

Campus Crest Communities, Inc.
Form DEF 14A
March 12, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 14A
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the registrant x
Filed by a party other than the registrant o
Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

Campus Crest Communities, Inc.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of filing fee (Check the appropriate box):

- x No fee required
 - o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
- (1) Title of each class of securities to which transaction applies:

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(1) Amount previously paid:

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(3) Filing party:

(4) Date filed:

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 21, 2014

To our stockholders:

You are cordially invited to attend the 2014 Annual Meeting of Stockholders of Campus Crest Communities, Inc., a Maryland corporation, which will be held at our corporate headquarters at 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, on April 21, 2014 at 10:00 a.m., local time. At the meeting, stockholders will consider and vote on the following matters:

1. the election of six directors to hold office until our 2015 Annual Meeting of Stockholders and until his successor has been duly elected and qualifies;
2. the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2014;
3. the approval, by non-binding vote, of executive compensation; and
4. the approval of the material terms of our Amended and Restated Equity Incentive Compensation Plan, and an amendment to our Amended and Restated Equity Incentive Compensation Plan to increase the number of shares reserved for issuance thereunder, to remove the reduction ratio included therein and to make certain other changes.

In addition, stockholders will consider and vote on such other business as may properly come before the Annual Meeting, including any adjournments or postponements of the meeting.

If you own shares of our common stock as of the close of business on February 27, 2014, you can vote those shares by proxy or at the meeting.

Pursuant to rules promulgated by the Securities and Exchange Commission, we are providing access to our proxy materials over the Internet. On or about March 12, 2014, we expect to mail our stockholders either (i) a copy of this proxy statement, the accompanying proxy card, our annual report and the Notice of Internet Availability of Proxy Materials (the Notice) or (ii) the Notice only, each in connection with the solicitation of proxies by the Board of Directors for use at the Annual Meeting and any adjournments or postponements thereof. If you received the Notice by mail, you will not receive a printed copy of the proxy materials other than as described herein. The Notice contains instructions for your use of this process, including how to access our proxy statement and annual report over the Internet, how to authorize your proxy to vote online and how to request a paper copy of the proxy statement and annual report.

If you are unable to attend the meeting in person, it is very important that your shares be represented and voted at the Annual Meeting. You may authorize your proxy to vote your shares over the Internet as described in the Notice. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card in the self-addressed stamped envelope provided. You may also vote by telephone as described in your proxy card. If you vote your shares over the Internet, by mail or by telephone prior to the Annual Meeting, you may nevertheless revoke your proxy and cast your vote personally at the meeting.

By Order of the Board of Directors:

DONALD L. BOBBITT, JR.
Executive Vice President, Chief Financial

Officer and Secretary

Charlotte, North Carolina
March 12, 2014

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**2014 ANNUAL MEETING OF STOCKHOLDERS
OF
CAMPUS CREST COMMUNITIES, INC.
PROXY STATEMENT
QUESTIONS AND ANSWERS**

Q: Why did I receive a Notice of Internet Availability of Proxy Materials?

A: Our Board of Directors is soliciting proxies to be voted at our Annual Meeting. The Annual Meeting will be held at our corporate headquarters at 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, on Monday, April 21, 2014, at 10:00 a.m., local time. Pursuant to rules promulgated by the Securities and Exchange Commission (SEC), we are providing access to our proxy materials over the Internet. On or about March 12, 2014, we are mailing either (i) a copy of this proxy statement, the accompanying proxy card, our annual report and the Notice of Internet Availability of Proxy Materials (the Notice), or (ii) the Notice only, to our stockholders of record on February 27, 2014. The Notice and this proxy statement summarize the information you need to know to vote by proxy or in person at the Annual Meeting. You do not need to attend the Annual Meeting in person in order to vote.

Q: When was the Notice mailed?

A: The Notice was mailed to stockholders beginning on or about March 12, 2014.

Q: Who is entitled to vote?

A: All common stockholders of record as of the close of business on February 27, 2014, the record date, are entitled to vote at the Annual Meeting.

Q: What is the quorum for the meeting?

A: A quorum at the Annual Meeting will consist of a majority of the votes entitled to be cast by the holders of all shares of common stock outstanding. No business may be conducted at the meeting if a quorum is not present. As of the record date, 64,491,814 shares of common stock were issued and outstanding. If less than a majority of outstanding shares entitled to vote are represented at the Annual Meeting, the chairman of the meeting may adjourn the Annual Meeting to another date, time or place, not later than 120 days after the original record date of February 27, 2014. Notice need not be given of the new date, time or place if announced at the meeting before an adjournment is taken.

Q: How many votes do I have?

A: You are entitled to one vote for each whole share of common stock you held as of the record date. Our stockholders do not have the right to cumulate their votes for directors.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares are registered in your name with our transfer agent, American Stock Transfer and Trust Company, LLC, you are the stockholder of record of those shares.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of those shares. The Notice and proxy statement and any accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

Q: How do I vote?

A: Whether or not you plan to attend the Annual Meeting, we urge you to authorize your proxy to vote your shares over the Internet as described in the Notice. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card in the self-addressed stamped envelope provided.

You may also authorize your proxy to vote your shares by telephone as described in your proxy card. Authorizing your proxy over the Internet, by mailing a proxy card or by

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telephone will not limit your right to attend the Annual Meeting and vote your shares in person. Your proxy (one of the individuals named in your proxy card) will vote your shares per your instructions.

Q: *How do I vote my shares that are held by my broker?*

If you have shares held by a broker, you may instruct your broker to vote your shares by following the instructions A: that the broker provides to you. Most brokers allow you to authorize your proxy by mail, telephone and on the Internet.

Q: *What am I voting on?*

A: You will be voting on:

Proposal 1: the election of six directors to hold office until our 2015 Annual Meeting of Stockholders and until his successor has been elected and qualifies;

Proposal 2: the ratification of the appointment of KPMG LLP to act as our independent registered public accounting firm for year ending December 31, 2014;

Proposal 3: the approval, by non-binding vote, of executive compensation; and

Proposal 4: the approval of the material terms of our Amended and Restated Equity Incentive Compensation Plan and an amendment to our Amended and Restated Equity Incentive Compensation Plan to increase the number of shares reserved for issuance thereunder, to remove the reduction ratio included therein and to make certain other changes.

In addition, you will be voting on such other business as may properly come before the Annual Meeting, including any adjournments or postponements thereof.

Q: *What vote is required to approve the proposals assuming that a quorum is present at the Annual Meeting?*

A: Proposal 1: Election of Directors

The election of the director nominees must be approved by a plurality of the votes cast.

Proposal 2: Ratification of Independent Auditors

Ratification of the appointment of auditors requires a majority of the votes cast.

Proposal 3: Advisory Vote Approving Executive Compensation

Approval (on a non-binding advisory basis) of executive compensation requires a majority of the votes cast.

Proposal 4: Approval of the Material Terms of, and the Amendment to, the Amended and Restated Equity Incentive Compensation Plan

Approval of the material terms of, and the amendment to, the Amended and Restated Equity Incentive Compensation Plan requires a majority of the votes cast.

Q: *How are abstentions and broker non-votes treated?*

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. A broker non-vote occurs when a bank, broker or other holder of record holding shares for a beneficial A: owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item (such as the election of directors and the approval of our executive compensation) and has not received instructions from the beneficial owner.

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under New York Stock Exchange (NYSE) rules to vote your shares on the ratification of KPMG LLP as our independent registered public accounting firm even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors, on the advisory vote approving our executive compensation or on material terms of, and the amendment to, our Amended and Restated Equity Incentive Compensation Plan, in which case a broker non-vote will occur and your shares will not be voted on these matters.

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Pursuant to Maryland law, abstentions and broker non-votes are counted as present for purposes of determining the presence of a quorum. For purposes of the election of directors and the votes on the proposals, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

Important: NYSE Rule 452 prohibits NYSE member organizations from giving a proxy to vote with respect to an election of directors or with respect to executive compensation without receiving voting instructions from a beneficial owner. Therefore, brokers will not be entitled to vote shares at the Annual Meeting with respect to the election of directors, the advisory (non-binding) vote approving executive compensation or the material terms of, and amendment to, the Amended and Restated Equity Incentive Compensation Plan without instructions by the beneficial owner of the shares. Beneficial owners of shares held in broker accounts are advised that, if they do not timely provide instructions to their broker, their shares will not be voted in connection with the election of directors, the advisory (non-binding) vote approving executive compensation or the material terms of, and amendment to, the Amended and Restated Equity Incentive Compensation Plan. Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares.

Q: Will there be any other items of business on the agenda?

The Board of Directors does not know of any other matters that may be brought before the Annual Meeting nor does it foresee or have reason to believe that proxy holders will have to vote for substitute or alternate nominees for A: election to the Board of Directors. In the event that any other matter should come before the Annual Meeting or any nominee is not available for election, the persons named in the enclosed proxy will have discretionary authority to vote all proxies with respect to such matters in accordance with their discretion.

Q: What happens if I submit my proxy without providing voting instructions on all proposals?

Proxies properly submitted via the Internet, mail or telephone will be voted at the Annual Meeting in accordance A: with your directions. If the properly-submitted proxy (other than proxies submitted by an institution subject to NYSE Rule 452) does not provide voting instructions on a proposal, **the proxy will be voted as follows:**

**to elect (FOR) each of the director nominees listed in Proposal 1 Election of Directors ;
in favor of (FOR) Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm ;
in favor of (FOR) Proposal 3 Advisory (Non-Binding) Vote Approving Executive Compensation ; and
in favor of (FOR) Proposal 4 Approval of the Material Terms of, and Amendment to, the Amended and
Restated Equity Incentive Compensation Plan.**

Q: Will anyone contact me regarding this vote?

No arrangements or contracts have been made with any solicitors as of the date of this proxy statement, although A: we reserve the right to engage solicitors if we deem them necessary. Such solicitations may be made by mail, telephone, facsimile, email or personal interviews.

Q: Who has paid for this proxy solicitation?

We have paid the entire expense of preparing, printing and mailing the Notice and, to the extent requested by our stockholders, the proxy materials and any additional materials furnished to stockholders. Proxies may be solicited A: by our directors, officers or employees personally or by telephone without additional compensation for such activities. We will also request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send appropriate solicitation materials to such beneficial owners. We will reimburse such holders for their reasonable expenses.

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Q: *May stockholders ask questions at the Annual Meeting?*

A: Yes. There will be time allotted at the end of the meeting when our representatives will answer questions from the floor.

Q: *What does it mean if I receive more than one Notice?*

A: It means that you have multiple accounts at the transfer agent or with brokers. Please submit all of your proxies over the Internet, following the instructions provided in the Notice, by mail or by telephone to ensure that all of your shares are voted.

Q: *How many copies should I receive if I share an address with another stockholder?*

The SEC has adopted rules that permit companies and intermediaries, such as a broker, bank or other agent, to implement a delivery procedure called householding. Under this procedure, multiple stockholders who reside at the same address may receive a single copy of our proxy materials, unless the affected stockholder has provided us with contrary instructions. This procedure provides extra convenience for stockholders and cost savings for companies.

Our company and some brokers, banks or other agents may be householding our proxy materials. A single Notice and, if applicable, a single set of our proxy materials, including the proxy statement, the accompanying proxy card, our annual report and the Notice, will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker, bank or other agent that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. Stockholders may revoke their consent at any time by contacting Broadridge ICS, either by calling toll-free (800) 542-1061 or by writing to Broadridge ICS, Household Department, 51 Mercedes Way, Edgewood, New York, 11717.

Upon written or oral request, we will promptly deliver a separate copy of the Notice and, if applicable, a single set of our proxy materials, to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Notice and, if applicable, our proxy materials, you may send a written request to Campus Crest Communities, Inc., 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, Attention: Corporate Secretary or call (704) 496-2500. In addition, if you are receiving multiple copies of the Notice and, if applicable, our proxy materials, you can request householding by contacting our Corporate Secretary in the same manner.

Q: *Can I change my vote after I have voted?*

A: Yes. Proxies properly submitted over the Internet, by mail or by telephone do not preclude a stockholder from voting in person at the meeting. A stockholder may revoke a proxy at any time prior to its exercise by filing with our corporate secretary a duly executed revocation of proxy, by properly submitting, either over the Internet, by mail or by telephone, a proxy to our corporate secretary bearing a later date or by appearing at the meeting and voting in person. Attendance at the meeting will not by itself constitute revocation of a proxy.

Q: *Can I find additional information on the company's website?*

A: Yes. Our website is located at www.campuscrest.com. Although the information contained on our website is not part of this proxy statement, you can view additional information on the website, such as our corporate governance guidelines, our code of business conduct and ethics, charters of our Board committees and reports that we file with the SEC. A copy of our corporate governance guidelines, our code of business conduct and ethics and each of the charters of our Board committees may be obtained free of charge by writing to Campus Crest Communities, Inc., 2100 Rexford Road, Suite 414, Charlotte, North Carolina, 28211, Attention: Corporate Secretary.

