

CorEnergy Infrastructure Trust, Inc.
Form 424B5
January 26, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-176944

PROSPECTUS SUPPLEMENT

(To prospectus dated June 7, 2012)

2,000,000 Depositary Shares

Each Representing 1/100th of a Share of

7.375% Series A Cumulative Redeemable Preferred Stock

(Liquidation Preference \$25.00 per Depositary Share)

We are offering 2,000,000 depositary shares, each representing 1/100th of a share of our 7.375% Series A cumulative redeemable preferred stock, \$0.001 par value per share (the "Series A Preferred Stock").

We will pay cumulative dividends on the shares of our Series A Preferred Stock underlying the depositary shares offered hereby in the amount of \$1.84375 per depositary share for each full year, which is equivalent to 7.375% of the \$25.00 liquidation preference per depositary share. Dividends will be payable quarterly in arrears on or about the last day of February, May, August and November of each year, when, as and if declared by our board of directors. The first dividend on the shares of our Series A Preferred Stock underlying the depositary shares offered hereby will be payable on June 1, 2015 (as May 31, 2015 is not a business day), and such dividend will be in the amount of \$0.635069444 per depositary share.

We have the option to redeem all or a portion of the depositary shares offered hereby at any time on or after January 27, 2020, at \$25.00 per depositary share, plus all accrued and unpaid dividends to, but not including, the date of redemption. We also will have the option to redeem all or a portion of the depositary shares at any time under circumstances intended to preserve our status as a real estate investment trust for U.S. federal and/or state income tax purposes. In addition, upon the occurrence of a Change of Control (as defined on page S-22 of this prospectus supplement), we may, at our option, redeem all or a portion of the depositary shares, within 120 days after the first date on which such Change of Control occurred, at \$25.00 per depositary share plus all accrued and unpaid dividends to, but not including, the date of redemption.

Upon the occurrence of a Change of Control, each holder of depositary shares will have the right (unless, prior to the Change of Control Conversion Date (as defined on page S-24 of this prospectus supplement), we have provided notice of our election to redeem the depositary shares) to direct the depositary, on such holder's behalf, to convert some or all of the shares of Series A Preferred Stock underlying the depositary shares held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per depositary share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 per depositary share liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a dividend payment on the Series A Preferred Stock underlying the depositary shares and on or prior to the corresponding dividend payment date on the Series A Preferred Stock underlying the depositary shares, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Stock Price (as defined on page S-24 of this prospectus supplement); and

7.6923 (i.e., the Share Cap), subject to certain adjustments.

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The depositary shares have no stated maturity, are not subject to any sinking fund, are not convertible into or exchangeable for any other securities (other than under certain circumstances upon the occurrence of a Change of Control) and will remain outstanding indefinitely unless we decide to redeem them or they are converted in connection with a Change of Control, as described herein.

Holders of depositary shares will generally have no voting rights, except for limited voting rights if we do not pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other circumstances.

At the closing of this offering, we will deposit 20,000 shares of Series A Preferred Stock underlying the depositary shares offered hereby with Computershare Trust Company, N.A. and Computershare Inc., jointly as depositary.

The depositary shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for U.S. federal income tax purposes. See Description of Series A Preferred Stock and Depositary Shares Ownership Limits and Restrictions on Transfer beginning on page S-26 of this prospectus supplement for more information about these restrictions.

There is currently no public market for the depositary shares. We intend to file an application to list the depositary shares on the New York Stock Exchange (NYSE) under the symbol CORRPrA. If the application is approved, we expect trading in the depositary shares on the NYSE to begin within 30 days from the original issue date of the depositary shares.

Investing in the depositary shares involves risks that are described in the Risk Factors section beginning on page S-10 of this prospectus supplement and on page 11 of the accompanying prospectus.

	Per Depositary Share	Total
Public offering price	\$ 25.0000	\$ 50,000,000
Underwriting discount(1)	\$ 0.7875	\$ 1,575,000
Proceeds, before expenses, to us	\$ 24.2125	\$ 48,425,000

(1) See Underwriting .

The underwriters may also exercise their option to purchase up to an additional 300,000 shares from us, solely to cover overallocments, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

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

The underwriters expect to deliver the shares in book-entry only form through The Depository Trust Company (DTC) on or about January 27, 2015.

Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

Stifel

The date of this prospectus supplement is January 22, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of the depositary shares in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides general information, including information about the depositary shares and information that may not apply to this offering.

This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See [Where You Can Find More Information](#) and [Incorporation of Certain Information by Reference](#) in this prospectus supplement and the accompanying prospectus.

Ultra Petroleum leases a substantial portion of our net leased property, which is a significant source of revenues and operating income, and under the requirements of the Exchange Act, we include Summary Consolidated Balance Sheets and Consolidated Statements of Operations for Ultra Petroleum in our periodic reports and incorporate them by reference in this prospectus supplement. Ultra Petroleum is currently subject to the reporting requirements of the Exchange Act and is required to file with the SEC annual reports containing audited financial statements and quarterly reports containing unaudited financial statements. The audited financial statements and unaudited financial statements of Ultra Petroleum can be found on the SEC's website at www.sec.gov. We have not prepared the financial statements of Ultra Petroleum from which the summary information incorporated by reference in this prospectus supplement from our periodic reports is derived and, although we have no reason to believe they are not accurate in all material respects, we are not able to confirm the accuracy of the Ultra Petroleum financial statements. We cannot assure you that there have not been any material adverse changes since the date of the information incorporated by reference in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the specified dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. We will advise investors of any material changes to the extent required by applicable law.

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FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may be deemed forward looking statements within the meaning of the federal securities laws. In many cases, these forward looking statements may be identified by the use of words such as will, may, should, could, believes, expects, anticipates, estimates, intend, goals, objectives, targets, predicts, plans, seeks, or similar expressions. Any forward looking statement speaks only as of the date on which made and is qualified in its entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Although we believe the expectations reflected in any forward looking statements are based on reasonable assumptions, forward looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. Our actual results may differ materially from those indicated by these forward looking statements due to a variety of known and unknown risks and uncertainties. In addition to the risk factors discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, such known risk and uncertainties include, without limitation:

the ability of our tenants and borrowers to make payments under their respective leases and mortgage loans, our reliance on certain major tenants and our ability to re-lease properties that become vacant;

our ability to obtain suitable tenants for our properties;

changes in economic and business conditions, including the financial condition of our tenants and general economic conditions in the energy industry, and in the particular sectors of that industry served by each of our infrastructure assets;

the inherent risks associated with owning real estate, including prevailing real estate market conditions, governing laws and regulations, including potential liabilities relating to environmental matters, and illiquidity of real estate investments;

the impact of laws and governmental regulations applicable to certain of our infrastructure assets, including additional costs imposed on our business or other adverse impacts as a result of any unfavorable changes in such laws or regulations;

our ability to sell properties at an attractive price;

our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facility at maturity on terms favorable to us;

the loss of any member of our management team;

our ability to comply with certain debt covenants;

our ability to integrate acquired properties and operations into existing operations;

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our continued ability to access the debt or equity markets;

the availability of other debt and equity financing alternatives;

market conditions affecting our debt and equity securities;

changes in interest rates under our current credit facility and under any additional variable rate debt arrangements that we may enter into in the future;

our ability to successfully implement our selective acquisition strategy;

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our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected;

changes in U.S. federal or state tax rules or regulations that could have adverse tax consequences;

declines in the market value of our investment securities; and

changes in U.S. federal income tax regulations (and applicable interpretations thereof), or in the composition or performance of our assets that could impact our ability to continue to qualify as a real estate investment trust for U.S. federal income tax purposes.

This list of risks and uncertainties is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward looking statements, please see the Risk Factors section of this prospectus supplement beginning on page S-10, the Risk Factors section of the accompanying prospectus beginning on page 11 thereof, and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2013, as amended and in any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K incorporated by reference in this prospectus supplement and the accompanying prospectus. We disclaim any obligation to update or revise any forward looking statements to reflect actual results or changes in the factors affecting the forward looking information.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, especially the information set forth in the Risk Factors section of this prospectus supplement beginning on page S-10 and the Risk Factors section of the accompanying prospectus beginning on page 11 thereof, as well as other information contained in our publicly available filings with the Securities and Exchange Commission. When used in this prospectus supplement, the terms we, us, our and CorEnergy refer to CorEnergy Infrastructure Trust, Inc. and its subsidiaries unless specified otherwise.

