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Campus Crest Communities, Inc.
Form 424B5
October 04, 2013

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount Of Registration Fee ⁽²⁾
Preferred Stock, par value \$0.01 per share	\$ 97,988,901	\$ 12,621

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of (1) 1933, as amended (the Securities Act). Includes shares of preferred stock that the underwriters have the option to purchase solely to cover over allotments, if any.

(2) The registration fee has been calculated and is being paid in accordance with Rule 457(r) and Rule 456(b) under the Securities Act.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-188144

PROSPECTUS SUPPLEMENT
(To prospectus dated April 25, 2013)

3,400,000 Shares

**8.00% Series A Cumulative Redeemable Preferred
Stock**
(Liquidation Preference \$25.00 per share)

We are offering 3,400,000 shares of our 8.00% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share (the Series A Preferred Stock). This offering is a reopening of our original issuance of our Series A Preferred Stock, which occurred on February 9, 2012. As of the date of this prospectus supplement, there were 2,300,000 shares of Series A Preferred Stock outstanding.

We pay cumulative dividends on the Series A Preferred Stock, if, when and as declared by our board of directors, at a rate of 8.00% per annum of the \$25.00 liquidation preference per share (equivalent to the fixed annual rate of \$2.00 per share). Dividends on the Series A Preferred Stock are payable quarterly in arrears on the 15th day of January, April, July and October of each year. The first dividend on our Series A Preferred Stock sold in this offering will be in the amount of \$0.50 per share and will be paid on January 15, 2014. Series A Preferred Stock sold in this offering will not be entitled to receive the dividend payable on October 15, 2013. The Series A Preferred Stock ranks senior to our common stock with respect to dividend rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of our affairs.

Generally, we may not redeem the Series A Preferred Stock prior to February 9, 2017, except in limited circumstances relating to our ability to qualify as a real estate investment trust (REIT). On or after February 9, 2017, we may, at our option, redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends on such Series A Preferred Stock to, but not including, the date of redemption. In addition, upon the occurrence of a change of control, as a result of which neither our common stock, par value \$0.01 per share, nor the common securities of the acquiring or surviving entity (or American Depositary Receipts (ADRs) representing such securities) are listed on the New York Stock Exchange (the NYSE), the NYSE Amex (the NYSE Amex), or the NASDAQ Stock Market (NASDAQ), or listed or quoted on a successor exchange or quotation system, we may, at our option, redeem the Series A Preferred Stock, in whole or in part within 120 days after the first date on which such change of control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined herein), we have provided or provide notice of redemption with respect to the Series A Preferred Stock, the holders of Series A Preferred Stock will not have the conversion right described below. The Series A Preferred Stock has no maturity date and is not subject to mandatory redemption or any sinking fund. Holders of shares of the Series A Preferred Stock generally have no voting rights except for limited voting rights if we fail to pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other circumstances.

Upon the occurrence of a change of control, as a result of which neither our common stock nor the common securities of the acquiring or surviving entity (or ADRs representing such securities) are listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on a successor exchange or quotation system, each holder of Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series A Preferred Stock) to convert some or all of the Series A Preferred Stock held by it into a number of shares of our common stock per share of Series A Preferred Stock which is equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Stock dividend payment and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price (as defined herein); and
 4.5872 (the Share Cap), subject to certain adjustments;
 subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

To assist us in complying with certain U.S. federal income tax requirements applicable to REITs, our Articles of Amendment and Restatement and the Articles Supplementary designating our Series A Preferred Stock contain certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 9.8% of the outstanding shares of the Series A Preferred Stock.

Our Series A Preferred Stock is currently listed on the NYSE under the symbol CCGPrA. The last reported sale price of our Series A Preferred Stock on the NYSE on October 3, 2013 was \$24.61 per share. A supplemental application will be made to list the additional shares offered by this prospectus supplement on the NYSE under the same symbol.

Investing in the Series A Preferred Stock involves risks. The Series A Preferred Stock has not been rated. Before buying the Series A Preferred Stock, you should carefully read the discussion of material risks of investing in the Series A Preferred Stock under the heading Risk Factors beginning on page S-11 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013.

	Per Share	Total
Public offering price	\$25.0611	\$85,207,740
Underwriting discount	\$0.7875	\$2,677,500
Proceeds, before expenses, to us	\$24.2736	\$82,530,240

We granted the underwriters an option to purchase up to 510,000 additional shares of the Series A Preferred Stock 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 Series A Preferred Stock in book-entry form through The Depository Trust Company on or about October 9, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Raymond James

Barclays

Citigroup

RBC Capital Markets

Co-Managers

**Baird
Capital One Securities**

MLV & Co.

**BBVA
PNC Capital Markets LLC**

**The date of this prospectus supplement is October 3,
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 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 the offering of Series A Preferred 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. 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. In addition, any statement in a filing we make with the SEC that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

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.

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our Series A Preferred Stock. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the financial statements and notes to those financial statements incorporated by reference. Please read Risk Factors for more information about important risks that you should consider before investing in our Series A Preferred Stock.

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. We seek to differentiate ourselves through our vertical integration and consistent branding across our portfolio through two unique brands targeting different segments of the college student population. The Grove® brand offers more traditional apartment floor plans and focuses on customer service, privacy, on-site amenities and a proprietary residence life program. The Copper Beech brand and townhome product offers more residential-type living to students looking for a larger floor plan with a front door and back porch.

As of June 30, 2013, we owned interests in 39 student housing properties operating under the Grove brand, containing approximately 7,670 apartment units and 20,884 beds. All of our Grove operating properties are recently built, with an average age of approximately 3.9 years as of June 30, 2013. For the six months ended June 30, 2013, the average occupancy for our 39 Grove operating properties was approximately 89.2% and the average total monthly revenue per occupied bed was approximately \$513. Our Grove-branded 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 June 30, 2013, 32 of our Grove operating properties, containing approximately 6,248 apartment units and 16,936 beds, were wholly-owned, and seven of our Grove operating properties, containing approximately 1,422 apartment units and 3,948 beds, were owned through joint ventures with Harrison Street Real Estate Capital (HSRE) in which we own interests ranging from 10.0% to 49.9%.

As of June 30, 2013, we also owned interests in a portfolio of 35 Copper Beech-branded student housing properties, one undeveloped land parcel and Copper Beech's corporate office building (the Copper Beech Portfolio). The Copper Beech Portfolio consists of 35 student housing properties, including two Phase II development properties which opened in August 2013, plus one undeveloped land parcel in Charlotte, North Carolina, and the Copper Beech Portfolio corporate office building in State College, Pennsylvania. The Copper Beech Portfolio consists primarily of townhouse units located in eighteen geographic markets in the United States across thirteen states. As of June 30, 2013, the Copper Beech Portfolio contained approximately 6,242 rentable units with approximately 16,645 rentable beds, including the units and beds expected to become available at the two development properties. The Copper Beech Portfolio student housing properties have an average age of approximately 7.5 years. For the six months ended June 30, 2013, the average occupancy for the Copper Beech student housing properties was approximately 96.4%, and the average total monthly revenue per occupied bed was approximately \$470.