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Our Board of Directors currently consists of seven directors, each with terms expiring at the 2014 Annual Meeting of Stockholders. As previously disclosed, Michael S. Hartnett, our Vice-Chairman, Special Projects and a current director, is not standing for re-election when his current term as a director expires at the 2014 Annual Meeting. In addition, on February 23, 2014, William G. Popeo, an independent director, informed the Board of Directors that he would not stand for reelection when his current term as a director expires at the 2014 Annual Meeting. In connection with Messrs. Hartnett and Popeo's decisions not to stand for reelection, our Board of Directors will be reduced from seven to six directors, and therefore at the 2014 Annual Meeting, only six directors will be elected to serve until the 2015 Annual Meeting and until their successors are duly elected and qualified. Upon the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has nominated each of Ted W. Rollins, Lauro Gonzalez-Moreno, Richard S. Kahlbaugh, James W. McCaughan, Denis McGlynn and Daniel L. Simmons to serve as directors for one-year terms until the 2015 Annual Meeting of Stockholders and until their successors are duly elected and qualified. Each of the nominees, other than James W. McCaughan, currently serves as a director and was elected by the stockholders at the 2013 Annual Meeting of Stockholders. Based on its review of the relationships between the director nominees and the Company, the Board of Directors has affirmatively determined that the following directors and director nominee are independent under the rules of the New York Stock Exchange, or NYSE: Lauro Gonzalez-Moreno, Richard S. Kahlbaugh, James W. McCaughan, Denis McGlynn and Daniel L. Simmons.

The Board of Directors knows of no reason why any nominee would be unable to serve as a director. If any nominee is unavailable for election or service, the Board of Directors may designate a substitute nominee and the persons designated as proxy holders on the proxy card will vote for the substitute nominee recommended by the Board of Directors.

Nominees for Election for a One-Year Term Expiring at the 2015 Annual Meeting of Stockholders

The following table sets forth the name and age of each nominee for director, indicating the positions and offices with us currently held by the director.

Name	Age	Title
Ted W. Rollins	51	Chairman of the Board and Chief Executive Officer
Lauro Gonzalez-Moreno	52	Director
Richard S. Kahlbaugh	53	Director
James W. McCaughan	63	Director Nominee
Denis McGlynn	68	Director
Daniel L. Simmons	60	Director

The biographical descriptions below set forth certain information with respect to each Nominee for election as a director at the Annual Meeting. Other than Lauro Gonzalez-Moreno and James W. McCaughan, each of our director nominees has served on the Board of Directors since our initial public offering in October 2010. The Board has identified specific attributes of each Nominee that the Board has determined qualify that person for service on the Board.

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<p>Ted W. Rollins</p> <p><u>Committees:</u></p> <p><i>Executive (Chair)</i></p>	<p>Mr. Rollins has served as the chairman of our Board of Directors and our chief executive officer since our inception. Before October 2013, Mr. Rollins served as co-chairman with Mr. Hartnett. Mr. Rollins, together with Mr. Hartnett, founded Campus Crest Group, LLC (Campus Crest Group) in 2004. His core focus has been on operations and finance, while working together with Mr. Hartnett to source development opportunities and oversee construction. Prior to founding Campus Crest Group in 2004, Mr. Rollins, together with Mr. Hartnett, co-founded and managed companies that have successfully developed and operated service-enriched housing properties. Mr. Rollins is an owner of MXT Capital, LLC (MXT Capital), which is a holding company whose primary holding is its interest in our company. Mr. Rollins has also directed several private real estate focused investment funds. From 1998 through 2002, he was president of St. James Capital, an investment company focused on research-based, structural land investment and niche income property opportunities. From 1991 to 1996, Mr. Rollins served as president of The Balance Group, a private equity investment group focused on investing in and providing advisory services to small operating companies. Mr. Rollins founded The Balance Group in 1991. He was president of Rollins Investments, Inc., a real estate development and property management company with investments in retail, hospitality and mixed-use developments (Rollins Investments) from 1988 to 1991, and chief financial officer of RealiCorp, a research-based land fund which focused on procurement of land for multi-site users such as retail chains, restaurants and convenience stores from 1996 to 1998. Mr. Rollins serves as the lead independent director and a member of the audit committee and the nominating and corporate governance committee of Fortegra Financial Corporation (NYSE: FRF). He began his career at Drexel Burnham Lambert as a real estate investment banker in 1985. Mr. Rollins received his BSBA from the Citadel and his MBA from the Fuqua School of Business at Duke University.</p> <p>As a co-founder of Campus Crest Group, Mr. Rollins has a comprehensive knowledge of our history and operations. Our Board of Directors determined that Mr. Rollins should serve as the chairman of our Board of Directors based on his extensive knowledge of our company and his real estate industry and investment expertise.</p>
<p>Lauro Gonzalez-Moreno</p> <p><u>Committees:</u></p> <p><i>Compensation</i></p>	<p>Mr. Gonzalez-Moreno has been a member of our Board of Directors since May 2013. Since 2008 he has held various roles at Amgen, Inc., a pharmaceutical company, including Executive Director, Business Performance Team and Enterprise Risk Management and Executive Director, Acquisition Integration Center of Excellence. From 2005 to 2008, he served as CEO of Vita Brevis, a business development and consulting company he co-founded. Prior to Amgen, he served as CEO of companies owned by Vodafone, Citigroup, and Loral Space and Communications. Mr. Gonzalez-Moreno also held the role of CEO at Satmex, the largest Latin-American satellite operator with commercial operations in 38 countries. As CEO, he guided the organization through its privatization, corporate transformation, and international growth. He started his career at McKinsey</p>

and Company in Mexico, and later pioneered the firm's start-up operations in Brazil. Throughout his career he has served on multiple boards, most recently serving on the Board and Audit Committees of Maxcom Telecomunicaciones, an NYSE listed company. Mr. Gonzalez-Moreno received his BS from Texas A&M University and his MBA from the Fuqua School of Business at Duke University.

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<p>Richard S. Kahlbaugh</p> <p><u>Committees:</u></p> <p style="padding-left: 20px;"><i>Audit</i></p> <p style="padding-left: 20px;"><i>Nominating and Corporate Governance (Chair)</i></p> <p style="padding-left: 20px;"><i>Executive</i></p>	<p>Our Board of Directors determined that Mr. Gonzalez-Moreno’s extensive experience in corporate restructuring and refinancing, in addition to his breadth of management experience makes him well-qualified to serve on our Board of Directors.</p> <p>Mr. Kahlbaugh has been a member of our Board of Directors since October 2010. Since April 2010, Mr. Kahlbaugh has served as the chairman, chief executive officer and president of Fortegra Financial Corporation (NYSE: FRF) (Fortegra), a publicly-traded insurance services company. Since June 2007, Mr. Kahlbaugh has served as the chief executive officer and president of Fortegra and from 2004 until June 2007, he served in various roles at Fortegra, including chief operating officer from 2004 until June 2007, executive vice president from 2006 to 2007 and senior vice president from 2004 to 2006. Mr. Kahlbaugh received his BA from the University of Delaware and his JD from the Delaware Law School.</p> <p>Our Board of Directors determined that Mr. Kahlbaugh’s senior management experience, as well as his experience in general business finance and operations, make him well-qualified to serve on our Board of Directors.</p>
<p>James W. McCaughan</p>	<p>Mr. McCaughan is a partner at New Phase Advisory Services, an advisory firm providing C-level advisory services to small and middle market companies. Before joining New Phase Advisory Services in January 2014, he was a senior vice president and chief financial officer of the United States operations of De Lage Landen Financial Services, a wholly owned subsidiary of Rabobank, from January 2008 to July 2013. Prior to joining De Lage Landen Financial Services, Mr. McCaughan served as the chief financial officer of six companies, including five start-up companies. Mr. McCaughan received his BS in business administration from Villanova and his MBA from St. Joseph’s University.</p> <p>Our Board of Directors determined that Mr. McCaughan’s accounting and financial experience make him well-qualified to serve on our Board of Directors. Our Board of Directors has also determined that Mr. McCaughan qualifies as an audit committee financial expert.</p>
<p>Denis McGlynn</p> <p><u>Committees:</u></p> <p style="padding-left: 20px;"><i>Audit</i></p> <p style="padding-left: 20px;"><i>Nominating and Corporate Governance</i></p>	<p>Mr. McGlynn has been a member of our Board of Directors since October 2010. Since October 1996, Mr. McGlynn has served as the president and chief executive officer of each of Dover Downs Gaming & Entertainment, Inc. and Dover Motorsports, Inc. Dover Downs Gaming & Entertainment, Inc. (NYSE: DDE) is a publicly-traded gaming and entertainment company. Dover Motorsports, Inc. (NYSE: DVD) is a publicly-traded holding company that markets and promotes motorsports entertainment in the United States. Since November 1979, Mr. McGlynn has served as president of Dover Downs, Inc., the predecessor of both Dover Downs Gaming & Entertainment, Inc. and Dover Motorsports, Inc. Mr. McGlynn received his BBA from Pace College and was an officer in the United States Air Force.</p> <p>Our Board of Directors determined that Mr. McGlynn’s public company and business management experience makes him well-qualified to serve on our Board of Directors.</p>

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Daniel L. Simmons Mr. Simmons has been a member of our Board of Directors since October 2010. In January 2002, Mr. Simmons co-founded Harbor Retirement Associates, LLC, a senior living development and management company, and
Committees: Mr. Simmons served as a principal of HRA Holdings, LLC, the holding company of Harbor Retirement Associates, LLC, until July 2012. Prior to
Compensation (Chair) forming HRA Holdings, LLC, Mr. Simmons served as a consultant to CNL Financial Group, Inc., where he provided advice on the formation, registration and strategic direction of CNL Retirement Properties, Inc., a publicly-traded
Nominating and unlisted REIT. Mr. Simmons attended Florida State University and the
Corporate Governance University of South Florida.
Executive Our Board of Directors determined that Mr. Simmons REIT, property development and management experience makes him well-qualified to serve on our Board of Directors.

The Board of Directors unanimously recommends a vote FOR each Nominee.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Board Leadership

The Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide independent oversight of management. The Board understands that there is no single, generally accepted approach to providing Board leadership and the right Board leadership structure may vary as circumstances warrant. Consistent with this understanding, our independent directors consider the Board's leadership structure on an annual basis.

The Board of Directors will annually elect a Chairman of the Board, who may or may not be the chief executive officer of our company. From our formation in 2010 until October 2013, Ted W. Rollins, our Chief Executive Officer, and Michael S. Hartnett, our Chief Investment Officer during that period, served as Co-Chairmen of the Board. In October 2013, Mr. Hartnett stepped down as Co-Chairman, although he remained on the Board, and Mr. Rollins became the sole Chairman. Mr. Rollins is involved in both our day-to-day operations and the strategic decision making at the Board level. The Board believes that Mr. Rollins, based on his perspective and experience as our co-founder and Chief Executive Officer and his in-depth knowledge of the Company and the real estate industry, is well-positioned to lead Board discussions, and that the combined role of the Chairman and Chief Executive Officer is in the best interests of our company and our stockholders.

In considering its leadership structure, the Board has taken a number of factors into account. The Board, which consists of a majority of independent directors, exercises a strong, independent oversight function. This oversight function is enhanced by the fact that all of the Board's committees—audit, compensation and nominating and corporate governance committees—are comprised entirely of independent directors. Further, as specified in our corporate governance guidelines (and as discussed in greater detail below), the Board has designated one of its independent directors as the lead independent director, with significant responsibilities. A number of board and committee processes and procedures, including regular executive sessions of non-management directors and a regular review of our executive officers' performance, provide substantial independent oversight of our management's performance. Finally, under our bylaws and corporate governance guidelines, the Board has the ability to change its structure, should that be deemed appropriate and in the best interest of our company and our stockholders. The Board believes that these factors provide the appropriate balance between the authority of those who oversee our company and those who manage it on a day-to-day basis.

The Chairman of the Board presides at all meetings of the stockholders and of the Board as a whole. The Chairman performs such other duties, and exercises such powers, as from time to time shall be prescribed in our bylaws or by the Board. As discussed below, the lead independent director performs such duties as may be specified by the Board and outlined in our corporate governance guidelines.

Lead Independent Director

As stated in our corporate governance guidelines, our Board of Directors annually elects a non-management and independent director to serve in a lead capacity to coordinate the activities of the other non-management and independent directors, and to perform any other duties and responsibilities that the Board of Directors may determine. Although annually elected, it is generally expected that he or she will serve for more than one year. Richard S. Kahlbaugh currently serves as our lead independent director.

The role of the lead independent director may include:

presiding at executive sessions, including coordinating the agendas for the sessions;
functioning as principal liaison on sensitive issues between the independent directors and management;
approving the appropriate provision of information sent to the Board, including agenda items;
facilitating the Board's approval of the number and frequency of Board meetings, as well as meeting schedules, to assure that there is sufficient time for discussion;
authorizing the retention of outside advisors and consultants who report directly to the Board of Directors; and
if requested by stockholders, ensuring that he/she is available, when appropriate, for consultation and direct communication.

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Director Independence

Under the enhanced corporate governance standards of the NYSE, at least a majority of our directors, and all of the members of our audit committee, compensation committee and nominating and corporate governance committee, must meet the test of independence. The NYSE standards provide that to qualify as an independent director, in addition to satisfying certain bright-line criteria, the Board of Directors must affirmatively determine that a director has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). Our Board of Directors has affirmatively determined that each of Messrs. Gonzalez-Moreno, Kahlbaugh, McCaughan, McGlynn and Simmons satisfies the bright-line independence criteria of the NYSE and that none has a relationship with us that would interfere with such person's ability to exercise independent judgment as a member of the Board of Directors. Our Board of Directors has affirmatively determined that Mr. Popeo, who is currently a director, but who will not stand for reelection as a director at the 2014 Annual Meeting, satisfies the bright-line independence criteria of the NYSE. Therefore, we believe that all of these directors, who constitute a majority of our Board of Directors, are independent under the NYSE rules.

