

CorEnergy Infrastructure Trust, Inc.  
Form 424B5  
January 22, 2015  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-176944**

**The information in this preliminary prospectus supplement, which relates to an effective registration statement under the Securities Act of 1933, as amended, is not complete and may be changed. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities or a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated June 7, 2012)

**SUBJECT TO COMPLETION**

**Preliminary Prospectus Supplement dated January 22, 2015**

**2,000,000 Depositary Shares**

**Each Representing 1/100<sup>th</sup> of a Share of**

**% Series A Cumulative Redeemable Preferred Stock**

**(Liquidation Preference \$25.00 per Depositary Share)**

We are offering 2,000,000 depositary shares, each representing 1/100<sup>th</sup> of a share of our % 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 \$ per depositary share for each full year, which is equivalent to % 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 \$ 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 , 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:

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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

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

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 \_\_\_\_\_ shares of Series A Preferred Stock underlying the depositary shares offered hereby with Computershare Trust Company, N.A., 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 Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also exercise their option to purchase up to an additional 300,000 shares from us, solely to cover overallotments, 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 , 2015.

### Book-Running Managers

**Wells Fargo Securities**

**BofA Merrill Lynch**

**Stifel**

The date of this prospectus supplement is January , 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](http://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 <sup>th</sup> of a share of our % 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 \$ per depositary share for each full year, which is equivalent to % 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 \$ 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 1, 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 1, 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

(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 \_\_\_\_\_ shares (\_\_\_\_\_ 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 a majority 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 \$ million (or \$ 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 \$ (which is 50% of the per share closing sale price of our common stock on January , 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 shares ( 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, Series A Preferred Stock or our common stock may be subject to withholding on payments in connection with such a sale, repurchase, conversion, or retirement regardless of whether such non-U.S. holders provide certification documenting their non-U.S. status. As described in the accompanying prospectus, a non-U.S. holder generally will not incur tax under FIRPTA on a disposition of stock if: (i) such non-U.S. holder owned, actually or constructively, at all times during a specified testing period, 5% or less of the total fair market value of a class of our stock that is regularly traded on an established securities market; (ii) such non-U.S. holder owned shares of a class of stock that is not publicly traded on an established securities market if the fair market value of the shares acquired by such non-U.S. holder on the date of acquisition did not exceed 5% of the regularly traded class of stock with the lowest fair market value; or (iii) such non-U.S. holder owned shares of a class of stock that is convertible into a class of stock that is regularly traded if the fair market value of the shares acquired by such non-U.S. holder on the date of acquisition did not exceed 5% of the total fair market value of the regularly traded class of stock that such shares are convertible into. For further discussion of the consequences of FIRPTA, see U.S. Federal Income Tax Considerations Federal Income Taxation of Non-U.S. Holders of Common and Preferred Stock in the accompanying prospectus.

***Our future acquisitions may cause us to incur significant leverage and may not yield the returns we expect.***

## Edgar Filing: CorEnergy Infrastructure Trust, Inc. - Form 424B5

We intend to acquire properties selectively and, over the last several months, we have considered purchasing a variety of assets that range from pipelines to power lines. We are currently considering

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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 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 depositary shares 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. These obligations could limit our ability to make distributions on the depositary shares, to obtain financing for working capital, capital expenditures, refinancing or other purposes and may also increase our vulnerability to adverse economic, market and industry conditions.

In addition, any acquisition of properties we acquire may fail to perform in accordance with expectations. We may acquire properties that are not accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations. While we regularly review prospective acquisition opportunities, sign letters of intent, perform due diligence, and bid on certain of acquisition or financing opportunities, we do not deem any of these potential acquisition prospects probable as of the date of this prospectus. We can provide no assurances as to whether or when any such acquisition will occur and, if an acquisition is completed, the terms may differ materially, including in a manner adverse to us, from those initially contemplated by us. If we cannot operate acquired properties to meet our financial expectations, our financial condition, results of operations, cash flow and the per share trading price of our securities could be adversely affected.

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds from this offering of approximately \$      million after deducting the underwriting discount and our estimated offering expenses, or \$      million if the underwriters exercise their option to purchase 300,000 additional depositary shares from us. We intend to use the net proceeds of this offering to repay indebtedness under our revolving line of credit and general corporate purposes.

Borrowings outstanding under our revolving line of credit were \$32 million as of January 21, 2015, and currently accrues interest at a rate of 3.76%. The credit facility matures on November 24, 2018. In November 2014, we increased the size of the revolving credit facility to \$90 million and simultaneously drew an amount equal to \$32 million, of which approximately \$2.6 million was utilized for payment of fees and costs associated with the amendment and the remainder was utilized to fund a portion of the purchase price under the Limited Liability Company Interests Purchase Agreement for the acquisition of the MoGas Pipeline System. The remaining portion of the credit facility is used to fund general working capital needs and if necessary, to provide short-term financing for the acquisition of additional real property assets.

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The following table sets forth our consolidated ratio of earnings to fixed charges and combined fixed charges and preferred stock dividends for each of the last five fiscal years.

	For the Nine-Month Period Ended		For the Years Ended				For the One-Month Transition Period Ended December 31, 2012
	September 30, 2014	December 31, 2013	November 30, 2012	November 30, 2011	November 30, 2010	November 30, 2009	
Ratio of Earnings to Fixed Charges	4.72	3.71	242.70	103.84	423.61	1.42	(4.87)
Ratio of Earnings to Combined Fixed Charges and Preference Dividends to Earnings	4.72	3.71	242.70	103.84	423.61	1.42	(4.87)
Fixed Charge Deficiency	N/A	N/A	N/A	N/A	N/A	N/A	(2,025,749)

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**DESCRIPTION OF SERIES A PREFERRED STOCK AND DEPOSITARY SHARES**

*The following is a summary of the material terms and provisions of the Series A Preferred Stock and depositary shares. The statements below describing our Series A Preferred Stock are in all respects subject to and qualified in their entirety by reference to the applicable provisions of our Charter, including the articles supplementary establishing the Series A Preferred Stock, and our Second Amended and Restated Bylaws, each of which is available from us as described in the "Where You Can Find More Information" section of this prospectus supplement and is incorporated by reference in this prospectus supplement. This description of the particular terms of the Series A Preferred Stock supplements the description of the general terms and provisions of our preferred stock set forth in the accompanying prospectus under "Description of Securities." The statements below describing our depositary shares are in all respects subject to and qualified in their entirety by reference to the Deposit Agreement, which will be filed with the SEC. This description of the particular terms of the depositary shares supplements the description of the general terms and provisions of depositary shares set forth in the accompanying prospectus under "Description of Securities Depositary Shares." In the event of a conflict between this prospectus supplement and the accompanying prospectus, this prospectus supplement will govern.*

**General**

Under our Charter, we are authorized to issue up to 100,000,000 shares of common stock, par value \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share. As of January 21, 2015, we had approximately 46,609,539 shares of common stock outstanding and no preferred stock outstanding.