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 and three of which are owned by a

joint venture with HSRE in which we own a 20% interest. These properties opened in August 2013. We also commenced building five new student housing properties in 2013, one of 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, two of which are owned by a joint venture with HSRE in which we own a 30% interest and two of which are wholly owned by us. These five properties are scheduled to open in August 2014. We also actively monitor our portfolio and may, from time to time, seek to sell properties that we determine are non-core or are otherwise appropriate for disposition.

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We were incorporated in the State of Maryland on March 1, 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 June 30, 2013, we owned the sole general partnership interest, 99.3% 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.

Our principal executive offices are located at 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, and our telephone number is (704) 496-2500. Our website is www.campuscrest.com. However, the information located on, or accessible from, our website is not, and should not be 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.

Recent Developments

Copper Beech Transaction

On September 30, 2013, and effective subject to the receipt of required third party lender consents, we entered into an amendment (the Amendment) to the Copper Beech Portfolio Purchase and Sale Agreement, dated as of February 26, 2013, with the sellers of the Copper Beech Portfolio.

As previously disclosed, pursuant to the terms of the Purchase Agreement and related transactions, we agreed to the staged acquisition of the Copper Beech Portfolio. Pursuant to the initial stage of the acquisition, we acquired a 48% equity interest in 35 properties and deferred the acquisition of the two remaining properties and we have the right, but not the obligation, to acquire the remaining 52% interest in the Copper Beech Portfolio in stages over a period of up to three years at fixed prices.

Following receipt of required third party lender consents, the Amendment provides for the transfer of our 48% interest in five properties in the Copper Beech Portfolio (Copper Beech Auburn, Copper Beech Kalamazoo Phase 1, Copper Beech Kalamazoo Phase 2, Copper Beech Oak Hill and Copper Beech Statesboro Phase 1) back to the sellers and defers our acquisition of two additional properties in the Copper Beech Portfolio (Copper Beech Mt. Pleasant Phase 2 and Copper Beech Statesboro Phase 2) until August 18, 2014, as consideration for an additional 19% interest in each of the remaining 30 properties in the Copper Beech Portfolio (the Initial Copper Beech Properties). Following the transfer of such properties, we will hold a 67% interest in each of the Initial Copper Beech Properties, with the sellers holding the remaining 33% interest. We intend to pursue obtaining third party lender consents and currently expect to obtain such consents in the fourth quarter of 2013; however, there can be no assurances with respect to the timing of obtaining such consents or whether the consents will be obtained at all.

The Amendment also grants us the option, exercisable from March 18, 2014 through August 18, 2014, to acquire an 18% interest in each of the seven properties whose acquisition is being deferred (collectively, the Deferred Copper Beech Properties), which will entitle us to 33% of the operating cash flows of such Deferred Copper Beech Properties. The purchase price for the exercise of this option is approximately \$16.9 million. In order to exercise this option, we must also exercise an option to acquire an additional 18% interest in the Initial Copper Beech Properties, which is

described below.

In addition, the Amendment also amends our options, but not obligations, to acquire additional interests in the Copper Beech Portfolio as follows:

Beginning March 18, 2014 through August 18, 2014, we have the option to acquire an additional 18% interest in the Initial Copper Beech Properties, increasing our aggregate interest in such properties to 85%, which will entitle us to 100% of the operating cash flows of the Initial Copper Beech Properties. The aggregate purchase price for the exercise of this purchase option is approximately \$93.5 million plus debt repayment of approximately \$21.0 million.

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Through March 2015, we have the option to acquire an additional 3.9% interest in the Initial Copper Beech Properties and an additional 70.9% interest in the Deferred Copper Beech Properties, increasing our aggregate interest in all 37 properties in the Copper Beech Portfolio to 88.9%, which will entitle us to 100% of the operating cash flows of the Initial Copper Beech Properties and the Deferred Copper Beech Properties. The aggregate purchase price for the exercise of this purchase option is approximately \$100.7 million plus debt repayment of approximately \$19.0 million. Through March 2016, we have the option to acquire an additional 11.1% interest in the Copper Beech Portfolio, increasing our aggregate interest to 100%. The aggregate purchase price for the exercise of this purchase option is approximately \$53.4 million.

Pursuant to the terms of the Amendment, the parties have also agreed that control of the day-to-day management of the Copper Beech Portfolio will be transferred to us on September 30, 2014.

In connection with the Amendment, the sellers have agreed to repay the outstanding principal balance under the outstanding loans previously provided by us, which is currently \$31.7 million. As consideration for entering into the Amendment, we have agreed to provide the sellers consideration of \$4 million.

As discussed above, the effectiveness of the Amendment is subject to obtaining certain third party lender consents and there can be no assurance that such consents will be obtained. Therefore, there can be no assurance with respect to the timing of the effectiveness of the Amendment or whether the Amendment will be completed on the currently contemplated terms, other terms or at all.

Exchangeable Senior Notes Offering

In a concurrent private offering, our operating partnership is offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), \$75,000,000 of its exchangeable senior notes due 2018 (the Notes). The Notes will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The closing of the private Notes offering is subject to customary closing conditions. The completion of this offering of Series A Preferred Stock is not contingent on the success of the private Notes offering. This prospectus supplement and the accompanying prospectus are not, and should not be construed as, an offering of our operating partnership's Notes.

2013/2014 Academic Year Leasing Results

On October 1, 2013, we announced our leasing results for the 2013/2014 academic year. As of September 30, 2013, 32 of our Grove operating properties, containing approximately 6,248 apartment units and 16,936 beds, were wholly-owned, and seven of our operating properties, containing approximately 1,422 apartment units and 3,948 beds, were owned through joint ventures with HSRE in which we own interests ranging from 10.0% to 49.9%. As of September 30, 2013, excluding the seven Deferred Copper Beech Properties described above, we owned interests in 28 student housing properties in the Copper Beech portfolio. As of September 30, 2013, these 28 student housing properties contained approximately 5,047 rentable units with approximately 13,177 beds. The occupancy of our total portfolio (excluding the seven Deferred Copper Beech Properties) was approximately 92.1% as of September 30, 2013. While overall occupancy improved, leasing activity took place later during the third quarter of 2013 as compared to the third quarter of 2012. As a result, we expect to report less revenue and net operating income for the third quarter of 2013 than would be the case if leasing took place earlier in the period.

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The Offering

The offering terms are summarized below solely for your convenience. For a more complete description of the terms of the Series A Preferred Stock, see "Description of Series A Preferred Stock" in this prospectus supplement and "Description of Preferred Stock" in the accompanying prospectus.