We have implemented procedures for interested parties, including stockholders, to communicate directly with our independent directors. We believe that providing a method for interested parties to communicate directly with our independent directors, rather than the full Board of Directors, would provide a more confidential, candid and efficient method of relaying any interested party's concerns or comments. See Communication with the Board of Directors, Independent Directors and the Audit Committee.

Board Meetings

The Board of Directors held nine meetings in 2013, the audit committee held seven meetings in 2013, the compensation committee held four meetings in 2013, the nominating and corporate governance committee held three meetings in 2013 and the executive committee held four meetings in 2013. Each director attended more than 75% of the Board meetings and each director's respective committee meetings in 2013. The Board of Directors does not have a policy with respect to directors' attendance at Annual Meetings of Stockholders.

As required by the NYSE rules, the independent directors of our Board regularly meet in executive session, without management present. Generally, these executive sessions follow after each meeting of the Board and each committee meeting. In 2013, the independent directors of the Board met in executive session without management present nine times. Our lead independent director presides over such independent, non-management sessions of the Board.

Board Committees

Our Board of Directors has appointed an audit committee, a compensation committee and a nominating and corporate governance committee and has adopted a written charter for each of these committees. Each of these committees has three directors and is composed exclusively of independent directors, as required by and defined in the rules and listing qualifications of the NYSE and, with respect to the members of the audit committee, Rule 10A-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). Moreover, to the extent required by Rule 16b-3 of the Exchange Act, our compensation committee is composed exclusively of non-employee directors who qualify as outside directors for purposes of Section 162(m) of the Internal Revenue Code. Our Board of Directors may from time to time establish other committees to facilitate the management of our company. Along those lines, upon the recommendation of the nominating and corporate governance committee, our Board of Directors established an executive committee in July 2013, which operates pursuant to a written charter.

Audit Committee

Our audit committee consists of Richard S. Kahlbaugh, Denis McGlynn and William G. Popeo, each of whom is an independent director. Each member of the audit committee is financially literate and able to read and understand fundamental financial statements. Mr. Popeo chairs our audit committee and serves as our audit committee financial expert, as that term is defined by the SEC. Upon the expiration of Mr. Popeo's term as a director, the Board intends to appoint James W. McCaughan, upon his election at the 2014 Annual Meeting of Stockholders, to chair our audit committee. In addition, the Board has determined that, if elected,

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Mr. McCaughan would qualify as an audit committee financial expert, as that term is defined by the SEC. Our audit committee assists the Board in overseeing, among other things:

our system of internal controls;
our accounting and financial reporting processes;
the integrity and audits of our consolidated financial statements;
our compliance with legal and regulatory requirements;
the qualifications and independence of our independent auditors; and
the performance of our independent auditors and any internal auditors.

Our audit committee also is responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal controls. The audit committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate.

Our Board of Directors has adopted a policy for the review and approval of related person transactions requiring disclosure under Rule 404(a) of Regulation S-K. The policy provides that the audit committee is responsible for reviewing and approving or disapproving all interested transactions, including any transaction, arrangement or relationship in which (i) the amount involved may be expected to exceed \$120,000 in any fiscal year, (ii) we will be a participant and (iii) a related person has a direct or indirect material interest. A related person is defined as an executive officer, director or nominee for election as director, or a greater than 5% beneficial owner of our common stock, or an immediate family member of the foregoing.

In addition, we have a written code of business conduct and ethics that covers a wide range of business practices and procedures and that establishes guidelines for our directors, officers and employees, including standards for many situations where potential conflicts of interest may arise. Our code of business conduct and ethics requires all directors, officers and employees to report any transactions or relationships that reasonably could be expected to give rise to a conflict of interest to the chairman of the audit committee or our chief financial officer or through our whistleblower hotline. In addition, our corporate governance guidelines require that each member of our Board of Directors consult the nominating and corporate governance committee in advance of accepting an invitation to serve on another company's board. Because the facts and circumstances regarding potential conflicts are difficult to predict, the Board of Directors has not adopted a written policy for evaluating conflicts of interests. In the event a conflict of interest arises, the Board will review, among other things, the facts and circumstances of the conflict, our applicable corporate governance policies, the effects of any potential waivers of those policies, applicable state law, and the NYSE continued listing rules and regulations, and will consider the advice of counsel, before making any decisions regarding the conflict.

The audit committee held seven meetings in 2013.

Compensation Committee

Our compensation committee consists of Lauro Gonzalez-Moreno, William G. Popeo and Daniel L. Simmons, each of whom is an independent director. Mr. Simmons chairs our compensation committee. The principal functions of our compensation committee include:

evaluating the performance of our officers;

establishing overall employee compensation policies and recommending, as appropriate or necessary, to our Board of Directors major compensation programs;
reviewing and approving the compensation payable to our named executive officers, including salary and bonus awards and awards under our Amended and Restated Equity Incentive Compensation Plan;

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administering our Amended and Restated Equity Incentive Compensation Plan and any other compensation plans, policies and programs of ours;

assisting management in complying with our proxy statement and annual report disclosure requirements; and discharging the Board's responsibilities relating to compensation of our directors.

The compensation committee held four meetings in 2013.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Richard S. Kahlbaugh, Denis McGlynn and Daniel L. Simmons, each of whom is an independent director. Mr. Kahlbaugh chairs our nominating and corporate governance committee. The principal functions of our nominating and corporate governance committee include:

seeking, considering and recommending to our Board of Directors qualified candidates for election as directors, recommending a slate of nominees for election as directors at the Annual Meeting of Stockholders and verifying the independence of directors;

recommending to our Board of Directors the appointment of each of our executive officers;

periodically preparing and submitting to our Board of Directors for adoption the committee's selection criteria for director nominees;

reviewing and making recommendations on matters involving the general operation of our Board of Directors and our corporate governance;

annually recommending to our Board the nominees for each committee of the Board; and

annually facilitating the assessment of our Board of Directors' performance as a whole and of the individual directors and report thereon to our Board.

The nominating and corporate governance committee held three meeting in 2013.

Executive Committee

Our executive committee consists of Ted W. Rollins, Richard S. Kahlbaugh and Daniel L. Simmons. Mr. Rollins chairs our executive committee. The executive committee has the authority to exercise the power and authority of the

Board between meetings, except for the following (as well as any other powers reserved for the Board or the stockholders by Maryland law): (i) authorize dividends on stock; (ii) issue stock; (iii) recommend to the stockholders any action which requires stockholder approval; (iv) amend the bylaws; (v) elect directors or fill vacancies on the

Board of Directors; (vi) adopt a resolution approving any merger or share exchange which does not require stockholder approval; (vii) fill vacancies on the committee or change its membership; (viii) or appoint standing committees of the Board of Directors or discharge the same. The executive committee held four meetings in 2013.

Risk Management

Our Board of Directors takes an active and informed role in our risk management policies and strategies. At least annually, our executive officers, who are responsible for our day-to-day risk management practices, present to the Board of Directors a comprehensive report on the material risks to our company, including credit risk, liquidity risk and operational risk. At that time, the management team also reviews with the Board of Directors our risk mitigation policies and strategies specific to each risk that is identified. If necessary, our Board of Directors may delegate specific risk management tasks to management or an appropriate committee. Throughout the year, management monitors our risk profile and, on a regular basis, updates the Board of Directors as new material risks are identified or the aspects of a risk previously presented to the Board materially change. The nominating and corporate governance committee, subject to the review of the audit committee, also actively monitors risks to our company throughout the

year, and with the aid of management, identifies any additional risks that need to be elevated for the full Board's consideration.

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Nomination of Directors

Before each Annual Meeting of Stockholders, the nominating and corporate governance committee considers the nomination of all directors whose terms expire at the next Annual Meeting of Stockholders and also considers new candidates whenever there is a vacancy on the Board or whenever a vacancy is anticipated due to a change in the size or composition of the Board, a retirement of a director or for any other reasons. In addition to considering incumbent directors, the nominating and corporate governance committee may identify director candidates based on recommendations from the directors and executive officers. The committee may in the future engage the services of third-party search firms to assist in identifying or evaluating director candidates.

The nominating and corporate governance committee evaluates annually the effectiveness of the Board as a whole and of each individual director and identifies any areas in which the Board would be better served by adding new members with different skills, backgrounds or areas of experience. The nominating and corporate governance committee and the Board of Directors consider director candidates based on a number of factors including:

whether the candidate will be independent, as such term is defined by the NYSE listing standards; whether the candidate has a general understanding of marketing, finance, corporate strategy and other elements relevant to the operation of a publicly-traded company in today's business environment; the candidate's character, including whether the candidate possesses high personal and professional ethics, integrity and values; the candidate's educational and professional background, including whether the candidate has demonstrated leadership ability, with broad experience, diverse perspectives, and the ability to exercise sound business judgment; whether the candidate has an understanding of our business, including experience in areas important to the operations of our company; and whether the candidate provides a diversity of viewpoints, background, experience and demographics as compared with the current members of the Board.

Candidates are also evaluated based on their understanding of our business and willingness to devote adequate time to carrying out their duties. The nominating and corporate governance committee also monitors the mix of skills, experience and background to assure that the Board has the necessary composition to effectively perform its oversight function. As noted immediately above, diversity characteristics of a candidate are just one of several factors considered by the committee when evaluating director candidates. A candidate will neither be included nor excluded from consideration solely based on his or her diversity traits. The nominating and corporate governance committee conducts regular reviews of current directors in light of the considerations described above and their past contributions to our Board of Directors. The Board reviews the effectiveness of its director candidate nominating policies annually.

The nominating and corporate governance committee will consider appropriate nominees for directors whose names are submitted in writing by a stockholder of our company. Director candidates submitted by our stockholders will be evaluated by the nominating and corporate governance committee on the same basis as any other director candidates.

We did not receive any nominations of directors by stockholders for the 2014 Annual Meeting of Stockholders.

Nominations must be addressed to Campus Crest Communities, Inc., 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, Attn: Donald L. Bobbitt, Jr., Corporate Secretary, indicating the nominee's qualifications and other relevant biographical information and providing confirmation of the nominee's consent to serve as director, if elected.

In order to be considered for the next annual election of directors, any such written request must comply with the requirements set forth in our bylaws and below under Stockholder Proposals.

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The compensation committee consists of Lauro Gonzalez-Moreno, William G. Popeo and Daniel L. Simmons. None of the members of our compensation committee is or has been employed by us. None of our executive officers currently serves, or in the past three years has served, as a member of the compensation committee of another entity that has one or more executive officers serving on our Board of Directors or compensation and governance committee. No member of the compensation committee has any other business relationship or affiliation with us (other than his service as a director).

Director Compensation for 2013

We pay a \$25,000 annual director's fee to each of our independent directors in cash. Each independent director also receives a fee of \$5,000 for attendance at every in-person meeting of our Board of Directors and committee of our Board of Directors (unless a committee meeting is on the same day as a Board meeting) and a fee of \$2,500 for attendance at every telephonic meeting of our Board of Directors and committee of our Board of Directors (unless a committee meeting is on the same day as a Board meeting). In addition, we pay an additional annual fee of \$20,000 to the chair of our audit committee, an additional annual fee of \$15,000 to the chair of each of our compensation committee and our nominating and corporate governance committee, and an additional annual fee of \$30,000 to our lead independent director. Our independent directors are also eligible to receive awards under our Amended and Restated Equity Incentive Compensation Plan. Further, all members of our Board of Directors are reimbursed for their reasonable out-of-pocket costs and expenses in attending all meetings of our Board of Directors and its committees.

Our Board of Directors (or a duly formed committee thereof) may revise our non-employee directors' compensation in its discretion.

The following table summarizes the compensation that we paid to our independent directors in 2013:

2013 Director Compensation Table

Name	Fees			Total
	Earned or Paid in Cash	Stock awards ⁽¹⁾	All Other Compensation ⁽²⁾	
Lauro Gonzalez-Moreno ⁽³⁾	\$38,500	\$93,590	\$2,310	\$134,400
Richard S. Kahlbaugh	116,000	84,560	10,839	211,399
Denis McGlynn	56,000	84,560	8,224	148,784
William G. Popeo	80,000	84,560	8,224	172,784
Daniel L. Simmons	83,500	84,560	8,224	176,284

(1) The amounts in this column reflect the grant date fair value of stock awards issued to each independent director during the year ended December 31, 2013, in accordance with FASB ASC Topic 718. During 2013, each of Messrs. Gonzalez-Moreno, McGlynn, Popeo, Simmons and Kahlbaugh received 7,000 shares of restricted common stock pursuant to our Amended and Restated Equity Incentive Compensation Plan. The grant date fair value for the 2013 restricted stock awards is calculated by multiplying the closing price of our common stock on the NYSE on the date of grant, which was \$12.08 for restricted common stock awarded to Messrs. McGlynn, Popeo, Simmons

and Kahlbaugh and \$13.37 for restricted common stock awarded to Mr. Gonzalez-Moreno, by the number of shares in the restricted stock award. As of December 31, 2013, the aggregate number of shares of common stock held by each current independent director was as follows: Mr. Gonzalez-Moreno 7,000; Mr. Kahlbaugh, 21,237; Mr. McGlynn, 23,334; Mr. Popeo, 23,534; and Mr. Simmons, 24,144.

- (2) The amounts in this column reflect the value of dividends paid on stock awards, where such amounts have not factored into the grant date fair value of the stock award.
- (3) Mr. Gonzalez-Moreno was appointed to the board on May 21, 2013 and received a prorated portion of the annual cash retainer for the period of the fiscal year he served as director.