The Company

We are primarily focused on acquiring and financing midstream and downstream real estate assets within the U.S. energy infrastructure sector and concurrently entering into long-term triple net participating leases with energy companies. We also may provide other types of capital, including loans secured by energy infrastructure assets. Targeted assets include pipelines, terminals, storage tanks, transmission lines and gathering systems, among others. These sale-leaseback or real property mortgage transactions provide the energy company with a source of capital that is an alternative to sources such as corporate borrowing, bond offerings or equity offerings. We expect to receive participation features in the financial performance or value of the underlying infrastructure real property asset. The triple net lease structure requires that the tenant pay all operating expenses of the business conducted by the tenant, including real estate taxes, insurance, utilities, and expenses of maintaining the asset in good working order.

We intend to acquire assets that are accretive to our stockholders and support our growth as a diversified energy infrastructure real estate investment trust (REIT). As we grow by acquisitions, we expect to incur debt financings and target a debt-to-asset ratio of between 25 and 50 percent. Our principal objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and long-term distribution growth.

Current Asset Portfolio

Currently, our most significant asset is the Pinedale LGS, which represents \$212 million of our \$472 million in pro forma consolidated assets as of September 30, 2014.

Pinedale LGS

In December 2012, our subsidiary, Pinedale Corridor, LP (Pinedale LP), acquired from an indirectly wholly-owned subsidiary of Ultra Petroleum Corp. (Ultra Petroleum) a system of gathering, storage, and pipeline facilities (the Liquids Gathering System or Pinedale LGS), with associated real property rights in the Pinedale Anticline in Wyoming. The Pinedale LGS consists of more than 150 miles of pipelines with 107 receipt points and four above-ground central gathering facilities. We then entered into a triple-net lease agreement for these assets with another subsidiary of Ultra Petroleum. The system is used by Ultra Petroleum as a method of separating water, condensate and associated flash gas from a unified stream and subsequently selling or treating and disposing of the separated products. A subsidiary of Prudential Financial, Inc. owns an 18.95 percent economic interest in Pinedale LP.

In addition to the Pinedale LGS, we currently own seven other principal assets, as described below.

MoGas Pipeline

In November 2014, we completed a follow-on equity offering of 14,950,000 shares of common stock, raising approximately \$101.7 million in gross proceeds at \$6.80 per share (net proceeds of approximately

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\$96.3 million after underwriters' discount). Using the proceeds from the common stock offering, together with borrowings under our revolving line of credit, our wholly-owned taxable REIT subsidiary, Corridor MoGas, Inc., acquired all of the membership interests of two entities that own and operate an approximately 263 mile interstate natural gas pipeline system in and around St. Louis and extending into central Missouri (the MoGas Pipeline System) and certain related real and personal property. The MoGas Pipeline System, which is regulated by the Federal Energy Regulatory Commission, delivers natural gas to both investor-owned and municipal local distribution systems and has eight firm transportation customers. The MoGas Pipeline System receives natural gas at three receipt points and delivers that natural gas at 22 delivery points.

Portland Terminal Facility

In January 2014, our subsidiary, LCP Oregon Holdings, LLC (LCP Oregon), closed on a purchase and sale agreement. LCP Oregon acquired a petroleum products terminal facility located in Portland, Oregon (the Portland Terminal Facility), with certain associated real property rights for \$40 million in cash. LCP Oregon entered into a long-term triple net lease agreement on January 21, 2014, relating to the use of the Portland Terminal Facility with Arc Terminals Holdings LLC, an indirect wholly-owned subsidiary of Arc Logistics.

The Portland Terminal Facility is a rail and marine facility adjacent to the Willamette River in Portland, Oregon. The 42-acre site has 84 tanks with a total storage capacity of approximately 1,500,000 barrels. The Portland Terminal Facility is capable of receiving, storing and delivering crude oil and refined petroleum products. Products are received and delivered via railroad or marine facilities (up to Panamax size vessels). The marine facilities are accessed through a neighboring terminal facility via an owned pipeline. The Portland Terminal Facility offers heating systems, emulsions and an on-site product testing laboratory as ancillary services.