Issuer

Campus Crest Communities, Inc.

Securities Offered

3,400,000 shares of 8.00% Series A Cumulative Redeemable Preferred Stock (plus up to an additional 510,000 shares of Series A Preferred Stock that we may issue and sell upon the exercise of the underwriters option to purchase additional shares).

The shares of Series A Preferred Stock that we are offering under this prospectus supplement (the "reopened Series A Preferred Stock"), together with the shares of Series A Preferred Stock that we issued in February 2012 (the "original Series A Preferred Stock") have identical terms (other than the issue date, the issue price and the date from which dividends will begin to accrue) and form a single series of preferred stock. In this prospectus supplement, the terms "Series A Preferred Stock" means the reopened Series A Preferred Stock together with the original Series A preferred Stock, unless the context otherwise requires.

We reserve the right to reopen this series and issue additional shares of Series A Preferred Stock either through public or private sales at any time, and from time to time, and all such additional shares would be deemed to form a single series of the Series A Preferred Stock.

Series A Preferred Stock Outstanding Immediately Prior to This Offering

2,300,000 shares

Series A Preferred Stock Outstanding Upon Completion of This Offering

5,700,000 Shares (6,210,000 shares if the underwriters exercise their option to purchase additional shares in full)

Ranking

The Series A Preferred Stock ranks, with respect to dividend rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of our affairs:

senior to all classes or series of our common stock, and to any other class or series of our capital stock expressly designated as ranking junior to the Series A Preferred Stock;

on parity with any class or series of our capital stock expressly designated as ranking on parity with the Series A Preferred Stock; and

junior to any other class or series of our capital stock expressly designated as ranking senior to the Series A Preferred Stock, none of which exists on the date hereof.

The term "capital stock" does not include convertible or exchangeable debt securities, none of which are outstanding as of the date hereof, which, prior to conversion or exchange, rank

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senior in right of payment to the Series A Preferred Stock. The Series A Preferred Stock ranks junior in right of payment to our other existing and future debt obligations and will be structurally subordinate to the debt obligations of, and any preferred equity issued by, our subsidiaries, including our operating partnership.

Dividends

We pay cumulative dividends on the Series A Preferred Stock, if, when and as declared by our board of directors, at the rate of 8.00% per annum of its liquidation preference, which is equivalent to \$2.00 per annum per share.

Dividends on our Series A Preferred Stock are payable quarterly in arrears on the 15th day of January, April, July and October of each year. The first dividend on the shares of our Series A Preferred Stock sold in this offering will be in the amount of \$0.50 per share, and will be paid on January 15, 2014. Series A Preferred Stock sold in this offering will not be entitled to receive the dividend payable on October 15, 2013. Dividends on the Series A Preferred Stock accrue whether or not (i) we have earnings, (ii) there are funds legally available for the payment of such dividends or (iii) such dividends are authorized or declared.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of shares of the Series A Preferred Stock will have the right to receive \$25.00 per share of the Series A Preferred Stock, plus accrued and unpaid dividends (whether or not authorized or declared) to, but not including, the date of payment, before any payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the Series A Preferred Stock as to liquidation rights. The rights of holders of shares of the Series A Preferred Stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of our capital stock ranking on parity with the Series A Preferred Stock as to liquidation, and junior to the rights of any class or series of our capital stock expressly designated as ranking senior to the Series A Preferred Stock as to liquidation.

Optional Redemption

We may not redeem the Series A Preferred Stock prior to February 9, 2017, except in limited circumstances relating to our ability to qualify as a REIT, as described in **Description of Series A Preferred Stock** **Optional Redemption** in this prospectus supplement and pursuant to the special optional redemption provision described below. On and after February 9, 2017, we may, at our option, redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) to, but not including, the date of redemption. Any partial redemption will be on a pro rata basis.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined herein), we may, at our option, redeem the Series A Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not

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including, the date of redemption. If, prior to the Change of Control Conversion Date, we have provided or provide notice of redemption with respect to the Series A Preferred Stock (whether our optional redemption right or our special optional redemption right), the holders of Series A Preferred Stock will not have the conversion right described below.

A Change of Control is when, after the original issuance of the Series A Preferred Stock, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of our company entitling that person to exercise more than 50% of the total voting power of all stock of our company entitled to vote generally in the election of our directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series A Preferred Stock) to convert some or all of the Series A Preferred Stock held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per share of Series A Preferred Stock which is equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Stock dividend payment and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid

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dividend will be included in this sum) by (ii) the Common Stock Price; and

4.5872 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

If, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series A Preferred Stock, holders of Series A Preferred Stock will not be able to convert the Series A Preferred Stock designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right.

For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Common Stock Price and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of Series A Preferred Stock Conversion Rights.

Except as provided above in connection with a Change of Control, the Series A Preferred Stock is not convertible into or exchangeable for any other securities or property.

No Maturity, Sinking Fund or Mandatory Redemption

The Series A Preferred Stock has no maturity date and we are not required to redeem the Series A Preferred Stock at any time. Accordingly, the Series A Preferred Stock will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption right or, under circumstances where the holders of the Series A Preferred Stock have a conversion right, such holders decide to convert the Series A Preferred Stock into our common stock. The Series A Preferred Stock is not subject to any sinking fund.

Limited Voting Rights

Holders of shares of the Series A Preferred Stock will generally have no voting rights. However, if we are in arrears on dividends on the Series A Preferred Stock for six or more quarterly periods, whether or not consecutive, holders of shares of the Series A Preferred Stock (voting together as a class with the holders of all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will have the right to elect two additional directors to serve on our board of directors until all unpaid dividends with respect to the Series A Preferred Stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment.

In addition, we may not make changes that would be material and adverse to the terms of the Series A Preferred Stock without the affirmative vote of the holders of at least

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two-thirds of the outstanding shares of the Series A Preferred Stock together with the holders of all other shares of any class or series of preferred stock ranking on parity with the Series A Preferred Stock with respect to the payment of dividends and distribution of assets upon our liquidation, dissolution or winding up (voting together as a single class). However, if any such change would materially and adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock disproportionately relative to such other classes or series of preferred stock ranking on parity with the Series A Preferred Stock, then the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series A Preferred Stock shall be required.

Listing

Our Series A Preferred Stock are listed on the NYSE under the symbol CCGPrA. A supplemental application will be made to list the additional shares offered by this prospectus supplement on the NYSE under the same symbol.

Restrictions on Ownership and

Transfer

To help us to qualify as a REIT, our Articles of Amendment and Restatement (the charter) and the Articles Supplementary designating our Series A Preferred Stock (the Articles Supplementary), subject to certain exceptions, contain, restrictions on the number of shares of our common stock, Series A Preferred Stock and our capital stock that a person may own. Our charter provides that generally 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 common stock. In addition, the Articles Supplementary provide that generally 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 the outstanding Series A Preferred Stock.