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Corporate Governance Matters

We have adopted a code of business conduct and ethics that applies to all our executive officers, employees and each member of our Board of Directors and corporate governance guidelines. We anticipate that any waivers of our code of business conduct and ethics will be posted on our website. The following documents are available at our website at www.campuscrest.com in the Corporate Governance area of the Investors section:

audit committee charter;
compensation committee charter;
nominating and corporate governance committee charter;
code of business conduct and ethics;
corporate governance guidelines; and
whistleblower procedures.

Each committee reviews its written charter annually. Copies of the documents listed above are available in print to any stockholder who requests them. Requests should be sent Campus Crest Communities, Inc., 2100 Rexford Road, Suite 414, Charlotte, North Carolina 28211, Attention: Corporate Secretary.

Policy on Hedging of Company Securities

We prohibit short sales of the Company's securities (a sale of securities which are not then owned) and derivative or speculative transactions in the Company's securities by our directors, officers and department heads, as well as certain designated employees.

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Communication with the Board of Directors, Independent Directors and the Audit Committee

Our Board of Directors may be contacted by any party via mail at the address listed below.

Board of Directors
Campus Crest Communities, Inc.
2100 Rexford Road, Suite 414
Charlotte, North Carolina 28211

We believe that providing a method for interested parties to communicate directly with our independent directors, rather than the full Board, would provide a more confidential, candid and efficient method of relaying any interested party's concerns or comments. As discussed above, the presiding director of independent, non-management sessions of the directors is the lead independent director. The independent directors can be contacted by any party via mail at the address listed below.

Lead Independent Director
Campus Crest Communities, Inc.
2100 Rexford Road, Suite 414
Charlotte, North Carolina 28211

The audit committee has adopted a process for anyone to send communications to the audit committee with concerns or complaints concerning our company's accounting, audit or internal controls issues, violations of federal securities laws, rules or regulations and retaliation against employees who make allegations of the foregoing. The audit committee can be contacted by any party via mail at the address listed below:

Chairman
Audit Committee
Campus Crest Communities, Inc.
2100 Rexford Road, Suite 414
Charlotte, North Carolina 28211

Alternatively, anyone may report openly, confidentially or anonymously any such matter by calling our ethics hotline at 1-877-208-5982, or communicating by email to www.reportlineweb.com/campuscrest, at any time. The toll-free line is managed by an outside, independent service provider and allows anyone to make a report without divulging his or her name. The hotline service provider is required to share the information provided in the report to our outside legal counsel as promptly as practicable. Our outside counsel will review such matters and, where appropriate, will forward to the chairman of the audit committee as promptly as practicable.

Relevant communications are distributed to the Board, or to any individual director or directors, as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, our Board of Directors has requested that certain items that are unrelated to the duties and responsibilities of the Board should be excluded or redirected, as appropriate, such as: business solicitations or advertisements; junk mail and mass mailings; resumes and other forms of job inquiries; spam; and surveys.

In addition, material that is unduly hostile, threatening, potentially illegal or similarly unsuitable will be excluded; however, any communication that is excluded will be made available to any outside director upon request.

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PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of our Board of Directors has selected the accounting firm of KPMG LLP to serve as our independent registered public accountants for the year ending December 31, 2014, and the Board of Directors is asking stockholders to ratify this appointment. Although current law, rules and regulations, as well as the audit committee charter, require the company's independent auditor to be engaged, retained and supervised by the audit committee, the Board of Directors considers the selection of the independent auditor to be an important matter of stockholder concern and is submitting the selection of KPMG LLP for ratification by stockholders as a matter of good corporate practice. KPMG LLP has served as our independent registered public accountants since our formation in March 2010 and is considered by our management to be well qualified. A representative of KPMG LLP will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Fee Disclosure

The following is a summary of the fees billed to our company by KPMG LLP for professional services rendered for the years ended December 31, 2013 and 2012:

	Year Ended December 31, 2013	Year Ended December 31, 2012
<u>Audit, Audit-Related and Tax Compliance and Preparation Fees:</u>		
Audit Fees	\$678,550	\$447,041
Audit-Related Fees	365,450	53,000
Tax Fees Tax Compliance and Preparation	228,925	202,550
Total Audit, Audit-Related and Tax Preparation and Compliance Fees	1,272,925	702,591
<u>Other Non-Audit Fees:</u>		
Tax Fees Other	996,497	312,537
All Other Fees		
Total Other Non-Audit Fees	996,497	312,537
Total Fees	\$2,269,422	\$1,015,128

Audit Fees and Audit-Related Fees

Audit Fees are the aggregate fees billed by KPMG LLP for professional services rendered in connection with the Company's common and preferred stock offerings, debt securities offerings, reviews of the Company's quarterly financial statements and the integrated audit of the Company's annual consolidated financial statements and internal control over financial reporting as of period end.

Audit-Related Fees include fees relating to required statutory audits and a required Regulation S-X Rule 3-14 audit for a significant portfolio acquisition in 2013.

Tax Fees

Tax Fees Tax Compliance and Preparation consist of fees for assistance regarding federal and state tax compliance.

Tax Fees Other consist of fees and related expenses billed for professional services for tax planning, tax advice and consulting.

All Other Fees

All Other Fees consist of fees and related expenses for products and services other than services described under Audit Fees, Audit-Related Fees, Tax Fees Tax Compliance and Preparation and Tax Fees Other. KPMG LLP did not provide any such products or services for us during the years ended December 31, 2013 and 2012.

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Pre-Approval Policy

All audit, tax and other services provided to us were reviewed and pre-approved by the audit committee or a member of the audit committee designated by the full committee to pre-approve such services. The audit committee or designated member concluded that the provision of such services by KPMG LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

The Board of Directors unanimously recommends a vote FOR the ratification of the appointment of the independent registered public accounting firm.

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AUDIT COMMITTEE REPORT

The following is a report by our audit committee regarding the responsibilities and functions of our audit committee.

The audit committee oversees the company's financial reporting process on behalf of the Board of Directors, in accordance with the audit committee charter. Management is responsible for the company's financial statements and the financial reporting process, including implementing and maintaining effective internal control over financial reporting and for the assessment of, and reporting on, the effectiveness of internal control over financial reporting. The company's independent registered public accounting firm, KPMG LLP, is responsible for expressing opinions on the conformity of the company's audited financial statements with accounting principles generally accepted in the United States of America and on the effectiveness of the company's internal control over financial reporting.

In fulfilling its oversight responsibilities, the audit committee reviewed with management and KPMG LLP the audited financial statements for the year ended December 31, 2013 and the reports on the effectiveness of the company's internal control over financial reporting as of December 31, 2013 contained in the company's Annual Report on Form 10-K for the year ended December 31, 2013, and discussed with management the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The audit committee also reviewed and discussed with management and KPMG LLP the disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations and Controls and Procedures included in the Annual Report on Form 10-K for the year ended December 31, 2013.

In addition, the audit committee received and discussed the written disclosures and the letter from KPMG LLP that are required by applicable requirements of the Public Company Accounting Oversight Board regarding the firm's communications with the audit committee concerning independence, discussed with KPMG LLP the firm's independence from management and the audit committee, and discussed with KPMG LLP the matters required to be discussed by Auditing Standard No. 16, as adopted by the Public Company Accounting Oversight Board.

In reliance on the reviews and discussions referred to above, prior to the filing of the company's Annual Report on Form 10-K for the year ended December 31, 2013 with the SEC, the audit committee recommended to the Board of Directors (and the Board approved) that the audited financial statements be included in such Annual Report for filing with the SEC.

The members of the audit committee are not professionally engaged in the practice of auditing or accounting. Members of the audit committee rely, without independent verification, on the information provided to them and on the representations made by management and the independent registered public accountants. Accordingly, the audit committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the audit committee's considerations and discussions referred to above do not assure that the audit of the company's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that KPMG LLP is in fact independent.

Submitted by the audit committee of the Board of Directors

William G. Popeo (Chairman)
Richard S. Kahlbaugh
Denis McGlynn

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COMPENSATION COMMITTEE REPORT

The following is a report by our compensation committee regarding our executive officer compensation program.

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis contained in this proxy statement (CD&A) with management of the company. Based on the compensation committee s review of the CD&A and the compensation committee s discussions of the CD&A with management, the compensation committee recommended to the Board of Directors (and the Board has approved) that the CD&A be included in the company s proxy statement on Schedule 14A prepared in connection with the Annual Meeting.

Submitted by the compensation committee of the Board of Directors

Daniel L. Simmons (Chairman)
Lauro Gonzalez-Moreno
William G. Popeo

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EXECUTIVE OFFICERS

Biographical Information Regarding Our Executive Officers

The following table contains information regarding the executive officers of the Company. These officers are appointed annually by the Board of Directors and serve at the Board's discretion.

Name	Age	Title
Ted W. Rollins	51	Chairman of the Board and Chief Executive Officer
Donald L. Bobbitt, Jr.	45	Executive Vice President, Chief Financial Officer and Secretary
Robert Dann	52	Chief Operating Officer
Brian L. Sharpe	55	Executive Vice President and Division President Construction and Facilities

The descriptions below set forth biographical information regarding executive officers who are not directors.

For information on Mr. Rollins, please see his biographical description provided above under the caption "Proposal 1: Election of Directors - Nominees for Election for a One-Year Term Expiring at the 2015 Annual Meeting of Stockholders."

Donald L. Bobbitt, Jr. Mr. Bobbitt has served as our executive vice president, chief financial officer and secretary since our inception. Prior to our initial public offering, Mr. Bobbitt served as the chief financial officer of Campus Crest Group since January 2008. From April 2006 to December 2007, Mr. Bobbitt was chief financial officer of Motorsports Authentics, LLC, a private company which marketed and distributed NASCAR motorsports licensed merchandise. Prior to this, Mr. Bobbitt had an eleven-year career with Speedway Motorsports, Inc. (NYSE: TRK), a publicly-traded company, where he served in a variety of positions, including vice president of business operations, assistant corporate controller and vice president of finance. Prior to joining Speedway Motorsports, Inc., Mr. Bobbitt was in the financial services practice at Deloitte & Touche LLP. Mr. Bobbitt received his BS from Wake Forest University and is a certified public accountant.

Robert Dann Mr. Dann has served as our Chief Operating Officer since October 20, 2012 and as our executive vice president and division president of our subsidiaries Campus Crest Real Estate Management and Campus Crest Development from April 2011 until October 20, 2012. From October of 2005 until April of 2011, he was president of CSM Lodging, LLC in Minneapolis, Minnesota, where he oversaw a portfolio of 38 hotels. Prior to that, Mr. Dann served as vice president of operations for Interstate Hotels & Resorts and also as executive vice president with Boykin Management in Cleveland, Ohio. He also has more than 15 years of property level hotel experience with such companies as Ian Schrager Hotels, Helmsley Hotels, Westin and InterContinental. Mr. Dann is a graduate of the University of Denver with a BSBA in Hotel and Restaurant Management.

Brian L. Sharpe Mr. Sharpe has served as our executive vice president and division president of

construction and facilities since our inception. Prior to our initial public offering, since 2006, Mr. Sharpe served as president of our subsidiary Campus Crest Construction and, from April 2008 until December 2009, simultaneously served as the chief operating officer of our subsidiary Campus Crest Group. As both division president and chief operating officer, Mr. Sharpe has overseen the development, construction and maintenance of our properties and directed our global purchasing efforts. From September 1999 until April 2006, Mr. Sharpe served as a senior program manager at BBL Construction Services, LLC, where he shared management responsibilities for the national construction program of BBL Medical Facilities. Mr. Sharpe attended Villanova University.

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EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

The following describes our 2013 compensation program for our named executive officers, who are Ted W. Rollins, our chairman and chief executive officer, Michael S. Hartnett, our vice chairman of special projects and our former chief investment officer, Donald L. Bobbitt, Jr., our executive vice president and chief financial officer, Robert Dann, our chief operating officer, and Brian L. Sharpe, our executive vice president, chief facilities and construction officer.

Mr. Hartnett relinquished the position of chief investment officer effective October 19, 2013 and is now our vice chairman of special projects. A new chief investment officer was not appointed. The following discussion and analysis should be read together with the tables and related footnote disclosures detailed below.

Executive Compensation Program Objectives

The primary objectives of our executive compensation program are to attract, motivate and retain talented, high-caliber executives necessary to lead us in achieving business success, and to align their compensation with our short-term and long-term goals. To do this, our compensation program for executive officers is made up of the following components: (i) base salary, intended to compensate our executive officers for work performed during the fiscal year; (ii) annual cash bonuses, intended to reward our executive officers based on our yearly performance and their individual performance during the fiscal year; and (iii) equity-based awards under our Amended and Restated Equity Incentive Compensation Plan, designed to align our executive officers' interests with our long-term performance. For all named executive officers, compensation is intended to be significantly performance-based, reflecting our belief that compensation paid to executive officers should be closely aligned with the performance of our company on both a short-term and long-term basis and the value created for stockholders.

In establishing compensation for executive officers, the following summarizes our primary objectives:

- attract and retain individuals of superior ability and managerial talent;
- ensure senior officer compensation is aligned with our corporate strategies and business objectives and the long-term interests of our stockholders;
- increase the incentive to achieve key strategic and financial performance measures by linking incentive award opportunities to the achievement of performance goals in these areas; and
- enhance the officers' incentives to provide increased value to stockholders, as well as promote retention of key management personnel, by providing a portion of total compensation opportunities for senior management in the form of shares of our common stock and other equity and equity-based awards.

Taking into consideration the foregoing objectives, we structure total compensation for our executives to provide a guaranteed amount of cash compensation in the form of base salaries, while also providing a meaningful amount of annual cash compensation that is at risk and dependent on our performance and the individual performance of the executives, in the form of discretionary annual bonuses. We also seek to provide a portion of total compensation in the form of equity-based awards in order to align the interests of executives and other key employees with those of our stockholders, and for retention purposes.