Black Bison Financing Note Receivable

In March 2014, our subsidiary Corridor Bison, LLC (Corridor Bison) entered into a Loan Agreement with Black Bison Water Services, LLC (Black Bison WS), pursuant to which Corridor Bison agreed to loan Black Bison WS up to \$11.5 million. Corridor Bison increased the loan to \$12 million on July 24, 2014. On July 24, 2014, our taxable REIT subsidiary, CorEnergy BBWS, Inc. entered into a TRS Loan Agreement, pursuant to which CorEnergy BBWS, Inc. agreed to loan Black Bison WS up to \$3.3 million. The proceeds of the loan and the TRS loan are to be used by Black Bison WS and its affiliates to finance the acquisition and development of real property that will provide water sourcing, water disposal, or water treating and recycling services for the oil and natural gas industry. Borrowings under the Financing Note Receivable total \$15.3 million.

Four Wood Financing Note Receivable

On December 31, 2014, our subsidiary Four Wood Corridor, LLC (Four Wood Corridor) entered into a REIT Loan Agreement with SWD Enterprises, LLC (SWD Enterprises), pursuant to which Four Wood Corridor made a loan to SWD Enterprises for \$4 million, and our taxable REIT subsidiary Corridor Private Holdings, Inc. (Corridor Private) entered into a TRS Loan Agreement with SWD Enterprises, pursuant to which Corridor Private made a loan to SWD Enterprises for \$1 million. The proceeds of the REIT loan and the TRS loan were used by SWD Enterprises and its affiliates to finance the acquisition of real property that provides saltwater disposal services for the oil and natural gas industry, and to pay related expenses.

Eastern Interconnect Project (EIP)

We own a 40 percent undivided interest in the EIP transmission assets, which move electricity across New Mexico between Albuquerque and Clovis. The physical assets include 216 miles of 345 kilovolts transmission lines, towers, easement rights, converters and other grid support components. These assets

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are leased on a triple net basis through April 1, 2015 to Public Service Company of New Mexico (PNM), an independent electric utility company serving approximately 500 thousand customers in New Mexico. PNM is a subsidiary of PNM Resources Inc. (NYSE: PNM). On November 1, 2012, we entered into a purchase agreement with PNM to sell our interest in the EIP upon lease termination on April 1, 2015 for \$7.7 million. PNM also accelerated its remaining lease payments to us. Both lease payments due in 2013 were paid upon execution of that purchase agreement on November 1, 2012. The three remaining lease payments due April 1, 2014, October 1, 2014 and April 1, 2015, were paid in full on January 2, 2014.

Mowood, LLC

Mowood Corridor, Inc. is a wholly-owned taxable REIT subsidiary of the Company. Mowood, LLC (Mowood) is the holding company of Omega Pipeline, LLC (Omega). Omega is a natural gas local distribution company located on the Fort Leonard Wood military installation in south-central Missouri. Omega has a long-term contract with the Department of Defense, which is currently subject to renewal in 2015, to provide natural gas and gas distribution assets to Fort Leonard Wood through Omega 's approximately 70 mile pipeline distribution system on the post. In addition, Omega provides natural gas marketing services to several customers in the surrounding area. We own indirectly 100 percent of the equity interests in Mowood.

Lightfoot Capital Partners, LP and Lightfoot Capital Partners GP LLC

We hold a direct investment in Lightfoot Capital Partners, LP (6.7 percent) and Lightfoot Capital Partners GP LLC (1.5 percent) (collectively Lightfoot). Lightfoot 's assets include an ownership interest in Gulf LNG, a 1.5 billion cubic feet per day (bcf/d) receiving, storage, and regasification terminal in Pascagoula, Mississippi, and common units and subordinated units representing an approximately 40 percent aggregate limited partner interest, and a noneconomic general partner interest, in Arc Logistics Partners LP (NYSE: ARCX) (Arc Logistics), a fee-based, growth-oriented Delaware limited partnership formed by Lightfoot to own, operate, develop and acquire a diversified portfolio of complementary energy logistics assets that is principally engaged in the terminaling, storage, throughput and transloading of crude oil and petroleum products. In November 2013, Arc Logistics completed its initial public offering of common units. We hold observation rights on Lightfoot 's Board of Directors.