Use of Proceeds

We estimate that the net proceeds we will receive from the sale of the Series A Preferred Stock in this offering will be approximately \$82.0 million (or approximately \$94.4 million if the underwriters' option to purchase additional shares is exercised in full), after deducting the underwriting discount and other estimated offering expenses payable by us. We will contribute the net proceeds we receive from this offering to our operating partnership in exchange for 8.00% Series A Cumulative Redeemable Preferred Units of partnership interest in our operating partnership (Series A Preferred Units) that will have rights as to distributions and upon liquidation, dissolution or winding up that are substantially similar to those of the Series A Preferred Stock.

Our operating partnership intends to use the net proceeds from this offering for the repayment of debt, future development or for other general corporate and working capital purposes.

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

Transfer Agent and Registrar

The transfer agent and registrar for the Series A Preferred Stock is American Stock Transfer & Trust Company, LLC.

Settlement

Delivery of the shares of Series A Preferred Stock will be made against payment therefor on or about October 9, 2013.

Risk Factors

See Risk Factors beginning on page S-11 of this prospectus supplement, beginning on page 1 of our Annual Report on Form 10-K for the year ended December 31, 2012, beginning on page 40 of our Quarterly Report for the quarter ended March 31, 2013, and beginning on page 41 of our quarterly report on Form 10-Q for the quarter ended June 30, 2013, for risks that you should consider before purchasing shares of the Series A Preferred Stock.

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RISK FACTORS

Investing in shares of the Series A Preferred Stock involves risk. Please see the risk factors described below, the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2012, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, which are incorporated by reference into this prospectus supplement, as well as other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. These 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 adversely affect us. The risks described could affect our business, financial condition, liquidity, results of operations or prospects. In such a case, we may be unable to make or sustain dividend payments on the Series A Preferred Stock and you may lose all or part of your investment.

Risks Related to this Offering

The Series A Preferred Stock has not been rated.

We have not sought to obtain a rating for the Series A Preferred Stock. No assurance can be given, however, that one or more rating agencies might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of the Series A Preferred Stock. In addition, we may elect in the future to obtain a rating for the Series A Preferred Stock, which could adversely impact the market price of the Series A Preferred Stock. Ratings only reflect the views of the rating agency or agencies issuing the rating(s) and such rating(s) could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series A Preferred Stock.

Dividend payments on the Series A Preferred Stock are not guaranteed.

Although dividends on the Series A Preferred Stock are cumulative, our board of directors must approve the actual payment of the dividends. Our board of directors can elect at any time or from time to time, and for an indefinite duration, not to pay any or all accumulated dividends. Our board of directors could do so for any reason, including the following:

poor historical or projected cash flows;
the need to make payments on our indebtedness;

concluding that payment of dividends on the Series A Preferred Stock would cause us to breach the terms of any indebtedness or other instrument or agreement; or
determining that the payment of dividends would violate applicable law regarding unlawful dividends to stockholders.

Our Series A Preferred Stock may not have an active trading market, and the trading price of our Series A Preferred Stock may fluctuate significantly.

Although the original Series A Preferred Stock is listed on the NYSE and we will apply to list the shares of reopened Series A Preferred Stock offered hereby on the NYSE, there may be little or no secondary market for our Series A Preferred Stock and there can be no assurance that an active trading market will develop. Even if a secondary market does develop on the NYSE, it may not provide significant liquidity and transaction costs could be high, and our Series A Preferred Stock may trade at prices lower than the initial public offering price. The trading price of our Series A

Preferred Stock may fluctuate significantly and depends on many factors, including:

prevailing interest rates;
the market for similar securities;
general economic and financial market conditions;

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our issuance of debt or additional preferred equity or debt securities; and
our financial condition, cash flows, results of operations and prospects.

The trading prices of common and preferred equity securities issued by REITs and other real estate companies historically have been affected by changes in market interest rates. One of the factors that may influence the market price of the Series A Preferred Stock is the annual yield from distributions on the Series A Preferred Stock as compared to yields on other financial instruments. An increase in market interest rates may lead prospective purchasers of the Series A Preferred Stock to demand a higher annual yield, which could reduce the market price of the Series A Preferred Stock.

The underwriters have advised us that they intend to make a market in the Series A Preferred Stock, but they are not obligated to do so and may discontinue market making at any time without notice.

The Series A Preferred Stock is subordinate to our existing and future debt, and your interests could be diluted by the issuance of additional shares of preferred stock, including additional shares of Series A Preferred Stock, and by other transactions.

The Series A Preferred Stock is subordinate to all of our existing and future debt and will be structurally subordinate to the debt obligations of, and any preferred equity issued by, our subsidiaries, including our operating partnership. Our existing debt restricts, and our future debt may include restrictions on, our ability to pay dividends to preferred stockholders in the event of a default under the debt facilities. Our charter currently authorizes the issuance of up to 50,000,000 shares of preferred stock in one or more classes or series, of which 2,300,000 shares of original Series A Preferred Stock are currently outstanding and, upon completion of this offering, an aggregate of 6,210,000 shares will be classified and designated as Series A Preferred Stock. The reopened Series A Preferred Stock being offered hereby ranks on parity with our original Series A Preferred Stock. The issuance of additional preferred stock on parity with or senior to the Series A Preferred Stock would dilute the interests of the holders of the Series A Preferred Stock, and any issuance of preferred stock senior to the Series A Preferred Stock or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series A Preferred Stock. Other than the conversion right afforded to holders of Series A Preferred Stock upon the occurrence of a Change of Control as described under [Description of Series A Preferred Stock Conversion Rights](#) and other than the limited voting rights as described under [Description of Series A Preferred Stock Limited Voting Rights](#) below, none of the provisions relating to the Series A Preferred Stock relate to or limit our indebtedness or afford the holders of the Series A Preferred Stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Series A Preferred Stock.

Market interest rates may have an effect on the value of the Series A Preferred Stock.

One of the factors that will influence the price of the Series A Preferred Stock will be the dividend yield on the Series A Preferred Stock (as a percentage of the market price of the Series A Preferred Stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series A Preferred Stock to expect a higher dividend yield (and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for dividend payments). Thus, higher market interest rates could cause the market price of the Series A Preferred Stock to decrease.

The Series A Preferred Stock is subordinate to our existing and future debt, and your interests could be diluted by t

As a holder of the Series A Preferred Stock you have extremely limited voting rights.

Your voting rights as a holder of Series A Preferred Stock will be extremely limited. Our common stock is the only class or series of our stock carrying full voting rights. Voting rights for holders of Series A Preferred Stock exist primarily with respect to the ability to elect additional directors in the event that dividends for six quarterly dividend periods (whether or not consecutive) payable on the Series A Preferred Stock are in arrears, and with respect to voting on amendments to our charter that materially and adversely affect the rights of the Series A Preferred Stock or create additional classes or series of preferred stock that are senior to the Series A Preferred Stock. See Description of Series A Preferred Stock Limited Voting Rights below. Other than the limited circumstances described in this prospectus supplement, holders of Series A Preferred Stock do not have voting rights.