Role of the Compensation Committee and Management

The compensation committee, pursuant to its charter, determines all performance goals and compensation decisions for the chief executive officer and determines compensation decisions for the other named executive officers,

including decisions regarding non-equity compensation and equity awards. In doing so, the compensation committee consults with our chief executive officer and our chief operating officer and other officers as appropriate. The compensation committee believes it is valuable to consider the recommendations of our chief executive officer and chief operating officer with respect to these matters because, given their knowledge of our operations, the student housing industry and the day-to-day responsibilities of our executive officers, they are in a unique position to provide the compensation committee perspective into the performance of our executive officers in light of our business at a given point in time.

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The compensation committee is charged with, among other things, the responsibility of reviewing executive officer compensation policies and practices to ensure adherence to our compensation philosophies and that the total compensation paid to our executive officers is fair, reasonable and competitive, taking into account our competitive position within our industry and our named executive officers' level of expertise and experience in their positions. The compensation committee's primary responsibilities with respect to determining executive compensation are (i) setting performance targets under all annual bonus and long-term incentive compensation plans, including our Amended and Restated Equity Incentive Compensation Plan; (ii) verifying that performance targets used for any performance-based equity compensation plans have been met before payment of any executive bonus or compensation; (iii) approving all amendments to, and terminations of, all compensation plans and any awards under such plans; (iv) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to executive officers; (v) approving which executive officers and other employees receive awards under our equity and incentive compensation plans; and (vi) conducting an annual review of all compensation plans.

Compensation Committee Consideration of the 2013 Vote on Executive Compensation

In determining our executive compensation program for 2013, the compensation committee considered the results of the 2013 advisory vote of our stockholders on executive compensation presented in our 2013 proxy statement. The compensation committee noted that more than 85% of the votes cast approved the compensation of our named executive officers as described in our 2013 proxy statement. The compensation committee believes that these voting results demonstrate stockholder support for the Company's current executive compensation programs and practices. Therefore, the compensation committee did not make any specific changes in the executive compensation program in response to the 2013 advisory vote.

Components and Criteria of Executive Compensation

The following narrative discusses the components of our named executive officer compensation program, including annual cash compensation, equity awards, and health and retirement benefits.

Annual Base Salary

Our named executive officers receive an annual base salary based on position-specific responsibilities, taking into account competitive market compensation for similar positions, the skills and experience of the individual, internal equity among executive officers and individual performance. For 2013, we paid Mr. Rollins an annualized base salary of \$400,000 through March 18, 2013 and an annualized base salary of \$450,000 from March 18, 2013 through the end of 2013. Mr. Rollins' salary was increased to compensate him for his added responsibilities resulting from the acquisition of the Copper Beach portfolio. Pursuant to the terms of their respective employment agreements, we paid Mr. Hartnett an annual base salary of \$380,000, Mr. Bobbitt an annual base salary of \$320,000, Mr. Dann an annual base salary of \$360,000, and Mr. Sharpe an annual base salary of \$250,000. On October 19, 2013, pursuant to his amended and restated employment agreement, Mr. Hartnett relinquished his title and role of chief investment officer and became vice chairman of special projects. His base salary of \$380,000 remained the same.

Subject to the employment agreements, the compensation committee considers salary levels for our named executive officers annually as part of our performance review process as well as upon any promotion or other change in job responsibility. Changes in salary may reflect changes in the cost of living, changes in compensation paid by other employers, or the compensation committee's assessment, in consultation with our chief executive officer, of the individual's performance.

Annual Incentive Compensation Program

In addition to an annual base salary, we have an annual incentive compensation program that consists of discretionary cash bonuses and discretionary restricted stock awards. The awards are designed to incentivize our named executive officers at a variable level of compensation based on our and such individual's performance. In connection with the annual incentive compensation program, our compensation committee determines annual performance criteria that are flexible and that change with the needs of our business. Our incentive compensation program is designed to reward the achievement of specific financial and operational objectives. Pursuant to the program and their several employment agreements, for 2013, our named executive officers were eligible for a cash bonus of between 75% and 100% of their base salary through December 31,

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2013, and a restricted stock award of between 75% and 100% of their base salary through December 31, 2013, depending on their achievement of individualized performance goals and the relative weighting of the applicable goals. In some cases, our incentive compensation program sets a threshold goal for a minimum award and an outperformance goal for a greater award. Achievement in excess of the threshold goal results in a pro rata increase in the amount of the bonus or stock award attributable to that goal, up to the point where achievement equals or exceeds the outperformance goal.

The table below indicates the performance goals for each of our named executive officers and the relative weighting of each officer's goal. The footnotes to the table provide additional information about certain of the goals and indicate, if applicable, the threshold goal and the outperformance goal.

Performance Goal	Ted W. Rollins	Donald L. Bobbitt, Jr.	Robert Dann	Michael S. Hartnett	Brian L. Sharpe
Achieve budgeted funds from operation(FFOA ⁽¹⁾)	30 %	30 %	20 %	30 %	
Incur no more than budgeted general and administrative (G&A) costs	10 %	10 %		10 %	
Maintain leverage consistent with budget ⁽³⁾	10 %	20 %		10 %	
Achieve effective internal control over financial reporting in accordance with Section 404 of Sarbanes-Oxley Act of 2002 without material weakness		10 %			
Close corporate and joint venture financings consistent with annual plan	20 %	15 %		20 %	
Achieve budgeted property revenue ⁽⁴⁾			25 %		
Incur no more than budgeted property-level expenses ⁽⁵⁾			15 %		
Maintain customer collections			15 %		
Achieve academic year 2013-2014 pre-leasing goals ⁽⁶⁾			10 %		
Deliver construction projects for fall opening on time					20 %
Deliver construction projects for fall on budget					20 %
Marketing compounds are completed on time for 2014 projects					20 %
Complete development activities for 2013 projects consistent with annual plan			15 %		20 %
Complete development activities for 2014 projects consistent with annual plan	30 %			30 %	20 %
Obtain project-level construction debt and joint venture investments consistent with annual plan		15 %			
Total	100 %	100 %	100 %	100 %	100 %

(1) FFOA budget for 2013 was approximately \$51.0 million. Outperformance FFOA budget for 2013 was approximately \$51.6 million. Our FFOA budget reflects adjustments for changes due to investment, acquisition and disposition activities as a result of capital markets activities during the year. We calculate FFO in accordance with the definition that was adopted by the Board of Governors of NAREIT. FFO, as defined by NAREIT, represents net income (loss) determined in accordance with U.S. GAAP, excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated

partnerships and joint ventures. For purposes of our compensation plans, we further adjust FFO for additional non-cash or nonrecurring items including the non-cash portion of the change in fair value of unhedged interest rate derivatives, write-off of unamortized deferred financing fees, transaction costs (including those within equity in earnings), fair value of debt adjustments within our investment in Copper Beech and the write-off of development costs. This measure is referred to herein as FFOA. We use FFOA as a measure as we believe it more accurately reflects the results of our operations prior to capital replacement or expansion, debt amortization of principal or other commitments and contingencies.

(2) G&A costs budget for 2013 was approximately \$9.8 million.

(3) Leverage budget was approximately 36.5% (calculated as the ratio of principal amount of long-term indebtedness outstanding to gross assets costs (including capital expenditures and before depreciation and amortization).

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- (4) Property revenue budget for 2013 was approximately \$102.6 million.
 (5) Property-level expense budget for 2013 was approximately \$45.2 million.
 (6) Pre-leasing goal for academic year 2013-2014 property openings was 87.5% pre-leased by September 30, 2013.

Annual Incentive Compensation Program Discretionary Cash Bonuses

Based on the compensation committee's review and evaluation and achievement of the applicable performance goals, the compensation committee approved annual cash bonuses for the named executive officers for 2013 at the following levels:

Executive	2013 Bonus	Amount Paid in Cash	Amount Satisfied in Shares of Restricted Common Stock
Ted W. Rollins	\$ 252,239	\$ 63,060	\$ 189,179
Donald L. Bobbitt, Jr.	179,370	44,842	134,528
Robert Dann	180,245	45,061	135,184
Michael S. Hartnett	170,401	170,401	
Brian L. Sharpe	159,909	39,977	119,932

With respect to the approved discretionary cash bonuses for each of Messrs. Rollins, Bobbitt, Dann and Sharpe, the compensation committee determined that, in order to further align their interests with our stockholders, it was appropriate to pay approximately 75% of their award in shares of restricted common stock (subject to the approval of our stockholders of the amendment to our Amended and Restated Equity Incentive Compensation Plan to increase the number of shares reserved for issuance thereunder and to remove the reduction ratio included therein), with the remainder (25%) payable in cash. Pursuant to applicable SEC disclosure rules, the cash portion of the approved discretionary cash bonus award for each of Messrs. Rollins, Bobbitt, Dann and Sharpe is reflected in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table in this proxy statement. However, because the restricted stock portion of the discretionary cash bonus award for each of Messrs. Rollins, Bobbitt, Dann and Sharpe were made in 2014, pursuant to applicable SEC disclosure rules, such awards will be reflected in the Stock/OP Unit Awards column in the 2014 Summary Compensation Table and the 2014 Grants of Plan-Based Awards Table in our proxy statement for the 2015 Annual Meeting of Stockholders.

Annual Incentive Compensation Program Discretionary Equity Awards

Equity awards pursuant to our annual incentive compensation program and the other equity awards noted below are made to our named executive officers pursuant to our Amended and Restated Equity Incentive Compensation Plan. Time-vested equity awards are designed to focus and reward our named executive officers in accordance with our long-term goals and enhance stockholder value. In addition, because vesting is based on continued employment, our equity-based incentives also encourage the retention of our named executive officers through the award vesting period.

Pursuant to our annual incentive compensation program, performance-based equity grants were approved at a meeting of the compensation committee on April 22, 2013. Based on the compensation committee's review of the efforts of management in connection with the Company's acquisition of equity interests in a portfolio of student housing properties owned by the members of Copper Beech Townhome Communities, LLC and Copper Beech Townhome Communities (PA), LLC (the CB Portfolio), the compensation committee granted the following awards of

performance-based restricted common stock to our named executive officers. These shares will vest upon the Company achieving specified performance goals in relation to the acquisition of the CB Portfolio. Specifically, the shares will vest upon the Company obtaining control of (with control being defined as an 88.9% ownership percentage) and successfully integrating the CB Portfolio, as determined by the compensation committee in its sole discretion. Because these awards were made in 2013, pursuant to applicable SEC disclosure rules, such awards are reflected in the Stock/OP Unit Awards column of the Summary Compensation Table and the 2013 Grants of Plan-Based Awards Table in this proxy statement.

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Executive	2013 Performance-Based Equity Awards
Ted W. Rollins	41,000
Donald L. Bobbitt, Jr.	25,000
Robert Dann	14,500
Michael S. Hartnett	
Brian L. Sharpe	14,500

Pursuant to our annual incentive compensation program, annual equity grants were approved at a meeting of the compensation committee on February 20, 2014 and ratified by our Board of Directors on February 24, 2014. Based on the compensation committee's review and evaluation and achievement of the applicable performance goals, the compensation committee granted the following awards of restricted common stock to our named executive officers, subject to the approval of our stockholders of the amendment to our Amended and Restated Equity Incentive Compensation Plan to increase the number of shares reserved for issuance thereunder and to remove the reduction ratio included therein. In addition the compensation committee granted awards of restricted common stock as set forth below to each of Messrs. Rollins, Bobbitt, Dann and Sharpe in satisfaction of 75% of the discretionary cash bonus awarded to such named executive officers (see Annual Incentive Compensation Program Discretionary Cash Bonuses above). These shares will vest ratably on each of the first, second and third anniversaries of the date of Board ratification (February 24, 2014). Because these awards for 2013 compensation were made in 2014, pursuant to applicable SEC disclosure rules, such awards will be reflected in the Stock/OP Unit Awards column of the 2014 Summary Compensation Table and the 2014 Grants of Plan-Based Awards Table in our proxy statement for the 2015 Annual Meeting of Stockholders.

Executive	2013 Time-Based Equity Awards Granted as Discretionary Equity Awards	2013 Time-Based Equity Awards Granted in Satisfaction of 75% of Discretionary Cash Bonus	Total 2013 Time-Based Equity Awards
Ted W. Rollins	26,731	20,836	47,567
Donald L. Bobbitt, Jr.	19,329	14,496	33,825
Robert Dann	19,423	14,567	33,990
Michael S. Hartnett	18,362		18,362
Brian L. Sharpe	17,231	12,924	30,155

Contractually-Required Restricted Stock Awards

On January 28, 2013, the compensation committee approved, pursuant to the terms of each named executive officer's employment agreement entered into at the time of our formation transactions and initial public offering and our Amended and Restated Equity Incentive Compensation Plan, the following awards of restricted common stock to our named executive officers. These shares of restricted common stock were granted on January 31, 2013, and will vest ratably on each of the first, second and third anniversaries of the date of grant.

Executive	Shares of Restricted Common Stock Granted Pursuant to Employment Agreement
Ted W. Rollins	99,078
Donald L. Bobbitt, Jr.	10,370
Robert Dann	
Michael S. Hartnett	99,078 (1)
Brian L. Sharpe	

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Pursuant to the terms of Mr. Hartnett's amended and restated employment agreement, these shares will vest ratably on each of December 31, 2013, March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014. See (1) Executive Officer Compensation Mr. Hartnett's Amended and Restated Employment Agreement above for more information.