VantaCore Partners LP

As of September 30, 2014, we held an approximately 11 percent direct investment in VantaCore Partners LP (VantaCore), a private company. Effective as of October 1, 2014, Natural Resource Partners L.P. completed its acquisition of VantaCore. Our portion of the sale proceeds was approximately \$13.6 million, of which \$2.9 million will be held in escrow pending certain post-closing obligations or the expiration of certain time periods.

Principal Executive Offices

Our principal executive offices are located at 1100 Walnut Street, Suite 3350, Kansas City, MO 64106. Our telephone number is (816) 875-3705, or toll-free (877) 699-2677. Our website can be found at <http://coreenergy.corridortrust.com>. The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

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Recent Developments

Dividend

On October 29, 2014, the Company's Board of Directors declared the third quarter 2014 distribution of \$0.13 per share on its common stock. The distribution was payable on November 28, 2014 to shareholders of record on November 14, 2014. Based on the Company's acquisition of the MoGas Pipeline System, which closed on November 24, 2014, we expect the Board of Directors to declare a fourth quarter 2014 distribution of \$0.135 per share on its common stock.

Ongoing Consideration of Potentially Significant Acquisitions

As a part of our continuing investment strategy, the Company regularly reviews attractive acquisition opportunities, signs letters of intent, performs due diligence, and bids on certain of such acquisition or financing opportunities. In the last several months, the Company has considered purchasing a variety of assets that range from pipelines to power lines. The Company is currently considering acquisition opportunities of varying sizes, including the potential acquisition of assets having a purchase price greater than the purchase price of any asset currently owned by the Company. Any acquisition by the Company of an asset or assets of that magnitude would likely be paid for by a combination of available working capital, borrowing against available amounts on the Company's line of credit, and one or more additional debt financing sources for which the asset or assets acquired would be pledged as collateral. This could significantly increase our overall debt, and could increase our leverage ratio. Any such additional debt would rank senior to the Series A Preferred Stock with respect to the payment of distributions and the distribution of assets of the Company in the event of our liquidation, dissolution or winding up.

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THE OFFERING

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the depositary shares, see Description of Series A Preferred Stock and Depositary Shares in this prospectus supplement and Description of Securities and Depositary Shares in the accompanying prospectus.

Issuer	CorEnergy Infrastructure Trust, Inc.
Securities Offered	2,000,000 depositary shares, each representing 1/100 th of a share of our 7.375% Series A cumulative redeemable preferred stock, \$0.001 par value per share (the Series A Preferred Stock) (or 2,300,000 depositary shares if the underwriters' option to purchase additional depositary shares is exercised in full).
Dividends	We will pay cumulative dividends on the shares of our Series A Preferred Stock underlying the depositary shares offered hereby in the amount of \$1.84375 per depositary share for each full year, which is equivalent to 7.375% of the \$25.00 liquidation preference per depositary share. Dividends will be payable quarterly in arrears on or about the last day of February, May, August and November of each year, as, when and if declared by our board of directors. The first dividend on the shares of our Series A Preferred Stock underlying the depositary shares offered hereby will be payable on June 1, 2015 (as May 31, 2015 is not a business day), and such dividend will be in the amount of \$0.635069444 per depositary share. Any dividend payable on the shares of Series A Preferred Stock underlying the depositary shares for any partial dividend period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends on shares of our Series A Preferred Stock underlying the depositary shares will continue to accrue even if we do not have earnings or funds legally available to pay such dividends or we do not declare the payment of dividends.
Liquidation Preference	\$25.00 per depositary share (\$2,500.00 per underlying share of Series A Preferred Stock), plus an amount equal to accrued and unpaid dividends, whether or not declared.
No Maturity	The depositary shares have no stated maturity, are not subject to any sinking fund, are not convertible into or exchangeable for any other securities (other than under certain circumstances upon the occurrence of a Change of Control) and will remain outstanding indefinitely unless we decide to redeem them or they are converted in connection with a Change of Control, as described herein. However, in order to ensure that we remain qualified as a REIT for U.S. federal income tax purposes, depositary shares owned by a stockholder in excess of the ownership limit will be designated as shares-in-trust and will automatically be transferred to a trust for the exclusive benefit of a charitable beneficiary which we will designate, and we may purchase the excess shares after that transfer in accordance with the terms of our certificate of incorporation. See Description of

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the Series A Preferred Stock and Depositary Shares Ownership Limits and Restrictions on Transfer, in this prospectus supplement.