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The Change of Control conversion feature may not adequately compensate you and may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Upon the occurrence of a Change of Control, holders of the Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series A Preferred Stock) to convert some or all of their Series A Preferred Stock into shares of our common stock (or equivalent value of alternative consideration). See Description of Series A Preferred Stock Conversion Rights below. Upon such a conversion, the holders will be limited to a maximum number of shares of our common stock equal to the Share Cap multiplied by the number of shares of Series A Preferred Stock converted. If the Common Stock Price is less than \$5.45 (which is 54.2% of the per-share closing sale price of our common stock reported on the NYSE on October 3, 2013), subject to adjustment, the holders will receive a maximum of 4.5872 shares of our common stock per share of Series A Preferred Stock, which may result in a holder receiving a value that is less than the liquidation preference of the Series A Preferred Stock. In addition, the Change of Control conversion feature of the Series A Preferred Stock may have the effect of discouraging a third party from making an acquisition proposal for our company or of delaying, deferring or preventing certain change of control transactions of our company under circumstances that stockholders may otherwise believe is in their best interests.

You should not expect us to redeem the Series A Preferred Stock on the date they become redeemable or on any particular date after they become redeemable.

The Series A Preferred Stock is a perpetual equity security. This means that the Series A Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of holders of the Series A Preferred Stock. Except in limited circumstances relating to our ability to qualify as a REIT, as described in Description of Series A Preferred Stock Optional Redemption in this prospectus supplement and pursuant to the special optional redemption provision described below, the Series A Preferred Stock may only be redeemed by us at our option, either in whole or in part, on and after February 9, 2017. Any decision we make at any time to propose a redemption of the Series A Preferred Stock will depend upon, among other things our evaluation of our capital position and general market conditions at the time. It is likely that we would choose to exercise our optional redemption right only when prevailing interest rates have declined, which would adversely affect your ability to reinvest your proceeds from the redemption in a comparable investment with an equal or greater yield to the yield on the Series A Preferred Stock had they not been redeemed.

The amount of your liquidation preference is fixed and you will have no right to receive any greater payment.

The payment due upon liquidation is fixed at the liquidation preference of \$25.00 per share of Series A Preferred Stock, plus an amount equal to all accumulated and unpaid dividends thereon to the date of liquidation, whether or not declared. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, you will have no right to receive or to participate in these amounts. Further, if the market price of your Series A Preferred Stock is greater than the liquidation preference, you will have no right to receive the market price from us upon our liquidation.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on the Series A Preferred Stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business, or the corporation's total assets would be less than the sum of its total liabilities plus, unless the corporation's charter provides otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on the Series A Preferred Stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount

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that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences senior to those of the Series A Preferred Stock.

If our common stock is delisted, your ability to transfer or sell your shares of the Series A Preferred Stock may be limited and the market value of the Series A Preferred Stock will be materially adversely affected.

Other than in connection with certain change of control transactions, the Series A Preferred Stock does not contain provisions that protect you if our common stock is delisted. Since the Series A Preferred Stock has no mandatory redemption date, you may be forced to hold your shares of the Series A Preferred Stock and receive stated dividends on the stock when, as and if authorized by our board of directors and declared by us with no assurance as to ever receiving the liquidation preference. In addition, if our common stock is delisted, it is likely that the Series A Preferred Stock will be delisted as well. Accordingly, if our common stock is delisted, your ability to transfer or sell your shares of the Series A Preferred Stock may be limited and the market value of the Series A Preferred Stock will be materially adversely affected.

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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 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, estimate, approximately, believe, 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, in our Quarterly Reports on Form 10-Q and in other documents that we may file from time to time in the future with the SEC;

 - 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 successfully;

 - 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;

- 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;

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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, our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other documents that we may file from time to time in the future with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The matters summarized in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein 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 the Series A Preferred Stock in this offering will be approximately \$82.0 million (or approximately \$94.4 million if the underwriters' option to purchase additional shares is exercised in full), after deducting the underwriting discount and other estimated offering expenses payable by us. We will contribute the net proceeds we receive from this offering to our operating partnership in exchange for Series A Preferred Units that will have rights as to distributions and upon liquidation, dissolution or winding up that are substantially similar to those of the Series A Preferred Stock.

Our operating partnership intends to use the net proceeds from this offering for the repayment of debt, future development or for other general corporate and working capital purposes.

As of June 30, 2013, we had approximately \$103.0 million outstanding under our senior unsecured revolving credit facility and \$50.0 million outstanding under our term loan. The spread for borrowings under the revolving credit facility ranges from 1.75% to 2.50% for Eurodollar Rate (as defined in the credit agreement) based borrowings and from 0.75% to 1.50% for Base Rate (as defined in the credit agreement) based borrowings, and the spread for the term loan ranges from 1.70% to 2.45% for Eurodollar Rate based borrowings and from 0.70% to 1.45% for Base Rate based borrowings. Our revolving credit facility matures on January 8, 2017, subject to a one-year extension, which we may exercise at our option if certain terms and conditions are satisfied, including the payment of an extension fee.

Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Raymond James & Associates, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., RBC Capital Markets, LLC, BBVA Securities Inc., Capital One Securities, Inc. and PNC Capital Markets LLC (underwriters in this offering) 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 any amount of our revolving credit facility that is repaid with the net proceeds of this offering. See Underwriting.

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RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Our consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the six months ended June 30, 2013 and year ended December 31, 2012 and 2011, the period from October 19, 2010 to December 31, 2010, the period from January 1, 2010 to October 18, 2010 and the fiscal years ended December 31, 2009 and 2008 are set forth below. Information presented for periods prior to October 19, 2010, the date of our initial public offering, relate to Campus Crest Communities Group, our predecessor (the Company Predecessor). Our ratios of earnings to fixed charges and preferred stock dividends are computed by dividing earnings by the sum of fixed charges and preferred stock dividends. For purposes of calculating the ratio of earnings to combined fixed charges and preferred stock dividends, earnings consist of income before taxes, noncontrolling interest, equity in earnings of unconsolidated entities and distributions of earnings from unconsolidated entities, plus fixed charges less capitalized interest. Fixed charges include interest expense, capitalized interest, amortization of premiums, discounts, and deferred financing costs related to debt, an estimate of the interest component of rent expense and preference security dividend requirements of consolidated subsidiaries. Preferred stock dividends consist of the amount of pre-tax earnings required to pay dividends on the Series A Preferred Stock.

Includes non-cash gain of approximately \$6.6 million recognized in connection with the acquisition of our joint (1) venture partner's interest in The Grove at Moscow and The Grove at Valdosta, which if excluded would result in a ratio of earnings to fixed charges of 1.15x.

(2) Represents an estimate based on our established depreciation policies and an analysis of capitalized interest.

(3) We originally issued our Series A Preferred Stock in February 2012.

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DESCRIPTION OF SERIES A PREFERRED STOCK

This description of the Series A Preferred Stock supplements the description of the general terms and provisions of our preferred stock contained in the accompanying prospectus. You should consult that general description for further information.

General

Our charter provides that we may issue up to 50,000,000 shares of preferred stock, \$0.01 par value per share. Our charter authorizes our board of directors to increase or decrease the number of authorized shares without stockholder approval. Prior to the completion of this offering, we have issued 2,300,000 shares of our 8.00% Series A Cumulative Redeemable Preferred Stock with a liquidation preference of \$25.00 per share. Our Series A Preferred Stock is part of a single series of authorized preferred stock consisting of 6,210,000 shares. We issued 2,300,000 shares of Series A Preferred Stock, which we refer to as the original shares of Series A Preferred Stock, in February 2012, and an additional 3,910,000 shares of Series A Preferred Stock, which we refer to as the reopened shares of Series A Preferred Stock, are being offered hereby. We may from time to time, without notice to or the consent of the holders of the Series A Preferred Stock, issue additional shares of our Series A Preferred Stock. Except in instances relating to the preservation of our qualification as a REIT, our original Series A Preferred Stock is not redeemable prior to February 9, 2017.

Subject to the limitations prescribed by Maryland law and our charter and bylaws, our board of directors is authorized to establish the number of shares constituting each series of preferred stock and to fix the designations and powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, including such provisions as may be desired concerning voting, redemption, dividends, dissolution or the distribution of assets, conversion or exchange, and such other subjects or matters as may be fixed by resolution of the board of directors or a duly authorized committee thereof.

Prior to the closing of this offering, we will supplement our charter to classify an additional 3,910,000 shares of our authorized preferred stock as Series A Preferred Stock and authorize the issuance thereof. When issued in accordance with this prospectus supplement, the Series A Preferred Stock will be validly issued, fully paid and nonassessable. Our board of directors may authorize the issuance and sale of additional shares of Series A Preferred Stock from time to time without the approval of holders of Series A Preferred Stock. These additional shares, together with the original Series A Preferred Stock and the reopened Series A Preferred Stock being issued in this offering, constitute a single series of securities.

The Articles Supplementary establishing our Series A Preferred Stock permit us to reopen this series, without the consent of the holders of our Series A Preferred Stock, in order to issue additional shares of Series A Preferred Stock from time to time. Thus, we may in the future issue additional shares of Series A Preferred Stock without your consent. Any additional shares of Series A Preferred Stock will have the same terms as the reopened shares of Series A Preferred Stock being issued in this offering and the original shares of Series A Preferred Stock. These additional shares of Series A Preferred Stock will, together with the reopened shares of Series A Preferred Stock being issued in this offering and the original shares of Series A Preferred Stock, constitute a single series of securities.

In connection with this offering, we, in accordance with the terms of the partnership agreement of our operating partnership, will contribute or otherwise transfer the net proceeds from the sale of the Series A Preferred Stock to our operating partnership, and our operating partnership will issue to us Series A Preferred Units. Our operating

partnership will be required to make all required distributions on the Series A Preferred Units after any distribution of cash or assets to the holders of preferred units ranking senior to the Series A Preferred Units as to distributions and liquidations that we may issue and prior to any distribution of cash or assets to the holders of common units or to the holders of any other equity interest of our operating partnership, except for any other series of preferred units ranking on a parity with the Series A Preferred Units as to distributions and liquidation, in which case distributions will be made pro rata with the Series A Preferred Units; provided however, that our operating partnership may make such distributions as are necessary to enable us to qualify or maintain our qualification as a REIT.

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Listing

Our Series A Preferred Stock are listed on the NYSE under the symbol CCGPrA. A supplemental application will be made to list the additional shares offered by this prospectus supplement on the NYSE under the same symbol.

Ranking

The Series A Preferred Stock ranks, with respect to dividend rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of our affairs:

senior to all classes or series of our common stock, and to any other class or series of our capital stock expressly designated as ranking junior to the Series A Preferred Stock;

on parity with any class or series of our capital stock expressly designated as ranking on parity with the Series A Preferred Stock; and

junior to any other class or series of our capital stock expressly designated as ranking senior to the Series A Preferred Stock, none of which exists on the date hereof.

The term capital stock does not include convertible or exchangeable debt securities, none of which is outstanding as of the date hereof, which, prior to conversion or exchange, ranks senior in right of payment to the Series A Preferred Stock. The Series A Preferred Stock also ranks junior in right of payment to our other existing and future debt obligations and will be structurally subordinate to the debt obligations of, and any preferred equity issued by, our subsidiaries, including our operating partnership.

Dividends

Subject to the preferential rights of the holders of any class or series of our capital stock ranking senior to the Series A Preferred Stock with respect to dividend rights, holders of shares of the Series A Preferred Stock are entitled to receive, when, as and if authorized by our board of directors and declared by us out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 8.00% per annum of the \$25.00 liquidation preference per share of the Series A Preferred Stock (equivalent to the fixed annual amount of \$2.00 per share of the Series A Preferred Stock).

Dividends on the Series A Preferred Stock will accrue and be cumulative from and including the date of original issue and will be payable to holders quarterly in arrears on or about the 15th day of January, April, July and October of each year, or, if such day is not a business day, on the next succeeding business day, except that, if such business day is in the next succeeding year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on such date. The term business day means each day, other than a Saturday or a Sunday, which is not a day on which banks in New York are required to close.

The amount of any dividend payable on the Series A Preferred Stock for any dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A dividend period is the respective period commencing on and including the 16th day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding dividend period (other than the initial dividend period and the dividend period during which any shares of Series A Preferred Stock shall be redeemed). Dividends will be payable to holders of record as they appear in our stock records at the close of business on the applicable record date, which shall be the date designated by our board of directors as the record date for the payment of dividends that is not more than 35 and not fewer than 10 days prior to the scheduled dividend payment date.

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The first dividend on the Series A Preferred Stock is scheduled to be paid on January 15, 2014 and will be in the amount of \$0.50 per share. Series A Preferred Stock sold in this offering will not be entitled to the dividend payable on October 15, 2013.

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Dividends on the Series A Preferred Stock will accrue whether or not:

we have earnings;

there are funds legally available for the payment of those dividends; or

those dividends are authorized or declared.