Shares of preferred stock may be offered and sold from time to time, in one or more series, as authorized by our board of directors. Our board of directors is authorized under Maryland law and our Charter to set for each series of preferred stock the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption. The Series A Preferred Stock is being issued pursuant to articles supplementary to our Charter that sets forth the terms of a series of preferred stock consisting of up to 23,000 shares, designated % Series A Cumulative Redeemable Preferred Stock. Our board of directors may authorize the issuance and sale of additional shares of Series A Preferred Stock from time to time without the consent of existing holders of the depositary shares representing interests in the Series A Preferred Stock.

Each depositary share represents a 1/100<sup>th</sup> interest in a share of Series A Preferred Stock. The Series A Preferred Stock underlying the depositary shares will be deposited with Computershare Trust Company, N.A., as depositary, under a deposit agreement among us, the depositary and the holders from time to time of the depositary shares. The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Subject to the terms of the deposit agreement, each record holder of depositary receipts evidencing depositary shares will be entitled to a proportional fractional interest (i.e., 1/100<sup>th</sup>) to all the rights and preferences of, and subject to all of the limitations of, the Series A Preferred Stock underlying the depositary shares (including dividend, voting, redemption, conversion and liquidation rights and preferences).

**Ranking**

The Series A Preferred Stock underlying the depositary shares will, with respect to the payment of dividends and the distribution of assets in the event of our liquidation, dissolution or winding up, rank:

senior to our common stock and any other of our equity securities that we may later authorize or issue that by their terms rank junior to the Series A Preferred Stock;

on a parity with other series of our preferred stock or any other of our equity securities that we may later authorize or issue and that by their terms are on a parity with the Series A Preferred Stock (collectively, the Parity Preferred Stock ); and



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junior to any equity securities that we may later authorize or issue and that by their terms rank senior to the Series A Preferred Stock. The term equity securities does not include convertible debt securities, which will rank senior to the Series A Preferred Stock prior to conversion. In addition, the Series A Preferred Stock will be junior to all of our existing and future indebtedness and all of the existing or future indebtedness of our subsidiaries.

**Dividends**

Holders of depositary shares representing interests in the Series A Preferred Stock will be entitled to receive, when and as authorized by our board of directors, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of % per annum of the \$2,500.00 per share (equivalent to \$25.00 liquidation preference per depositary share) liquidation preference, equivalent to \$ per annum per share (or \$ per annum per depositary share). Dividends on the Series A Preferred Stock will accrue and be cumulative from and including February , 2015, the date of original issue by us of the Series A Preferred Stock. Dividends will be payable quarterly in arrears on or about the last day of February, May, August and November of each year (or, if not a business day, the next succeeding business day). We refer to each such date as a Dividend Payment Date. The first dividend on the Series A Preferred Stock sold in this offering will be paid on June 1, 2015 (as May 31, 2015 is not a business day), which will be for more than a full quarter, and will be in the amount of \$ per share (or \$ per depositary share).

Any dividend, including any dividend payable on the Series A Preferred Stock for any partial dividend period, will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends are payable to holders of record of depositary shares as they appear in the depositary's records at the close of business on the applicable record date, which will be the date that our board of directors designates for the payment of a dividend that is not more than 30 nor less than 10 days prior to the dividend payment date, which date we refer to as a dividend payment record date.

Our board of directors will not authorize, pay or set apart for payment by us any dividend on the Series A Preferred Stock at any time that:

the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibits such authorization, payment or setting apart for payment;

the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, provides that such authorization, payment or setting apart for payment would constitute a breach of, or a default under, such agreement; or

the law restricts or prohibits the authorization or payment.

We may become a party to agreements that restrict or prevent the payment of dividends on, or the purchase or redemption of, our shares. Under certain circumstances, these agreements could restrict or prevent the payment of dividends on or the purchase or redemption of Series A Preferred Stock. These restrictions may be indirect (for example, covenants requiring us to maintain specified levels of net worth or assets) or direct. We do not believe that these restrictions currently have any adverse impact on our ability to pay dividends on the Series A Preferred Stock.

Notwithstanding the foregoing, dividends on the Series A Preferred Stock will accrue whether or not:

the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibits such authorization, payment or setting apart for payment;

we have earnings;

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

the dividends are authorized.

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Accrued but unpaid dividends on the Series A Preferred Stock will not bear additional interest, and the holders of depositary shares representing interests in the Series A Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends as described above.

Any dividend payment made on the Series A Preferred Stock, including any capital gain dividends, will first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

If, for any taxable year, we elect to designate as capital gain dividends (as defined in Section 857 of the Internal Revenue Code of 1986, as amended (the Code)) a portion (the Capital Gains Amount) of the dividends, as determined for U.S. federal income tax purposes, that are paid or made available for the year to the holders of all classes of shares (the Total Dividends), then the portion of the Capital Gains Amount that will be allocable to the holders of depositary shares will be the Capital Gains Amount multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid or made available to the holders of depositary shares for the year and the denominator of which will be the Total Dividends. We will not declare or pay any dividends or distributions, or set aside any funds for the payment of dividends or distributions, on our common stock or any other shares that rank junior to the Series A Preferred Stock, if any, or redeem or otherwise acquire our common stock or other junior shares, unless we also have declared and either paid or set aside for payment the full cumulative dividends on the Series A Preferred Stock and all shares that rank senior to or on a parity with the Series A Preferred Stock for all past dividend periods. This restriction will not limit our redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, directors or employees or others performing or providing similar services or for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our Charter in order to preserve our status as a REIT.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock and the shares of any Parity Preferred Stock, all dividends declared upon the Series A Preferred Stock and each such Parity Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series A Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series A Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior dividend periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other.

**Liquidation Preference**

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per depositary share), plus an amount equal to any accrued and unpaid dividends to the date of payment (whether or not declared), before any distribution or payment may be made to holders of shares of common stock or any other class or series of our equity stock ranking, as to liquidation rights, junior to the Series A Preferred Stock. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the full amount of the liquidating distributions on all outstanding Series A Preferred Stock and the corresponding amounts payable on all shares of each other class or series of capital stock ranking, as to liquidation rights, on a parity with the Series A Preferred Stock, then the holders of depositary shares representing interests in the Series A Preferred Stock and each such other class or series of capital stock ranking, as to liquidation rights, on a parity with the Series A Preferred Stock will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Holders of depositary shares representing interests in the Series A Preferred Stock will be entitled to written notice of any liquidation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of depositary shares representing interests in the Series A Preferred Stock will have no right or claim to any of our remaining assets.