Optional Redemption

We may not redeem the depositary shares prior to January 27, 2020, except as described below under Special Optional Redemption and in limited circumstances relating to our continuing qualification as a REIT. On and after January 27, 2020, we may, at our option, redeem the depositary shares, in whole or from time to time in part, by paying \$25.00 per depositary share (\$2,500.00 per underlying share of Series A Preferred Stock), plus all accrued and unpaid dividends to, but not including, the date of redemption.

Special Optional Redemption

Upon the occurrence of a Change of Control, we may, at our option, redeem the depositary shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per depositary share, plus all accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, we have provided notice of exercise of our redemption rights relating to the depositary shares (whether our optional redemption right or our special optional redemption right), the depositary shares that are the subject of such notice of exercise will not have the conversion right described below.

A Change of Control is when, after the original issuance of the depositary shares, the following have occurred and are continuing:

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

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

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Conversion Rights

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

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

7.6923 (i.e., the Share Cap), subject to certain adjustments;

and subject, in each case, to an aggregate cap on the total number of shares of common stock (or Alternative Conversion Consideration, as applicable) issuable upon exercise of the Change of Control conversion right of 15,384,600 shares (17,692,290 shares if the underwriters exercise their option to purchase additional depositary shares in full) (or equivalent Alternative Conversion Consideration, as applicable), and subject, in each case, to provisions for the receipt of Alternative Conversion Consideration as described in this prospectus supplement.

If we have provided a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right, holders of depositary shares will not have any right to convert the depositary shares that are the subject of such redemption notice in connection with the Change of Control conversion right and any depositary shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

For definitions of Alternative Conversion Consideration, Change of Control Conversion Date and Common Share Price and for a description of the adjustments, limitations and provisions for the receipt of Alternative Conversion Consideration that may be applicable to the Change of Control conversion right, see Description of the Series A Preferred Stock and Depositary Shares Conversion.

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Except as provided above in connection with a Change of Control, the depositary shares are not convertible into or exchangeable for other securities or property.

Ranking

The Series A Preferred Stock underlying the depositary shares will rank senior to our common stock and any other equity securities that we may later issue that by their terms are junior to the Series A Preferred Stock; on a parity with other series of Parity Preferred Stock (as defined on page S-16 of this prospectus supplement) or any other of our equity securities that we may later issue and that by their terms are on a parity with the Series A Preferred Stock; and junior to any equity securities that we may later issue and that by their terms rank senior to the Series A Preferred Stock. Such ranking applies to the payment of distributions and amounts upon liquidation, dissolution or winding up.

Voting Rights

Holders of the depositary shares representing interests in the Series A Preferred Stock will generally have no voting rights. However, if we do not pay dividends on any outstanding Series A Preferred Stock for six or more quarterly periods, whether or not declared or consecutive, holders of depositary shares representing interests in the Series A Preferred Stock, voting separately as a class with all other series of preferred stock upon which like voting rights have been conferred and are exercisable, will be entitled to vote for the election of two additional directors to serve on our board of directors to serve until we pay, or declare and set aside for payment, all dividends which we owe on the depositary shares representing interests in the Series A Preferred Stock. In addition, the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % of the outstanding shares of Series A Preferred Stock and any shares of outstanding Parity Preferred Stock upon which like voting rights have been conferred is required for us to authorize, create or increase shares ranking senior to the Series A Preferred Stock or to effect certain amendments to our Charter that would materially and adversely affect the terms of the Series A Preferred Stock. Among other things, we may, without any vote of the holders of the depositary shares representing interests in the Series A Preferred Stock, authorize and issue additional shares of Series A Preferred Stock and Parity Preferred Stock. See Description of Series A Preferred Stock and Depositary Shares Voting Rights in this prospectus supplement.

In any matter in which the Series A Preferred Stock may vote, each depositary share will be entitled to 1/100th of a vote.

REIT Status and Transfer Restrictions

We have qualified as a REIT for U.S. federal income tax purposes.

To assist us in maintaining our qualification as a REIT, among other purposes, our Charter includes various restrictions on the

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ownership and transfer of our stock, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% (in value or in number, whichever is more restrictive) of our outstanding shares of common stock or 9.8% in value of our outstanding shares of capital stock. See **Description of Series A Preferred Stock Ownership Limits and Restrictions on Transfer** in this prospectus supplement.