Except as described in the next two paragraphs, unless full cumulative dividends on the Series A Preferred Stock for all past dividend periods that have ended shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash is set apart for payment, we will not:

declare and pay or declare and set aside for payment of dividends, and we will not declare and make any distribution of cash or other property, directly or indirectly, on or with respect to any shares of our common stock or shares of any other class or series of our capital stock ranking, as to dividends, on parity with or junior to the Series A Preferred Stock, for any period; or

redeem, purchase or otherwise acquire for any consideration, or make any other distribution of cash or other property, directly or indirectly, on or with respect to, or pay or make available any monies for a sinking fund for the redemption of, any common stock or shares of any other class or series of our capital stock ranking, as to dividends and upon liquidation, on parity with or junior to the Series A Preferred Stock.

The foregoing sentence, however, will not prohibit:

dividends payable solely in capital stock ranking junior to the Series A Preferred Stock;

the conversion into or exchange for other shares of any class or series of capital stock ranking junior to the Series A Preferred Stock;

our purchase of shares of Series A Preferred Stock, preferred stock ranking on parity with the Series A Preferred Stock as to payment of dividends and upon liquidation or capital stock or equity securities ranking junior to the Series A Preferred Stock pursuant to our charter to the extent necessary to preserve our status as a REIT as discussed under

Restrictions on Ownership and Transfer below;

our redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, directors or employees or others performing or providing similar services; and

our purchase of preferred stock ranking on parity with the Series A Preferred Stock as to payment of dividends and upon liquidation pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock.

When we do not pay dividends in full (or set apart a sum sufficient to pay them in full) on the Series A Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series A Preferred Stock, we will declare any dividends upon the Series A Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series A Preferred Stock pro rata, so that the amount of dividends declared per share of Series A Preferred Stock and such other class or series of capital stock will in all cases bear to each other the same ratio that accrued dividends per share on the Series A Preferred Stock and such other class or series of capital stock (which will not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series A Preferred Stock which may be in arrears.

Holders of shares of Series A Preferred Stock are not entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series A Preferred Stock as described above. Any dividend payment made on the Series A Preferred Stock will first be credited against the

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earliest accrued but unpaid dividends due with respect to those shares which remain payable. Accrued but unpaid dividends on the Series A Preferred Stock will accumulate as of the dividend payment date on which they first become payable.

We do not intend to declare dividends on the Series A Preferred Stock, or pay or set apart for payment dividends on the Series A Preferred Stock, if the terms of any of our agreements, including any agreements relating to our indebtedness, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement. Likewise, no dividends will be authorized by our board of directors and declared by us or paid or set apart for payment if such authorization, declaration or payment is restricted or prohibited by law.

If a default or event of default occurs and is continuing, our senior unsecured revolving credit facility will limit, among other things, our ability to make certain distributions (other than those required to allow us to qualify and maintain our status as a REIT). In addition, our credit facility limits, even in the absence of default, our ability to pay dividends. For example, one covenant restricts us from paying any distributions that exceed the greater of (i) 95% of our funds from operations (as defined in our credit facility) and (ii) the minimum amount required for us to qualify and maintain our status as a REIT. Other indebtedness that we may incur in the future may contain financial or other covenants more restrictive than those applicable to our existing credit facility.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, before any distribution or payment shall be made to holders of shares of our common stock or any other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, junior to the Series A Preferred Stock, holders of shares of Series A Preferred Stock will be entitled to be paid out of our assets legally available for distribution to our stockholders, after payment of or provision for our debts and other liabilities, a liquidation preference of \$25.00 per share of Series A Preferred Stock, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to, but not including, the date of payment. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series A Preferred Stock and the corresponding amounts payable on all shares of each other class or series of capital stock ranking, as to liquidation rights, on parity with the Series A Preferred Stock in the distribution of assets, then holders of shares of Series A Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series A Preferred Stock, will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Holders of shares of Series A Preferred Stock will be entitled to written notice of any distribution in connection with any voluntary or involuntary liquidation, dissolution or winding up of our affairs not less than 30 days and not more than 60 days prior to the distribution payment date. After payment of the full amount of the liquidating distributions to which they are entitled, holders of shares of Series A Preferred Stock will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other corporation, trust or other entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of our property or business, will not be deemed to constitute a liquidation, dissolution or winding up of our affairs.

In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of our capital stock or otherwise, is permitted under Maryland law, amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution

of holders of shares of Series A Preferred Stock will not be added to our total liabilities.

Optional Redemption

Except with respect to the special optional redemption described below and in certain limited circumstances relating to our ability to qualify as a REIT as described in Restrictions on Ownership and Transfer, we cannot redeem the Series A Preferred Stock prior February 9, 2017. On and after February 9,

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2017, we may, at our option, upon not fewer than 30 and not more than 60 days' written notice, redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) to, but not including, the date fixed for redemption, without interest, to the extent we have funds legally available for that purpose.

If fewer than all of the outstanding shares of the Series A Preferred Stock are to be redeemed, we will select the shares of Series A Preferred Stock to be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot, or by any other equitable method that we determine will not violate the 9.8% Series A Preferred Stock ownership limit. If such redemption is to be by lot and, as a result of such redemption, any holder of shares of Series A Preferred Stock, other than a holder of Series A Preferred Stock that has received an exemption from the ownership limit, would have actual or constructive ownership of more than 9.8% of the issued and outstanding shares of Series A Preferred Stock by value or number of shares, whichever is more restrictive, because such holder's shares of Series A Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the charter, we will redeem the requisite number of shares of Series A Preferred Stock of such holder such that no holder will own in excess of the 9.8% Series A Preferred Stock ownership limit subsequent to such redemption. See "Restrictions on Ownership and Transfer" below. In order for their shares of Series A Preferred Stock to be redeemed, holders must surrender their shares at the place, or in accordance with the book-entry procedures, designated in the notice of redemption. Holders will then be entitled to the redemption price and any accrued and unpaid dividends payable upon redemption following surrender of the shares as detailed below. If a notice of redemption has been given (in the case of a redemption of the Series A Preferred Stock other than to preserve our status as a REIT), if the funds necessary for the redemption have been set aside by us in trust for the benefit of the holders of any shares of Series A Preferred Stock called for redemption and if irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends will cease to accrue on such shares of Series A Preferred Stock and such shares of Series A Preferred Stock will no longer be deemed outstanding. At such time, all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon redemption, without interest. So long as no dividends are in arrears and subject to the provisions of applicable law, we may from time to time repurchase all or any part of the Series A Preferred Stock, including the repurchase of shares of Series A Preferred Stock in open-market transactions and individual purchases at such prices as we negotiate, in each case as duly authorized by our board of directors.

