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**Section 1: 8-K (FORM 8-K)**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): June 3, 2019**

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**SPIRIT REALTY CAPITAL, INC.**  
**SPIRIT REALTY, L.P.**  
(Exact name of registrant as specified in its charter)

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Maryland  
(Spirit Realty Capital, Inc.)

001-36004

20-1676382  
(Spirit Realty Capital, Inc.)

Delaware  
(Spirit Realty, L.P.)  
(State or other jurisdiction  
of incorporation)

333-216815-01  
(Commission  
File Number)

20-1127940  
(Spirit Realty, L.P.)  
(I.R.S. Employer  
Identification No.)

2727 North Harwood Street, Suite 300  
Dallas, Texas 75201  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (972) 476-1900**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Registrant</b>	<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Spirit Realty Capital, Inc.</b>	<b>Common Stock, \$0.05 par value per share</b>	<b>SRC</b>	<b>New York Stock Exchange</b>
<b>Spirit Realty Capital, Inc.</b>	<b>6.000% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share</b>	<b>SRC-A</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

**Spirit Realty Capital, Inc.:** Emerging growth company

**Spirit Realty, L.P.:** Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. **Spirit Realty Capital, Inc.:**  **Spirit Realty, L.P.:**

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**Item 1.02. Termination of a Material Definitive Agreement.**

The disclosure set forth in Item 8.01 related to the termination of the Asset Management Agreement (as defined below) is incorporated by reference into this Item 1.02.

**Item 7.01. Regulation FD Disclosure.**

On June 3, 2019, Spirit Realty Capital, Inc. (the “Company”) issued a press release regarding the announcement by Spirit MTA REIT (NYSE: SMTA) (“SMTA”), externally managed by a subsidiary of the Company, that SMTA had reached a definitive agreement to sell the assets held in Master Trust 2014 (the “MTA Sale”). A copy of the press release is attached hereto as Exhibit 99.1 and shall be deemed “furnished” not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any of the Company’s filings, whether made before or after the date hereof, regardless of any general incorporation language in any such filing.

**Item 8.01. Other Events.**

In conjunction with the MTA Sale, the Company has agreed to terminate the existing Asset Management Agreement originally entered into with SMTA on May 31, 2018 (the “Asset Management Agreement”). Under the Asset Management Agreement, a subsidiary of the Company (the “Manager”) provided a management team, consisting of employees of the Company, who were responsible for implementing SMTA’s business strategy and performing certain services for SMTA, including SMTA’s day-to-day functions, subject to oversight by SMTA’s board of trustees. For its services, the Manager was entitled to an annual management fee of \$20.0 million, payable in equal monthly installments, in arrears, as well as reimbursement of certain expenses, and was also entitled to certain incentive compensation and a promote payment based on meeting certain shareholder return thresholds. The Asset Management Agreement had an initial three-year term, with automatic one-year renewal terms unless terminated. Under the terms of the Asset Management Agreement, in connection with its termination, the Company became entitled to a termination fee of approximately \$48 million and waived its rights to potential additional consideration in the form of a promote payment.

In connection with the closing of the MTA Sale and the termination of the Asset Management Agreement, SMTA is required to repurchase the 6,000,000 10.0% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest of SMTA currently held by a subsidiary of the Company at the liquidation preference of \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of the closing of the MTA Sale.

Also in connection with the MTA Sale, a subsidiary of the Company agreed to sell the fee interest in three Pilot Travel Centers to a subsidiary of SMTA for a purchase price of \$55 million, subject to customary prorations and approximately \$27 million in related party note repayments to SMTA.

The Company has also agreed to enter into an interim asset management agreement with SMTA, effective immediately following the termination of the Asset Management Agreement, pursuant to which the Manager will provide to SMTA similar services to those provided under the Asset Management Agreement as well as services related to the liquidation of the remaining SMTA assets. The Manager will receive \$1 million during the initial one-year term of the agreement and \$4 million for any one-year renewal term, plus certain cost reimbursements. The agreement is terminable at any time by SMTA and after one year by the Company, in each case without a termination fee.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release</a>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 3, 2019

SPIRIT REALTY CAPITAL, INC.

By: /s/ Michael Hughes  
Michael Hughes  
Executive Vice President and Chief Financial Officer

SPIRIT REALTY, L.P.

By: Spirit General OP Holdings, LLC, as general partner of Spirit Realty, L.P.

