

Section 1: 8-K (8-K)

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 20, 2019

**SPIRIT REALTY CAPITAL, INC.
SPIRIT REALTY, L.P.**

(Exact name of registrant as specified in its charter)

**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.)

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:

Registrant	Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Spirit Realty Capital, Inc.	Common stock, par value \$0.05 per share	SRC	New York Stock Exchange

Spirit Realty Capital, Inc.	6.000% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	SRC-A	New York Stock Exchange
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934

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.:**

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) and the Property Management Agreement (as defined below) is incorporated by reference into this Item 1.02.

Item 7.01 Regulation FD Disclosure.

On September 20, 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 the previously announced sale of the assets held in Master Trust 2014 (the “MTA Sale”) by SMTA had closed. 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 closing of the MTA Sale, and as previously announced, on September 20, 2019, the Company and SMTA terminated the existing Asset Management Agreement originally entered into 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.

Also immediately prior to the closing of the MTA Sale, Spirit Realty, L.P. (the “Operating Partnership”), Spirit Master Funding, LLC, Spirit Master Funding II, LLC, Spirit Master Funding III, LLC and Midland Loan Services terminated the Second Amended and Restated Property Management and Servicing Agreement (the “Property Management Agreement”) originally entered into on May 20, 2014 and as amended by Amendment No. 1, dated November 26, 2014, Amendment No. 2, dated December 14, 2017 and Amendment No. 3, dated November 1, 2018. Under the Property Management Agreement, the Operating Partnership served as the property manager and special servicer and was responsible for servicing and administering assets held in Master Trust 2014.

As previously announced, in conjunction with the closing of the MTA Sale, the Company received aggregate gross proceeds of approximately \$265 million. The gross proceeds include amounts in respect of termination fees, as well as consideration for the repurchase of the 6,000,000 10.0% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest of SMTA held by a subsidiary of the Company, consideration for the redemption of Master Trust 2014 notes held by the Company, and other consideration.

At the closing of the MTA Sale and following the termination of the Asset Management Agreement, the interim management agreement (the “Interim Management Agreement”) previously entered into on June 2, 2019, between the Manager and SMTA, became effective. Pursuant to the Interim Management Agreement, 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 Interim Asset Management Agreement is terminable at any time by SMTA and after one year by the Company, in each case without a termination fee.

The foregoing description of terms of the Interim Management Agreement is qualified in its entirety by reference to the text of the Interim Management Agreement, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. On November 8, 2019, Spirit Realty Capital, Inc. (the “Company”), issued (i) a press release reporting its results of operations for the third fiscal quarter ended September 30, 2019, a copy of which is attached hereto as Exhibit 99.1, and (ii) a supplemental report of financial and operating information of the Company for the third fiscal quarter ended September 30, 2019, a copy of which is attached hereto as Exhibit 99.2.

The information set forth in Item 2.02 and in the attached Exhibits 99.1 and 99.2 is being “furnished” and shall not be deemed “filed” for any purpose, including 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press release](#)

104.1 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 23, 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 PRESS RELEASE)

Exhibit 99.1



Press Release

Spirit Realty Capital, Inc. Comments on Closing of SMTA \$2.4 Billion Sale to Hospitality Properties Trust

Dallas, Texas, September 20, 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 a subsidiary of Spirit, that SMTA closed on the previously-announced sale of substantially all of the assets held in Master Trust 2014 by SMTA, and three travel center properties formerly owned by a subsidiary of Spirit, to Hospitality Properties Trust (“HPT”) (NASDAQ: HPT) for \$2.4 billion in total cash consideration, subject to certain adjustments (the “MTA Sale”).

“This transaction marks a critical milestone in Spirit’s evolution to a simplified net lease REIT while providing SMTA shareholders with a substantial return of capital. Thanks to tremendous efforts by the Spirit team and SMTA board of trustees, we were able to achieve this positive outcome in a relatively short period of time and I am excited about the next chapter of Spirit as we continue to move forward,” stated Jackson Hsieh, President and Chief Executive Officer of Spirit.

In conjunction with closing of the MTA Sale, Spirit received approximately \$265 million in aggregate proceeds, which amounts include termination fees, consideration for the repurchase of the preferred equity investment, including any accrued and unpaid dividends, consideration for the redemption of the Master Trust 2014 notes held by Spirit, and proceeds from the sale of three travel center properties.

In addition, in connection with the closing, the interim asset management agreement between a subsidiary of Spirit and 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 assets held by SMTA became effective; 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.

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

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 June 30, 2019, our diversified portfolio was comprised of 1,563 owned properties and 43 properties securing mortgage loans. Our owned properties, with an aggregate gross leasable area of approximately 29.3 million square feet, are leased to 255 tenants across 48 states and 32 industries.

INVESTOR CONTACT

Pierre Revol

(972) 476-1403

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 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.