

Edgar Filing: Four Corners Property Trust, Inc. - Form 8-K

Four Corners Property Trust, Inc.
Form 8-K
August 08, 2018

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: August 8, 2018
(Date of earliest event reported)

FOUR CORNERS PROPERTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-37538

Maryland 47-4456296
(State or other jurisdiction of incorporation) (IRS Employer Identification No.)
591 Redwood Highway, Suite 1150, Mill Valley, California 94941
(Address of principal executive offices, including zip code)
(415) 965-8030
(Registrant's telephone number, including area code)
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:

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))

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 (§240.12b-2 of this chapter).

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.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On August 1, 2018, FCPT Acquisitions, LLC, a wholly owned subsidiary of Four Corners Property Trust, Inc. (the "Company"), entered into a Purchase and Sale Agreement (the "PSA") with Brinker Property Corporation ("Brinker Property") and Brinker Propco Florida, Inc. ("Brinker Florida"), both subsidiaries of Brinker International, Inc. ("Brinker"), for the purchase of up to 48 Chili's restaurant properties. The transaction closed on August 8, 2018, with the Company purchasing 46 Chili's properties (the "Properties") for a total purchase price of \$149.8 million and an initial annual cash rent of approximately \$9.5 million. Subject to certain closing conditions that are not currently satisfied, the Company may acquire up to two additional Chili's restaurant properties. All of the Properties are currently operated by Brinker or its subsidiaries.

On August 8, 2018, the Company entered into individual triple-net lease agreements with either Brinker Property or Brinker Florida for each of the Properties, each of which will have initial lease terms of 15 years subject to between two and six consecutive five-year renewal options, depending on the property, by Brinker Property and Brinker Florida, with all of the leases guaranteed by Brinker.

Item 7.01 Regulation FD Disclosure.

A copy of the Company's press release announcing the closing of the transaction with Brinker Property and Brinker Florida, dated August 8, 2018, is furnished hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 to this Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Exhibit Description |
|----------------|---------------------|
|----------------|---------------------|

| | |
|------|------------------------------------|
| 99.1 | Press Release dated August 8, 2018 |
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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.

FOUR CORNERS PROPERTY
TRUST, INC.

By: /s/ JAMES L. BRAT

James L. Brat

General Counsel and Secretary

Date: August 8, 2018

EXHIBIT LIST

| Exhibit No. | Exhibit Description |
|----------------|---------------------|
|----------------|---------------------|

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| 99.1 | <u>Press Release dated August 8, 2018</u> |
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