Benefits and Perquisites

Each of our named executive officers may participate in the standard company benefits that we offer to all full-time employees. These benefits include medical, dental and vision insurance, life insurance, paid time off and a 401(k) retirement plan, to which we make matching contributions. Our senior officers and management may use our leased aircraft for personal travel, provided that they reimburse us for our incremental cost associated with their actual usage. In addition, each of our named executive officers receives an automobile allowance of up to \$12,000 per year, plus reimbursement for the costs of reasonable repairs, operating expenses and gas.

Severance

Under their employment agreements, certain of our named executive officers are entitled to receive severance payments and benefits under certain circumstances in the event that his or her employment is terminated by us without cause or by the executive for good reason, or in the event of a change of control of us (each as defined in the applicable employment agreement). These severance payments and benefits are designed to protect and compensate our named executive officers under those circumstances. These circumstances, payments and benefits are described below under Potential Payments upon Termination or Change of Control.

Employment Agreements

Ted W. Rollins

In connection with our initial public offering, on October 19, 2010, we entered into an employment agreement with Ted W. Rollins to serve as our chief executive officer. On August 5, 2013, we amended Mr. Rollins' employment agreement. As amended, the employment agreement has a term until January 1, 2016, with automatic renewals for one-year terms unless either we or Mr. Rollins give 90 days' prior notice that the term will not be extended. Our employment agreement with Mr. Rollins provides for an initial base salary of \$450,000 (which may be increased by the compensation committee and the Board of Directors), a target bonus of between 75% and 100% of base salary (with the actual bonus to be determined by the compensation committee and the Board of Directors), eligibility for grants of equity pursuant to the Amended and Restated Equity Incentive Compensation Plan and eligibility to participate in any other employee benefit plans, insurance policies or contracts maintained by us relating to retirement, health, disability, vacation, auto and other related benefits.

Pursuant to the employment agreement, Mr. Rollins is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Potential Payments upon Termination or Change of Control.

Mr. Rollins' employment agreement does not contain an Internal Revenue Code Section 280G excise tax gross-up provision.

Donald L. Bobbitt, Jr.

In connection with our initial public offering, on October 19, 2010, we entered into an employment agreement with Donald L. Bobbitt, Jr. to serve as our chief financial officer. On August 5, 2013, we amended Mr. Bobbitt's employment agreement. As amended, the employment agreement has a term until January 1, 2015, with automatic renewals for one-year terms unless either we or Mr. Bobbitt give 90 days prior notice that the term will not be extended. Our employment agreement with Mr. Bobbitt provides for an initial base salary of \$320,000 (which may be increased by the compensation committee and the Board of Directors), a target bonus of between 75% and 100% of base salary (with the actual bonus to be determined by the compensation committee and the Board of Directors), eligibility for grants of equity pursuant to the Amended

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and Restated Equity Incentive Compensation Plan and eligibility to participate in any other employee benefit plans, insurance policies or contracts maintained by us relating to retirement, health, disability, vacation, auto and other related benefits.

Pursuant to the employment agreement, Mr. Bobbitt is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Potential Payments upon Termination or Change of Control.

Mr. Bobbitt's employment agreement does not contain an Internal Revenue Code Section 280G excise tax gross-up provision.

Robert Dann

In connection with his hiring in April of 2011, we entered into an employment agreement with Robert Dann to serve as executive vice president and division president of each of Campus Crest Real Estate Management and Campus Crest Development. Mr. Dann was promoted to the position of chief operating officer effective October 20, 2012. On August 5, 2013, we amended Mr. Dann's employment agreement. As amended, the employment agreement has a term until January 1, 2015, with automatic renewals for one-year terms unless either we or Mr. Dann give 90 days prior notice that the term will not be extended. Our employment agreement with Mr. Dann provides for an initial base salary of \$360,000 (which may be increased by the compensation committee and the Board of Directors), a target bonus of between 75% and 100% of base salary (with the actual bonus to be determined by the compensation committee and the Board of Directors), eligibility for grants of equity pursuant to the Amended and Restated Equity Incentive Compensation Plan and eligibility to participate in any other employee benefit plans, insurance policies or contracts maintained by us relating to retirement, health, disability, vacation, auto and other related benefits.

Pursuant to the employment agreement, Mr. Dann is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Potential Payments upon Termination or Change of Control.

Mr. Dann's employment agreement does not contain an Internal Revenue Code Section 280G excise tax gross-up provision.

Michael S. Hartnett

In connection with our initial public offering, on October 19, 2010, we entered into an employment agreement with Michael S. Hartnett to serve as our chief investment officer. On August 5, 2013, we amended and restated Mr. Hartnett's employment agreement. Pursuant to the amended and restated employment agreement, Mr. Hartnett relinquished his title and role of chief investment officer on October 19, 2013 and became our vice chairman of special projects. Mr. Hartnett's employment agreement has a term of three years. Our employment agreement with Mr. Hartnett provides for:

a base salary of \$380,000;

an amended vesting schedule for Mr. Hartnett's unvested equity awards, so that they will vest ratably on December 31, 2013, March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014, provided he remains employed through each date, and provided further that vesting will be accelerated if Mr. Hartnett is terminated for any reason other than cause or due to his resignation;

a pro-rated target bonus between 75% and 100% of base salary based on his service through October 19, 2013;

a cash bonus of \$100,000 for remaining employed through October 19, 2013;
transfer of title of Mr. Hartnett s company car to Mr. Hartnett;

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participation in any employee benefit plans, insurance policies or contracts maintained by us relating to retirement, health, disability, vacation, auto and other related benefits; and

continuation of Mr. Hartnett's base salary through the remainder of the three year term if he is terminated without cause by the Company or due to his death or disability prior to October 19, 2016.

Mr. Hartnett's amended and restatement employment agreement defines "without cause" as the (i) employee's act of gross negligence that has the effect of injuring the business of us and our affiliates, taken as a whole, in any material respect,

(ii) employee's conviction or plea of guilty or nolo contendere to the commission of a felony by employee, (iii) commission by the employee of an act of fraud or embezzlement against us or our affiliates as determined by a court of competent jurisdiction or (iv) employee's willful breach of any material provision of his employment agreement or the confidentiality and non-compete agreement, that was previously entered into.

Mr. Hartnett's amended and restated employment agreement does not contain an Internal Revenue Code Section 280G excise tax gross-up provision.

Brian L. Sharpe

On August 5, 2013, we entered into an employment agreement with Brian L. Sharpe to serve as executive vice president and division president of construction and facilities. The employment agreement has a term until August 5, 2015, with automatic renewals for one-year terms unless either we or Mr. Sharpe give 90 days' prior notice that the term will not be extended. Our employment agreement with Mr. Sharpe provides for an initial base salary of \$250,000 (which may be increased by the compensation committee and the Board of Directors), a target bonus of between 75% and 100% of base salary (with the actual bonus to be determined by the compensation committee and the Board of Directors), eligibility for grants of equity pursuant to the Amended and Restated Equity Incentive Compensation Plan and eligibility to participate in any other employee benefit plans, insurance policies or contracts maintained by us relating to retirement, health, disability, vacation, auto and other related benefits.

Pursuant to the employment agreement, Mr. Sharpe is entitled to certain additional payments and benefits in the event his employment is terminated under certain circumstances. For a description of these payments and benefits, see Potential Payments upon Termination or Change of Control.

Mr. Sharpe's employment agreement does not contain an Internal Revenue Code Section 280G excise tax gross-up provision.

Potential Payments upon Termination or Change of Control

Under their employment agreements, certain of our named executive officers are entitled to receive severance payments and benefits under certain circumstances in the event that his or her employment is terminated by us without cause or by the executive for good reason, or in the event of a change of control of us (each as defined in the applicable employment agreement). These severance payments and benefits are designed to protect and compensate our named executive officers under those circumstances. The severance terms of Mr. Hartnett's amended and restated employment agreement are not reflected below and instead are described above in the section captioned Mr. Hartnett's Amended and Restated Employment Agreement.

The employment agreements provide that if the agreement is terminated by us without cause or by the executive for good reason within 24 months following a change in control of us, (i) Mr. Rollins will be entitled to a lump sum cash payment equal to three times the sum of his then current annual base salary plus the bonus paid to him in the prior year (or, if no bonus was paid, 50% of his target bonus for the current year), and (ii) each of Messrs. Bobbitt, Dann

and Sharpe will be entitled to a lump sum cash payment equal to two times the sum of his then current annual base salary plus the bonus paid to him in the prior year (or, if no bonus was paid, 50% of his target bonus for the current year). In the event the agreement is terminated by us without cause or by the executive for good reason and not within 24 months following a change in control of us each of Messrs. Rollins, Bobbitt, Dann and Sharpe will be entitled to a cash payment equal to

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two times the sum of his then current annual base salary plus the bonus paid to him in the prior year (or, if no bonus was paid, 50% of his target bonus for the current year), payable in equal monthly installments over a period of 24 months after termination.

In addition, the employment agreements provide that if the executive is terminated either by us without cause or by the executive for good reason, with or without a change in control of us, or if the executive retires at or after the age of 63, then any unvested equity awards granted to such named executive officer shall immediately vest.

The employment agreements define cause as the (i) employee's act of gross negligence or misconduct that has the effect of injuring the business of us and our affiliates, taken as a whole, in any material respect, (ii) employee's conviction or plea of guilty or nolo contendere to the commission of a felony by employee, (iii) commission by the employee of an act of fraud or embezzlement against us or our affiliates or (iv) employee's willful breach of any material provision of his or her employment agreement or related confidentiality and non-compete agreement, that will be entered into contemporaneously with the employment agreement.

The employment agreements for each of Messrs. Rollins, Bobbitt, Dann and Sharpe define good reason as (i) a material involuntary reduction in employee's duties, authority, reporting responsibility or function, (ii) a material reduction in the employee's compensation package other than as mutually agreed, (iii) the employee's involuntary relocation to a principal place of work more than 30 miles from Charlotte, North Carolina or (iv) a material breach by us of our obligations under the applicable employment agreement, provided that the employee gives us notice of his belief that he has good reason to terminate the applicable employment agreement and we fail to cure the breach within 30 business days of receipt of the employee's notice.

Pension Benefits

None of our employees, including our named executive officers, participates in or has account balances in qualified or non-qualified defined benefit plans sponsored by us.

Nonqualified Deferred Compensation Plan

Each of our named executive officers is eligible to participate in the Campus Crest Group, LLC Nonqualified Deferred Compensation Plan (the Deferred Compensation Plan). The Deferred Compensation Plan enables key employees to defer a portion of eligible compensation, which is then notionally invested in a variety of mutual funds. Deferrals and withdrawals under the Deferred Compensation Plan are intended to comply with Section 409A (Section 409A) of the Internal Revenue Code. Additional information regarding the terms and conditions of the Deferred Compensation Plan is provided under the heading Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans below.

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code generally does not allow a tax deduction to public companies for compensation in excess of \$1 million paid to the chief executive officer and the three other executive officers (other than the chief financial officer) who are highest paid and employed at year-end. If certain conditions are met, performance-based compensation (as defined in Section 162(m) of the Internal Revenue Code) may be excluded from this limitation. The compensation committee carefully considers the Company's executive compensation program in light of the applicable tax rules. The compensation committee believes that tax deductibility is but one factor to be considered in fashioning an appropriate compensation package for executives. The compensation committee

recognizes that in certain instances, it may be in the best interests of the Company's stockholders to provide compensation that is not fully deductible and may do so as it determines appropriate.

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The following table sets forth the information required by Item 402 of Regulation S-K promulgated by the SEC. With respect to equity incentive awards, the dollar amounts indicated in the table under "Stock/OP Unit Awards" are the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718.

Name and Principal Position	Year	Salary	Bonus ⁽¹⁾	Stock/OP Unit Awards ⁽²⁾⁽³⁾	Non-Equity		Total Compensation ⁽⁴⁾
					Incentive Plan Compensation ⁽¹⁾	All Other Compensation ⁽⁴⁾	
Ted W. Rollins	2013	\$427,444 ⁽⁵⁾		\$1,909,084 ⁽⁶⁾	\$63,060	\$139,197	\$2,538,785
Chairman of the Board and Chief Executive Officer	2012	360,000		1,170,801	146,417	21,208	1,698,426
	2011	300,000			111,660	16,561	428,221
Donald L. Bobbitt, Jr.	2013	320,000		588,219 ⁽⁷⁾	44,842	52,268	1,005,329
Executive Vice President, Chief Financial Officer and Secretary	2012	290,000		334,554	117,947	22,040	764,541
	2011	250,000		84,507	93,050	21,034	448,591
Robert Dann ⁽⁸⁾	2013	360,000		339,431	45,061	42,766	787,258
Executive Vice President, Chief Operating Officer	2012	320,000		168,849	139,330	20,933	649,112
	2011	290,000		183,023	94,916	12,318	580,257
Michael S. Hartnett ⁽⁹⁾	2013	380,000		1,343,284 ⁽¹⁰⁾	170,401	159,005	2,052,690
Vice-Chairman, Special Projects	2012	360,000		1,170,801	146,417	23,290	1,700,508
	2011	300,000			111,660	19,638	431,298
Brian L. Sharpe ⁽¹¹⁾							
Executive Vice President, Chief Facilities and Construction Officer	2013	250,000		278,789	39,977	33,038	601,804

- The combined amount to be shown in each of the Bonus and Non-Equity Incentive Plan Compensation columns equals the amount of the annual cash incentive bonus for each named executive officer. The amount shown in the
- (1) Bonus column is the discretionary amount of the annual cash incentive bonus awarded to a named executive officer in excess of the formula-based amount of the annual cash incentive bonus.
- (2) For purposes of this table, shares awarded during 2013 were valued at \$12.08 and 13.80, the closing price of our common stock on the NYSE on the date of grant, January 31, 2013 and April 22, 2013, respectively.
- (3) Stock/OP Units Awards for 2013 consist of Contractually-Required Restricted Stock Awards, Performance-Based Restricted Stock Awards and Time-Based Restricted Stock Awards as set forth below.