Unless full cumulative dividends on all shares of Series A Preferred Stock have been or contemporaneously are authorized, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods that have ended, no shares of Series A Preferred Stock will be redeemed unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed and we will not purchase or otherwise acquire directly or indirectly any shares of Series A Preferred Stock or any class or series of our capital stock ranking, as to dividends or upon liquidation, on parity with or junior to the Series A Preferred Stock (except by conversion into or exchange for our capital stock ranking junior to the Series A Preferred Stock as to dividends and upon liquidation); provided, however, that whether or not the requirements set forth above have been met, we may purchase shares of Series A Preferred Stock, preferred stock ranking on parity with the Series A Preferred Stock as to payment of dividends and upon liquidation or capital stock or equity securities ranking junior to the Series A Preferred Stock pursuant to our charter to the extent necessary to ensure that we meet the requirements for qualification as a REIT for U.S. federal income tax purposes, we may redeem or acquire shares under incentive, benefit or share purchase plans for officers, directors or employees or others performing or providing similar services, and may purchase or acquire shares of Series A Preferred Stock or preferred stock ranking on parity with our Series A Preferred Stock as to payment of dividends and upon liquidation pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock. See "Restrictions on Ownership and Transfer" below.

Notice of redemption will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series A Preferred Stock to be redeemed

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at their respective addresses as they appear on our stock transfer records as maintained by the transfer agent named in Transfer Agent and Registrar below. No failure to give such notice or any defect therein or in the mailing thereof will affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, each notice will state:

the redemption date;
the redemption price;

the number of shares of Series A Preferred Stock to be redeemed;

the place or places where the certificates, if any, representing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price;

procedures for surrendering noncertificated shares of Series A Preferred Stock for payment of the redemption price; that dividends on the shares of Series A Preferred Stock to be redeemed will cease to accumulate on such redemption date; and

that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series A Preferred Stock.

If fewer than all of the shares of Series A Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed.

We are not required to provide such notice in the event we redeem Series A Preferred Stock in order to qualify or maintain our status as a REIT.

Any such redemption may be made conditional on such factors as may be determined by our board of directors and as set forth in the notice of redemption.

If a redemption date falls after a dividend record date and on or prior to the corresponding dividend payment date, each holder of shares of the Series A Preferred Stock at the close of business of such dividend record date will be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares on or prior to such dividend payment date and each holder of shares of Series A Preferred Stock that surrenders such shares on such redemption date will be entitled to the dividends accruing after the end of the applicable dividend period, to, but not including, the date of redemption. Except as described above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Stock for which a notice of redemption has been given.

All shares of Series A Preferred Stock that we redeem or repurchase will be retired and restored to the status of authorized but unissued shares of preferred stock, without designation as to series or class.

Subject to applicable law and the limitation on purchases when dividends on the Series A Preferred Stock are in arrears, we may, at any time and from time to time, purchase Series A Preferred Stock in the open market, by tender or by private agreement.

Future debt instruments may prohibit us from redeeming or otherwise repurchasing any shares of our capital stock, including the Series A Preferred Stock, except in limited circumstances.

Special Optional Redemption

Upon the occurrence of a Change of Control, we may, at our option, redeem the Series A Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, we have provided or provide notice of redemption with respect to the Series A Preferred Stock (whether pursuant to our optional redemption right or our special

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optional redemption right), the holders of Series A Preferred Stock will not have the conversion right described below under Conversion Rights.

We will mail to you, if you are a record holder of the Series A Preferred Stock, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series A Preferred Stock except as to the holder to whom notice was defective.

Each notice will state the following:

the redemption date;

the redemption price;

the number of shares of Series A Preferred Stock to be redeemed;

the place or places where the certificates, if any, representing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price;

procedures for surrendering noncertificated shares of Series A Preferred Stock for payment of the redemption price;

that dividends on the shares of Series A Preferred Stock to be redeemed will cease to accumulate on such redemption date;

that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series A Preferred Stock;

that the Series A Preferred Stock is being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and

that the holders of the Series A Preferred Stock to which the notice relates will not be able to tender such Series A Preferred Stock for conversion in connection with the Change of Control and each share of Series A Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

If we redeem fewer than all of the outstanding shares of Series A Preferred Stock, the notice of redemption mailed to each stockholder will also specify the number of shares of Series A Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series A Preferred Stock to be redeemed as described above in Optional Redemption.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series A Preferred Stock called for redemption, then from and after the redemption date, those shares of Series A Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series A Preferred Stock will terminate. The holders of those shares of Series A Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the date of redemption, without interest.

The holders of Series A Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series A Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series A Preferred Stock between such record date and the corresponding payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Stock to be redeemed.

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A Change of Control is when, after the original issuance of the Series A Preferred Stock, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of our company entitling that person to exercise more than 50% of the total voting power of all stock of our company entitled to vote generally in the election of our directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series A Preferred Stock will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series A Preferred Stock as described above under Optional Redemption or Special Optional Redemption, to convert some or all of the Series A Preferred Stock held by such holder (the Change of Control Conversion Right) on the Change of Control Conversion Date into a number of shares of our common stock per share of Series A Preferred Stock (the Common Stock Conversion Consideration), which is equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Stock dividend payment and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and
4.5872 (i.e., the Share Cap).

The Share Cap is subject to pro rata adjustments for any stock splits (including those effected pursuant to a distribution of our common stock), subdivisions or combinations (in each case, a Stock Split) with respect to our common stock as follows: the adjusted Share Cap as the result of a Stock Split will be the number of shares of our common stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Stock Split by (ii) a fraction, the numerator of which is the number of shares of our common stock outstanding after giving effect to such Stock Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Stock Split.

In the case of a Change of Control pursuant to which our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the Alternative Form Consideration), a holder of Series A Preferred Stock will receive upon conversion of such Series A Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of our common stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the Alternative Conversion Consideration). The Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to in this prospectus supplement as the Conversion Consideration.

If the holders of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of our common stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of our common stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be

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subject to any limitations to which all holders of our common stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional shares of common stock upon the conversion of the Series A Preferred Stock. Instead, we will pay the cash value of such fractional shares.

Within 15 days following the occurrence of a Change of Control, we will mail to the record holders of Series A Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. We will send the notice to the address shown on our stock transfer books, and the notice will state the following:

the events constituting the Change of Control;
the date of the Change of Control;

the last date on which the holders of Series A Preferred Stock may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Stock Price;
the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series A Preferred Stock, holders of Series A Preferred Stock will not be able to convert the Series A Preferred Stock designated for redemption and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series A Preferred Stock;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of Series A Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series A Preferred Stock.

To exercise the Change of Control Conversion Right, the holders of Series A Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing Series A Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of shares of Series A Preferred Stock to be converted; and

that the Series A Preferred Stock is to be converted pursuant to the applicable provisions of the Series A Preferred Stock.

The Change of Control Conversion Date is the date the Series A Preferred Stock is to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we mail the notice described above to the holders of Series A Preferred Stock.

The Common Stock Price will be (i) if the consideration to be received in the Change of Control by the holders of our common stock is solely cash, the amount of cash consideration per share of our common stock or (ii) if the consideration to be received in the Change of Control by holders of our common stock is other than solely cash (x) the

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average of the closing sale prices per share of our common stock (or, if no

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