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Our consolidation or merger with or into any other entity or the sale, lease, transfer or conveyance of all or substantially all of our property or business will not be deemed to constitute our liquidation, dissolution or winding up. The Series A Preferred Stock will rank senior to the common stock as to priority for receiving liquidating distributions and on a parity with any future equity securities which, by their terms, rank on a parity with the Series A Preferred Stock.

### **Optional Redemption**

We may not redeem the Series A Preferred Stock prior to January 1, 2020, except as described below and under the section Special Optional Redemption and Ownership Limits and Restrictions on Transfer. At any time on and after January 1, 2020, upon no fewer than 30 days nor more than 60 days written notice, we may, at our option, redeem the Series A Preferred Stock, in whole or in part, from time to time, by paying \$2,500.00 per share (equivalent to \$25.00 per depositary share), plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption, upon the giving of notice, as provided below, without interest. Whenever we redeem shares of our Series A Preferred Stock held by the depositary, the depositary will redeem as of the same redemption date a number of depositary shares representing the shares so redeemed and the depositary receipts evidencing such depositary shares.

We will give notice of redemption by mail to each holder of record of Series A Preferred Stock or depositary shares at the address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series A Preferred Stock except as to the holder to whom notice was defective. In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, each notice will state the following:

the redemption date;

the redemption price;

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

the place(s) where the depositary receipts (or Series A Preferred Stock certificates, if no longer held in depositary form) are to be surrendered for payment; and

that dividends on the depositary shares and the Series A Preferred Stock will cease to accrue on the redemption date.

If fewer than all of the outstanding Series A Preferred Stock are to be redeemed, the shares to be redeemed will be determined pro rata, by lot or in such other manner as prescribed by our board of directors. In the event that the redemption is to be by lot, and if as a result of the redemption any holder of Series A Preferred Stock would own, or be deemed by virtue of certain attribution provisions of the Code to own, in excess of 9.8% in value of our issued and outstanding equity securities (which includes the depositary shares and the Series A Preferred Stock), then, except in certain instances, we will redeem the requisite number of shares of Series A Preferred Stock of that stockholder such that the stockholder will not own or be deemed by virtue of certain attribution provisions of the Code to own, subsequent to the redemption, in excess of 9.8% in value of our issued and outstanding equity securities (which includes the depositary shares and the Series A Preferred Stock).

If we redeem fewer than all of the shares of Series A Preferred Stock and depositary shares, the notice of redemption mailed to each holder will also specify the number of shares of Series A Preferred Stock, or depositary shares, that we will redeem from each holder. In this case, we will determine the number of shares of Series A Preferred Stock, or depositary shares, to be redeemed on a pro rata basis, by lot or by any other equitable method we may choose in our sole and absolute discretion.

On or after the redemption date, each holder of depositary shares to be redeemed must present and surrender the depositary receipts evidencing the depositary shares to the depositary at the place designated in the notice of redemption. If the Series A Preferred Stock is no longer held in depositary form, on or after



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the redemption date, each holder of Series A Preferred Stock to be redeemed must present and surrender their preferred certificates to us at the place designated in the notice of redemption. The redemption price of the shares will then be paid to or on the order of the person whose name appears on such depositary receipts or preferred certificates as the owner thereof. Each surrendered depositary receipt or certificate will be canceled. In the event that fewer than all the depositary receipts or preferred certificates are to be redeemed, a new depositary receipt will be issued representing the unredeemed depositary shares.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the depositary shares or the Series A Preferred Stock called for redemption, then from and after the redemption date:

all dividends on the depositary shares designated for redemption in the notice will cease to accrue;

all rights of the depositary holders of the shares or preferred certificates, except the right to receive the redemption price thereof (including all accrued and unpaid dividends up to, but not including, the redemption date), will cease and terminate;

the depositary shares and preferred certificates will not thereafter be transferred (except with our consent) on the depositary's books or our books; and

the depositary shares or Series A Preferred Stock will not be deemed to be outstanding for any purpose whatsoever. Notwithstanding the foregoing, unless the full cumulative dividends on all outstanding shares of Series A Preferred Stock for all past dividend periods have been paid or set aside, we generally may not redeem any shares of Series A Preferred Stock unless we redeem all of the shares of Series A Preferred Stock. This requirement will not prevent our purchase or acquisition of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series A Preferred Stock. Unless full cumulative dividends on all outstanding Series A Preferred Stock have been paid or declared and a sum sufficient for the payment of the dividends has been set apart for payment for all past dividend periods and the then-current dividend period, we will not purchase or otherwise acquire directly or indirectly any Series A Preferred Stock (except by exchange for our equity securities ranking junior to the Series A Preferred Stock as to dividend rights and liquidation preference).

Subject to applicable law, we may purchase Series A Preferred Stock in the open market, by tender or by private agreement. We are permitted to return any Series A Preferred Stock that we reacquire to the status of authorized but unissued shares.

Notwithstanding any other provision relating to redemption, including optional redemption or special optional redemption, of the Series A Preferred Stock, we may redeem any or all of the Series A Preferred Stock at any time, whether or not prior to January 1, 2020, if our board of directors determines that the redemption is necessary or advisable to preserve our status as a REIT.

**Special Optional Redemption**

Upon the occurrence of a Change of Control, we may, at our option, redeem the Series A Preferred Stock, in whole or in part and within 120 days after the first date on which such Change of Control occurred, by paying \$2,500.00 per share (equivalent to \$25.00 per depositary share), plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, we have provided or provide notice of redemption with respect to the Series A Preferred Stock (whether pursuant to our optional redemption right described above or this special optional redemption right), the holders of depositary shares representing interests in the Series A Preferred Stock will not be permitted to exercise the conversion right described below under "Conversion Rights" in respect of their shares called for redemption.

We will mail to you, if you are a record holder of the Series A Preferred Stock, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your

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address shown on our share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any Series A Preferred Stock except as to the holder to whom notice was defective. In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, each notice will state the following:

the redemption date;

the redemption price;

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

the place(s) where the depositary receipts (or Series A Preferred Stock certificates, if no longer held in depositary form) are to be surrendered for payment;

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

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

that dividends on the depositary shares and the Series A Preferred Stock to be redeemed will cease to accrue on the redemption date. If fewer than all of the outstanding Series A Preferred Stock are to be redeemed, the shares to be redeemed will be determined pro rata, by lot or in such other manner as prescribed by our board of directors. In the event that the redemption is to be by lot, and if as a result of the redemption any holder of Series A Preferred Stock would own, or be deemed by virtue of certain attribution provisions of the Code to own, in excess of 9.8% in value of our issued and outstanding shares of stock (which includes the depositary shares and the Series A Preferred Stock), then, except in certain instances, we will redeem the requisite number of shares of Series A Preferred Stock of that stockholder such that the stockholder will not own or be deemed by virtue of certain attribution provisions of the Code to own, subsequent to the redemption, in excess of 9.8% in value of our issued and outstanding shares of stock (which includes the depositary shares and the Series A Preferred Stock).