Listing

We intend to file an application to list the depositary shares on the NYSE under the symbol **CORRPrA**. If the application is approved, we expect trading in the depositary shares on the NYSE to begin within 30 days from the original issue date of the depositary shares.

Form

The depositary shares will be issued and maintained in book-entry only form registered in the name of the nominee of The Depository Trust Company.

Use of Proceeds

We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately \$48.2 million (or \$55.4 million if the underwriters exercise their option to purchase 300,000 additional depositary shares from us). We intend to use the net proceeds from this offering to repay indebtedness under our revolving line of credit and general corporate purposes. See **Use of Proceeds** in this prospectus supplement.

Risk Factors

See the **Risk Factors** section of this prospectus supplement beginning on page S-10, the **Risk Factors** section of the accompanying prospectus beginning on page 11 thereof, and the risk factors described in **Item 1A. Risk Factors** in our most recent Annual Report on Form 10-K, as amended, filed with the SEC, which is incorporated by reference herein, and the risk factors described in Amendment No. 2 to our Current Report on Form 8-K, filed with the SEC on December 17, 2014, which is incorporated herein by reference, for a discussion of factors you should carefully consider before deciding to invest the depositary shares and the Series A Preferred Stock.

Tax Consequences

Material U.S. federal income tax consequences of purchasing, owning and disposing of the depositary shares are summarized in **Material U.S. Federal Income Tax Considerations** in this prospectus supplement, which supplements the discussion under the heading **U.S. Federal Income Tax Considerations** in the accompanying prospectus.

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RISK FACTORS

*You should carefully consider the risks described below, in the **Risk Factors** section of the accompanying prospectus beginning on page 11 thereof and in the **Risk Factors** section of our Annual Report on Form 10-K for the year ended December 31, 2013, as amended, and the risk factors described in Amendment No. 2 to our Current Report on Form 8-K, filed with the SEC on December 17, 2014, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in the depositary shares representing interests in the Series A Preferred Stock.*

The depositary shares are a new issue of securities and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your depositary shares.

The depositary shares, each of which represents 1/100th of a share of our Series A Preferred Stock, are a new issue of securities with no established trading market. We intend to file an application to list the depositary shares on the NYSE. Even if our application is approved, we do not expect trading in the depositary shares on the NYSE to begin on the original issue date of such shares. Furthermore, an active trading market on the NYSE for the depositary shares may not develop or, if one develops, it may not be maintained. As a result, the ability to transfer or sell the depositary shares and any trading price of the depositary shares could be adversely affected. We have been advised by the underwriters that they intend to make a market in the depositary shares upon completion of this offering, but they are not obligated to do so and may discontinue market-making any time without notice.

The market price of the depositary shares representing interests in our Series A Preferred Stock may be adversely affected by the future incurrence of debt or issuance of preferred stock by the Company.

In the future, we may increase our capital resources by making offerings of debt securities and preferred stock of the Company and other borrowings by the Company. The debt securities, preferred stock (if senior to our Series A Preferred Stock) and borrowings of the Company are senior in right of payment to our Series A Preferred Stock, and all payments (including dividends, principal and interest) and liquidating distributions on such securities and borrowings could limit our ability to pay dividends or make other distributions to the holders of depositary shares representing interests in our Series A Preferred Stock. Because our decision to issue securities and make borrowings in the future will depend on market conditions and other factors, some of which may be beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings or borrowings. Thus, holders of the depositary shares representing interests in Series A Preferred Stock bear the risk of our future offerings or borrowings reducing the market price of the depositary shares representing interests in our Series A Preferred Stock.

As a holder of depositary shares representing interests in the Series A Preferred Stock, you have extremely limited voting rights.