Name	Contractually-Required Restricted Stock Awards ^(a)	Performance-Based Restricted Stock Awards	Time-Based Restricted Stock Awards	Total Stock/OP Unit Awards
Ted W. Rollins	\$ 1,196,862	\$ 565,800	\$ 146,422	\$ 1,909,084

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Donald L. Bobbitt, Jr.	125,270	345,000	117,949	588,219
Robert Dann		200,100	139,331	339,431
Michael S. Hartnett	1,196,862		146,422	1,343,284
Brian L. Sharpe		200,100	78,689	278,789

(a) Pursuant to employment agreements executed as a result of our formation transactions in 2010.

See Executive Officer Compensation Components and Criteria of Executive Compensation Annual Incentive Compensation Program Discretionary Equity Awards and Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for a discussion of these awards.

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All other compensation for 2013 represents dividends paid on stock awards, where such amounts have not factored (4) into the grant date fair value of the stock award, health, life and disability insurance premiums, 401(k) matching contributions, automobile allowances and bookkeeping services, as follows:

Name	Dividends on Unvested Restricted Shares	Insurance Premiums	401(K) Matching Contributions	Automobile Allowances	Bookkeeping Services	Total
Ted W. Rollins	\$ 122,240	\$ 9,088	\$	\$ 5,169	\$ 2,700	\$ 139,197
Donald L. Bobbitt, Jr.	38,278	8,809	5,181			52,268
Robert Dann	25,570	9,761	7,435			42,766
Michael S. Hartnett	141,460	9,594	2,100	3,151	2,700	159,005
Brian L. Sharpe	13,157	6,241	6,535	7,105		33,038

(5) Mr. Rollin s salary was paid at an annualized rate of \$400,000 through March 18, 2013 and then \$450,000 thereafter.
Includes \$1,196,862 attributable to 99,078 shares of restricted stock awarded pursuant to the terms of Mr. Rollins employment agreement as a result of our formation transactions in 2010. See Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information.

(6) Includes \$125,270 attributable to 10,370 shares of restricted stock awarded pursuant to the terms of Mr. Bobbitt s employment agreement as a result of our formation transactions in 2010. See Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information.

(7) Mr. Dann s employment with our company started on April 18, 2011. Compensation information is for the period from April 18, 2011 through December 31, 2012. Salary amount is annualized for the convenience of the reader.

(8) Mr. Hartnett relinquished the title and role of co-chairman and chief investment officer on October 19, 2013 and (9) assumed the title and role of vice-chair, special projects. See Executive Officer Compensation Mr. Hartnett s Amended and Restated Employment Agreement above for more information.

(10) Includes \$1,196,862 attributable to 99,078 shares of restricted stock awarded pursuant to the terms of Mr. Hartnett s employment agreement as a result of our formation transactions in 2010. See Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information.

(11) 2013 is the first year that Mr. Sharpe has qualified as a named executive officer, and therefore, his annual compensation is not shown for 2012 or 2011.

2013 Grants of Plan-Based Awards

The following table sets forth information with respect to plan-based restricted stock and restricted OP unit awards granted in 2013 to the named executive officers. The dollar amounts indicated under the Grant Date Fair Value is the full fair value of each grant, in accordance with FASB ASC Topic 718. For additional information, see Executive Officer Compensation Compensation Discussion and Analysis Components and Criteria of Executive Compensation.

Name	Date of Grant	Estimated Future Payouts Under Equity Incentive Plan Awards Target	All Other Stock Awards: Number of Shares of Stock and OP Units ⁽¹⁾	Grant Date Fair Value of Awards
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Ted W. Rollins	January 31, 2013			111,199	(2)	\$1,343,284	(2)
	April 22, 2013	41,000	(3)			565,800	(3)
Donald L. Bobbitt, Jr.	January 31, 2013			20,134	(4)	243,219	(4)
	April 22, 2013	25,000	(3)			345,000	(3)
Robert Dann	January 31, 2013			11,534	(5)	139,331	(5)
	April 22, 2013	14,500	(3)			200,100	(3)
Michael S. Hartnett	January 31, 2013			111,199	(6)	1,343,284	(6)
Brian L. Sharpe	January 31, 2013			6,514	(4)	78,689	(1)
	April 22, 2013	14,500	(3)			200,100	(3)

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- (1) All Other Stock Awards: Number of Shares of Stock and OP Units consists of Contractually-Required Restricted Stock Awards and Time-Based Restricted Stock Awards as set forth below.

Name	Contractually-Required Restricted Stock Awards ^(a)	Time-Based Restricted Stock Awards	Total All Other Stock Awards: Number of Shares of Stock and OP Units
Ted W. Rollins	99,078	12,121	111,199
Donald L. Bobbitt, Jr.	10,370	9,764	20,134
Robert Dann		11,534	11,534
Michael S. Hartnett	99,078	12,121	111,199
Brian L. Sharpe		6,514	6,514

- (a) Pursuant to employment agreements executed as a result of our formation transactions in 2010. Includes 99,078 shares awarded pursuant to the terms of Mr. Rollins' employment agreement as a result of our formation transactions in 2010 (see Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information) and 12,121 shares awarded pursuant to our annual incentive compensation program. These shares will vest ratably on each of the first, second, and third anniversaries of the date of grant. Each share was valued at \$12.08, the closing price of our common stock on the NYSE on the date of grant, January 31, 2013.
- (2) These shares will vest upon the Company attaining control of, and successfully integrating, the CB Portfolio, as determined by the compensation committee. Each share was valued at \$13.80, the closing price of our common stock on the NYSE on the date of grant, April 22, 2013.
- (3) Includes 10,370 shares awarded pursuant to the terms of Mr. Bobbitt's employment agreement as a result of our formation transactions in 2010 (see Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information) and 9,764 shares awarded pursuant to our annual incentive compensation program. These shares will vest ratably on each of the first, second, and third anniversaries of the date of grant. Each share was valued at \$12.08, the closing price of our common stock on the NYSE on the date of grant, January 31, 2013.
- (4) These shares will vest ratably on each of the first, second, and third anniversaries of the date of grant. Each share was valued at \$12.08, the closing price of our common stock on the NYSE on the date of grant, January 31, 2013.
- (5) Includes 99,078 shares awarded pursuant to the terms of Mr. Hartnett's employment agreement as a result of our formation transactions in 2010 (see Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information) and 12,121 shares awarded pursuant to our annual incentive compensation program. Pursuant to the terms of Mr. Hartnett's amended and restated employment agreement, these shares will vest ratably on each of December 31, 2013, March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014. See Executive Officer Compensation Mr. Hartnett's Amended and Restated Employment Agreement above for more information. Each share was valued at \$12.08, the closing price of our common stock on the NYSE on the date of grant, January 31, 2013.
- (6)

2013 Option Exercise and Stock Vested

The following table sets forth information with respect to the number of shares of common stock and OP units and the value of those shares and OP units that vested in 2013 that were awarded to our named executive officers:

Stock Awards

Name	Number of Shares of Stock and OP Units Acquired on Vesting	Value Realized on Vesting
Ted W. Rollins	36,507	\$ 441,005
Donald L. Bobbitt, Jr.	15,277	176,067
Robert Dann	9,001	101,186
Michael S. Hartnett	86,507	957,505
Brian L. Sharpe	4,110	47,726

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(1) Each share or OP Unit was valued at the closing price of our common stock on the NYSE on the date of vesting (which was \$12.08 and \$10.33 on January 31, 2013 and October 18, 2013, respectively).

Outstanding Equity Awards at Fiscal Year-End 2013

The following table sets forth information with respect to outstanding equity awards held by the named executive officers as of December 31, 2013. No option awards were outstanding for the named executive officers as of December 31, 2013.

Name	Stock Awards		Equity Incentive Plan Awards:	
	Number of Restricted Shares that have not Vested	Market Value of Restricted Shares that have not Vested ⁽¹⁾	Number of Unearned Restricted Shares that have not Vested	Equity Incentive Plan Awards: Market Value of Unearned Restricted Shares that have not Vested ⁽¹⁾
Ted W. Rollins	184,215	\$ 1,733,463	41,000	\$ 385,810
Donald L. Bobbitt, Jr.	40,999	385,801	25,000	235,250
Robert Dann	31,266	294,213	14,500	136,445
Michael S. Hartnett	147,372	1,386,771		
Brian L. Sharpe	12,539	117,992	14,500	136,445

(1) Based on our common stock closing price of \$9.41 on December 31, 2013.

The following table summarizes the time-based restricted stock and restricted OP unit awards for which a portion of the common stock remains unvested. The table also provides information about the applicable vesting periods.

Grant Date	Closing Market Price	Number of Time-Based Restricted Shares and OP Units Granted to Named Executive Officers					Vesting Periods
		Ted W. Rollins	Donald L. Bobbitt, Jr.	Robert Dann	Michael S. Hartnett	Brian L. Sharpe	
January 31, 2013	\$ 12.08	111,199 ⁽¹⁾	20,134 ⁽²⁾	11,534	111,199 ⁽³⁾⁽⁴⁾	6,514	Three equal annual installments beginning on January 31, 2014
January 31, 2012	\$ 10.69	109,523	31,296	15,795	109,523 ⁽³⁾		Three equal annual installments beginning on January 31, 2013.
April 18, 2011	\$ 10.61			17,250			

25% on April
18, 2012,
25% on April
18, 2013,
and 50% on
April 18,
2014

(1) Includes 99,078 shares awarded pursuant to the terms of Mr. Rollins' employment agreement as a result of our formation transactions in 2010 (see Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information) and 12,121 shares awarded pursuant to our annual incentive compensation program.

(2) Includes 10,370 shares awarded pursuant to the terms of Mr. Bobbitt's employment agreement as a result of our formation transactions in 2010 (see Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information) and 9,764 shares awarded pursuant to our annual incentive compensation program.

(3) Includes 99,078 shares awarded pursuant to the terms of Mr. Hartnett's employment agreement as a result of our formation transactions in 2010 (see Executive Officer Compensation Components and Criteria of Executive Compensation Contractually-Required Restricted Stock Awards above for more information) and 12,121 shares awarded pursuant to our annual incentive compensation program.

(4) As a result of Mr. Hartnett's amended and restated employment agreement, these shares will vest ratably on each of December 31, 2013, March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014.

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The following table summarizes the performance-based restricted stock awards which are unearned and for which the common stock remains unvested. The table also provides information about the vesting conditions.

Grant Date	Closing Market Price	Number of Performance-Based Restricted Shares Granted to Named Executive Officers					Vesting Conditions
		Ted W. Rollins	Donald L. Bobbitt, Jr.	Robert Dann	Michael S. Hartnett	Brian L. Sharpe	
April 22, 2013	\$ 13.80	41,000	25,000	14,500		14,500	Upon the Company obtaining control of and successfully integrating the CB Portfolio, as determined by the compensation committee

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

The table below sets forth, for each named executive officer, information regarding benefits under our Deferred Compensation Plan, which provides for the deferral of compensation on a basis that is not tax-qualified.

Name and Principal Position	Executive Contributions in Last FY	Registrant Contributions in Last FY ⁽¹⁾	Aggregate Earnings in Last FY ⁽²⁾	Aggregate Withdrawals/Distributions	Aggregate Balance at Last FYE
Ted W. Rollins Chairman of the Board and Chief Executive Officer	\$	\$	\$	\$	\$
Donald L. Bobbitt, Jr. Executive Vice President, Chief Financial Officer and Secretary	3,077		101		3,178
Robert Dann Executive Vice President, Chief Operating Officer	3,461		98		3,559
Michael S. Hartnett Vice-Chairman, Special Projects	3,654		127		3,781
Brian L. Sharpe Executive Vice President, Chief Facilities and Construction Officer					

(1) Represents Company contributions credited to participant's Deferred Compensation Plan accounts which are included in All Other Compensation in the Summary Compensation Table.

(2) Earnings are calculated by reference to actual earnings or losses of mutual funds and securities held by the plan. Participation in the Deferred Compensation Plan is restricted to a select group of management or highly compensated employees of the Company. Under the terms of the Deferred Compensation Plan, deferral elections can be made once a year with respect to base salary or incentive payments to be earned in the following year. In order to further assist

our named executive officers with their retirement savings, the Deferred Compensation Plan allows participants to defer up to 75% of their annual salary and 100% of their incentive based compensation. Amounts deferred under the Deferred Compensation Plan are notionally invested in accordance with participant elections among various publicly available mutual funds and any notional earnings or losses are credited to a deemed investment account. We do not pay above-market or preferential earnings on the Deferred Compensation Plan. Deferrals cannot be changed or revoked during the

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plan year, except as permitted by applicable law. As a result of Section 409A, certain key employees (including our named executive officers) are subject to a six-month waiting period for distributions following termination.

Equity Compensation Plan Information

The following table summarizes information, as of December 31, 2013 relating to our equity compensation plans pursuant to which we grant options, restricted common stock, restricted OP units or other rights to acquire shares from time to time.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders ⁽¹⁾		\$	291,864 ⁽³⁾
Equity compensation plans not approved by security holders			
Total		\$	291,864

(1) Amended and Restated Equity Incentive Compensation Plan.