If we redeem fewer than all of the shares of Series A Preferred Stock, the notice of redemption mailed to each stockholder will also specify the number of shares of Series A Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series A Preferred Stock to be redeemed on a pro rata basis, by lot or by any other equitable method we may choose.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of depositary shares representing interests in the Series A Preferred Stock called for redemption, then from and after the redemption date, those shares of Series A Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series A Preferred Stock will terminate. The holders of those shares of Series A Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to but excluding the redemption date.

The holders of depositary shares representing interests in the Series A Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series A Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series A Preferred Stock between such record date and the corresponding payment date or our default in the





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payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Stock to be redeemed.

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

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our company entitling that person to exercise more than 50% of the total voting power of all shares of our 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 ADRs representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

**Conversion**

Upon the occurrence of a Change of Control, each holder of depositary shares representing interests in the Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the depositary shares or the Series A Preferred Stock as described above under Redemption or Special Optional Redemption ) 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 (the Change of Control Conversion Right ) on the Change of Control Conversion Date into a number of shares of our common stock (or equivalent value of alternative consideration) per share of Series A Preferred Stock, or the Common Stock Conversion Consideration, equal to the lesser of:

the quotient obtained by dividing (1) the sum of the \$2,500.00 per share (or \$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 Series A Preferred Stock dividend payment and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for such accrued and then remaining unpaid dividend will be included in this sum) by (2) the Common Stock Price (such quotient, the Conversion Rate); and

(equivalent to per depositary share) (i.e., the Share Cap), subject to certain adjustments.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of shares of our common stock), subdivisions or combinations (in each case, a Share Split ) with respect to our common stock as follows: the adjusted Share Cap as the result of a Share Split will be the number of shares of our common stock that is equivalent to the product obtained by multiplying (1) the Share Cap in effect immediately prior to such Share Split by (2) a fraction, the numerator of which is the number of shares of our common stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of our common stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right and in respect of the Series A Preferred Stock underlying the depositary shares initially offered hereby will not exceed shares of common stock (or equivalent Alternative Conversion Consideration, as

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applicable), subject to increase to the extent the underwriters' option to purchase additional depositary shares representing interests in the Series A Preferred Stock is exercised, not to exceed \_\_\_\_\_ shares of common stock in the aggregate (or equivalent Alternative Conversion Consideration, as applicable) (the Exchange Cap). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap and is subject to increase in the event that additional shares of Series A Preferred Stock or depositary shares are issued in the future.

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

If the holders of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the depositary shares representing interests in the Series A Preferred Stock will receive will be the form and proportion of the aggregate consideration elected by the holders of our common stock who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional shares of common stock upon the conversion of the Series A Preferred Stock. Instead, we will pay the cash value of such fractional shares in lieu of such fractional shares. Because each depositary share represents a 1/100<sup>th</sup> interest in a share of the Series A Preferred Stock, the number of shares of common stock ultimately received for each depositary share will be equal to the number of shares of common stock received upon conversion of each share of Series A Preferred Stock divided by 100. In the event that the conversion would result in the issuance of fractional shares of common stock, we will pay the holder of depositary shares the cash value of such fractional shares in lieu of such fractional shares.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of the depositary shares representing interests in the Series A Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

the last date on which the holders of the depositary shares representing interests in the Series A Preferred Stock may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Stock Price;

the Change of Control Conversion Date;

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

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if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series A Preferred Stock;

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

the procedures that the holders of the depositary shares representing interests in the Series A Preferred Stock must follow to exercise the Change of Control Conversion Right.

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

To exercise the Change of Control Conversion Right, each holder of depositary shares representing interests in the Series A Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the depositary receipts or certificates, if any, evidencing the depositary shares or Series A Preferred Stock, respectively, to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the depositary, in the case of the depositary shares, or to our transfer agent, in the case of shares of the Series A Preferred Stock. The conversion notice must state:

the relevant Change of Control Conversion Date;

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

that the depositary shares or the shares of Series A Preferred Stock are to be converted pursuant to the applicable provisions of the Series A Preferred Stock.

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

The **Common Stock Price** will be: (1) the amount of cash consideration per share of common stock, if the consideration to be received in the Change of Control by the holders of our common stock is solely cash; and (2) the average of the closing prices for our common stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our common stock is other than solely cash.

Holders of the depositary shares representing interests in the Series A Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the depositary, in the case of the depositary shares, or to our transfer agent, in the case of shares of the Series A Preferred Stock, prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

the number of withdrawn depositary shares or shares of Series A Preferred Stock;

if certificated depositary shares or shares of Series A Preferred Stock have been issued, the receipt or certificate numbers of the withdrawn shares of Series A Preferred Stock; and

the number of depositary shares or shares of Series A Preferred Stock, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series A Preferred Stock is held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

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Shares of Series A Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right

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on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such shares of Series A Preferred Stock, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem shares of Series A Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series A Preferred Stock will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$2,500.00 per share (or \$25.00 per depositary share), plus any accrued and unpaid dividends thereon to, but not including, the redemption date. See [Optional Redemption](#) and [Special Optional Redemption](#).

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

In connection with the exercise of any Change of Control Conversion Right, we will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series A Preferred Stock into our common stock. Notwithstanding any other provision of the Series A Preferred Stock, no holder of Series A Preferred Stock or depositary shares will be entitled to convert such shares for our common stock to the extent that receipt of such common stock would cause such holder (or any other person) to exceed the share ownership limits contained in our Charter and the articles supplementary setting forth the terms of the Series A Preferred Stock, unless we provide an exemption from this limitation for such holder. See [Ownership Limits and Restrictions on Transfer](#), below.

Except as otherwise provided above, neither the Series A Preferred Stock nor the depositary shares is convertible into or exchangeable for any other securities or property.

## **Voting Rights**

Except as described below, holders of depositary shares or Series A Preferred Stock will generally have no voting rights. In any matter in which the Series A Preferred Stock may vote (as expressly provided in our Charter or the articles supplementary, or as may be required by law), the Series A Preferred Stock shall be entitled to one vote per \$2,500 of liquidation value. As a result, each depositary share will be entitled to 1/100<sup>th</sup> of a vote.

Whenever dividends on the Series A Preferred Stock are in arrears for six or more quarterly periods, whether or not declared or consecutive (a Preferred Dividend Default), the holders of depositary shares representing interests in the Series A Preferred Stock (voting separately as a class with all other Parity Preferred Stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of a total of two additional directors of the company (Preferred Stock Directors), and the number of directors on the board of directors shall increase by two, at a special meeting called by the holders of record of at least 20% of the Series A Preferred Stock or the holders of any other series of Parity Preferred Stock so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated on such shares of Series A Preferred Stock for the past dividend periods and the dividend for the then-current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment.

If and when all accumulated dividends for all past dividend periods and the then current dividend period on the Series A Preferred Stock shall have been paid in full or declared and a sum sufficient for such payment in full is set aside for payment, the holders of shares of Series A Preferred Stock shall be divested of the voting rights set forth above (subject to re-vesting in the event of each subsequent Preferred Dividend Default) and, if all accumulated dividends for all past dividend period and the then current dividend period have been paid in full on all other Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the term and office of such Preferred Stock Directors so elected will immediately terminate and the entire board of directors will be decreased by two accordingly.

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Any Preferred Stock Directors elected by holders of shares of Series A Preferred Stock and other holders of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series A Preferred Stock when they have the voting rights described above (voting separately as a class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a preferred dividend default continues, any vacancy in the office of a Preferred Stock Directors may be filled by written consent of the Preferred Stock Directors remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of Series A Preferred Stock when they have the voting rights described above (voting separately as a class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to cast one vote on any matter before the Board.

Any amendment, alteration, repeal or other change to any provision of our Charter, including the articles supplementary establishing the Series A Preferred Stock, whether by merger, consolidation or otherwise, in any manner that would materially and adversely affect the rights, preferences, powers or privileges of the Series A Preferred Stock cannot be made without the affirmative vote of holders of at least a majority of the outstanding Series A Preferred Stock, voting separately as a class. In addition, the creation, issuance or increase in the authorized number of shares of any class or series of stock having a preference as to dividends or distributions, whether upon liquidation, dissolution or otherwise, that is senior to the Series A Preferred Stock requires the affirmative vote of holders of at least a majority of the outstanding Series A Preferred Stock, voting separately as a class.

The following actions are not deemed to materially and adversely affect the rights, preferences, powers or privileges of the Series A Preferred Stock:

any increase in the amount of our authorized common stock or preferred stock or the creation or issuance of equity securities of any class or series ranking, as to dividends or liquidation preference, on a parity with, or junior to, the Series A Preferred Stock; or

the amendment, alteration or repeal or change of any provision of our Charter, including the articles supplementary establishing the Series A Preferred Stock, as a result of a merger, consolidation, reorganization or other business combination, if the Series A Preferred Stock (or shares into which the Series A Preferred Stock have been converted in any successor entity to us) remain outstanding with the terms thereof unchanged in all material respects.

**Maturity**

The Series A Preferred Stock has no stated maturity date and will not be subject to any sinking fund or mandatory redemption provisions.

**Ownership Limits and Restrictions on Transfer**

In order for us to qualify as a REIT under the Code, not more than 50% in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities) during the last half of a taxable year and shares must be beneficially owned by 100 or more persons at least 335 days of a taxable year of twelve months (or during a proportionate part of a shorter taxable year). In addition, certain percentages of our gross income must be from particular activities.

In order to assist our Board of Directors in preserving our status as a REIT by complying with the ownership concentration limits described above, among other purposes, our Charter generally prohibits any person (subject to certain exceptions described below) from actually, beneficially or constructively owning more than:

9.8% of our common stock by value or by number of shares, whichever is more restrictive (the Common Stock Ownership Limit ); or

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9.8% of our outstanding capital stock (which includes our common stock and preferred stock) by value (the Aggregate Stock Ownership Limit ).

Our Charter also prohibits any person from:

beneficially or constructively owning shares of our capital stock that would result in our being closely held under Section 856(h) of the Code or otherwise failing to qualify as a REIT; and

making any transfer of shares of our capital stock that, if effective, would result in our being beneficially owned by fewer than 100 persons (as determined under Section 856(a)(5) of the Code).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our capital stock that will or may violate any of the foregoing restrictions on transferability and ownership is required to give written notice immediately to us (or, in the case of a proposed or attempted transaction, to provide us with at least 15 days prior written notice) and, in either case, to provide us with such other information as we may request in order to determine the effect of such transfers or ownership on our status as a REIT.

Our Board of Directors, in its sole discretion, may exempt a person (prospectively or retroactively) from the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit described above, and may establish or increase a different limit (which our Charter defines as the Excepted Holder Limit ) applicable to such person. However, our Board of Directors may not grant such an exemption and establish an Excepted Holder Limit for any person unless our Board of Directors obtains from any such person certain representations, undertakings and agreements prescribed in our Charter in order to prevent the granting any such exemption from having an adverse effect on our status as a REIT. Further, as a condition of granting of any such exception, our Board of Directors may require a ruling from the IRS or an opinion of counsel, in either case in form and substance satisfactory to our Board of Directors, in its sole discretion, as it may deem advisable in order to determine or ensure our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board of Directors also may impose such additional conditions or restrictions as it deems appropriate in connection with granting any such exception.

In connection with a waiver of the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit or at any other time, our Board of Directors may increase or decrease the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit, except that a decreased ownership limit will not be effective for any person whose ownership of our stock exceeds the decreased ownership limit at the time of the decrease until the person's ownership of our stock equals or falls below the decreased ownership limit, although any further acquisition of our stock will violate the decreased ownership limit. Our Board of Directors may not increase or decrease the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit if the new ownership limit would allow five or fewer persons to actually or beneficially own more than 49.9% in value of our outstanding stock or could cause us to be closely held under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause us to fail to qualify as a REIT.

Any attempted transfer of our shares of capital stock which, if effective, would result in any person beneficially or constructively owning shares in violation, of the restrictions described above (including any applicable Excepted Holder Limit), then that number of shares of capital stock, the beneficial or constructive ownership of which otherwise would cause such person (referred to in our Charter as a Prohibited Owner ) to violate the restrictions (rounded up to the nearest whole share), will be automatically transferred to a charitable trust for the exclusive benefit of a charitable beneficiary, and the Prohibited Owner will not acquire any rights in such shares. This automatic transfer will be considered effective as of the close of business on the business day before the violative transfer, subject to the following:

if a transfer to a charitable trust, as described above, would be ineffective for any reason to prevent a violation of the restrictions described above, the transfer that would have resulted in such violation will be void ab initio, and the proposed transferee shall acquire no rights in such shares; and



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any transfer that results in the violation of the restriction relating to our shares of capital stock being beneficially owned by fewer than 100 persons will be void ab initio, and the intended transferee shall acquire no rights in such shares.

Shares held in the charitable trust will continue to constitute issued and outstanding shares of our capital stock. The Prohibited Owner will not benefit economically from ownership of any shares held in the charitable trust, will have no rights to dividends or other distributions and will not possess any rights to vote or other rights attributable to the shares of capital stock held in the charitable trust. The trustee of the charitable trust will be appointed by us and must be unaffiliated with us or any Prohibited Owner and will have all voting rights and rights to dividends or other distributions with respect to shares of capital stock held in the charitable trust, and these rights will be exercised for the exclusive benefit of the trust's charitable beneficiary. Any dividend or other distribution paid before our discovery that shares of capital stock have been transferred to the trustee are required by our Charter to be paid by the recipient of such dividend or distribution to the trustee upon demand, and any dividend or other distribution authorized but unpaid will be paid when due to the trustee. Any dividend or distribution so paid to the trustee is required to be held in trust for the trust's charitable beneficiary. Subject to Maryland law, effective as of the date that such shares of stock have been transferred to the trustee, the trustee, in its sole discretion, will have the authority, subject to the Company not having already taken irreversible corporate action on the basis of any such vote, to:

rescind as void any vote cast by a Prohibited Owner prior to our discovery that such shares have been transferred to the trustee; and

recast such vote in accordance with the desires of the trustee acting for the benefit of the trust's beneficiary.

Within 20 days of receiving notice from us that shares of capital stock have been transferred to the charitable trust, and unless we buy the shares first as described below, the trustee will sell the shares held in the charitable trust to a person, designated by the trustee, whose ownership of the shares will not violate the ownership limitations in our Charter. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the Prohibited Owner and to the charitable beneficiary. The Prohibited Owner will receive the lesser of:

the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the charitable trust (for example, in the case of a gift or devise), the market price of the shares on the day of the event causing the shares to be held in the charitable trust; and

the price per share received by the trustee from the sale or other disposition of the shares held in the charitable trust (less any commission and other expenses of a sale).

The trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the trustee. Any net sale proceeds in excess of the amount payable to the Prohibited Owner will be paid immediately to the charitable beneficiary. If, before our discovery that shares of stock have been transferred to the charitable trust, such shares are sold by a Prohibited Owner, then:

such shares will be deemed to have been sold on behalf of the charitable trust; and

to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that the Prohibited Owner was entitled to receive as described above, the excess must be paid to the trustee upon demand.

In addition, shares of stock held in the charitable trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of:

the price per share in the transaction that resulted in such transfer to the charitable trust (or, in the case of a gift or devise, the market price at the time of the gift or devise); and



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the market price on the date we, or our designee, accept such offer.

We may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the trustee. We may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. We will have the right to accept such deemed offer until the trustee has sold the shares of capital stock held in the charitable trust. Upon such a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the Prohibited Owner.

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

Every owner of more than 5% (or such lower percentage as required by the Code or the regulations promulgated thereunder) of all classes or series of our capital stock, within 30 days after the end of each taxable year, is required to give us written notice, stating such person's name and address, the number of shares of each class and series of our capital stock beneficially owned by such owner and a description of the manner in which the shares are held. Each such owner must also provide us with such additional information as we may request in order to determine the effect, if any, of such beneficial ownership on our status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit. In addition, each stockholder will upon demand be required to provide us with such information as we may request, in good faith, in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Our Charter generally provides that an underwriter which participates in a public offering or private placement of shares of our capital stock (or securities convertible into or exchangeable for capital stock) may beneficially or constructively own shares in excess of the Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit described above, but only to the extent necessary to facilitate such public offering or private placement.

These ownership limitations could delay, defer or prevent a transaction or a change in control of us that might involve a premium price for holders of our common stock, or might otherwise be in the best interest of our stockholders. The foregoing restrictions on transferability and ownership will not apply if our Board of Directors determines that it is no longer in our best interest to attempt to qualify, or continue to qualify, as a REIT, or that compliance with such restrictions is no longer necessary in order for us to qualify as a REIT.

### **Surrender of Depositary Shares for Shares of Series A Preferred Stock**

Under certain circumstances, holders may be required to surrender depositary receipts to the depositary or us. In the event of such a surrender of depositary shares, the holder will be entitled to receive the number of whole or fractional shares of Series A Preferred Stock represented by the depositary shares.

### **Stock Listing**

We intend to apply to list the depositary shares on the NYSE under the symbol CORRPrA. If our application is approved, we expect trading of the depositary shares on the NYSE to commence within the 30-day period after the initial delivery of the depositary shares. The Series A Preferred Stock underlying the depositary shares will not be listed, and we do not expect any trading market will develop for the Series A Preferred Stock except as represented by the depositary shares.

### **Transfer Agent and Registrar**

The registrar, transfer agent and distributions disbursing agent for the Series A Preferred Stock will be Computershare Trust Company, N.A..

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**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

As described more fully in the accompanying prospectus, we have elected to be taxed as a REIT under Sections 856 through 860 of the Code and applicable Treasury Regulations, which set forth the requirements for qualification as a REIT. We believe that, commencing with our taxable year ended December 31, 2013, we have been organized and have operated, and are operating, in a manner qualifying us for taxation as a REIT under the Code. We intend to continue to operate in such a manner, although no assurances can be given that we will operate in a manner necessary to qualify or remain qualified as a REIT.

In connection with this offering, Husch Blackwell LLP has rendered an opinion to us that (i) we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code during our taxable years ended December 31, 2013 through December 31, 2014, and (ii) our current and proposed organization and method of operation, as set forth in the registration statement of which this prospectus supplement is a part, this prospectus supplement, and the accompanying prospectus, does and will enable us to continue to meet the requirements for qualification and taxation as a REIT after December 31, 2014. This opinion is conditioned upon certain assumptions and representations made by us to Husch Blackwell LLP as to factual matters relating to our organization, operation and income, and upon certain representations made by our officers to Husch Blackwell LLP as to factual and legal matters relating to our income. Husch Blackwell LLP's opinion also is based upon assumptions and our representations as to future conduct, income and assets. In addition, this opinion is based upon our factual representations concerning our business and properties as described in the reports filed by us under the federal securities laws. The opinion of Husch Blackwell LLP is limited to this discussion under the heading "Material U.S. Federal Income Tax Considerations" and to the discussion under the heading "U.S. Federal Income Tax Considerations" in the accompanying prospectus, and it is filed as an exhibit to this prospectus supplement.

Moreover, our qualification and taxation as a REIT depend upon our ability to meet, through actual annual operating results, certain distribution levels, a specified diversity of stock ownership, and the various other qualification tests imposed under the Code as discussed further in the accompanying prospectus. Our annual operating results will not be reviewed by Husch Blackwell LLP. Accordingly, the actual results of our operations for any particular taxable year may not satisfy these requirements. Further, the anticipated income tax treatment described in this prospectus supplement may be changed, perhaps retroactively, by legislative, administrative or judicial action at any time.

The following discussion addresses material U.S. federal income tax considerations particular to an investment in our depositary shares and Series A Preferred Stock and thereby supplements, and should be read in conjunction with, the general description of material U.S. federal income tax considerations contained in the accompanying prospectus.

