

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 <sup>(1)</sup>	\$ 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 <sup>(3)</sup>	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 <sup>(1)</sup>	Distance to Campus (miles)	Number of Units	Number of Beds	2012/2013 Occupancy <sup>(2)</sup>	Average Monthly Revenue Per Occupied Bed <sup>(3)</sup>	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 <sup>(5)</sup>	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) <sup>(6)</sup>	GA	2013	Georgia Southern University	20,574	0.3	82	262	NA	NA	
35 Mt. Pleasant (Mt. Pleasant P2) <sup>(6)</sup>	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 <sup>(7)</sup>	6,239	16,645	98.5 % <sup>(8)</sup>	\$470 \$469,137 <sup>(9)</sup>

(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<sup>(1)</sup>

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

61,515,592<sup>(1), (2)</sup>

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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TABLE OF CONTENTS**UNDERWRITING**

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 (C<sup>th</sup>) 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](http://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](http://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**  
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