Your voting rights as a holder of depositary shares will be limited. Our common stock is the only class of our securities that carries full voting rights. Voting rights for holders of depositary shares will exist primarily with respect to the ability to elect (together with the holders of Parity Preferred Stock) two additional directors to our board of directors in the event that six quarterly dividends (whether or not declared or consecutive) payable on the Series A Preferred Stock are in arrears, and with respect to voting on amendments to our Charter, including the articles supplementary creating our Series A Preferred Stock (in some cases voting together with the holders of Parity Preferred Stock as a single class) that materially and adversely affect the rights of the holders of depositary shares representing interests in the Series A Preferred Stock (and applicable Parity Preferred Stock) or create additional classes or series of our stock that are senior to the Series A Preferred Stock, provided that in any event adequate provision for redemption has not been made. Other than the limited circumstances described in this prospectus supplement, holders of depositary shares will not have any voting rights. See Description of Series A Preferred Stock and Depositary Shares Voting Rights.

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

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

Accordingly, we may not make a distribution on the Series A Preferred Stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of any shares of any class or series of preferred stock then outstanding, if any, with preferences senior to those of the Series A Preferred Stock.

We cannot assure you that we will be able to pay dividends regularly.

Our ability to pay dividends in the future is dependent on our ability to operate profitably and to generate cash from our operations and the operations of our subsidiaries. We cannot guarantee that we will be able to pay dividends on a regular quarterly basis in the future. Furthermore, any new shares of common stock issued will substantially increase the cash required to continue to pay cash dividends at current levels. Any common stock or preferred stock that may in the future be issued to finance acquisitions, upon exercise of stock options or otherwise, would have a similar effect.

The Change of Control conversion feature may not adequately compensate you, and the Change of Control conversion and redemption features of the shares of Series A Preferred Stock underlying the depositary shares may make it more difficult for a party to take over the Company or discourage a party from taking over the Company.

Upon the occurrence of a Change of Control, holders of the depositary shares representing interests in our Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided notice of our election to redeem the depositary shares either pursuant to our optional redemption right or our special optional redemption right) to convert some or all of their depositary shares into shares of our common stock (or equivalent value of Alternative Conversion Consideration). See Description of Series A Preferred Stock and Depositary Shares Conversion Rights and Special Optional Redemption. Upon such a conversion, the maximum number of shares of common stock that holders of depositary shares will receive for each depositary share converted will be limited to the Share Cap. If the Common Stock Price is less than \$3.25 (which is 50% of the per share closing sale price of our common stock on January 21, 2015), subject to adjustment, the holders will receive a maximum of _____ shares of our common stock per depositary share, which may result in a holder receiving value that is less than the liquidation preference of the depositary shares. In addition, there is an aggregate cap of 15,384,600 shares (17,692,290 shares if the underwriters exercise their option to purchase additional depositary shares in full) of common stock issuable upon exercise of the Change of Control conversion right. These features of the Series A Preferred Stock may have the effect of inhibiting a third party from making an acquisition proposal for the Company or of delaying, deferring or preventing a Change of Control of the Company under circumstances that otherwise could provide the holders of our common stock and Series A Preferred Stock with the opportunity to realize a premium over the then-current market price or that stockholders may otherwise believe is in their best interests.

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The market price of the depositary shares could be substantially affected by various factors.

The market price of the depositary shares will depend on many factors, which may change from time to time, including:

Prevailing interest rates, increases in which may have an adverse effect on the market price of the depositary shares representing interests in our Series A Preferred Stock;

The market for similar securities issued by other REITs;

General economic and financial market conditions;

The financial condition, performance and prospects of us, our tenants and our competitors;

Any rating assigned by a rating agency to the depositary shares;

Changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry; and

Actual or anticipated variations in our quarterly operating results and those of our competitors.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have been experiencing extreme price fluctuations. As a result of these and other factors, investors who purchase the depositary shares in this offering may experience a decrease, which could be substantial and rapid, in the market price of the depositary shares, including decreases unrelated to our financial condition, performance or prospects. Likewise, in the event that the depositary shares become convertible and are converted into shares of our common stock, holders of our common stock issued upon such conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common stock.

If our depositary shares, the Series A Preferred Stock and any common stock received upon your surrender or conversion of the depositary shares constitute U.S. real property interests, or USRPIs, we would be required to withhold from payments to non-U.S. holders under the Foreign Investment in Real Property Tax Act, or FIRPTA.

Depending on the facts in existence at the time of any sale, repurchase, conversion, or retirement of the depositary shares, Series A Preferred Stock or our common stock, it is possible that the depositary shares, the Series A Preferred Stock and our common stock could constitute USRPIs. If so, non-U.S. holders of depositary shares, Seri