**Depositary Shares**

For U.S. federal income tax purposes, a holder of depositary shares will be considered to own the Series A Preferred Stock represented thereby. Accordingly, holders of depositary shares will recognize the income and deductions to which they would be entitled if they were actual holders of the Series A Preferred Stock. In addition:

no gain or loss will be recognized for U.S. federal income tax purposes upon the withdrawal of Series A Preferred Stock in exchange for depositary shares as provided in the deposit agreement;

the tax basis of each share of Series A Preferred Stock to an exchanging owner of depositary shares will, upon the exchange, be the same as the aggregate tax basis of the depositary shares exchanged for such whole share of Series A Preferred Stock; and

the holding period for the Series A Preferred Stock, in the hands of an exchanging owner of depositary shares who held the depositary shares as a capital asset at the time of the exchange, will include the period that the owner held the depositary shares.

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For the remainder of this discussion, references to Series A Preferred Stock include the investment in Series A Preferred Stock represented by depositary shares.

### **Distributions on Series A Preferred Stock**

For a discussion of the treatment of dividends and other distributions with respect to the Series A Preferred Stock, see U.S. Federal Income Tax Considerations Federal Income Taxation of U.S. Holders of Common and Preferred Stock and U.S. Federal Income Tax Considerations Federal Income Taxation of Non-U.S. Holders of Common and Preferred Stock in the accompanying prospectus. For purposes of determining whether distributions to our stockholders are out of current or accumulated earnings and profits, our earnings and profits are allocated first to our outstanding preferred stock (including our Series A Preferred Stock) and then to our outstanding common stock.

### **Sale or Exchange of Series A Preferred Stock**

For a discussion of the tax consequences of a sale or exchange of our Series A Preferred Stock, see U.S. Federal Income Tax Considerations Federal Income Taxation of U.S. Holders of Common and Preferred Stock Sales of Shares and U.S. Federal Income Tax Considerations Federal Income Taxation of Non-U.S. Holders of Common and Preferred Stock in the accompanying prospectus.

### **Conversion of Series A Preferred Stock into Shares of Common Stock**

Except as described below, no gain or loss will be recognized to a stockholder upon conversion of any Series A Preferred Stock solely into shares of our common stock. Except to the extent of cash paid in lieu of fractional shares, the adjusted tax basis for the shares of common stock received upon the conversion will be equal to the adjusted tax basis of any shares of Series A Preferred Stock converted, and the holding period of the shares of common stock will include the holding period of any shares of Series A Preferred Stock converted.

Cash received upon conversion in lieu of a fractional share of common stock generally will be treated as a payment in a taxable exchange for such fractional share of common stock, and gain or loss will be recognized on the receipt of cash in an amount equal to the difference between the amount of cash received and the adjusted tax basis allocable to the fractional common share deemed exchanged. This gain or loss will be long-term capital gain or loss if the U.S. stockholder has held the Series A Preferred Stock for more than one year. Any common stock received in exchange for accrued and unpaid dividends generally will be treated as a distribution by us, and a stockholder of any Series A Preferred Stock may recognize gain or dividend income to the extent there are dividends in arrears.

In the event that if our Series A Preferred Stock constitutes a USRPI, a non-U.S. stockholder generally will not recognize gain or loss upon a conversion of our Series A Preferred Stock into our common stock, provided our common stock also constitutes a USRPI and certain reporting requirements are satisfied. A non-U.S. stockholder's basis and holding period in the common stock received upon a tax-free conversion will be the same as those of the converted Series A Preferred Stock (but the basis in the common stock received upon a tax-free conversion will be reduced by the portion of the adjusted tax basis allocated to any fractional common stock exchanged for cash). Non-U.S. stockholders converting their shares of Series A Preferred Stock should consult their tax advisors regarding the U.S. federal income tax consequences of any such conversion and of the ownership and disposition of the consideration received upon any such conversion.

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**Conversion of Series A Preferred Stock for Alternative Conversion Consideration**

If a stockholder receives the Alternative Conversion Consideration (in lieu of shares of our common stock) in connection with the conversion of the Series A Preferred Stock, the tax treatment of the receipt of any such other consideration will depend on the nature of the consideration and the structure of the transaction that gives rise to the Change of Control, and it may be a taxable exchange. Stockholders converting their shares of Series A Preferred Stock should consult with their tax advisors regarding the U.S. federal income tax consequences of any such conversion and of the ownership and disposition of the consideration received upon any such conversion.

**Adjustment of Conversion Price**

Section 305(c) of the Code and the Treasury Regulations promulgated thereunder treat as a dividend certain constructive distributions of shares with respect to shares of preferred stock. If the conversion ratio for the Series A Preferred Stock does not fully adjust to reflect a stock dividend, stock split, distribution of shares, warrants or share rights with respect to the common stock, or a reverse share split, a stockholder may be deemed to receive a distribution if the stockholder's proportionate interest in us is increased. Any such constructive dividends may constitute (and cause other dividends to constitute) extraordinary dividends to corporate stockholders. For further discussion on the consequences of these rules, see U.S. Federal Income Tax Considerations – Federal Income Taxation of Non-U.S. Holders of Common and Preferred Stock in the accompanying prospectus.

**Redemption of Series A Preferred Stock**

A redemption by us (including a redemption resulting from our liquidation), if any, of all the shares actually and constructively held by a stockholder generally will give rise to capital gain or loss under Section 302(b) of the Code, provided that the redemption proceeds do not represent accrued and unpaid dividends. Other redemptions may also give rise to capital gain or loss, but certain conditions imposed by Section 302(b) of the Code must be satisfied to achieve such treatment.

**Information Reporting**

We will report to our stockholders and to the Internal Revenue Service the amount of distributions paid during each calendar year, and the amount of tax withheld, if any, with respect to the paid distributions.

**Table of Contents****CAPITALIZATION**

The following table sets forth our capitalization as of September 30, 2014:

on an actual basis;

on a historical adjusted basis to give effect to the historical adjustments listed on the subsequent page; and

on a pro forma as further adjusted basis to give effect to the issuance of the 2,000,000 depositary shares offered hereby, after deducting \$ million for the underwriting discounts and commissions payable by us.

You should read this table in conjunction with Use of Proceeds, Pro Forma Financial Information, our financial statements and notes thereto incorporated by reference in this prospectus supplement.

	<b>As of September 30, 2014</b>		
	<b>Historical</b>	<b>Historical Adjusted</b>	<b>Further As Adjusted</b>
Cash and cash equivalents	\$ 5,476,216	\$ 2,274,130	\$
Debt:			
Long-term debt	67,942,000	99,942,000	
Total Debt:	67,942,000	99,942,000	
Stockholders' equity			
Capital stock, non-convertible, \$0.001 par value; 31,644,877 shares issued and outstanding, actual and pro forma as adjusted	31,645	46,595	46,595
Preferred stock, convertible, \$0.001 par value; 0 shares issued and outstanding, actual and pro forma as adjusted			20
Additional paid-in capital	217,893,695	314,201,595	
Accumulated retained earnings		(601,132)	(601,132)
Accumulated other comprehensive income	650,547	650,547	650,547
Total stockholders' equity	218,575,887	314,297,605	96,030
Total capitalization	\$ 286,517,887	\$ 414,239,605	\$ 96,030

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**PRO FORMA FINANCIAL INFORMATION**

The following unaudited pro forma condensed consolidated financial information gives effect to the issuance by us of preferred stock and the use of net proceeds from this offering as described in Use of Proceeds . The unaudited pro forma condensed consolidated financial information also gives effect to:

the increase in rent from the Portland Lease Agreement as a result of construction at the Portland Terminal Facility incurred by LCP Oregon,

the Loan Agreement with Black Bison WS. Black Bison WS, including the initial and subsequent Loan draws in the amount of \$15.3 million, and

the disposition of the investment in VantaCore Partners LP as a result of Natural Resource Partners L.P.'s completion of its acquisition of VantaCore Partners LP, and

the acquisition of the MoGas Pipeline for \$125 million, which is reflected as a business combination on the financial statements, and

the Loan Agreement with SWD Enterprises, which closed on December 31, 2014, including the initial loan draw in the amount of \$5 million.

These items are reflected as Historical Adjustments.

The pro forma condensed consolidated statements of income reflect adjustments as if the related transactions had occurred on January 1, 2013. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the fiscal year ended December 31, 2013 were derived from the audited financial statements of CorEnergy incorporated by reference in this prospectus supplement. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the nine months ended September 30, 2014 were derived from the unaudited financial statements of CorEnergy incorporated by reference in this prospectus supplement.

The pro forma consolidated balance sheet reflects adjustments as if the related transactions had occurred on September 30, 2014. The historical balance sheet of CorEnergy included in the unaudited pro forma condensed consolidated balance sheet was derived from the unaudited financial statements of CorEnergy incorporated by reference into this prospectus supplement.

This unaudited pro forma condensed consolidated financial information has been prepared by management for illustrative purposes only. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial position or results of operations in future periods or the results that actually would have been realized had CorEnergy engaged in the MoGas Transaction and the other transactions which are provided for in the pro forma financial information during the specified periods. The unaudited pro forma condensed consolidated financial information, including the notes thereto, is qualified in its entirety by reference to, and should be read in conjunction with, the historical financial statements and notes thereto incorporated by reference in this prospectus supplement.



**Table of Contents****CorEnergy Infrastructure Trust, Inc.****Unaudited Pro Forma Consolidated Balance Sheet**

	At September 30, 2014				
	Historical	Historical Adjustments	Historical Combined	Pro Forma Adjustments	Pro Forma Combined
<b>Assets</b>					
Leased property, net of accumulated depreciation	\$ 268,670,473	\$	\$ 268,670,473	\$	\$ 268,670,473
Other equity securities, at fair value	25,420,877		25,420,877		25,420,877
Financing note receivable and related accrued interest receivable, net	15,510,956	5,000,000(3)	20,510,956		20,510,956
Cash and cash equivalents	5,476,216	96,322,850(4)	2,674,130		19,099,130
		32,000,000(5)			
		(125,000,000)(6)			
		(676,132)(7)			
		(2,662,702)(5)			
		2,138,898(8)			
		(4,925,000)(3)			
				48,425,000(1)	
				(32,000,000)(2)	
Property and equipment, net of accumulated depreciation	3,116,874	121,468,400(6)	124,585,274		124,585,274
Lease receivable	1,421,211		1,421,211		1,421,211
Accounts receivable	1,086,587	2,666,551(8)	3,753,138		3,753,138
Warrant	508,000		508,000		508,000
Intangible lease asset, net of accumulated amortization	145,971		145,971		145,971
Deferred debt issuance costs, net of accumulated amortization	1,081,881	2,662,702(5)	3,744,583		3,744,583
Deferred lease costs, net of accumulated amortization	811,164		811,164		811,164
Hedged derivative asset	577,584		577,584		577,584
Prepaid expenses and other assets	497,391	184,550(8)	681,941		681,941
Goodwill		1,731,600(6)	1,731,600		1,731,600
<b>Total Assets</b>	<b>\$ 324,325,185</b>	<b>\$ 130,911,717</b>	<b>\$ 455,236,902</b>	<b>\$ 16,425,000</b>	<b>\$ 471,661,902</b>
<b>Liabilities and Stockholders' Equity</b>					
<b>Liabilities</b>					
Current maturities of long-term debt	\$ 3,528,000	\$	\$ 3,528,000	\$	\$ 3,528,000
Long-term debt	64,414,000	32,000,000(5)	96,414,000	(32,000,000)(2)	64,414,000
Accounts payable and other accrued liabilities	3,329,284	3,189,999(8)	6,519,283		6,519,283
Deferred tax liability	5,573,233		5,573,233		5,573,233
Income tax payable	75,522		75,522		75,522
Unearned income	1,422,458		1,422,458		1,422,458
<b>Total Liabilities</b>	<b>\$ 78,342,497</b>	<b>\$ 35,189,999</b>	<b>\$ 113,532,496</b>	<b>\$ (32,000,000)</b>	<b>\$ 81,532,496</b>
<b>Equity</b>					
Capital stock, non-convertible, \$0.001 par value; 31,644,877 shares issued and outstanding at September 30, 2014 (100,000,000 shares authorized)	\$ 31,645	\$ 14,950(4)	\$ 46,595	\$	\$ 46,595
Preferred stock, convertible, \$0.001 par value; 0 shares issued and outstanding at September 30, 2014 (100,000,000 shares authorized)				20(1)	20
Additional paid-in capital	217,893,695	96,307,900(4)	314,201,595	48,424,980(1)	362,626,575
Accumulated retained earnings		(601,132)(7)	(601,132)		(601,132)
Accumulated other comprehensive income	650,547		650,547		650,547
<b>Total CorEnergy Equity</b>	<b>218,575,887</b>	<b>95,721,718</b>	<b>314,297,605</b>	<b>48,425,000</b>	<b>362,722,605</b>
Non-controlling Interest	27,406,801		27,406,801		27,406,801

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<b>Total Equity</b>	245,982,688	95,721,718	341,704,406	48,425,000	390,129,406
<b>Total Liabilities and Stockholders Equity</b>	\$ 324,325,185	\$ 130,911,717	\$ 455,236,902	\$ 16,425,000	\$ 471,661,902

See accompanying notes to pro forma financial statements

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**CorEnergy Infrastructure Trust, Inc.**

**Unaudited Pro Forma Condensed Consolidated Statement of Income**

**For the Year Ended December 31, 2013**  
**Historical                      Historical                      Historical**  
**Historical    Adjustments                      Combined**