

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): November 25, 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 7.01 REGULATION FD DISCLOSURE.

On November 25, 2019, Spirit Realty Capital, Inc. (the “Company”) issued a press release announcing the Acquisition described under Item 8.01 below. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the company or the operating partnership under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such a filing.

ITEM 8.01 OTHER EVENTS.

On November 25, 2019, the Company announced that it had acquired 123 single-tenant properties for approximately \$435 million in cash (the “Acquisition”).

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1 [Press Release dated November 25, 2019.](#)

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: November 25, 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



Spirit Realty Capital, Inc. Announces Acquisition of 123 Properties for \$435 Million

Dallas, Texas, November 25, 2019 -- Spirit Realty Capital, Inc. (NYSE: SRC) ("Spirit" or "the Company") announced today that it acquired 123 single-tenant properties for approximately \$435 million in cash.

The transaction was executed at an approximate 7.86% initial capitalization rate with rents of \$34.2 million, a weighted average remaining lease term of 8.7 years and approximately 2 million leasable square feet.

"We are excited to announce this transaction, which added many high-quality tenants and concepts to our portfolio, particularly in the restaurant, auto-related and home furnishings industries," stated Jackson Hsieh, President and Chief Executive Officer. "This transaction provided a unique opportunity to acquire high-quality real estate, in solid trade areas with tenants we know well at an attractive risk-adjusted return."

Updated 2019 Acquisition Guidance

	Range	
	Prior	Revised
Acquisitions (\$ in billions)	\$1.10 – 1.30	\$1.25 – 1.35

Portfolio

This portfolio of 123 high-quality single-tenant retail assets has many attractive characteristics, including:

- 92% of rents escalate
- 99% of rents are triple-net
- 40% of rents are under master lease structures
- 78 restaurant properties
- 71% of rents are from service retail tenants, 29% from traditional retail tenants
- Strong demographics include portfolio weighted average \$65,000 5-mile household income and 160,000 5-mile population
- Diversified across 26 states, with no state over 13.8% of rents
- \$3.5 million average investment per property

This portfolio also has a wide variety of concepts, including:



The industries in this portfolio include:

	Number of Properties	% of Total Portfolio Rent
Restaurants - Casual Dining	23	16.8 %
Home Furnishings	11	16.0 %
Movie Theatres	4	15.8 %
Restaurants - Quick Service	55	15.0 %
Education	5	10.5 %
Automotive Dealers	3	10.3 %
Automotive Service	12	7.2 %
Health and Fitness	3	4.8 %
Specialty Retail	1	1.4 %
Car Washes	1	0.7 %
Automotive Parts	3	0.6 %
Apparel	1	0.6 %
Dollar Stores	1	0.3 %
Grand Total	123	100.0 %

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 September 30, 2019, our diversified portfolio was comprised of 1,623 owned properties and 43 properties securing mortgage loans. Our owned properties, with an aggregate gross leasable area of approximately 30.3 million square feet, are leased to 260 tenants across 48 states and 31 industries.

Investor Contact:

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