apart from the trust administered by any other trustee and, except as otherwise indicated in this prospectus, any action taken by a trustee may be taken by that trustee with respect to, and only with respect to, the one or more series of debt securities for which it is trustee under the applicable indenture.

Unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will set forth in a prospectus supplement, including any pricing supplement, relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, to the extent applicable:

the title of the debt securities;

the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;

any limit on the aggregate principal amount of the debt securities;

the date or dates on which we will pay the principal on the debt securities;

the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;

the place or places where principal of, premium and interest on the debt securities will be payable, where debt securities may be surrendered for registration of transfer and exchange and where notices or demands to or upon us

relating to debt securities and the indenture may be served;

the terms and conditions upon which we may redeem the debt securities;

any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities;

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the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
the denominations in which the debt securities will be issued, if other than denominations of \$1,000 and any integral multiple thereof;