By: /s/ Michael Hughes  
Michael Hughes  
Executive Vice President and Chief Financial Officer

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## Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



Press Release

### Spirit Realty Capital, Inc. Comments on Recent Announcement By Spirit MTA REIT

Dallas, Texas, June 3, 2019 – Spirit Realty Capital, Inc. (NYSE:SRC) (“Spirit”), a net-lease real estate investment trust (REIT) that invests in single-tenant, operationally essential real estate, today commented on the announcement by Spirit MTA REIT (NYSE: SMTA) (“SMTA”), externally managed by Spirit, that SMTA’s Board of Trustees has reached a definitive agreement to sell the assets held in Master Trust 2014. The closing of the sale is subject to customary conditions, including the receipt of SMTA shareholder approval, and is expected to occur in the later part or end of the third quarter of 2019.

“As I reiterated in my recent annual letter to Spirit stockholders, the resolution of SMTA’s accelerated strategic process is one of the most important 2019 initiatives for SRC. At conclusion of the announced \$2.4 billion sale by SMTA, Spirit will be a simplified, pure-play, triple-net REIT. As the external manager of SMTA, we remain focused on helping SMTA’s Board of Trustees finalize the liquidation of the remaining SMTA assets. I want to thank SMTA’s independent Board of Trustees, the entire Spirit team and the Spirit Board of Directors for their hard work and attention over the past two years,” stated Jackson Hsieh, President and Chief Executive Officer of Spirit.

In conjunction with the completion of the proposed transaction, Spirit has agreed to:

- Terminate the existing asset management agreement with SMTA (and as a result of this termination, SMTA will not be required to deliver notice 180 days in advance of termination or enter into an eight month transition services period); the property management agreement for Master Trust 2014 will terminate in connection with the redemption of the Master Trust 2014 notes
- Sell the fee interest in three Spirit owned Pilot Travel Centers for \$55.0 million in gross proceeds at a 5.7% cash capitalization rate, subject to satisfaction of certain conditions
- Waive Spirit’s rights to receive any potential promote fee
- Enter into an interim asset management agreement with SMTA whereby Spirit will receive \$1 million during the initial one-year term and \$4 million for any renewal one-year term, plus certain cost reimbursements, to manage and liquidate the remaining SMTA assets; such agreement is terminable at any time by SMTA and by Spirit after the initial one year term, in each case without a termination fee

Assuming a closing at the end of the third quarter of 2019, Spirit expects to receive:

- Termination fee of approximately \$48 million (\$35 million net of estimated tax)
- \$150 million for the repurchase of Spirit’s preferred equity investment in SMTA
- Approximately \$28 million in net proceeds from the sale of the Pilot Travel Centers (net of approximately \$27 million in related party note repayments)<sup>1</sup>
- Approximately \$34 million for the redemption of Master Trust 2014 notes held by Spirit<sup>1</sup>

Additional information about the transaction referenced can be found in the announcement released by SMTA at <http://investors.spiritmastertrust.com/press-releases>.

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<sup>1</sup> Balances for related party notes and Master Trust 2014 notes held by Spirit are as of March 31, 2019.



## ABOUT SPIRIT REALTY

Spirit Realty Capital, Inc. (NYSE: SRC) is a net-lease REIT that primarily invests in single-tenant, operationally essential real estate assets, subject to long-term, net leases.

As of March 31, 2019, Spirit's diversified portfolio was comprised of 1,528 properties, including properties securing mortgage loans made by Spirit. Spirit's properties, with an aggregate gross leasable area of approximately 28.6 million square feet, are leased to approximately 256 tenants across 49 states and 32 industries.

### Investor Contact:

Pierre Revol  
(972) 476-1403  
[InvestorRelations@spiritrealty.com](mailto:InvestorRelations@spiritrealty.com)

## FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. When used in this press release, the words "estimate," "anticipate," "expect," "believe," "intend," "may," "will," "should," "seek," "approximately" or "plan," or the negative of these words or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise, and Spirit may not be able to realize them. Spirit does not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: industry and economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the CPI; Spirit's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments; the financial performance of Spirit's retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers; Spirit's ability to diversify its tenant base; the nature and extent of future competition; increases in Spirit's costs of borrowing as a result of changes in interest rates and other factors; Spirit's ability to access debt and equity capital markets; Spirit's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Spirit's ability and willingness to renew its leases upon expiration and to reposition its properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or Spirit exercises its rights to replace existing tenants upon default; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Spirit or its major tenants; Spirit's ability to manage its expanded operations; Spirit's ability and willingness to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended; SMTA's ability to satisfy the conditions to closing the proposed sale of assets held in Master Trust 2014 (including its ability to obtain shareholder approval) and complete the transaction; the timing of the completion of the transaction; Spirit's ability to manage and liquidate the remaining SMTA assets; and other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters discussed in Spirit's most recent filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. While forward-looking statements reflect Spirit's good faith beliefs, they are not guarantees of future performance. Spirit disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by law.