Pursuant to our Amended and Restated Equity Incentive Compensation Plan, each share issued pursuant to an award under the plan, other than an option or stock appreciation right, reduces the number of shares available for issuance under the plan by two shares. In Proposal 4 we are proposing to amend the plan to increase the number of securities available and to eliminate this reduction ratio feature.

Change of Control and Termination Payment Table

The following table indicates the cash amounts and accelerated vesting that Messrs. Rollins, Bobbitt, Dann Hartnett and Sharpe would be entitled to receive under various circumstances pursuant to the terms of their employment agreements. This table assumes that the change in control or termination of the named executive officer occurred on December 31, 2013.

Name and Scenario	Cash Payment ⁽¹⁾	Acceleration of Vesting of Restricted Common Stock/Restricted OP Units ⁽²⁾	Total
Ted W. Rollins, <i>Chairman and Chief Executive Officer</i> By company without cause or by employee for good reason (after a change in control)	\$2,089,251	\$ 2,119,273	\$4,208,524
	1,392,834	2,119,273	3,512,107

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By company without cause or by employee for good reason (and without a change in control)			
Accelerated vesting of restricted common stock/restricted OP units upon a change in control		2,119,273	2,119,273
Retirement ⁽⁴⁾			
Michael S. Hartnett, <i>Vice Chairman of Special Projects</i>			
By company without cause or by employee for good reason (after a change in control)	\$ 380,000	\$ 1,386,771	\$ 1,766,771
By company without cause or by employee for good reason (and without a change in control)	380,000	1,386,771	1,766,771
Accelerated vesting of restricted common stock/restricted OP units upon a change in control		1,386,771	1,386,771
Retirement			

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Name and Scenario	Cash Payment ⁽¹⁾	Acceleration of Vesting of Restricted Common Stock/Restricted OP Units ⁽²⁾	Total
<i>Donald L. Bobbitt, Jr., Executive Vice President and Chief Financial Officer and Secretary</i>			
By company without cause or by employee for good reason (after a change in control)	\$ 875,894	\$ 621,051	\$ 1,496,945
By company without cause or by employee for good reason (and without a change in control)	875,894	621,051	1,496,945
Accelerated vesting of restricted common stock/restricted OP units upon a change in control Retirement ⁽⁴⁾		621,051	621,051
<i>Robert Dann, Chief Operating Officer</i>			
By company without cause or by employee for good reason (after a change in control)	\$ 998,660	\$ 430,658	\$ 1,429,319
By company without cause or by employee for good reason (and without a change in control)	998,660	430,658	1,429,318
Accelerated vesting of restricted common stock/restricted OP units upon a change in control Retirement ⁽⁴⁾		430,658	430,658
<i>Brian L. Sharpe, Executive Vice President, Chief Facilities and Construction Officer</i>			
By company without cause or by employee for good reason (after a change in control)	\$ 657,380	\$ 254,437	\$ 911,817
By company without cause or by employee for good reason (and without a change in control)	657,380	254,437	911,817
Accelerated vesting of restricted common stock/restricted OP units upon a change in control Retirement ⁽⁴⁾		254,437	254,437

(1) Amounts in this column reflect a calculation based on the executive officer's 2013 salary and 2013 bonus based on 2012 results.

(2) Amounts in this column reflect accelerated vesting of shares of restricted common stock granted pursuant to our Amended and Restated Equity Incentive Compensation Plan. For purposes of this table, each share of restricted common stock and restricted OP unit was valued at \$9.41, the closing price of our common stock on the NYSE on December 31, 2013.

(3) Mr. Hartnett relinquished the title and role of co-chairman and chief investment officer on October 19, 2013 and assumed the title and role of vice-chair, special projects. See Executive Officer Compensation Mr. Hartnett's Amended and Restated Employment Agreement above for more information.

(4) Pursuant to the employment agreements with Messrs. Rollins, Bobbitt, Dann and Sharpe, all previously-granted equity awards to each named executive officer will immediately vest upon the voluntary retirement of the named executive officer subsequent to the attainment of age 63. As of December 31, 2013, none of our named executive officers have met the age requirement to be eligible for vesting under this provision.

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PROPOSAL 3: ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION

We are presenting the following proposal, which gives you as a stockholder the opportunity to endorse or not endorse our executive compensation program for named executive officers by voting for or against the following resolution.

RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement for the 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the other related disclosure.

While this vote is advisory and not binding on us, it will provide information to us and the compensation committee regarding stockholder sentiment about our executive compensation philosophy, policies and practices, which the compensation committee will be able to consider when determining executive compensation for the remainder of 2014 and beyond. Our current policy is to provide our stockholders with an opportunity to approve the compensation of our named executive officers each year at the annual meeting of stockholders. It is expected that the next advisory (non-binding) vote to approve executive compensation will be held at the 2015 annual meeting of stockholders.

As described more fully in Executive Officer Compensation Compensation Discussion and Analysis, our executive compensation program is designed to attract, motivate and retain individuals with the skills required to formulate and drive our strategic direction and achieve annual and long-term performance necessary to create stockholder value. The program also seeks to align executive compensation with stockholder value on an annual and long-term basis through a combination of base pay, annual incentives and long-term incentives. Our practice of placing a significant portion of each executive's compensation at risk demonstrates this pay-for-performance philosophy.

We actively review and assess our executive compensation program in light of the industry in which we operate, the marketplace for executive talent in which we compete, and evolving compensation governance and best practices. We are focused on compensating our executive officers fairly and in a manner that promotes our compensation philosophy. Specifically, our compensation program for executive officers focuses on the following principal objectives:

- align executive compensation with stockholder interests;
- attract and retain talented personnel by offering competitive compensation packages;
- motivate employees to achieve strategic and tactical corporate objectives and the profitable growth of our company;
- and
- reward employees for individual and company performance.

The compensation committee believes that our executive compensation program satisfies these objectives, properly aligns the interests of our executive officers with those of our stockholders, and is worthy of stockholder support. In determining whether to approve this proposal, we believe that stockholders should consider the following:

Independent Compensation Committee. Executive compensation is reviewed and established by the compensation committee of the Board of Directors consisting solely of independent directors. The compensation committee meets in executive session, without executive officers present, in determining annual compensation.

Performance-Based Incentive Compensation. Elements of performance-based, incentive compensation are largely aligned with financial and operational objectives established in the compensation committee for the 2013 Incentive Compensation Program. The compensation committee sets clear goals for company performance and differentiates

certain elements of compensation based on individual achievement.

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Equity Plans. Grants under our Amended and Restated Equity Incentive Compensation Plan generally include three-year vesting periods, and our Amended and Restated Equity Incentive Compensation Plan prohibits repricing of outstanding option awards without consent of stockholders and requires options be granted with exercise prices at fair market value.

Reasonable Severance Change in Control Provisions. The employment agreements with the named executive officers generally provide for cash payments after a change in control only if an employee is also terminated within two years of the change in control (a double-trigger). None of the employment agreements contains an excise tax gross-up provision.

The Board of Directors unanimously recommends a vote FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement.

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PROPOSAL 4: APPROVAL OF THE MATERIAL TERMS OF, AND THE AMENDMENT TO, THE AMENDED AND RESTATED EQUITY INCENTIVE COMPENSATION PLAN

Background and Purpose

We provide equity compensation to our employees pursuant to the Amended and Restated Equity Incentive Compensation Plan (the 2010 Plan) as an incentive to increase long-term stockholder value. Our equity program is broad-based in that all employees, where legally allowed, are eligible to receive stock grants. The purposes of the 2010 Plan are to attract and retain qualified persons upon whom, in large measure, our sustained progress, growth and profitability will depend, to motivate the participants to achieve long-term company goals and to more closely align the participants' interests with those of our other stockholders by providing them with a proprietary interest in our growth and performance. We believe that equity awards should be a key part of employee compensation, that equity awards promote employee attention to the importance of running the business with a focus on drivers of stockholder value, and that equity awards enable us to compete effectively for the best talent in the real estate industry.

Section 162(m) of the Internal Revenue Code places a limit of \$1 million on the amount the Company may deduct in any one year for compensation paid to certain of the Company's executive officers. If certain conditions are met, performance based compensation (as defined in Section 162(m) of the Internal Revenue Code) may be excluded from this limitation. Awards made pursuant to the 2010 Plan may constitute performance-based compensation that is not subject to the deductibility limitation of Section 162(m) of the Internal Revenue Code. One condition that must be satisfied in order for awards to qualify for this exception is that the stockholders must approve the material terms of the 2010 Plan. Therefore, the Board of Directors is asking stockholders to approve the material terms of the 2010 Plan, which include: (x) the employees eligible to receive awards under the 2010 Plan, (y) a description of the business criteria on which the performance goals under the 2010 Plan are based, and (z) the maximum compensation that can be paid to an employee under the performance goals during any specified period (individual award limits).

The Board of Directors is also asking stockholders to approve an amendment to the 2010 Plan to (i) increase the number of shares reserved for issuance under the 2010 Plan by 4,000,000 shares, (ii) remove the reduction ratio, pursuant to which the grant of each stock award under the 2010 Plan reduces the number of shares available for issuance by two and (iii) make certain other changes to the 2010 Plan. In its determination to approve the requested share increase amount and the removal of the reduction ratio, the Board of Directors considered: (1) projected future equity needs based on past equity grant practices and (2) our objective to manage our burn rate so that we stay within our Board-established burn rate limit and guidelines published by a major stockholder advisory group.

At present, we are authorized to grant equity-based awards under the 2010 Plan for up to 2,500,000 shares of common stock. As of March 12, 2014, we had granted shares of restricted stock to approximately 42 employees, consultants, and directors. We thus far have not granted any stock options, stock appreciation rights, restricted stock units, performance shares or performance units under the 2010 Plan. As of March 12, 2014, we had granted 1,104,068 shares of restricted stock, which as a result of the reduction ratio in the 2010 Plan, has reduced the number of shares available for issuance by 2,208,136. As a result, as of March 12, 2014, there were 291,864 remaining shares of

common stock available for future awards under the 2010 Plan, which without the removal of the reduction ratio will allow us to issue 145,932 full-value awards (i.e., restricted stock awards or stock awards) under the 2010 Plan.

Based on our current compensation policies, the compensation committee believes that in the near future there will not be a sufficient number of shares of common stock available for future awards under the 2010 Plan in order to enable us to continue to achieve our compensation objectives. Therefore, as contemplated in the amendment, the maximum number of shares of common stock for which the Company may grant awards under the 2010 Plan will be increased by 4,000,000 shares. The additional shares constitute approximately 6.2% of the 64,491,814 shares of common stock that were outstanding on March 11, 2014. The additional 4,000,000 shares, together with the existing 291,864 shares reserved for issuance under the 2010 Plan as of March 12, 2014 and the removal of the reduction ratio, are expected to provide us with a sufficient number of available shares of common stock to make awards under the 2010 Plan until 2018.

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A summary of the 2010 Plan, including the material terms of the 2010 Plan, is set forth below. This summary is qualified in its entirety by the detailed provisions of the 2010 Plan, a copy of which is attached as Appendix A to this proxy statement. Approval of this Proposal 4 will constitute approval of the material terms of, and the amendment to, the 2010 Plan.

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Description of the Amended and Restated Equity Incentive Compensation Plan

A description of the provisions of the Amended and Restated Equity Incentive Compensation Plan, as amended, is set forth below. This summary is qualified in its entirety by the detailed provisions of the Amended and Restated Equity Incentive Compensation Plan, as amended, a copy of which is attached as Appendix A to this proxy statement.

Purpose. The purposes of the Amended and Restated Equity Incentive Compensation Plan are to attract and retain qualified persons upon whom, in large measure, our sustained progress, growth and profitability will depend, to motivate the participants to achieve long-term company goals and to more closely align the participants' interests with those of our other stockholders by providing them with a proprietary interest in our growth and performance.

Eligibility. The Amended and Restated Equity Incentive Compensation Plan permits the grant of incentive awards to our officers, employees and non-employee directors, and the officers and employees of our affiliates, as determined by the compensation committee of our Board of Directors.

Aggregate Shares. Subject to adjustment as provided in the Amended and Restated Equity Incentive Compensation Plan, the aggregate number of shares of common stock reserved for issuance pursuant to awards granted under the Amended and Restated Equity Incentive Compensation Plan is 2,500,000.

Individual Award Limitations. The maximum number of shares of stock subject to options and stock appreciation rights (SARs) that may be granted under the Amended and Restated Equity Incentive Compensation Plan in a calendar year to any person is 250,000 shares, and the maximum number of shares of stock subject to other types of awards payable in shares of stock that may be granted under the Amended and Restated Equity Incentive Compensation Plan in a calendar year to any person is 250,000 shares. The maximum amount that may be paid as a cash-settled performance award under the Amended and Restated Equity Incentive Compensation Plan in a calendar year to any person is \$2,500,000.

Administration. The Amended and Restated Equity Incentive Compensation Plan is administered by our compensation committee, which interprets the plan and has broad discretion to select the eligible persons to whom awards are granted, as well as the type, size and terms and conditions of each award, including the exercise price of stock options, the number of shares subject to awards and the expiration date of, and the vesting schedule or other restrictions applicable to, awards. The compensation committee may establish, adopt or revise any rules and regulations as it may deem advisable to administer the Amended and Restated Equity Incentive Compensation Plan. The Board of Directors may at any time administer the Amended and Restated Equity Incentive Compensation Plan. If it does so, it will have all the powers of the compensation committee.

Permissible Awards. The Amended and Restated Equity Incentive Compensation Plan allows us to grant the following types of awards: