UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to**

Commission File Number: 1-37538

FOUR CORNERS PROPERTY TRUST, INC.

(Exact name of Registrant as specified in its charter)

Maryland	**47-4456296**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

591 Redwood Highway, Suite 3215, Mill Valley, CA 94941
(Address of principal executive offices)

Registrant's telephone number, including area code: (415) 965-8030

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**FCPT**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark if the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☐

Accelerated filer ☐ Smaller reporting 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.☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of Common Stock held by non-affiliates of the Registrant, computed by reference to the closing sales price of such shares on the New York Stock Exchange as of the last business day of the Registrant's most recently completed second fiscal quarter was approximately: $2,120,901,441.

Number of shares of Common Stock, par value $0.0001, outstanding as of February 17, 2023: 86,088,620

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement for its Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than April 30, 2023 are incorporated by reference into Part III of this Report.

FOUR CORNERS PROPERTY TRUST, INC.

FORM 10 - K

YEAR ENDED DECEMBER 31, 2022

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PART I

Forward-Looking Statements

Statements contained in this Annual Report on Form 10-K, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Also, when Four Corners Property Trust, Inc. uses any of the words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” or similar expressions, Four Corners Property Trust, Inc. is making forward-looking statements. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, actual results could differ materially from those set forth in the forward-looking statements. Certain factors that could cause actual results or events to differ materially from those anticipated or projected are described in “Item 1A. Risk Factors.” of this Annual Report on Form 10-K.

Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K or any document incorporated herein by reference. Four Corners Property Trust, Inc. undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Annual Report on Form 10-K.

Item 1. Business.

Unless the context indicates otherwise, all references to “FCPT,” the “Company,” “we,” “our” or “us” include Four Corners Property Trust, Inc. and all of its consolidated subsidiaries.

History

We were incorporated as a Maryland corporation on July 2, 2015 as a wholly owned indirect subsidiary of Darden Restaurants, Inc. (together with its consolidated subsidiaries “Darden”), for the purpose of owning, acquiring and leasing properties on a net basis, for use in the restaurant and related food service industries. On November 9, 2015, Darden completed a spin-off of FCPT pursuant to which Darden contributed to us (i) 100% of the equity interest in entities that owned 418 properties in which Darden operates Olive Garden, LongHorn Steakhouse and other branded restaurants (the “Properties” or “Property”) and (ii) six LongHorn Steakhouse restaurants, including the properties or interests associated with such restaurants, located in the San Antonio, Texas area (the “Kerrow Restaurant Operating Business”). In exchange, we issued to Darden all of our common stock and paid to Darden $315.0 million in cash. Subsequently, Darden distributed all of our outstanding shares of common stock pro rata to holders of Darden common stock whereby each Darden shareholder received one share of our common stock for every three shares of Darden common stock held at the close of business on the record date as well as cash in lieu of any fractional shares of our common stock which they would have otherwise received (the “Spin-Off”).

Business Overview

We are a Maryland corporation and a real estate investment trust (“REIT”) which owns, acquires and leases properties for use in the restaurant and retail industries. Substantially all of our business is conducted through Four Corners Operating Partnership, LP (“FCPT OP”), a Delaware limited partnership of which we are a majority limited partner and our wholly owned subsidiary, Four Corners GP, LLC (“FCPT GP”), is its sole general partner. We believe that we have operated in conformity with the requirements for qualification and taxation as a REIT for the taxable year ended December 31, 2022, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT.

Our revenues are primarily generated by leasing properties to tenants through net lease arrangements under which the tenants are primarily responsible for ongoing costs relating to the properties, including utilities, property taxes, insurance, common area maintenance charges, and maintenance and repair costs. We focus on income producing properties leased to high quality tenants in major markets across the United States. We also generate revenues by operating the Kerrow Restaurant Operating Business pursuant to franchise agreements with Darden.

In addition to managing our existing properties, our strategy includes investing in additional restaurant and retail properties to grow and diversify our existing portfolio. We expect this acquisition strategy will decrease our reliance on Darden and help us gain exposure to non-restaurant retail properties over time. We intend to purchase properties that are well located, occupied by durable concepts, with creditworthy tenants whose operating cash flows are expected to meaningfully exceed their lease payments to us. We seek to improve the probability of successful tenant renewal at the end of initial lease terms by acquiring properties that have high levels of operator profitability compared to rent payments and have absolute rent levels that generally reflect market rates.

In 2022, FCPT engaged in various real estate transactions for a total investment of $296.3 million, including capitalized transaction costs. Pursuant to these transactions, we acquired 115 rental properties and ground leasehold interests, aggregating 824 thousand square feet.

As of December 31, 2022, our lease portfolio had the following characteristics:

- 1,023 free-standing properties located in 47 states and representing an aggregate leasable area of 6.8 million square feet;
- 99.9% occupancy (based on leasable square footage);
- An average remaining lease term of 8.3 years (weighted by annualized base rent);
- An average annual rent escalation of 1.42% through December 31, 2027 (weighted by annualized base rent); and
- 61% investment-grade tenancy (weighted by annualized base rent).

Segments

We operate in two segments, real estate operations and restaurant operations. Our segments are based on our organizational and management structure, which aligns with how our results are monitored and performance is assessed.

Our real estate operations segment consists of rental revenues primarily generated by leasing restaurant and retail properties to tenants through net lease arrangements under which the tenant is primarily responsible for ongoing costs relating to the properties. Our real estate operations segment also includes expenses associated with continuing efforts to invest in additional restaurant and retail properties and our corporate operating expenses.

Our restaurant operations segment is conducted through a taxable REIT subsidiary (“TRS”) and consists of our Kerrow Restaurant Operating Business. The associated sales revenues, restaurant expenses and overhead on Kerrow Restaurant Operating Business’s seven buildings and equipment comprise our restaurant operations.

Our shares of common stock are listed on the New York Stock Exchange under the ticker symbol “FCPT”.

Our executive offices are located at 591 Redwood Highway, Suite 3215, Mill Valley, California 94941, and our telephone number is (415) 965-8030.

Our Business Objectives and Strategy

Our primary goal is to create long-term shareholder value by executing our investment objectives to maximize the value of our assets, to acquire assets with growth and diversification opportunities due to favorable lease structures and attractive submarket demographics, to actively manage our existing portfolio, and to provide attractive and growing quarterly cash dividends. We do not currently have a fixed schedule of the number of acquisitions we intend to make over a particular time period, but rather, we intend to pursue those acquisitions that meet our investing and financing objectives where we can earn a return above our weighted-average cost of capital adjusted to reflect counterparty risk.

The key components of our business strategy, beyond managing our properties in accordance with our leases, include:

Investment Strategy

Acquire Additional Restaurant and Retail Properties: Our investment strategy is primarily to acquire restaurant and retail properties that are occupied at well-located sites by nationally recognized brands with quality operators subject to long-term net leases. These acquisitions may take many forms including, sale-leaseback transactions, one-off acquisitions or acquisitions of portfolios of properties from other REITs, and other public and private real estate owners, and acquisitions of outparcel properties from mall and shopping center companies. We will employ a disciplined, opportunistic acquisition strategy and price transactions appropriately based on, among other things, the mix of assets acquired, length and terms of the lease, location and submarket attractiveness, and the credit worthiness of the existing tenant.

Increase Diversity of Portfolio: We seek to develop a diverse asset portfolio as we continue to expand. As of December 31, 2022, properties in our leasing portfolio were located in 47 different states across the continental United States, comprised of 131 unique tenant brands, and our properties in only one state, Texas, individually accounted for more than 10% of our total revenue at 10.5% of our total revenue. Additionally, as of December 31, 2022, restaurant properties and non-restaurant retail properties accounted for 85.3% and 14.7%, respectively, of our total revenues. Acquiring restaurant properties while also acquiring non-restaurant retail properties allows us to leverage our experience with the restaurant industry and accelerate our diversified growth and, in doing so, reduce our concentration with Darden.

Operating Strategy

Long-Term, Net Lease Structure: We intend to hold our properties for long-term investment. Our properties are leased to our tenants on a net lease basis with a weighted average remaining lease term of approximately 8.3 years before any renewals and an average annual rent escalation of 1.42% through December 31, 2027 (weighted by annualized base rent), thereby providing a long-term, stable income stream. Under the leases, the tenant is typically responsible for maintaining the properties in accordance with prudent industry practice and in compliance with all federal and state standards. The maintenance responsibilities include, among others, maintaining the building, building systems including roofing systems and other improvements. In addition to maintenance requirements, the tenant is also generally responsible for insurance required to be carried under the leases, taxes levied on or with respect to the properties, payment of common area maintenance charges and all utilities and other services necessary or appropriate for the properties and the business conducted on the properties. At the option of the tenant, the leases will generally allow extensions for a certain number of multi-year renewal terms beyond the initial term and the tenant can elect which of the properties then subject to the leases to renew. The number and duration of the renewal terms for any given property may vary, however, based on the initial term of the relevant lease and other factors.

Re-lease Properties: Over time we will face re-tenanting risk and opportunity. If our tenants elect to cease operations at any of our properties, we will need to find a replacement tenant at the end of the lease term or earlier if a tenant abandons one of our properties prior to the end of the lease term. We plan to use leasing expertise and relationships developed through our national operations to replace tenants under any expiring or abandoned leases.

Operate the Kerrow Restaurant Operating Business: We operate the Kerrow Restaurant Operating Business through Kerrow Holdings, LLC ("Kerrow"). Although we intend to derive the majority of our revenue from leasing properties on a net basis to restaurant and retail operators, the Kerrow Restaurant Operating Business will provide us with a diversified revenue stream and equip us with the expertise to better analyze other restaurant properties that could serve as expansion opportunities.

Financing Strategy

Maintain Balance Sheet Strength and Liquidity: We intend to maintain a capital structure that provides the resources and financial flexibility to support the growth of our business. Our principal sources of liquidity will be our cash generated through operations, our revolving credit facility which has an undrawn capacity as of December 31, 2022 of $250 million, our ability to access the public equity markets, and our ability to access bank and private placement debt markets. Through disciplined capital spending and working capital management, we intend to maximize our cash flows and maintain our targeted balance sheet and leverage ratios.

Investment and Financing Policies

Our investment objectives are to increase cash flow, provide quarterly cash dividends, maximize the value of our assets and acquire assets with cash flow growth potential. We intend to continue to invest in both restaurant properties and, increasingly over time, other retail property types beyond the restaurant industry.

We expect that future investments in properties, including any improvements or renovations of currently owned or newly-acquired properties, will be financed, in whole or in part, with cash flow from our operations, borrowings under our $250 million revolving credit facility, or the proceeds from issuances of common stock, preferred stock, debt or other securities. Our investment and financing policies and objectives are subject to change periodically at the discretion of our Board of Directors without a vote of shareholders. We also have an effective shelf registration statement on file with the SEC under which we may issue equity financing through the instruments and on the terms most attractive to us at such time. In November 2022, the Company renewed its "At-the-Market" ("ATM") program under which it can sell common stock with an aggregate gross sales price of up to $450 million through sales agents and forward sellers. As of December 31, 2022, we hold an investment grade rating of BBB from Fitch Ratings and an investment grade rating of Baa3 from Moody's Investor Service.

Flexible UPREIT Structure

We operate in what is commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held through FCPT OP. It is managed by FCPT GP, which accordingly controls the management and decisions of FCPT OP. Conducting business through FCPT OP allows us flexibility in the manner in which we structure and acquire properties. In particular, an UPREIT structure enables us to acquire additional properties from sellers in exchange for limited partnership units in FCPT OP. As a result, this structure potentially may facilitate our acquisition of assets in a more efficient manner and may allow us to acquire assets that the owner would otherwise be unwilling to sell to us.

Our Portfolio

At December 31, 2022, our investment portfolio included 1,023 rental properties located in 47 states, all within the continental United States. These properties were held for investment, with an aggregate leasable area of approximately 6.8 million square feet, and had a weighted average remaining lease term of 8.3 years before any lease renewals. An additional seven properties, representing the Kerrow Restaurant Operating Business, are operated by Kerrow subject to franchise agreements with Darden ("Franchise Agreements"). Two of these restaurants are subject to ground leases to third parties.

The following table summarizes the rental properties by brand as of December 31, 2022:

Brand	Number of FCPT Properties and Leasehold Interests	Total Square Feet (000s)	Annual Cash Base Rent $(000s)	% Total Cash Base Rent (1)	Avg. Rent Per Square Foot ($)	Tenant EBITDAR Coverage (2)	Lease Term Remaining (Yrs) (3)
Olive Garden	312	2,654	$ 78,936	40.5 %	$ 30	5.0x	7.7
LongHorn Steakhouse	115	645	22,360	11.5 %	35	4.4x	6.5
Other Brands - Restaurant	385	1,870	60,419	31.0 %	32	2.6x	10.8
Other Brands - Retail	197	1,478	28,629	14.7 %	19	N/A	6.4
Other Brands - Darden	14	128	4,527	2.3 %	35	3.5x	6.0
Total	1,023	6,775	$ 194,871	100.0 %	$ 29	4.0x	8.3

(1) Current scheduled minimum contractual rent as of December 31, 2022.

(2) We have estimated Darden current quarter EBITDAR coverage using latest FCPT portfolio reported sales results for the quarter ended November 2022 and Darden brand average margins reported for the same period.

(3) Lease term remaining is defined as the lease term weighted by the annual cash base rent.

The following table summarizes the diversification of FCPT's lease portfolio by state as of December 31, 2022:

State	# of Leases	% of Annual Base Rent
Texas	86	10.5%
Florida	82	9.7%
Ohio	75	6.9%
Illinois	68	6.4%
Georgia	59	5.7%
Indiana	61	4.1%
Michigan	51	4.0%
Maryland	33	2.9%
Tennessee	29	2.9%
Virginia	28	2.7%
New York	28	2.7%
Pennsylvania	24	2.7%
Alabama	35	2.6%
North Carolina	30	2.6%
South Carolina	28	2.4%
California	15	2.3%
Wisconsin	30	2.2%
Colorado	25	2.2%
Mississippi	24	2.2%
Missouri	22	1.8%
Iowa	23	1.8%
Louisiana	18	1.7%
Oklahoma	18	1.7%
Kentucky	20	1.7%
Kansas	14	1.5%
Arizona	14	1.4%
Minnesota	12	1.4%
Nevada	8	1.2%
Arkansas	10	1.0%
18 other states (none greater than 1%)	73	7.1%
Total	1,043	100.0%

Leases with Darden

The estimated annual cash rent based on current rates for the leases in place with Darden is approximately $105.8 million, with average annual rent escalations of 1.5% through December 31, 2027. Darden also entered into guaranties, pursuant to which it guarantied the obligations of the tenants under substantially all of the leases entered into in respect of the Properties. The Properties are leased to one or more of Darden's operating subsidiaries pursuant to the leases, which are net leases. The leases in place with Darden provide for a weighted average remaining initial term of approximately 7.4 years as of December 31, 2022, with no purchase options provided that Darden will have a right of first offer with respect to our sale of any property, if there is no default under the lease, and we will be prohibited from selling any Properties to (i) any nationally recognized casual or fine dining brand restaurant or entity operating the same or (ii) any other regionally recognized casual or fine dining brand restaurant or entity operating the same, with 25 or more units. At the option of Darden, the leases will generally allow extensions for a certain number of renewal terms of five years each beyond the initial term and Darden can elect which of our properties then subject to the leases to renew. The number and duration of the renewal terms for any given Property may vary, however, based on the initial term of the relevant lease and other factors.

Darden is currently the source of a majority of our revenues, and its financial condition and ability and willingness to satisfy its obligations under the leases and its willingness to renew the leases upon expiration of the initial base term thereof significantly impacts our revenues and our ability to service our indebtedness and make distributions to our shareholders. There can be no assurance that Darden will have sufficient assets, income and access to financing to enable it to satisfy its obligations under its leases with us, and any inability or unwillingness on its part to do so would have a material adverse effect on our business, financial condition, results of operations and liquidity, on our ability to service our indebtedness and other obligations and on our ability to pay dividends to our shareholders. We also cannot assure you that Darden will elect to renew the lease arrangements with us upon expiration of the initial base terms or any renewal terms thereof or, if such leases are not renewed, that we can re-market the affected properties on the same or better terms. See "Risk Factors - Risks Related to Our Business - We are dependent on our major tenants successfully operating their businesses, and a failure to do so could have a material adverse effect on our business, financial position or results of operations."

Franchise Agreements

Pursuant to the Franchise Agreements, Darden grants the right and license to our subsidiary, Kerrow, to operate the Kerrow Restaurant Operating Business. The Franchise Agreements include, among other things, a license to display trademarks, utilize trade secrets and purchase proprietary products from Darden. Other services to be included pursuant to the Franchise Agreements are marketing services, training and access to certain LongHorn operating procedures. The Franchise Agreements also contain provisions under which Darden may provide certain technical support for the Kerrow Restaurant Operating Business. The fees and conditions of these franchising services are on terms comparable to similar franchising services negotiated on an arm's length basis and consistent with industry standard provisions.

Competition

We operate in a highly competitive market and face competition from other REITs, investment companies, private equity and hedge fund investors, sovereign funds, restaurant and retail operators, lenders and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. These institutions may accept greater risk or lower returns, allowing them to offer more attractive terms to prospective tenants or for the acquisition of restaurant and other retail properties. The Kerrow Restaurant Operating Business also faces active competition with national and regional chains and locally-owned restaurants for guests, management and hourly personnel.

Governmental Regulations Affecting Properties

Property Environmental Considerations

As an owner and operator of real property, we are subject to various federal, state and local environmental, health and safety laws and regulations. Although we do not operate or manage most of our properties, we may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any of our current or former properties at or from which there has been a release or threatened release of hazardous material, as well as other affected properties, regardless of whether we knew of or caused the contamination.

In addition to these costs, which are typically not limited by law or regulation and could exceed the property's value, we or our tenants could be subject to other liabilities, including governmental penalties for violation of environmental, health and safety laws, liabilities for injuries to persons for exposure to hazardous materials, and damages to property or natural resources. Furthermore, some environmental laws can create a lien on the contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination or can restrict the manner in which a property may be used because of contamination. We also could be liable for the costs of remediating contamination at third party sites, e.g., landfills, where we send waste for disposal without regard to whether we comply with environmental laws in doing so.

Although the leases require our tenants to indemnify us for environmental liabilities, and although we intend to require our operators and tenants to undertake to indemnify us for certain environmental liabilities, including environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of our operators and tenants to indemnify us. The presence of contamination or the failure to remediate contamination may adversely affect our ability to sell, develop or lease the real estate or to borrow using the real estate as collateral.

As of February 17, 2023, we have not been notified by any governmental authority of, nor is management aware of, any non-compliance or liability with respect to environmental laws that management believes would have a material adverse effect on our business, financial position or results of operations.

Americans with Disabilities Act of 1990

The properties, as commercial facilities, are required to comply with Title III of the Americans with Disabilities Act of 1990 and similar state and local laws and regulations (collectively the "ADA"). Investigation of a property may reveal non-compliance with the ADA. The tenant has the primary responsibility for complying with the ADA, but we may incur costs if the tenant does not comply. As of February 17, 2023, we have not been notified by any governmental authority of, nor is management aware of, any non-compliance with the ADA that management believes would have a material adverse effect on our business, financial position or results of operations.

Other Regulations

State and local fire, life-safety and similar entities regulate the use of the properties. The tenant has the primary responsibility for complying with regulations but failure to comply could result in fines by governmental authorities, awards of damages to private litigants, or restrictions to conduct business on such properties.

Insurance

Our current lease agreements generally require, and new lease agreements that we enter are expected to require, that our tenants maintain all customary lines of insurance on our properties and their operations, including comprehensive insurance and hazard insurance. The tenants under our leases may have the ability to self-insure or use a captive provider with respect to its insurance obligations. We believe that the amount and scope of insurance coverage provided by our policies and the policies maintained by our tenants are customary for similarly situated companies in our industry. However, we cannot make any assurances that Darden or any other tenants in the future will maintain the required insurance coverages, and the failure by any of them to do so could have a material adverse effect on us.

Human Capital Resources and Management

As of February 15, 2023, we had 543 employees, of which 508 were employed at our Kerrow Restaurant Operating Business. None of these employees are represented by a labor union.

Our human capital development goals and initiatives are focused on enhancing employee growth, satisfaction and wellness while maintaining a diverse and thriving culture. Several of our human capital development initiatives include the following:

Diversity, Equity and Inclusion

In alignment with our values, we believe people are our greatest asset and we embrace a recruitment process that strives to attract top-tier, diverse talent. We provide equal employment opportunities to all individuals and seek to cultivate an inclusive culture that respects and appreciates diversity of experience, ideas and opinions. The basis for recruitment, hiring, development, training, compensation and advancement at the Company is qualifications, performance, skills and experience.

We endeavor to maintain a workplace that is free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression or any other status protected by applicable law. We conduct annual training to prevent harassment and discrimination and monitor employee conduct year-round, including by providing employees with access to an anonymous whistleblower hotline to report any violations.

Training and Development

We support the continual development of our employees through various training and education programs throughout their tenure at the Company. We aim to develop our employees by providing internal training, leadership coaching programs and providing tuition assistance and course reimbursement for career-enhancing education and licensure requirements. We encourage both formal and informal mentorship to provide employees with critical developmental feedback, including by conducting annual performance and professional development planning opportunities.

Compensation and Benefits

Our compensation program is designed to, among other things, attract, retain and incentivize talented and experienced individuals. We use a mix of competitive salaries and other benefits to attract and retain these individuals. We offer competitive compensation and benefits, including, but not limited to, retirement savings plans and medical, dental and vision coverage. We have generous policies to encourage work/life balance, including paid holiday, vacation and sick time, parental leave, subsidized gym memberships, and fitness programs as well as an employee assistance program that offers confidential assistance 24 hours a day, 365 days a year to assist with personal and work-related problems.

We continually assess and strive to enhance employee satisfaction and engagement. Our employees, many of whom have been employed by the Company for the majority of the Company's existence, frequently express satisfaction with management including by responding positively about the Company's management in anonymous surveys.

Available Information

All filings we make with the Securities and Exchange Commission (the "SEC"), including this Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and our current reports on Form 8-K, and any amendments to those reports are available for free on our website, *www.fcpt.com,* as soon as reasonably practicable after they are filed with, or furnished to, the SEC. We do not intend our website to be an active link or to otherwise incorporate the information contained on our website into this report or other filings with the SEC. Our filings can also be obtained for free on the SEC's Internet website at *www.sec.gov.* We are providing our website address solely for the information of investors.

Item 1A. Risk Factors.

Various risks and uncertainties could affect our business. Any of the risks described below or elsewhere in this report or our other filings with the SEC could have a material impact on our business, financial condition or results of operations. It is not possible to predict or identify all risk factors. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.

Risk factors summary

An investment in our securities involves various risks. Such risks, including those set forth in the summary of material risks in this Item 1A, should be carefully considered before purchasing our securities.

Risks Related to Our Business

- Risks related to real estate ownership could reduce the value of our properties.
- We are dependent on Darden, Brinker, and our other tenants to successfully operate their businesses, make rental payments to us and fulfill their obligations under their respective leases and other contracts with us.
- Actual or perceived threats associated with epidemics, pandemics or public health crises, could have a material adverse effect on our and our tenants' businesses.
- A significant portion of our restaurant properties are Olive Garden properties. Therefore, we are subject to risks associated with having a highly concentrated property brand base.
- We are dependent on the restaurant industry and may be susceptible to the risks associated with it.
- Our portfolio has some geographic concentration, which makes us more susceptible to adverse events in these areas.
- Our pursuit of investments in, and acquisitions or development of, additional properties may be unsuccessful or fail to meet our expectations and may result in the use of a significant amount of management resources or significant costs.
- Inflation may materially and adversely affect us and our tenants.
- An increase in market interest rates would increase our tenant's interest costs on existing and future debt, and could impact our tenant's ability to refinance existing debt and operate their businesses.
- Our tenants' businesses and our business through the operation of Kerrow are subject to government regulations and changes in current or future laws or regulations could restrict their ability to operate both their and our business in the manner currently contemplated.
- Our relationship with Darden may adversely affect our ability to do business with third-party restaurant operators and other tenants.
- Real estate investments are relatively illiquid and provisions in our lease agreements may adversely impact our ability to sell properties and could adversely impact the price at which we can sell the properties.
- Our active management and operation of a restaurant business may expose us to potential liabilities beyond those traditionally associated with REITs.

Risks Related to Our Indebtedness

- Our level of indebtedness could materially and adversely affect our financial position, including reducing funds available for other business purposes and reducing our operational flexibility, and we may have future capital needs and may not be able to obtain additional financing on acceptable terms.
- An increase in market interest rates would increase our interest costs on existing and future debt and could adversely affect our stock price, as well as our ability to refinance existing debt and conduct acquisition activity.
- Hedging transactions could have a negative effect on our results of operations.

Risks Related to Our Organizational Structure

- Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company. Additionally, Maryland law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our stockholders from realizing a premium on their stock.

Risks Related to Our Common Stock

- The market price and trading volume of our common stock may be volatile and may face negative pressure including as a result of future sales or distributions of our common stock.
- We cannot assure shareholders of our ability to pay dividends in the future.

Risks Related to Our Taxation as a REIT

- If we do not qualify as a REIT, or fail to remain qualified as a REIT, we will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our stockholders.
- We could fail to qualify as a REIT if income we receive from Darden and other tenants is not treated as qualifying income.
- REIT distribution requirements could adversely affect our ability to execute our business plan.

We attempt to mitigate the foregoing risks. However, if we are unable to effectively manage the impact of these and other risks, our ability to meet our investment objectives would be substantially impaired and any of the foregoing risks could materially adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, or the market price of our common stock.

Risks Related to Our Business

Risks related to real estate ownership could reduce the value of our properties, which could materially and adversely affect us.

Our core business is the ownership of real estate that is leased to tenants on a net basis. Accordingly, our performance is subject to risks inherent to the ownership of real estate, including:

- inability to collect rent from tenants due to financial hardship, including bankruptcy;
- changes in consumer trends and preferences that reduce demand for the products or services of our tenants;
- inability to lease at or above the current rental rates, or at all, or sell properties upon expiration or termination of existing leases;
- needing to make capital expenditures to renovate vacant properties;
- environmental risks related to the presence of hazardous or toxic substances or materials on our properties;
- subjectivity of real estate valuations and changes in such valuations over time;
- illiquid nature of real estate compared to most other financial assets;
- changes in laws and regulations, including those governing real estate usage and zoning;
- changes in interest rates and the availability of financing; and
- changes in the general economic and business climate.

The occurrence of any of the risks described above may cause the value of our real estate to decline, which could materially and adversely affect us.

We are dependent on Darden to make payments to us and fulfill its obligations under its leases, as well as to provide services to us under the Franchise Agreements, and an event that materially and adversely affects Darden's business, financial

position or results of operations could materially and adversely affect our business, financial position or results of operations.

Currently, Darden is our primary lessee in our lease portfolio and, therefore, is the source of a majority of our revenues. Additionally, because Darden's leases with us are net leases, we depend on Darden to pay all insurance, taxes, utilities, common area maintenance charges, maintenance and repair expenses and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with its business, including any environmental liabilities. There can be no assurance that Darden will have sufficient assets, income and access to financing to enable it to satisfy its payment obligations to us under its leases. The inability or unwillingness of Darden to meet its rent obligations to us under any of its leases could materially adversely affect our business, financial position or results of operations, including our ability to pay dividends to our stockholders as required to maintain our status as a REIT. The inability of Darden to satisfy its other obligations under its leases with us, such as the payment of insurance, taxes and utilities could materially and adversely affect the condition of our properties.

Since Darden Restaurants, Inc. is a holding company, it is dependent to an extent on distributions from its direct and indirect subsidiaries in order to satisfy the payment obligations under its leases with us, and the ability of Darden to make such distributions may be adversely impacted in the event of the insolvency or bankruptcy of such entities or by covenants in its debt agreements or otherwise that restrict the amount of the distributions that may be made by such entities. For these reasons, if Darden were to experience a material and adverse effect on its business, financial position or results of operations, our business, financial position or results of operations could also be materially and adversely affected.

Due to our dependence on rental payments from Darden, we may be limited in our ability to enforce our rights under, or to terminate, our leases with Darden. Failure by Darden to comply with the terms of its leases with us could require us to find other lessees for some or all of the properties and there could be a decrease or cessation of rental payments by Darden.

There is no assurance that we would be able to lease any of our properties to other lessees on substantially equivalent or better terms than any of our leases with Darden, or at all, successfully reposition our properties for other uses or sell our properties on terms that are favorable to us. It may be more difficult to find a replacement tenant for a restaurant or retail property than it would be to find a replacement tenant for a general commercial property due to the specialized nature of the business.

In addition, our operation of the Kerrow Restaurant Operating Business depends on the provision of services to us by Darden pursuant to the Franchise Agreements. The Franchise Agreements provide that Darden agrees to provide certain franchising services to our subsidiary, Kerrow. The franchising services include licensing the right to use and display certain trademarks, utilize trade secrets and purchase proprietary products from Darden in connection with the operation of the Kerrow Restaurant Operating Business. Other services provided pursuant to the Franchise Agreements are marketing services, training and access to certain LongHorn operating procedures. The Franchise Agreements also contain provisions under which Darden may provide certain technical support for the Kerrow Restaurant Operating Business.

Additional information about Darden can be found in Darden's public filings with the SEC. Darden's filings with the SEC can be found on the SEC's Internet website at *www.sec.gov.* Reference to Darden's filings with the SEC is solely for the information of investors. We do not intend the SEC's website to be an active link or to otherwise incorporate the information contained on its website (including Darden's filings with the SEC) into this report or other filings with the SEC.

We are dependent on our major tenants successfully operating their businesses, and a failure to do so could have a material adverse effect on our business, financial position or results of operations.

For the year ended December 31, 2022, Darden and Brinker International, Inc. ("Brinker") constituted approximately 54.3% and 8.5%, respectively, of our annual cash base rent. As a result, we are dependent on Darden and Brinker successfully operating their businesses and fulfilling their obligations to us. Their ability to do so depends, in part, on their overall performance and profitability, which are based on many factors, many of which are beyond Darden's or Brinker's control. Accordingly, we could be materially and adversely affected if Darden or Brinker does not operate their respective businesses successfully.

Actual or perceived threats associated with epidemics, pandemics or public health crises could have a material adverse effect on our and our tenants' businesses, financial condition, results of operations, cash flow, liquidity and ability to access the capital markets and satisfy debt service obligations and make distributions to our stockholders.

Epidemics, pandemics or other public health crises that impact economic and market conditions, particularly in markets where our properties are located, and preventative measures taken to alleviate any public health crises, particularly any measures that limit our tenants' ability to engage in in-person interactions with their customers, may have a material adverse effect on our and our tenants' businesses, financial condition, results of operations, liquidity and ability to access capital markets and satisfy our debt service obligations, and make distributions to our stockholders, and may affect our ability as a net-lease real estate investment trust to acquire properties or lease properties to our tenants, who may be unable, as a result of any economic downturn or longer-term changes in consumer demand occasioned by public health crises, to make rental payments when due. Any preventative measures taken to alleviate any public health crises may remain in place for an extended period of time, and, accordingly, we may experience reductions in rents from our tenants. Although we expect to be actively engaged in rent collection efforts related to any uncollected rent, as well as working with certain tenants who request rent deferrals or other lease-related relief, we can provide no assurance that our efforts will be successful. Moreover, to the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks described under this section "Item 1A. Risk Factors".

A significant portion of our restaurant properties are Olive Garden properties. Therefore, we are subject to risks associated with having a highly concentrated property brand base.

As of December 31, 2022, our restaurant properties include 312 Olive Garden restaurants. As a result, our success, at least in the short-term, is dependent on the continued success of the Olive Garden brand and, to a lesser extent, Darden's other restaurant brands. We believe that building brand value is critical to increasing demand and building customer loyalty. Consequently, if market recognition or the positive perception of the Olive Garden or other Darden brands is reduced or compromised, the value associated with Olive Garden or other Darden-branded properties in our portfolio may be adversely affected.

We are dependent on the restaurant industry and may be susceptible to the risks associated with it, which could materially adversely affect our business, financial position or results of operations.

As the owner of properties serving the restaurant industry, we are impacted by the risks associated with the restaurant industry. Therefore, our success is to some degree dependent on the restaurant industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which we and any of our tenants in the restaurant industry have no control. As we are subject to risks inherent in substantial investments in a single industry, a decrease in the restaurant business would likely have a greater adverse effect on our revenues than if we owned a more diversified real estate portfolio.

The restaurant industry is characterized by a high degree of competition among a large number of participants. Competition is intense between national and regional restaurant chains and locally-owned restaurants in most of the markets where our properties are located. As competing properties are constructed, the lease rates we assess for our properties may be negatively impacted upon renewal or new tenant pricing events.

Our portfolio has some geographic concentration, which makes us more susceptible to adverse events in these areas.

Our properties are located throughout the United States with the highest concentrations located in the states of Texas and Florida, where 10.5% and 9.7% of our annualized base rent was derived as of December 31, 2022, respectively. An economic downturn or other adverse events or conditions such as natural disasters in these areas, or any other area where we may have significant concentration in the future, could result in a material reduction of our cash flows or material losses to our company.

We intend to continue to pursue acquisitions of additional properties and seek other strategic opportunities, which may result in the use of a significant amount of management resources or significant costs, including the cost of accessing debt or equity markets, and we may not fully realize the potential benefits of such transactions.

In 2022, we acquired 115 properties and ground leasehold interests for a total investment of $296.3 million, including capitalized transaction costs, which were added to our leasing portfolio. We intend to continue to pursue acquisitions of additional properties and seek acquisitions and other strategic opportunities, including, but not limited to, continuing to expand our tenant base to third parties other than Darden and acquiring non-restaurant properties. Accordingly, we may often be engaged in evaluating potential transactions, potential new tenants and other strategic alternatives. In addition, from time to time, we may engage in discussions that may result in one or more transactions. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transaction, we may devote a significant amount of our management resources to such a transaction, which could negatively impact our operations. We may incur significant costs in connection with seeking acquisitions or other strategic opportunities regardless of whether the transaction is completed and in combining our operations if such a transaction is completed. In addition, properties we acquire may be leased to unrated tenants, and the tools we use to measure credit quality may not be accurate. In the event that we consummate an acquisition or strategic alternative in the future, there is no assurance that we would fully realize the potential benefits of such a transaction.

We operate in a highly competitive market and face competition from other REITs, investment companies, private equity and hedge fund investors, sovereign funds, restaurant and retail operators, lenders and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. Increased competition will make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. Our Board of Directors may change our investment objectives at any time without stockholder approval. If we cannot identify and purchase a sufficient quantity of suitable properties at favorable prices or if we are unable to finance acquisitions on commercially favorable terms, our business, financial position or results of operations could be materially and adversely affected. Additionally, the fact that we must distribute 90% of our REIT taxable income in order to maintain our qualification as a REIT may limit our ability to rely upon rental payments from our leased properties or subsequently acquired properties in order to finance acquisitions and other strategic opportunities. In addition, to pursue acquisitions we may have to access debt or equity markets and if financing is not available on acceptable terms, our ability to pursue further acquisitions might be limited or curtailed.

Our pursuit of investments in, and acquisitions or development of, additional properties may be unsuccessful or fail to meet our expectations.

Investments in and acquisitions of restaurant, retail and other properties we might seek to acquire entail risks associated with real estate investments generally, including that the investment’s performance will fail to meet expectations, that the cost estimates for necessary property improvements will prove inaccurate or that the tenant, operator or manager will underperform or become insolvent. In addition, we continue to seek to diversify our portfolio by acquiring retail and other properties outside the restaurant industry, which further exposes us to these and other risks given our limited experience with investments in acquisitions of properties in these industries. Real estate development projects present other risks, including construction delays or cost overruns that increase expenses, the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, the incurrence of significant development costs prior to completion of the project, abandonment of development activities after expending significant resources, and exposure to fluctuations in the general economy due to the significant time lag between commencement and completion of redevelopment projects.

Inflation may materially and adversely affect us and our tenants.

In recent months, the consumer price index has increased substantially. Federal policies and recent global events, such as the rising price of oil and the conflict between Russia and Ukraine, may have exacerbated, and may continue to exacerbate, increases in the consumer price index.

A sustained or further increase in inflation could have a negative impact on variable-rate debt we and our tenants currently have or that we or our tenants may incur in the future. Our leases typically contain provisions, such as rent escalators, designed to mitigate the adverse impact of inflation on our results of operations. As of December 31, 2022, we had $105 million of variable-rate debt, excluding the impact of interest rates swaps in effect. In addition, the effect of inflation on interest rates could increase our financing costs over time, either through near-term borrowings on our floating-rate line of credit or refinancing of our existing borrowings that may incur higher interest expenses related to the issuance of new debt. We have entered into interest rate swaps to effectively fix $325 million of our variable-rate indebtedness, and we may enter into other hedging transactions.

Because tenants are typically required to pay all property operating expenses, increases in property-level expenses at our leased properties generally do not affect us. However, increased operating expenses at vacant properties and the limited number of properties that are not subject to full triple-net leases could cause us to incur additional operating expenses, which could increase our exposure to inflation. Increased costs may also have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue, which may adversely affect the tenants' ability to pay rent owed to us.

Additionally, while our leases typically contain provisions, such as rent escalators, designed to mitigate the adverse impact of inflation on our results of operations, the increases in rent provided by many of our leases may not keep up with the rate of inflation. Athough our properties have an average annual rent escalation of 1.42% through December 31, 2027, the impact of the current rate of inflation may not be adequately offset by some of our rent escalations, and it is possible that the resetting of rents from our renewal and re-leasing activities would not fully offset the impact of the current inflation rate. As a result, during inflationary periods in which the inflation rate exceeds the annual rent escalation percentages within our lease contracts, we may not adequately mitigate the impact of inflation, which may adversely affect our business, financial condition, results of operations, and cash flows.

In addition, historically, during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates, which tend to be positively correlated with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our portfolio and result in the decline of the quoted trading price of our securities and market capitalization, as well as lower sales proceeds from future dispositions.

If we are not able to hire, or if we lose, key management personnel, we may not be able to successfully manage our business and achieve our objectives.

Our success depends in large part upon the leadership and performance of our executive management team, particularly William H. Lenehan, our President and Chief Executive Officer, and other key employees and our ability to attract other key personnel to our business. If we are unable to hire, or if we lose the services of, our executive management team or we are not able to hire or we lose other key employees, we may not be able to successfully manage our business or achieve our business objectives.

Failure by our tenants to make rental payments to us, because of a deterioration of their financial condition or otherwise, would have a material adverse effect on us.

We derive substantially all of our revenue from tenants who lease space from us at our properties. Therefore, our ability to generate cash from operations is dependent on the rents that we are able to charge and collect from our tenants. At any time, our tenants may experience a downturn in their respective businesses that may significantly weaken their financial condition, particularly during periods of economic uncertainty. As a result, our tenants may delay lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close a number of restaurants or declare bankruptcy. Any of these actions could result in the loss of rental income attributable to the terminated leases and write-downs of certain of our assets. In that event, we may be unable to re-lease the vacated space at attractive rents or at all. The occurrence of any of the situations described above would have a material adverse effect on our results of operations and our financial condition.

Bankruptcy laws will limit our remedies if a tenant becomes bankrupt and rejects its leases.

If a tenant becomes bankrupt or insolvent, that could diminish the income we receive from that tenant's leases. We may not be able to evict a tenant solely because of its bankruptcy. On the other hand, a bankruptcy court might authorize the tenant to terminate its leasehold with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be an unsecured pre-petition claim subject to statutory limitations, and therefore any amounts received in bankruptcy are likely to be substantially less valuable than the remaining rent we otherwise were owed under the leases. In addition, any claim we have for unpaid past rent could be substantially less than the amount owed.

The failure of any of our tenants to fulfill its maintenance obligations may have a materially adverse effect on our ability to operate and grow our business.

The failure of any of our tenants to fulfill its maintenance obligations may cause us to incur significant and unexpected expenses to remediate any resulting damage to the property. Furthermore, the failure by Darden, any other tenant or any future tenant to adequately maintain a leased property could adversely affect our ability to timely re-lease the property to a new tenant or otherwise monetize our investment in the property if we are forced to make significant repairs or changes to the property as a result of the tenant's neglect. If we incur significant additional expenses or are delayed in being able to pursue returns on our real estate investments, it may have a materially adverse effect on our ability to operate and grow our business and our ability to achieve our strategic objectives.

We or our tenants may experience uninsured or underinsured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expense.

Our current lease agreements generally require, and new lease agreements that we enter into are expected to require, that the tenant maintain comprehensive insurance and hazard insurance or self-insure its obligations. However, we cannot assure you that we will continue to require the same levels of insurance coverage under our lease agreements, that such insurance will be available at a reasonable cost in the future or that the insurance coverage provided will fully cover all losses on our properties upon the occurrence of a catastrophic event, nor can we assure you of the future financial viability of the insurers. Certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, may be uninsurable or not economically insurable by us or by our tenants. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations and other factors might also make it unfeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property. While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease.

Properties in our leasing portfolio and the Kerrow Restaurant Operating Business are located in 47 states, and if one of our properties experiences a loss that is uninsured or that exceeds policy coverage limits, we could lose the capital invested in the damaged property as well as the anticipated future cash flows from the property. If the damaged property is subject to recourse indebtedness, we could continue to be liable for the indebtedness even if the property is irreparably damaged.

In addition, even if damage to our properties is covered by insurance, a disruption of business caused by a casualty event may result in loss of revenue for our tenants or us. Any business interruption insurance may not fully compensate them or us for such loss of revenue. If one of our tenants experiences such a loss, it may be unable to satisfy its payment obligations to us under its lease with us.

Our tenants' businesses and our business through the operation of Kerrow are subject to government regulations and changes in current or future laws or regulations could restrict their ability to operate both their and our business in the manner currently contemplated.

The restaurant industry is subject to extensive federal, state and local and international laws and regulations. The development and operation of restaurants depend to a significant extent on the selection and acquisition of suitable sites, which are subject to building, zoning, land use, environmental, traffic and other regulations and requirements. Our tenants and Kerrow are subject to licensing and regulation by state and local authorities relating to wages and hours, health care, health, sanitation, safety and fire standards, the sale of alcoholic beverages, and information security. Our tenants and Kerrow are also subject to, among other laws and regulations, laws and regulations relating to the preparation and sale of food, including regulations regarding product safety, nutritional content and menu labeling. The impact of current laws and regulations, the effect of future changes in laws or regulations that impose additional requirements and the consequences of litigation relating to current or future laws and regulations, or an insufficient or ineffective response to significant regulatory or public policy issues, could have an adverse effect on our tenants' results of operations, which could also adversely affect our business, results of operations or financial condition as we depend on our tenants for almost the entirety of our revenue.

Environmental compliance costs and liabilities associated with real estate properties owned by us may materially impair the value of those investments.

As an owner and operator of real property, we are subject to various federal, state and local environmental, health and safety laws and regulations. We may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any of our current or former properties at or from which there has been a release or threatened release of hazardous materials as well as other affected properties, regardless of whether we knew of or caused the contamination.

In addition to these costs, which are typically not limited by law or regulation and could exceed the property's value, we or our tenants could be subject to other liabilities, including governmental penalties for violation of environmental, health and safety laws, liabilities for injuries to persons for exposure to hazardous materials, and damages to property or natural resources. Furthermore, some environmental laws can create a lien on the contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination or can restrict the manner in which a property may be used because of contamination. We also could be liable for the costs of remediating contamination at third party sites, e.g., landfills, where we send waste for disposal without regard to whether we comply with environmental laws in doing so.

The presence of contamination or the failure to remediate contamination may adversely affect our ability to sell, develop or lease the real estate or to borrow using the real estate as collateral.

In addition, regulations in response to climate change could result in increased compliance and energy costs.

While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease.

Our relationship with Darden may adversely affect our ability to do business with third-party restaurant operators and other tenants.

Darden is our primary tenant in our lease portfolio, and a majority of our revenues consist of rental payments from Darden. We may be viewed by third-party restaurant operators and other potential tenants or parties to sale-leaseback transactions as being closely affiliated with Darden. As these third-party restaurant operators and other potential transaction parties may compete with Darden within the restaurant industry, our perceived affiliation with Darden could make it difficult for us to attract tenants and other transaction partners beyond Darden, particularly in the restaurant industry. If we are unable to diversify our tenant and transaction partner base further beyond Darden, it may have a materially adverse effect on our ability to operate and grow our business and our ability to achieve our strategic objectives.

Real estate investments are relatively illiquid and provisions in our lease agreements may adversely impact our ability to sell properties and could adversely impact the price at which we can sell the properties.

Properties in our leasing portfolio and the properties leased to Kerrow represent a substantial portion of our total consolidated assets, and these investments are relatively illiquid. As a result, our ability to sell one or more of our properties or other investments in real estate we may make in response to any changes in economic or other conditions may be limited. If we want to sell a property, we cannot assure you that we will be able to dispose of it in the desired time period, or at all, or that the sale price of a property will exceed the cost of our investment in that property.

In addition, the properties subject to leases with Darden provide them a right of first offer with respect to our sale of any such property, provided there is no default under the lease, and we are prohibited from selling any of our properties to (i) any nationally recognized casual or fine dining brand restaurant or entity operating the same or (ii) any other regionally recognized casual or fine dining brand restaurant or entity operating the same, with 25 or more units. The existence of these provisions in our leases with Darden, which survive for the full term of the relevant lease, could adversely impact our ability to sell any of the properties and could adversely impact our ability to obtain the highest possible price for any of the properties. If we seek to sell any of our properties, we would not be able to offer the properties to potential purchasers through a competitive bid process or in a similar manner designed to maximize the value obtained without first offering to sell to Darden and we would be restricted in the potential purchasers who could buy the properties, which may adversely impact our ability to sell any of the properties in a timely manner, or at all, or adversely impact the price we can obtain from such sale.

We may be subject to liabilities and costs associated with the impacts of climate change.

The potential physical impacts of climate change on our properties or operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate, including Florida, Georgia and Texas. Such impacts may result from increased frequency of natural disasters, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, rising energy and environmental costs, and changing temperatures. These impacts may adversely impact our business, results of operations and financial condition, including our or our tenants' ability to obtain property insurance on acceptable terms.

While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease. In addition, laws and regulations targeting climate change could result in stricter energy efficiency standards and increased capital expenditures in order to comply with such regulations, as well as increased operating costs that we may not be able to pass on to our tenants. Any such regulation could impose substantial costs on our tenants, thereby impacting the financial condition of our tenants and their ability to meet their lease obligations and to lease or re-lease our properties.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unanticipated expenditures that materially adversely impact our cash flow.

All of our properties are required to comply with Title III of the Americans with Disabilities Act, or the ADA. While the tenants to whom we lease properties are obligated by law to comply with the ADA provisions, under the law we are also legally responsible for our properties' ADA compliance. State and local laws may also require modifications to our properties related to access by disabled persons. In addition, we are required to operate our properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our properties. If required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of our tenants to cover costs could be adversely affected and we could be required to expend our own funds to comply with those requirements, which could have a material adverse effect on our cash flow and ability to make distributions to our security holders. While the tenants under our leases generally indemnify, defend and hold us harmless for the foregoing liabilities, there can be no assurance that the respective tenant will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under its lease.

Our active management and operation of a restaurant business may expose us to potential liabilities beyond those traditionally associated with REITs.

In addition to our real estate investment activities, we also manage and operate the Kerrow Restaurant Operating Business, which consists of seven LongHorn Steakhouse restaurants located in the San Antonio, Texas area. Managing and operating the Kerrow Restaurant Operating Business requires us to employ significantly more people than a REIT that does not operate a business of such type and scale. In addition, managing and operating an active restaurant business exposes us to potential liabilities associated with the operation of restaurants. Such potential liabilities are not typically associated with REITs and include potential liabilities for wage and hour violations, guest discrimination, food safety issues including poor food quality, food-borne illness, food tampering, food contamination, workplace injury, cyber-attacks, and violation of "dram shop" laws (providing an injured party with recourse against an establishment that serves alcoholic beverages to an intoxicated party who then causes injury to himself or a third party). In the event that one or more of the potential liabilities associated with managing and operating an active restaurant business materializes, such liabilities could damage the reputation of the Kerrow Restaurant Operating Business as well as the reputation of FCPT, and could adversely affect our financial position and results of operations, possibly to a material degree.

We may be vulnerable to security breaches or cyber-attacks which could disrupt our operations and have a material adverse effect on our financial performance and operating results.

Security breaches, cyber-attacks, or disruption, of our physical or information technology infrastructure, networks and related management systems could result in, among other things, a breach of our networks and information technology infrastructure, the misappropriation of our or our tenants' proprietary or confidential information, interruptions or malfunctions in our or our tenants' operations, delays or interruptions to our ability to meet tenant needs, breach of our legal, regulatory or contractual obligations, inability to access or rely upon critical business records, unauthorized access to our facilities or other disruptions in our operations. Numerous sources can cause these types of incidents, including: physical or electronic security breaches; viruses, ransomware or other malware; hardware vulnerabilities such as Meltdown and Spectre; accident or human error by our own personnel or third parties; criminal activity or malfeasance (including by our own personnel); fraud or impersonation scams perpetrated against us or our partners or tenants; or security events impacting our third-party service providers or our partners or tenants. Our exposure to cybersecurity threats and negative consequences of cybersecurity breaches will likely increase as we store increasing amounts of tenant data.

The Audit and Risk Committee of our Board of Directors oversees our risk management processes related to cybersecurity. As we recognize the increasing volume of cyber attacks, the Audit and Risk Committee meets frequently with our IT personnel and senior management to discuss recent trends in cyber risks and our strategy to defend our IT networks, business and building systems and information against cyber attacks and intrusions. Under the oversight of the Audit and Risk Committee, we employ commercially practical efforts to provide reasonable assurance such attacks are appropriately mitigated. We may be required to expend significant financial resources to protect against or respond to such breaches. Techniques used to breach security change frequently, and are generally not recognized until launched against a target, so we may not be able to promptly detect that a security breach or unauthorized access has occurred. We also may not be able to implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. As we provide assurances to our tenants that we provide a high level of security, if an actual or perceived security breach occurs, the market's perception of our security measures could be harmed and we could lose current and potential tenants, and such a breach could be harmful to our brand and reputation. Any breaches that may occur could expose us to increased risk of lawsuits, material monetary damages, potential violations of applicable privacy and other laws, penalties and fines, harm to our reputation and increases in our security and insurance costs, which could have a material adverse effect on our business, financial condition and results of operations. In the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks despite not handling the data. We cannot guarantee that any backup systems, regular data backups, security protocols, network protection mechanisms and other procedures currently in place, or that may be in place in the future, will be adequate to prevent network and service interruption, system failure, damage to one or more of our systems or data loss in the event of a security breach or attack.

In addition, the regulatory framework around data custody, data privacy and breaches varies by jurisdiction and is an evolving area of law with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the United States. We may not be able to limit our liability or damages in the event of such a loss. Data protection legislation is becoming increasingly common in the United States at both the federal and state level and may require us to further modify our data processing practices and policies. For example, the California Consumer Privacy Act of 2018, which took effect on January 1, 2020, provides California residents with increased privacy rights and protections with respect to their personal information. Compliance with existing, proposed and recently enacted laws and regulations can be costly; any failure to comply with these regulatory standards could subject us to legal and reputational risks. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings against the Company by governmental entities or others, fines and penalties, damage to our reputation and credibility and could have a negative impact on our business and results of operations.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could materially and adversely affect our business and the market price of our common stock.

Under the Sarbanes-Oxley Act, we must maintain effective disclosure controls and procedures and internal control over financial reporting, which requires significant resources and management oversight. Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We cannot assure you that our internal control over financial reporting will be effective in the future or that a material weakness will not be discovered with respect to a prior period for which we had previously believed that internal controls were effective. Matters impacting our internal controls may cause us to be unable to report our financial data on a timely basis, or may cause us to restate previously issued financial data, and thereby subject us to adverse regulatory consequences, including sanctions or investigations by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we or our independent registered public accounting firm reports a material weakness in our internal control over financial reporting. This could materially adversely affect us by, for example, leading to a decline in the market price for our common stock and impairing our ability to raise capital.

If our reputation or our tenants' reputation are damaged, our business and operating results may be harmed.

Our reputation and our tenants' reputations are important to our business. Our reputation affects our ability to access capital, acquire additional properties and recruit and retain talented employees. Our tenants' reputations affect their ability to continue to operate profitably and make payments under their lease agreements with us on time. There are numerous ways our reputation or our tenants' reputation could be damaged. These include unethical behavior or misconduct, workplace safety incidents, environmental impact, corporate governance issues, data breaches or human rights records. We or our tenants may experience backlash from customers, government entities, advocacy groups, employees, and other stakeholders that disagree with our operating decisions or public policy positions. The proliferation of social media may increase the likelihood, speed, and magnitude of negative events. If our or our tenants' reputation is damaged, it could adversely affect our business, results of operations, financial condition or ability to attract the most highly qualified employees.

Third-party expectations relating to environmental, social and governance factors may impose additional costs and expose us to new risks.

There is an increasing focus from certain investors and other stakeholders concerning corporate responsibility, specifically related to environmental, social and governance factors. Some investors may use these factors to guide their investment strategies and, in some cases, may choose not to invest in our securities if they believe our policies relating to corporate responsibility are inadequate. Third-party providers of corporate responsibility ratings and reports on companies have increased in number, resulting in varied and in some cases inconsistent standards. In addition, the criteria by which companies' corporate responsibility practices are assessed are evolving, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. Alternatively, if we elect not to or are unable to satisfy such new criteria or do not meet the criteria of a specific third-party provider, some investors may conclude that our policies with respect to corporate responsibility are inadequate. We may face reputational damage in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. Furthermore, if our competitors' corporate responsibility performance is perceived to be greater than ours, potential or current investors may elect to invest with our competitors instead. In addition, in the event that we communicate certain initiatives and goals regarding environmental, social and governance matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, tenants and other stakeholders or our initiatives are not executed as planned, our reputation and financial results could be adversely affected.

Risks Related to Our Indebtedness

Our level of indebtedness could materially and adversely affect our financial position, including reducing funds available for other business purposes and reducing our operational flexibility, and we may have future capital needs and may not be able to obtain additional financing on acceptable terms.

We have entered into the Loan Agreement (as defined below) that provides for borrowings of up to $680 million and consists of (1) a revolving credit facility in an aggregate principal amount of $250 million and (2) a term loan facility in an aggregate principal amount of $430 million comprised of (i) a $150 million term credit facility with a maturity date of November 9, 2025, (ii) a $100 million term credit facility with a maturity date of November 9, 2026, (iii) a $90 million term credit facility with a maturity date of January 9, 2027, and (iv) a $90 million term credit facility with a maturity date of January 9, 2028. In addition, the revolving credit and term loan agreement contains an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed $350 million, subject to certain conditions. As of December 31, 2022, the term loan facility is fully drawn and the undrawn revolving credit facility had $250 million remaining capacity. In addition, we have issued $575 million of senior unsecured fixed rate notes (the "Notes"). The Notes consist of $50 million of notes due in June 2024 priced at a fixed interest rate of 4.68%, $75 million of notes due in June 2027 priced at a fixed interest rate of 4.93%, $50 million of notes due in December 2026 priced at a fixed interest rate of 4.63%, $50 million of notes due in December 2028 priced at a fixed interest rate of 4.76%, $50 million of notes due in June 2029 priced at a fixed interest rate of 3.15%, $75 million of notes due in April 2030 priced at a fixed interest rate of 3.20%, $50 million of notes due in April 2029 priced at a fixed interest rate of 2.74%, $50 million of notes due in March 2031 priced at a fixed interest rate of 3.09%, $50 million of notes due in April 2031 priced at a fixed interest rate of 2.99%, and $75 million of notes due in March 2032 priced at a fixed interest rate of 3.11%. We may incur additional indebtedness in the future to refinance our existing indebtedness, to finance newly-acquired assets or for other purposes. Our governing documents do not contain any limitations on the amount of debt we may incur and we do not have a formal policy limiting the amount of debt we may incur in the future. Subject to the restrictions, if any, set forth in our debt agreements, our Board of Directors may establish and change our leverage policy at any time without stockholder approval. Any significant additional indebtedness could require a substantial portion of our cash flow to make interest and principal payments due on our indebtedness. Greater demands on our cash resources may reduce funds available to us to pay dividends, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness can also limit our ability to adjust rapidly to changing market conditions, make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with relatively lower debt levels. Increased future debt service obligations may limit our operational flexibility, including our ability to acquire assets, finance or refinance our assets, contribute assets to joint ventures or sell assets as needed.

Moreover, our ability to obtain additional financing and satisfy our financial obligations under our indebtedness outstanding from time to time will depend upon our future operating performance, which is subject to then prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, and financial, business and other factors, many of which are beyond our control. A worsening of credit market conditions, including rising interest rates, could materially and adversely affect our ability to obtain financing on favorable terms, if at all.

We also may be unable to obtain additional financing or financing on favorable terms or our operating cash flow may be insufficient to satisfy our financial obligations under our indebtedness outstanding from time to time. Among other things, although we received an investment grade credit rating of BBB from Fitch Ratings in March 2022 and an investment grade credit rating of Baa3 from Moody's Investor Service in May 2022, any credit rating downgrade could increase our financing costs and could limit our access to financing sources. If financing is not available when needed, or is available on unfavorable terms, we may be unable to complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could materially and adversely affect our business, financial condition and results of operations.

Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially and adversely affect our business, financial position or results of operations.

The agreements governing our indebtedness contain customary covenants that may limit our operational flexibility. The Loan Agreement (defined below) and the terms of the Notes contain customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the incurrence of debt, the incurrence of secured debt, the ability of FCPT OP and the guarantors to enter into mergers, consolidations, sales of assets and similar transactions, limitations on distributions and other restricted payments, and limitations on transactions with affiliates and customary reporting obligations.

In addition, we are required to comply with the following financial covenants: (1) total indebtedness to consolidated capitalization value not to exceed 60%; (2) mortgage-secured leverage ratio not to exceed 40%; (3) minimum fixed charge coverage ratio of 1.50 to 1.00; (4) maximum unencumbered leverage ratio not to exceed 60%; and (5) minimum unencumbered interest coverage ratio of 1.75 to 1.00. As of December 31, 2022, we are in compliance with our existing financial covenants.

The Loan Agreement and the terms of the Notes contain customary events of default including, without limitation, payment defaults, violation of covenants and other performance defaults, defaults on payment of indebtedness and monetary obligations, bankruptcy-related defaults, judgment defaults, REIT status default and the occurrence of certain change of control events. Breaches of certain covenants may result in defaults and cross-defaults under certain of our other indebtedness, even if we satisfy our payment obligations to the respective obligee.

Covenants that limit our operational flexibility, as well as covenant breaches or defaults under our debt instruments, could materially and adversely affect our business, financial position or results of operations, or our ability to incur additional indebtedness or refinance existing indebtedness.

An increase in market interest rates would increase our interest costs on existing and future debt and could adversely affect our stock price, as well as our ability to refinance existing debt and conduct acquisition activity.

As of December 31, 2022, our $680 million Loan Agreement bore interest at a variable rate on any amount drawn and outstanding. As of December 31, 2022, $430 million was outstanding under such agreement, and we may borrow an additional $250 million on the revolving credit facility or incur additional variable rate debt in the future, including through the exercise of the accordion feature pursuant to the Loan Agreement. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies and, in particular, the Federal Reserve Board. If the Federal Reserve Board increases the federal funds rate, overall interest rates will likely rise. Interest rate increases would increase our interest costs for any new debt and our variable rate debt obligations pursuant to the Loan Agreement, which could, in turn, make the financing of any acquisition more expensive as well as lower our current period earnings. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing. In addition, an increase in interest rates could decrease the access third parties have to credit, thereby decreasing the amount they are willing to pay to lease our assets and consequently limiting our ability to reposition our portfolio promptly in response to changes in economic or other conditions. Furthermore, the dividend yield on our common stock, as a percentage of the price of such common stock, will influence the price of such common stock. Thus, an increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield, which could adversely affect the market price of our common stock. In addition, decreases in interest rates may lead to additional competition for the acquisition of real estate due to a reduction in desirable alternative income-producing investments.

Increased competition for the acquisition of real estate may lead to a decrease in the yields on real estate we have targeted for acquisition. In such circumstances, if we are not able to offset the decrease in yields by obtaining lower interest costs on our borrowings, our results of operations will be adversely affected.

Hedging transactions could have a negative effect on our results of operations.

We have entered into hedging transactions with respect to interest rate exposure on our term loan and we may enter into other hedging transactions, with respect to one or more of our assets or other liabilities. The use of hedging transactions involves certain risks, including: (1) the possibility that the market will move in a manner or direction that would have resulted in a gain for us had a hedging transaction not been used, in which case our performance would have been better had we not engaged in the hedging transaction; (2) the risk of an imperfect correlation between the risk sought to be hedged and the hedging transaction used; (3) the potential illiquidity for the hedging instrument used, which may make it difficult for us to close out or unwind a hedging transaction; (4) the possibility that our counterparty fails to honor its obligations; and (5) the possibility that we may have to post collateral to enter into hedging transactions, which we may lose if we are unable to honor our obligations. Our election to be subject to tax as a REIT also limits our income sources, and the hedging strategies available to us are more limited than those available to companies that are not REITs.

Risks Related to Our Organizational Structure

Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company.

In order for us to qualify as a REIT, not more than 50% in value of our outstanding shares of stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year after the first year for which we elect to be subject to tax and qualify as a REIT. Additionally, at least 100 persons must beneficially own our stock during at least 335 days of a taxable year (other than the first taxable year for which we elect to be subject to tax and qualify as a REIT). Our charter, with certain exceptions, authorizes our Board of Directors to take such actions as are necessary or advisable to preserve our qualification as a REIT. Our charter also provides that, unless exempted by the Board of Directors, no person may own more than 9.8% in value or in number, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate of the outstanding shares of all classes and series of our stock. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of us that might involve a premium price for shares of our stock or otherwise be in the best interests of our stockholders. The acquisition of less than 9.8% of our outstanding stock by an individual or entity could cause that individual or entity to own constructively in excess of 9.8% in value of our outstanding stock, and thus violate our charter's ownership limit. Our charter also prohibits any person from owning shares of our stock that would result in our being "closely held" under Section 856(h) of the Internal Revenue Code of 1986, as amended (the "Code") or otherwise cause us to fail to qualify as a REIT. In addition, our charter provides that (i) no person shall beneficially own shares of stock to the extent such beneficial ownership of stock would result in us failing to qualify as a "domestically controlled qualified investment entity" within the meaning of Section 897(h) of the Code, and (ii) no person shall beneficially or constructively own shares of stock to the extent such beneficial or constructive ownership would cause us to own, beneficially or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in a tenant of our real property. Subject to certain exceptions, rents received or accrued by us from a tenant will not be treated as qualifying rent for purposes of the REIT gross income requirements if we or a beneficial or constructive owner of 10% or more of our stock beneficially or constructively owns 10% or more of the total combined voting power of all classes of the tenant's stock entitled to vote or 10% or more of the total value of all classes of the tenant's stock. Any attempt to own or transfer shares of our stock in violation of these restrictions may result in the transfer being automatically void. Our charter also provides that shares of our capital stock acquired or held in excess of the ownership limit will be transferred to a trust for the benefit of a charitable beneficiary that we designate, and that any person who acquires shares of our capital stock in violation of the ownership limit will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the market price on the day the shares were transferred to the trust or the amount realized from the sale. We or our designee will have the right to purchase the shares from the trustee at this calculated price as well. A transfer of shares of our capital stock in violation of the limit may be void under certain circumstances. Our 9.8% ownership limitation may have the effect of delaying, deferring or preventing a change in control, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for our stockholders.

Maryland law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our stockholders from realizing a premium on their stock.

Our charter and bylaws contain, and Maryland law contains, provisions that may deter coercive takeover practices and inadequate takeover bids and encourage prospective acquirors to negotiate with our Board of Directors, rather than to attempt a hostile takeover. Our charter and bylaws, among other things, (1) contain transfer and ownership restrictions on the percentage by number and value of outstanding shares of our stock that may be owned or acquired by any stockholders; (2) permit the Board of Directors, without further action of the stockholders, to increase or decrease the authorized number of shares, issue additional shares, classify or reclassify unissued shares, and issue and fix the terms of one or more classes or series of preferred stock, which may have rights senior to those of the common stock; (3) establish certain advance notice procedures for stockholder proposals and director nominations; and (4) provide that special meetings of stockholders may only be called by the company or upon written request of ten percent in voting power of our outstanding common stock.

Under Maryland law, any written consent of our stockholders must be unanimous. In addition, Maryland law allows a Maryland corporation with a class of equity securities registered under the Exchange Act to amend its charter without stockholder approval to effect a reverse stock split at a ratio of not more than ten shares of stock into one share of stock in any twelve-month period.

The ownership by our executive officers and directors of common stock, options or other equity awards of Darden may create, or may create the appearance of, conflicts of interest.

As a result of his former positions with Darden, Mr. Lenehan owns common stock, including restricted stock, in both Darden and FCPT. In addition, there is no restriction on our executive officers and directors acquiring Darden common stock in the future, and, therefore, this ownership of common stock of both Darden and FCPT may be significant. Equity interests in Darden may create, or appear to create, conflicts of interest when any such director or executive officer is faced with decisions that could benefit or affect the equity holders of Darden in ways that do not benefit or affect us in the same manner. As of December 31, 2022, no other executive officer or director of FCPT owns common stock of Darden.

Risks Related to Our Common Stock

The market price and trading volume of our common stock may be volatile and may face negative pressure including as a result of future sales or distributions of our common stock.

The market price of our common stock may be volatile in the future. In addition, the trading volume in our common shares may fluctuate and cause significant price variations to occur. It is not possible to accurately predict how investors in our common stock will behave.

Any disposition by a significant stockholder of our common stock, or the perception in the market that such dispositions could occur, may cause the price of our common stock to fall. Any such decline could impair our ability to raise capital through future sales of our common stock. Furthermore, our common stock may not qualify for investment indices, including indices specific to REITs, and any such failure may discourage new investors from investing in our common stock.

If and when additional funds are raised through the issuance of equity securities, including our common stock, our stockholders may experience significant dilution.

We cannot assure shareholders of our ability to pay dividends in the future.

Our current dividend rate is $1.36 per share per annum. We may pay a portion of our dividends in common stock. In no event will the annual dividend be less than 90% of our REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. Our ability to pay dividends may be adversely affected by a number of factors, including the risk factors described in this Annual Report on Form 10-K. Dividends will be authorized by our Board of Directors and declared by us based upon a number of factors, including actual results of operations, restrictions under Maryland law or applicable debt covenants, our financial condition, our taxable income, the annual distribution requirements under the REIT provisions of the Code, our operating expenses and other factors our directors deem relevant. We cannot assure shareholders that we will achieve investment results that will allow us to make a specified level of cash dividends or year-to-year increases in cash dividends in the future.

Furthermore, while we are required to pay dividends in order to maintain our REIT status (as described below in the risk factor "*REIT distribution requirements could adversely affect our ability to execute our business plan*"), we may elect not to maintain our REIT status, in which case we would no longer be required to pay such dividends. Moreover, even if we do elect to maintain our REIT status, after completing various procedural steps, we may elect to comply with the applicable distribution requirements by distributing, under certain circumstances, a portion of the required amount in the form of shares of our common stock in lieu of cash. If we elect not to maintain our REIT status or to satisfy any required distributions in shares of common stock in lieu of cash, such action could negatively affect our business and financial condition as well as the market price of our common stock. No assurance can be given that we will pay any dividends on shares of our common stock in the future.

Risks Related to Our Taxation as a REIT

If we do not qualify as a REIT, or fail to remain qualified as a REIT, we will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to our stockholders.

We believe that we were organized and have operated and we intend to continue to operate in a manner that will enable us to qualify as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2016. Qualification as a REIT involves the application of highly technical and complex provisions of the Code, for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. Our qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset requirements depends upon our analysis of the fair market values of our assets, some of which are not susceptible to a precise determination, and for which we do not obtain independent appraisals. Our compliance with the REIT income and asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. Moreover, the proper classification of one or more of our investments may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. In addition, our ability to satisfy the requirements to qualify as a REIT may depend in part on the actions of third parties over which we have no control or only limited influence. Accordingly, there can be no assurance that the Internal Revenue Service (the "IRS") will not contend that our investments violate the REIT requirements.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to U.S. federal income tax on our taxable income at the regular corporate rate, and distributions to stockholders would not be deductible by us in computing our taxable income. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our stockholders, which in turn could have an adverse impact on the value of, and trading prices for, our common stock. Unless entitled to relief under certain provisions of the Code, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we initially ceased to qualify as a REIT.

We could fail to qualify as a REIT if income we receive from Darden and other tenants is not treated as qualifying income.

Under applicable provisions of the Code, we will not be treated as a REIT unless we satisfy various requirements, including requirements relating to the sources of our gross income. Rents received or accrued by us from Darden and other tenants will not be treated as qualifying rent for purposes of these requirements if our leases are not respected as true leases for U.S. federal income tax purposes and are instead treated as service contracts, joint ventures or other types of arrangements. If our leases are not respected as true leases for U.S. federal income tax purposes, we may fail to qualify as a REIT.

In addition, subject to certain exceptions, rents received or accrued by us from Darden will not be treated as qualifying rent for purposes of the REIT gross income requirements if we or a beneficial or constructive owner of 10% or more of our stock beneficially or constructively owns 10% or more of the total combined voting power of all classes of Darden stock entitled to vote or 10% or more of the total value of all classes of Darden stock. Our charter provides for restrictions on ownership and transfer of our shares of stock, including restrictions on such ownership or transfer that would cause the rents received or accrued by us from Darden to be treated as non-qualifying rent for purposes of the REIT gross income requirements.

Nevertheless, there can be no assurance that such restrictions will be effective in ensuring that rents received or accrued by us from Darden will not be treated as qualifying rent for purposes of REIT qualification requirements.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum U.S. federal income tax rate applicable to income from "qualified dividends" payable by non-REIT "C" corporations to certain non-corporate U.S. stockholders is currently 23.8% (taking into account the 3.8% Medicare tax applicable to net investment income). Dividends payable by REITs, however, generally are not qualified dividends. Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate U.S. stockholders may deduct 20% of their dividends from REITs (excluding qualified dividend income and capital gains dividends). For non-corporate U.S. stockholders in the top marginal tax bracket of 37%, the deduction for REIT dividends yields an effective U.S. federal income tax rate of 29.6% on REIT dividends, which is higher than the 20% tax rate on qualified dividend income paid by "C" corporations. This does not adversely affect the taxation of REITs; however, the more favorable rates applicable to regular corporate qualified dividends could cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT "C" corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

REIT distribution requirements could adversely affect our ability to execute our business plan.

We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order for us to qualify as a REIT (assuming that certain other requirements are also satisfied). To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our stockholders in a calendar year is less than a minimum amount specified under U.S. federal tax laws. We intend to continue to make distributions to our stockholders to comply with the REIT requirements of the Code.

Currently our funds from operations are generated primarily by rents paid under our lease agreements. From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. Further, income must be accrued for U.S. federal income tax purposes no later than when such income is taken into account as revenue in our financial statements, subject to certain exceptions, which could also create mismatches between REIT taxable income and the receipt of cash attributable to such income. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices or distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distributions requirement and to avoid U.S. federal corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity or adversely impact our ability to raise short and long-term debt. Furthermore, the REIT distribution requirements may increase the financing needed to fund capital expenditures, further growth and expansion initiatives. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our common stock.

Even if we qualify as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state, and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. Moreover, if we have net income from "prohibited transactions," that income will be subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we will undertake sales of assets if those assets become inconsistent with our long-term strategic or return objectives, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise. The need to avoid prohibited transactions could cause us to forego or defer sales of properties that might otherwise be in our best interest to sell. In addition, any net taxable income earned directly by our TRSs will be subject to U.S. federal, state, and local corporate-level income taxes and we may incur a 100% excise tax on transactions with a TRS if they are not conducted on an arm's-length basis. Any of these taxes would decrease cash available for distribution to our stockholders.

Complying with the REIT requirements may cause us to forego otherwise attractive acquisition and business opportunities or liquidate otherwise attractive investments.

To qualify as a REIT for U.S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and "real estate assets" (as defined in the Code). The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, no more than 20% of the value of our total assets can be represented by securities of one or more TRSs and no more than 25% of the value of our assets can be represented by certain debt instruments issued by "publicly offered REITs." If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within thirty days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

In addition to the asset tests set forth above, to qualify as a REIT we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to our stockholders and the ownership of our stock. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

We may acquire properties or portfolios of properties through tax deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell or refinance such assets.

We have in the past and may in the future acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership units in an operating partnership, which could result in stockholder dilution through the issuance of operating partnership units that, under certain circumstances, may be exchanged for shares of our common stock. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to restrictions on our ability to dispose of, or refinance the debt on, the acquired properties in order to protect the contributors' ability to defer recognition of taxable gain. Similarly, we may be required to incur or maintain debt we would otherwise not incur so we can allocate the debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell or refinance an asset at a time, or on terms, that would be favorable absent such restrictions. See "Our tax protection agreement could limit our ability to sell or otherwise dispose of certain properties."

We may pay dividends on our common stock in common stock and/or cash. Our stockholders may sell shares of our common stock to pay tax on such dividends, placing downward pressure on the market price of our common stock.

In connection with our qualification as a REIT, we are required to annually distribute to its stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain. Although we do not currently intend to do so, in order to satisfy this requirement, we are permitted, subject to certain conditions and limitations, to make distributions that are in part payable in shares of our common stock. Taxable stockholders receiving such distributions will be required to report dividend income as a result of such distribution for both the cash and stock components of the distribution and even though we distributed no cash or only nominal amounts of cash to such shareholder.

If we make any taxable dividend payable in cash and common stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a result, stockholders may be required to pay income tax with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells shares of our stock that it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we may be required to withhold U.S. federal income tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in our stock. If, in any taxable dividend payable in cash and stock, a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may be viewed as economically equivalent to a dividend reduction and put downward pressure on the market price of our stock.

The ability of our Board of Directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides our Board of Directors with the power, under certain circumstances, to revoke or otherwise terminate our REIT election and cause us to be taxed as a regular corporation, without the approval of our stockholders. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our net taxable income and we generally would no longer be required to distribute any of our net taxable income to our stockholders, which may have adverse consequences on our total return to our stockholders.

Our tax protection agreement could limit our ability to sell or otherwise dispose of certain properties.

In connection with the acquisition of ten properties from U.S. Restaurant Properties, Inc. (“USRP”) in November 2016 and four additional properties from USRP in January 2017, in exchange for FCPT OP units, we entered into a tax protection agreement with affiliates of USRP. The tax protection agreement provides that, if we dispose of any of those 14 properties in a taxable transaction through November 2023 for the initial ten properties or January 2024 for the additional four properties, we will indemnify the USRP partners for their tax liabilities attributable to the built-in gain that existed with respect to those properties as of the time of the acquisition of those properties in November 2016 or January 2017, respectively (and tax liabilities incurred as a result of the reimbursement payment). Consequently, although it otherwise may be in our best interest to sell one of those properties, these obligations may make it prohibitive for us to do so.

Legislative or other actions affecting REITs could have a negative effect on us.

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the U.S. federal income tax consequences of such qualification or the U.S. federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Please refer to "Item 1. Business."

Item 3. Legal Proceedings.

In the ordinary course of our business, we are party to various claims and legal proceedings that management believes are routine in nature and incidental to the operation of our business. Management believes that the outcome of these proceedings will not have a material adverse effect upon our operations, financial condition or liquidity.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Common Stock

Our common stock has been listed on the New York Stock Exchange under the ticker symbol "FCPT" since November 10, 2015.

Dividends

The following table presents the characterizations for tax purposes of such common stock dividends for the year ended December 31, 2022.

Record Date	Payment Date	Total Distribution ($ per share)	Form 1099 Box 1a Ordinary Taxable Dividend ($ per share)	Form 1099 Box 1b Qualified Taxable Dividend ($ per share)	Form 1099 Box 3 Return of Capital ($ per share)	Form 1099 Box 5 Section 199A Dividends ($ per share)
1/3/2022	1/14/2022	$ 0.3325	$ 0.3002	$ —	$ 0.0323	$ 0.3002
3/31/2022	4/14/2022	0.3325	0.3002	—	0.0323	0.3002
6/30/2022	7/15/2022	0.3325	0.3002	—	0.0323	0.3002
9/30/2022	10/14/2022	0.3325	0.3002	—	0.0323	0.3002
Totals		$ 1.3300	$ 1.2008	$ —	$ 0.1292	$ 1.2008

We intend to pay regular quarterly dividends to our stockholders, although future distributions will be declared and paid at the discretion of the Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provision of the Code and such other factors as the Board of Directors deems relevant.

Holders

As of February 17, 2023, there were approximately 5,616 registered holders of record of our common stock.

Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Company and Affiliated Purchasers

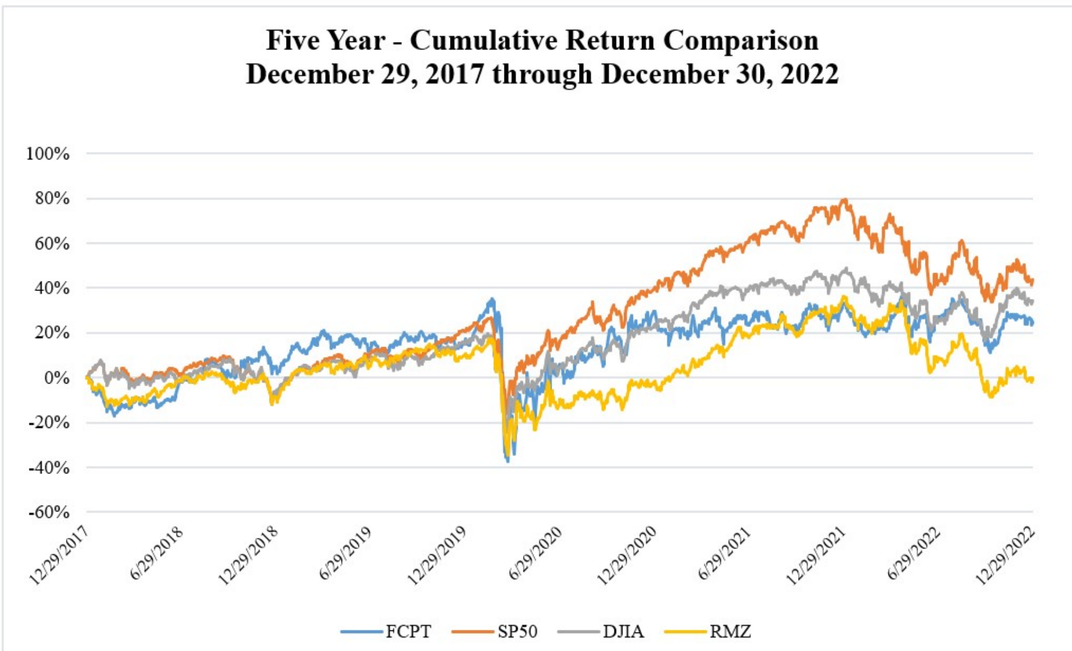
None.

Equity Compensation Plan

For information about our equity compensation plan, please see Note 11 of our consolidated financial statements, included in Part II, Item 8 of this Annual Report on Form 10-K.

Performance Graph

The following performance graph compares the cumulative total shareholder return on the Company's common stock over the last five years, based on the market price of the common stock and assuming reinvestments of dividends, with (i) the cumulative total return of the S&P 500 Index, (ii) the cumulative total return of the MSCI US REIT Index ("RMZ") and (iii) the cumulative total return of Dow Jones Industrial Average.



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Statements contained in this Annual Report on Form 10-K, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Also, when Four Corners Property Trust, Inc. uses any of the words "anticipate," "assume," "believe," "estimate," "expect," "intend," or similar expressions, Four Corners Property Trust, Inc. is making forward-looking statements. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, actual results could differ materially from those set forth in the forward-looking statements. Certain factors that could cause actual results or events to differ materially from those anticipated or projected are described in the section entitled "Risk Factors". These factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission.

Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K or any document incorporated herein by reference. Four Corners Property Trust, Inc. undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Annual Report on Form 10-K. Any references to "FCPT," "the Company," "we," "us," or "our" refer to Four Corners Property Trust, Inc. as an independent, publicly traded, self-administered company.

Overview

We are a Maryland corporation and a real estate investment trust ("REIT") which owns, acquires and leases properties for use in the restaurant and food-service related industries. Substantially all of our business is conducted through Four Corners Operating Partnership, LP ("FCPT OP"), a Delaware limited partnership of which we are a majority limited partner and our wholly owned subsidiary, Four Corners GP, LLC ("FCPT GP"), is its sole general partner. We believe that we have operated in conformity with the requirements for qualification and taxation as a REIT for the taxable year ended December 31, 2022, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT.

Our revenues are primarily generated by leasing properties to tenants through net lease arrangements under which the tenants are primarily responsible for ongoing costs relating to the properties, including utilities, property taxes, insurance, common area maintenance charges, and maintenance and repair costs. We focus on income producing properties leased to high quality tenants in major markets across the United States. We also generate revenues by operating seven LongHorn Steakhouse restaurants located in the San Antonio, Texas area (the "Kerrow Restaurant Operating Business") pursuant to franchise agreements with Darden.

In addition to managing our existing properties, our strategy includes investing in additional restaurant and retail properties to grow and diversify our existing portfolio. We expect this acquisition strategy will decrease our reliance on Darden over time. We intend to purchase properties that are well located, occupied by durable concepts, with creditworthy tenants whose operating cash flows are expected to meaningfully exceed their lease payments to us. We seek to improve the probability of successful tenant renewal at the end of initial lease terms by acquiring properties that have high levels of operator profitability compared to rent payments and have absolute rent levels that generally reflect market rates.

In 2022, FCPT engaged in various real estate transactions for a total investment of $296.3 million, including capitalized transaction costs. Pursuant to these transactions, we acquired 115 properties and ground leaseholds, aggregating 824 thousand square feet, and representing 52 brands, including Aspen Dental, Caliber Collision, Chili's Grill & Bar, First Midwest Bank, Jack in the Box, National Tire & Battery, Sonic, Tires Plus, and WellNow Urgent Care.

As of December 31, 2022, our lease portfolio had the following characteristics:

- 1,023 properties located in 47 states and representing an aggregate leasable area of 6.8 million square feet;
- 99.9% occupancy (based on leasable square footage);
- An average remaining lease term of 8.3 years (weighted by annualized base rent);
- An average annual rent escalation of 1.42% through December 31, 2027 (weighted by annualized base rent); and
- 99.9% of the contractual base rent collected for the year ended December 31, 2022.

Results of Operations

The results of operations for the accompanying consolidated financial statements discussed below are derived from our consolidated statements of comprehensive income ("Comprehensive Income Statement") found elsewhere in this Annual Report on Form 10-K. The following discussion includes the results of our continuing operations as summarized in the table below.

	Year Ended December 31,		
(In thousands)	2022	2021	2020
Revenues:			
Rental	$ 193,611	$ 172,812	$ 154,721
Restaurant	29,583	26,566	16,223
Total revenues	223,194	199,378	170,944
Operating expenses:			
General and administrative	20,043	17,650	15,046
Depreciation and amortization	41,471	34,826	29,433
Property	7,989	5,040	3,508
Restaurant	27,822	24,563	16,082
Total operating expenses	97,325	82,079	64,069
Interest expense	(36,405)	(32,555)	(29,231)
Other income, net	542	36	170
Realized gain on sale, net	8,139	431	—
Income tax benefit (expense)	(237)	534	(247)
Net income	97,908	85,745	77,567
Net income attributable to noncontrolling interest	(136)	(164)	(235)
Net Income Available to Common Shareholders	$ 97,772	$ 85,581	$ 77,332

Analysis of Results of Operations

We operate in two segments, real estate operations and restaurant operations. Our real estate operations generate rental income from leases primarily with restaurant brands, which we recognize on a straight-line basis to include the effect of base rent escalators. Our restaurant operations generate restaurant revenue from operating seven LongHorn Steakhouse restaurants.

In this section, we discuss the results of our operations for the year ended December 31, 2022 compared to the year ended December 31, 2021. For a discussion of the year ended December 31, 2021 compared to the year ended December 31, 2020, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021.

Real Estate Operations

Rental Revenue

Rental revenue increased $20.8 million during the year ended December 31, 2022 compared to the year ended December 31, 2021. This increase is due to recognizing a full year of revenue in 2022 from the 122 properties acquired in 2021, and the acquisition of 115 properties and ground leaseholds in 2022. During the year ended December 31, 2022, we recognized costs paid by the lessor and reimbursed by the lessees within rental revenue of $6.6 million, compared to $3.8 million during the year ended December 31, 2021 due to the increase in the number of mall outparcel and multi-tenant property acquisitions. These amounts are also recognized in property expenses.

We recognize rental income on a straight-line basis to include the effect of base rent escalators, and free rent periods, if any. During the year ended December 31, 2022, amortization of above and below market rents, and lease incentives decreased rental revenue by $2.2 million, as compared to $2.1 million for the year ended December 31, 2021.

General and Administrative Expense

General and administrative expense is comprised of costs associated with personnel, office rent, legal, accounting, information technology and other professional and administrative services in association with our real estate operations, our REIT structure and public company reporting requirements. General and administrative expense increased $2.4 million in the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to an increase in cash compensation-related expenses and non-cash stock compensation expenses stemming from a higher head count and benefits costs related to employees added in 2021 and 2022, as well as an increase in audit and IT fees related to system enhancements.

Depreciation and Amortization Expense

Depreciation and amortization expense represents the depreciation on real estate investments and equipment that have estimated lives ranging from 2 to 55 years. Depreciation and amortization expense increased by approximately $6.6 million for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to the acquisition of 115 restaurant properties acquired in 2022, and the depreciation on 122 properties acquired in 2021 that incurred a full year of depreciation.

Property Expense

We record all tenant expenses, both reimbursed and non-reimbursed, to property expense. We also record initial direct costs (lease negotiation and other previously capitalizable transaction expenses) as property expenses. Other property expenses consist of expenses incurred on vacant properties, abandoned deal costs, and franchise taxes. During the year ended December 31, 2022, we recorded property expenses of $8.0 million, of which $6.6 million was reimbursed by tenants. During the year ended December 31, 2021, we recorded property expenses of $5.0 million, of which $3.8 million was reimbursed by tenants. The non-reimbursed property expenses relate to abandoned deal costs, lease transaction costs and property-level expenses that were the responsibility of the Company rather than the tenant.

Interest Expense

We incur interest expense on our $430 million of term loans, any outstanding borrowings on our revolving credit facility, interest rate swaps, and our $575 million of senior unsecured fixed rate notes.

Interest expense increased by approximately $3.9 million for the year ended December 31, 2022 compared to the year ended December 31, 2021. This was primarily due to the issuance of $100 million of senior unsecured fixed rate notes issued in April 2021 and the issuance of $125 million of senior fixed notes in March 2022.

Interest expense, excluding deferred financing costs, on the $430 million of term loans and the interest rate swaps we entered into to hedge the variability associated with the term loans was $13.0 million and $12.6 million for the years ended December 31, 2022 and 2021, respectively. This interest expense includes the reclassification of other comprehensive income into interest expense. Interest expense and fees on our revolving credit facility was $0.7 million and $1.0 million for the years ended December 31, 2022 and 2021, respectively. Amortization of deferred financing costs was $2.1 million and $2.4 million for the years ended December 31, 2022 and 2021, respectively.

For additional information on the Company's debt instruments, see "Liquidity and Financial Condition" below.

Realized Gain on Sale, Net

During the year ended December 31, 2022, the Company sold eight properties with a combined net book value of $16.3 million for a realized gain on sale of $8.1 million. During the year ended December 31, 2021, the Company sold two properties with a combined net book value of $2.8 million for a realized gain on sale of $431 thousand.

Income Taxes

During the years ended December 31, 2022 and 2021, income tax expense on real estate operations was $206 thousand and $174 thousand, respectively. Income tax expense on real estate operations consists of state and local income taxes incurred by FCPT on its lease portfolio. As FCPT acquires additional properties in states subject to state income taxes, income tax expense will continue to increase.

Restaurant Operations

Restaurant revenues increased approximately $3.0 million in the year ended December 31, 2022 compared to the year ended December 31, 2021, due to increased guest traffic and having a full year of revenue from a seventh restaurant which began operations in April 2021.

Total restaurant expenses increased approximately $3.3 million in the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to an increase in cost of goods sold and labor costs and having a full year of restaurant expenses from a seventh restaurant which began operations in April 2021.

During the year ended December 31, 2022, the Company recorded an income tax expense of $31 thousand at the Kerrow Restaurant Operating Business, compared to an income tax benefit of $708 thousand primarily due to the removal of a valuation allowance on net deferred tax assets for the year ended December 31, 2021.

Critical Accounting Policies and Estimates

The preparation of FCPT's consolidated financial statements in conformance with accounting principles generally accepted in the United States of America requires management to make estimates on assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as other disclosures in the financial statements. On an ongoing basis, management evaluates its estimates and assumptions; however, actual results may differ from these estimates and assumptions, which in turn could have a material impact on our financial statements. Estimates and assumptions include, among other things, subjective judgments regarding the fair values and useful lives of our properties for depreciation and lease classification purposes, and asset impairment analysis.

A summary of FCPT's accounting policies and procedures are included in Note 2 of our consolidated financial statements, included in Part II, Item 8 of this Annual Report on Form 10-K. Management believes the following critical accounting policies, among others, affect its more significant estimates and assumptions used in the preparation of our consolidated financial statements.

Real Estate Investments, Net

Real estate investments, net are recorded at cost less accumulated depreciation. Building components are depreciated over estimated useful lives using the straight-line method. Leasehold improvements, which are reflected on our Consolidated Balance Sheets as a component of buildings, within land, buildings and equipment, net, are amortized over the lesser of the non-cancelable lease term or the estimated useful lives of the related assets using the straight-line method. Equipment is depreciated over estimated useful lives also using the straight-line method. Real estate development and construction costs for newly constructed restaurants are capitalized in the period in which they are incurred. Gains and losses on the disposal of land, buildings and equipment are included in our accompanying consolidated statements of income ("Income Statement").

Our accounting policies regarding land, buildings and equipment, including leasehold improvements, include our judgments regarding the estimated useful lives of these assets, the residual values to which the assets are depreciated or amortized, the determination of what constitutes a reasonably assured lease term, and the determination as to what constitutes enhancing the value of or increasing the life of existing assets. These judgments and estimates may produce materially different amounts of reported depreciation and amortization expense if different assumptions were used. As discussed further below, these judgments may also impact our need to recognize an impairment charge on the carrying amount of these assets as the cash flows associated with the assets are realized, or as our expectations of estimated future cash flows change.

Acquisition of Real Estate

The Company evaluates acquisitions to determine whether transactions should be accounted for as asset acquisitions or business combinations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2017-01. The Company has determined the land, building, site improvements, and in-places leases (if any) of assets acquired were each single assets as the building and property improvements are attached to the land and cannot be physically removed and used separately from the land without incurring significant costs or reducing their fair value. Additionally, the Company has not acquired a substantive process used to generate outputs. As substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset and there were no processes acquired, the acquisitions do not qualify as businesses and are accounted for as asset acquisitions. Related transaction costs are generally capitalized and amortized over the useful lives of the acquired assets.

The Company allocates the purchase price (including acquisition and closing costs) of real estate acquisitions to land, building, and improvements based on their relative fair values, as-if-vacant, and lease intangibles (if any). In making estimates of fair values for this purpose, the Company uses a third-party specialist that obtains various information about each property, as well as the pre-acquisition due diligence of the Company and prior leasing activities at the site.

Lease Intangibles

Lease intangibles, if any, acquired in conjunction with the purchase of real estate represent the value of in-place leases and above- or below-market leases. For real estate acquired subject to existing lease agreements, acquired lease intangibles are valued based on the Company's estimates of costs related to tenant acquisition and the asset carrying costs, including lost revenue, that would be incurred during the time it would take to locate a tenant if the property were vacant, considering current market conditions and costs to execute similar leases at the time of the acquisition. Above-market and below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be paid pursuant to the leases at the time of acquisition of the real estate and the Company's estimate of current market lease rates for the property, measured over a period equal to the remaining initial term of the lease.

In-place lease intangibles are amortized on a straight-line basis over the remaining initial term of the related lease and included in depreciation and amortization expense. Above-market lease intangibles are amortized over the remaining initial terms of the respective leases as a decrease in rental revenue. Below-market lease intangibles are generally amortized as an increase to rental revenue over the remaining initial term of the respective leases, but may be amortized over the renewal periods if the Company believes it is likely the tenant will exercise the renewal option. Should a lease terminate early, the unamortized portion of any related lease intangible is immediately recognized as an impairment loss included in depreciation and amortization expense. To date, the Company has not had significant early terminations.

Impairment of Long-Lived Assets

Land, buildings and equipment and certain other assets, including definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Such events and changes may include macroeconomic conditions, including those caused by global pandemics, like the coronavirus disease pandemic ("COVID-19") and restrictions intended to prevent its spread, which may result in property operational disruption and indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future undiscounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities, generally at the restaurant level. If these assets are determined to be impaired, the amount of impairment recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Fair value is generally determined by appraisals or sales prices of comparable assets.

The judgments we make related to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows in excess of the carrying amounts of these assets are affected by factors such as the ongoing maintenance and improvements of the assets, changes in economic conditions, changes in usage or operating performance, desirability of the restaurant sites and other factors, such as our ability to sell our assets held for sale. As we assess the ongoing expected cash flows and carrying amounts of our long-lived assets, significant adverse changes in these factors could cause us to realize a material impairment loss.

Exit or disposal activities include the cost of disposing of the assets and are generally expensed as incurred. Upon disposal of the assets, any gain or loss is recorded in the same caption within our Consolidated Income Statements as the original impairment. Provisions for impairment are included in depreciation and amortization expense in the accompanying Consolidated Income Statements.

Rental Revenue

For those net leases that provide for periodic and determinable increases in base rent, base rental revenue is recognized on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a deferred rent receivable.

In certain circumstances, the Company may offer tenant allowance funds in exchange for increasing rent, extending the term, and including annual sales reporting among other items. These tenant allowance funds are classified as lease incentives upon payment and are amortized as a reduction to revenue over the lease term. Lease incentives are included in Intangible lease assets, net, on our Consolidated Balance Sheets.

We assess the collectability of our lease receivables, including deferred rents receivable, on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates it is not probable that we will be able to recover substantially all of the receivable, we derecognize the deferred rent receivable asset and record that amount as a reduction in rental revenue. If we determine the lease receivable will not be collected due to a credit concern, we reduce the recorded revenue for the period and related accounts receivable.

For those leases that provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met, the increased rental revenue is recognized as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term. Costs paid by the Company and reimbursed by the lessees are included in variable lease payments and presented on a gross basis within rental revenue. Sales taxes collected from lessees and remitted to governmental authorities are presented on a net basis within rental revenue.

New Accounting Standards

A discussion of new accounting standards and the possible effects of these standards on our Consolidated Financial Statements is included in Note 2 of our consolidated financial statements, included in Part II, Item 8 of this Annual Report on Form 10-K.

Liquidity and Financial Condition

At December 31, 2022, we had $26.3 million of cash and cash equivalents and $250 million of borrowing capacity under our revolving credit facility. The revolving credit facility provides for a letter of credit sub-limit of $25 million. As of February 17, 2023, we had $250 million of borrowing capacity under the revolving credit facility.

Debt Instruments

At December 31, 2022, our long-term debt consisted of $430 million of non-amortizing term loans, $0 million in outstanding borrowings under the revolving credit facility, and $575 million aggregate principal amount of senior unsecured fixed rate notes issued by FCPT OP. At December 31, 2021, our long-term debt consisted of $400 million of non-amortizing term loans, $36 million in outstanding borrowings under the revolving credit facility, and $450 million aggregate principal amount of senior unsecured fixed rate notes issued by FCPT OP.

Term Loan and Revolving Credit Facility

The Third Amended and Restated Revolving Credit and Term Loan Agreement, dated as of October 25, 2022, as amended (the “Loan Agreement”), by and among the Company, FCPT OP, the Agent, the Lenders and the other agents party thereto, provides for a revolving credit facility in an aggregate principal amount of $250 million and a term loan facility in an aggregate principal amount of $430 million. The Loan Agreement has an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed $350 million subject to obtaining lender commitments and other customary conditions. Additionally, the amendment to the Loan Agreement converted the revolving credit facility from LIBOR to SOFR-based borrowings, and the Company and counterparties converted the related interest rate swaps concurrently.

The Loan Agreement provides that $150 million will mature on November 9, 2025, $100 million will mature on November 9, 2026, $90 million will mature on January 9, 2027, and $90 million will mature on January 9, 2028. The revolving credit facility portion will mature on November 9, 2025 with one six-month extension option. The Company intends to exercise the extension option or refinance prior to maturity.

At December 31, 2022 and 2021, the weighted average interest rate on the term loans, after consideration of the interest rate hedges, was 3.42% and 2.93%, respectively. At December 31, 2022 there were no outstanding borrowings under the revolving credit facility and no outstanding letters of credit. At December 31, 2021, there were outstanding borrowings of $36 million under the revolving credit facility and no outstanding letters of credit.

We have entered into the following interest rate swaps to hedge the interest rate variability associated with the Loan Agreement as of December 31, 2022. These hedging agreements were entered into to mitigate the interest rate risk inherent in FCPT OP's variable rate debt and not for trading purposes. These swaps are accounted for as cash flow hedges with all interest income and expense recorded as a component of net income and other valuation changes recorded as a component of other comprehensive income. The following table presents the swaps held as of December 31, 2022.

Notional Amount ($ in thousands)	Effective Date	Maturity Date	Fixed Rate to Pay	Variable Rate to Receive
$ 100,000	10/25/2022	11/9/2023	2.19 %	Daily Simple SOFR + 10 bps
150,000	11/9/2022	11/9/2024	1.88 %	Daily Simple SOFR + 10 bps
50,000	10/25/2022	11/9/2025	0.44 %	Daily Simple SOFR + 10 bps
25,000	11/9/2022	11/9/2025	2.70 %	Daily Simple SOFR + 10 bps
50,000	11/9/2023	11/9/2025	0.82 %	Daily Simple SOFR + 10 bps
25,000	11/9/2023	11/9/2026	3.65 %	Daily Simple SOFR + 10 bps
25,000	10/25/2025	11/9/2028	2.25 %	1m Term SOFR
50,000	11/10/2025	11/9/2027	1.48 %	Daily Simple SOFR + 10 bps
50,000	11/10/2025	11/9/2027	1.54 %	Daily Simple SOFR + 10 bps
50,000	11/10/2025	11/9/2028	1.49 %	Daily Simple SOFR + 10 bps
50,000	11/10/2025	11/9/2028	2.02 %	Daily Simple SOFR + 10 bps

During the year ended December 31, 2022, we entered into three interest rate swaps to hedge the interest rate variability associated with the term loan portion of our revolving credit facility.

The Company enters into forward-starting interest rate swap agreements to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of long-term debt. The Company has hedged its exposure to the variability in future cash flows for a forecasted issuance of long-term debt over a maximum period ending February 15, 2033. As of December 31, 2022, these interest rate swaps were valued as an asset of approximately $7.4 million within derivative assets.

The Company has issued the following $575 million of senior unsecured fixed rate notes (together, the "Notes") in private placements pursuant to note purchase agreements with the various purchasers.

(Dollars in thousands)	Maturity Date	Interest Rate	Outstanding Balance December 31, 2022
Notes Payable:			
Senior unsecured fixed rate note, issued June 2017	Jun 2024	4.68 %	$ 50,000
Senior unsecured fixed rate note, issued December 2018	Dec 2026	4.63 %	50,000
Senior unsecured fixed rate note, issued June 2017	Jun 2027	4.93 %	75,000
Senior unsecured fixed rate note, issued December 2018	Dec 2028	4.76 %	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2029	2.74 %	50,000
Senior unsecured fixed rate note, issued March 2020	Jun 2029	3.15 %	50,000
Senior unsecured fixed rate note, issued March 2020	Apr 2030	3.20 %	75,000
Senior unsecured fixed rate note, issued March 2022	Mar 2031	3.09 %	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2031	2.99 %	50,000
Senior unsecured fixed rate note, issued March 2022	Mar 2032	3.11 %	75,000
Total Notes			$ 575,000

Capital Resources and Financing Strategy

On a short-term basis, our principal demands for funds will be for operating expenses, distributions to shareholders and interest and principal on current and any future debt financings. We expect to fund our operating expenses and other short-term liquidity requirements, capital expenditures, payment of principal and interest on our outstanding indebtedness, property improvements, re-leasing costs and cash distributions to common shareholders, primarily through cash provided by operating activities. We expect to fund acquisitions, investments, and other capital expenditures, from borrowings under our $250 million revolving credit facility and equity securities. At times the Company may evaluate opportunities to sell certain assets and redeploy the capital into new properties.

We have an effective shelf registration statement on file with the SEC under which we may issue equity financing through the instruments and on the terms most attractive to us at such time. On November 7, 2022, the Company established a new at-the-market equity program (the “current ATM program”) pursuant to which the Company is able to sell from time to time shares of our common stock having an aggregate sales price of up to $450 million. The current ATM program replaces the Company’s prior $350 million ATM program, which was established on February 24, 2021 (the “prior ATM program” and together with the current ATM program, the “ATM programs”), under which the Company had sold shares of its common stock having an aggregate gross sales price of $256.7 million through November 7, 2022. The ATM programs contemplate that, in addition to the issuance and sale by the Company of shares of common stock to or through the agents, the Company may enter into separate forward sale agreements with one of the agents or one of their respective affiliates (in such capacity, each, a “forward purchaser” and, collectively, the “forward purchasers”). When the Company enters into a forward sale agreement with any forward purchaser, we expect that such forward purchaser will attempt to borrow from third parties and sell, through the relevant agent, acting as sales agent for such forward purchaser, shares of our common stock to hedge such forward purchaser's exposure under such forward sale agreement. The Company will not initially receive any proceeds from any sale of shares of our common stock borrowed by a forward purchaser and sold through a forward seller. The use of forward sale agreements allows the Company to lock in a share price on the sale of shares of common stock at the time the respective forward sale agreements are executed but defer settling the forward sale agreements and receiving the proceeds from the sale of shares until a later date.

We currently expect to fully physically settle any future forward sale agreement with the relevant forward purchaser on one or more dates specified by us on or prior to the maturity date of such forward sale agreement, in which case we expect to receive aggregate net cash proceeds at settlement equal to the number of shares specified in such forward sale agreement multiplied by the relevant forward price per share. However, subject to certain exceptions, we may also elect, in our sole discretion, to cash settle or net share settle all or any portion of our obligations under any forward sale agreement, in which case we may not receive any proceeds (in the case of cash settlement) or will not receive any proceeds (in the case of net share settlement), and we may owe cash (in the case of cash settlement) or shares of our common stock (in the case of net share settlement) to the relevant forward purchaser.

During 2022, we issued 5,253,257 shares under the ATM programs, including physically settled forward sale agreements, at a weighted-average selling price of $27.46 per share, for net proceeds of approximately $141.8 million (after issuance costs). The net proceeds were employed to fund acquisitions and for general corporate purposes. As of December 31, 2022, there was $376.9 million available for issuance under the current ATM program.

On a long-term basis, our principal demands for funds include payment of dividends, financing of property acquisitions, and scheduled debt maturities. We plan to meet our long-term capital needs by issuing debt or equity securities or by obtaining asset level financing, subject to market conditions. In addition, we may issue common stock to permanently finance properties that were financed on an intermediate basis by our revolving credit facility or other indebtedness. In the future, we may also acquire properties by issuing partnership interests of FCPT OP in exchange for property owned by third parties. Our common partnership interests would be redeemable for cash or shares of our common stock, at FCPT’s election.

We continually evaluate alternative financing and believe that we can obtain financing on reasonable terms. However, we cannot be assured that we will have access to the capital markets at times and at terms that are acceptable to us. We expect that our primary uses of capital will be for property and other asset acquisitions and the funding of tenant improvements and other capital expenditures, and debt refinancing.

Because the properties in our portfolio are generally leased to tenants under net leases, where the tenant is responsible for property operating costs and expenses, our exposure to rising property operating costs due to inflation is mitigated. Interest rates and other factors, such as occupancy, rental rate and the financial condition of our tenants, influence our performance more so than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates. As described above, we currently offer leases that provide for payments of base rent with scheduled annual fixed increases.

Supplemental Financial Measures

The following table presents a reconciliation of GAAP net income to Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO") for the years ended December 31, 2022, 2021, and 2020.

	Year Ended December 31,		
(In thousands, except share and per share data)	2022	2021	2020
Net income	$ 97,908	$ 85,745	$ 77,567
Depreciation and amortization	41,342	34,715	29,351
Realized gain on sales of real estate	(8,139)	(431)	—
Funds from Operations (FFO) (as defined by NAREIT)	131,111	120,029	106,918
Straight-line rent adjustment	(6,372)	(7,583)	(8,588)
Recognized rental revenue abated (1)	—	—	(1,568)
Deferred income tax benefit (2)	(125)	(864)	—
Stock-based compensation expense	4,978	3,948	3,376
Non-cash amortization of deferred financing costs	2,104	2,368	2,132
Non-real estate investment depreciation	129	111	82
Amortization of above and below market leases, net	2,151	2,119	1,296
Adjusted Funds from Operations (AFFO)	$ 133,976	$ 120,128	$ 103,648
Fully diluted shares outstanding (3)	81,921,624	76,986,538	71,823,973
FFO per diluted share	$ 1.60	$ 1.56	$ 1.49
AFFO per diluted share	$ 1.64	$ 1.56	$ 1.44

(1) Amount represents base rent that the Company abated as a result of lease amendments. In 2020, the Company abated $1.57 million of rental revenue recognized in the second and third quarters of 2020. The receivables associated with the abatements were recognized as lease incentives and will be amortized as a reduction to rental revenue over the amended lease terms.

(2) Amount represents non-cash deferred income tax benefit in 2022 and the removal of a valuation allowance on net deferred tax assets in 2021 at Kerrow Restaurant Operating Business.

(3) Assumes the issuance of common shares for OP units held by non-controlling interests.

Non-GAAP Definitions

The certain non-GAAP financial measures included above management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs and therefore may not be comparable. The non-GAAP measures should not be considered an alternative to net income as an indicator of our performance and should be considered only a supplement to net income, and to cash flows from operating, investing or financing activities as a measure of profitability and/or liquidity, computed in accordance with U.S. GAAP.

FFO is a supplemental measure of our performance which should be considered along with, but not as an alternative to, net income and cash provided by operating activities as a measure of operating performance and liquidity. We calculate FFO in accordance with the standards established by the NAREIT. FFO represents net income (loss) computed in accordance with U.S. GAAP, excluding gains (or losses) from sales of property and undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We also omit the tax impact of non-FFO producing activities from FFO determined in accordance with the NAREIT definition.

Our management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We offer this measure because we recognize that FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. FFO is a non-GAAP measure and should not be considered a measure of liquidity including our ability to pay dividends or make distributions. In addition, our calculations of FFO are not necessarily comparable to FFO as calculated by other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us. Investors in our securities should not rely on these measures as a substitute for any U.S. GAAP measure, including net income.

Adjusted Funds from Operations is a non-U.S. GAAP measure that is used as a supplemental operating measure specifically for comparing year-over-year ability to fund dividend distribution from operating activities. AFFO is used by us as a basis to address our ability to fund our dividend payments. We calculate AFFO by adding to or subtracting from FFO:

1. Transaction costs incurred in connection with business combinations
2. Straight-line rent revenue adjustment
3. Stock-based compensation expense
4. Non-cash amortization of deferred financing costs
5. Other non-cash interest expense (income)
6. Non-real estate investment depreciation
7. Merger, restructuring and other related costs
8. Impairment charges
9. Other non-cash revenue adjustments, including amortization of above and below market leases and lease incentives
10. Amortization of capitalized leasing costs
11. Debt extinguishment gains and losses
12. Non-cash expense (income) adjustments related to deferred tax benefits

AFFO is not intended to represent cash flow from operations for the period, and is only intended to provide an additional measure of performance by adjusting the effect of certain items noted above included in FFO. AFFO is a widely reported measure by other REITs; however, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to financial market risks, especially interest rate risk. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and global economic and political conditions, and other factors which are beyond our control. Our operating results will depend heavily on the difference between the revenue from our assets and the interest expense incurred on our borrowings. We may incur additional variable rate debt in the future, including amounts that we may borrow under our revolving credit facility. We consider certain risks associated with the use of variable rate debt, including those described under "Item 1A. Risk Factors - Risks Related to Our Business - An increase in market interest rates could increase our interest costs on existing and future debt and could adversely affect our stock price, and a decrease in market interest rates could lead to additional competition for the acquisition of real estate, which could adversely affect our results of operations." The objective of our interest rate risk management policy is to match fund fixed-rate assets with fixed-rate liabilities and variable-rate assets with variable-rate liabilities. As of December 31, 2022, our assets were primarily long-term, fixed-rate leases (though most have scheduled rental increases during the terms of the leases).

As of December 31, 2022, $575.0 million of our total indebtedness consisted of senior unsecured fixed rated notes. The remaining $430.0 million of our total indebtedness consisted of three to five-year variable-rate obligations for which we have entered into swaps that effectively fix $325 million through November 2023. We intend to continue our practice of employing interest rate derivative contracts, such as interest rate swaps and futures, to reduce our exposure, on specific transactions or on a portfolio basis, to changes in cash flows as a result of interest rate changes. We do not intend to enter into derivative contracts for speculative or trading purposes. We generally intend to utilize derivative instruments to hedge interest rate risk on our liabilities and not use derivatives for other purposes, such as hedging asset-related risks. We consider certain risks associated with the use of derivative instruments, including those described under "Item 1A. Risk Factors - Risks Related to Our Business - Hedging transactions could have a negative effect on our results of operations."

Due to the fixed rate nature of $325.0 million of our indebtedness and the hedging transactions described above, a hypothetical one percentage point decline in interest rates would not have materially affected our consolidated financial position, results of operations or cash flows as of December 31, 2022.

Item 8. Financial Statements and Supplementary Data.

Financial Statements and Supplementary Data consist of financial statements as indexed on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have established and maintain disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers as appropriate, to allow timely decisions regarding required disclosure.

Our management, with participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2022. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2022.

Management Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control-Integrated Framework. Based on its assessment and those criteria, our management concluded that, as of December 31, 2022 our internal control over financial reporting is effective.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Company's internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended December 31, 2022 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 10 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by Item 11 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Owners and Management and Related Stockholder Matters.

The information required by Item 12 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 13 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

Item 14. Principal Accounting Fees and Services.

The information required by Item 14 is incorporated herein by reference to the definitive Proxy Statement to be filed with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) For Financial Statements, see Index to Financial Statements on page F-1.

(b) For Exhibits, see Index to Exhibits on page E-1.

Item 16. Form 10-K Summary

None.

FOUR CORNERS PROPERTY TRUST, INC.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Four Corners Property Trust, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Four Corners Property Trust, Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes and financial statement schedule III - schedule of real estate assets and accumulated depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 17, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment of long-lived assets

As discussed in Note 2 to the consolidated financial statements, the Company is required to test their long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The Company's long-lived assets primarily consist of the total real estate investment and the related intangible lease assets, net of accumulated depreciation and amortization, which had a balance of $2.1 billion as of December 31, 2022.

We identified the assessment of the events or changes in circumstances that indicate the carrying amount of long-lived assets may not be recoverable as a critical audit matter. Specifically, a higher degree of auditor judgment was required in identifying and evaluating the estimated time the Company expects to own the long-lived assets. Significant changes in the estimated time the Company expects to own the long-lived asset could indicate that the carrying amount of long-lived assets may not be recoverable.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control over the Company's impairment process, which included the identification and evaluation of the period of time the Company expects to own long-lived assets. We obtained written representation from management regarding the status of potential plans to dispose of long-lived assets. We also read board of directors meeting minutes, inspected other internal documentation such as strategic plans and property marketing information, and inquired of members of management involved in the identification and approval of long-lived asset sales to assess the estimated time the Company expects to own the long-lived assets.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

San Francisco, California

February 17, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Four Corners Property Trust, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Four Corners Property Trust, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022 and the related notes and financial statement schedule III - schedule of real estate assets and accumulated depreciation (collectively, the consolidated financial statements), and our report dated February 17, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

San Francisco, California

February 17, 2023

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	December 31, 2022	December 31, 2021
ASSETS		
Real estate investments:		
Land	$ 1,115,827	$ 966,565
Buildings, equipment and improvements	1,539,875	1,437,840
Total real estate investments	2,655,702	2,404,405
Less: Accumulated depreciation	(706,702)	(682,430)
Real estate investments, net	1,949,000	1,721,975
Intangible real estate assets, net	106,206	104,251
Total real estate investments and intangible real estate assets, net	2,055,206	1,826,226
Real estate held for sale	7,522	—
Cash and cash equivalents	26,296	6,300
Straight-line rent adjustment	61,027	55,397
Derivative assets	35,276	2,591
Deferred tax assets	988	864
Other assets	12,272	11,602
Total Assets	$ 2,198,587	$ 1,902,980
LIABILITIES AND EQUITY		
Liabilities:		
Long-term debt, net of deferred financing costs	$ 995,477	$ 877,591
Dividends payable	29,064	26,655
Rent received in advance	11,710	11,311
Derivative liabilities	9	7,517
Other liabilities	24,017	16,014
Total liabilities	1,060,277	939,088
Equity:		
Preferred stock, par value $0.0001 per share, 25,000,000 authorized, zero shares issued and outstanding.	—	—
Common stock, par value $0.0001 per share; 500,000,000 shares authorized, 85,637,293 and 80,279,217 shares issued and outstanding at December 31, 2022 and 2021, respectively	9	8
Additional paid-in capital	1,104,522	958,737
Retained earnings	576	12,753
Accumulated other comprehensive income (loss)	30,944	(9,824)
Noncontrolling interests	2,259	2,218
Total equity	1,138,310	963,892
Total Liabilities and Equity	$ 2,198,587	$ 1,902,980

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except share and per share data)

	Year Ended December 31,		
	2022	2021	2020
Revenues:			
Rental	$ 193,611	$ 172,812	$ 154,721
Restaurant	29,583	26,566	16,223
Total revenues	223,194	199,378	170,944
Operating expenses:			
General and administrative	20,043	17,650	15,046
Depreciation and amortization	41,471	34,826	29,433
Property	7,989	5,040	3,508
Restaurant	27,822	24,563	16,082
Total operating expenses	97,325	82,079	64,069
Interest expense	(36,405)	(32,555)	(29,231)
Other income, net	542	36	170
Realized gain on sale, net	8,139	431	—
Income tax (expense) benefit	(237)	534	(247)
Net income	97,908	85,745	77,567
Net income attributable to noncontrolling interest	(136)	(164)	(235)
Net Income Available to Common Shareholders	$ 97,772	$ 85,581	$ 77,332
Basic net income per share:	$ 1.20	$ 1.12	$ 1.08
Diluted net income per share:	$ 1.20	$ 1.11	$ 1.08
Weighted average number of common shares outstanding:			
Basic	81,590,124	76,674,046	71,312,326
Diluted	81,807,065	76,838,569	71,609,068
Dividends declared per common share	$ 1.3375	$ 1.2850	$ 1.2325

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	Year Ended December 31,		
	2022	**2021**	**2020**
Net income	$ 97,908	$ 85,745	$ 77,567
Other comprehensive income (loss):			
Effective portion of change in fair value of derivative instruments	39,396	8,925	(26,410)
Reclassification adjustment of derivative instruments included in net income	1,430	6,977	4,170
Other comprehensive income (loss)	40,826	15,902	(22,240)
Comprehensive income	138,734	101,647	55,327
Less: comprehensive income attributable to noncontrolling interest			
Net income attributable to noncontrolling interest	136	164	235
Other comprehensive income (loss) attributable to noncontrolling interest	58	31	(84)
Comprehensive income attributable to noncontrolling interest	194	195	151
Comprehensive Income Attributable to Common Shareholders	$ 138,540	$ 101,452	$ 55,176

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands, except share data)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
	Shares	Amount					
Balance at December 31, 2019	70,020,660	$ 7	$ 686,181	$ 38,401	$ (3,539)	$ 5,691	$ 726,741
Net income	—	—	—	77,332	—	235	77,567
Realized and unrealized gain on derivative instruments	—	—	—	—	(22,156)	(84)	(22,240)
Redemption of OP units	90,000	—	1,720	—	—	(2,533)	(813)
Dividends paid and declared on common stock	—	—	—	(89,061)	—	(248)	(89,309)
ATM proceeds, net of issuance costs	5,640,900	1	151,745		—	—	151,746
Stock-based compensation, net	123,406	—	809	—	—	—	809
Balance at December 31, 2020	75,874,966	8	840,455	26,672	(25,695)	3,061	844,501
Net income	—	—	—	85,581	—	164	85,745
Realized and unrealized loss on derivative instruments	—	—	—	—	15,871	31	15,902
Redemption of OP units	44,833	—	862	—	—	(862)	—
Dividends paid and declared on common stock	—	—	—	(99,500)	—	(176)	(99,676)
ATM proceeds, net of issuance costs	4,198,006	—	116,506	—	—	—	116,506
Stock-based compensation, net	161,412	—	914	—	—	—	914
Balance at December 31, 2021	80,279,217	8	958,737	12,753	(9,824)	2,218	963,892
Net income	—	—	—	97,772	—	136	97,908
Realized and unrealized loss on derivative instruments	—	—	—	—	40,768	58	40,826
Redemption of OP units	—	—	—	—	—	—	—
Dividends paid and declared on common stock	—	—	—	(109,949)	—	(153)	(110,102)
ATM proceeds, net of issuance costs	5,253,257	1	141,825	—	—	—	141,826
Stock-based compensation, net	104,819	—	3,960	—	—	—	3,960
Balance at December 31, 2022	85,637,293	$ 9	$ 1,104,522	$ 576	$ 30,944	$ 2,259	$ 1,138,310

The accompanying notes are an integral part of this financial statement.

FOUR CORNERS PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2022	2021	2020
Cash flows - operating activities			
Net income	$ 97,908	$ 85,745	$ 77,567
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	41,471	34,826	29,433
Gain on disposal of land, building, and equipment	(8,139)	(431)	—
Non-cash revenue adjustments	2,151	2,119	1,296
Amortization of financing costs	2,104	2,368	2,132
Stock-based compensation expense	4,978	3,948	3,376
Deferred income taxes	(125)	(864)	—
Changes in assets and liabilities:			
Derivative assets and liabilities	633	2,873	(7,839)
Straight-line rent adjustment	(6,372)	(7,583)	(8,588)
Rent received in advance	399	(615)	1,463
Intangible assets (lease incentives)	72	(1,215)	(4,238)
Other assets and liabilities	6,920	1,245	(3,144)
Net cash provided by operating activities	142,000	122,416	91,458
Cash flows - investing activities			
Investments in real estate	(296,270)	(268,389)	(230,533)
Net proceeds from sale of operating real estate	24,986	3,343	—
Advance deposits on acquisition of operating real estate	384	129	1,460
Net cash used in investing activities	(270,900)	(264,917)	(229,073)
Cash flows - financing activities			
Net proceeds from ATM equity issuance	141,826	116,506	151,746
Proceeds from issuance of senior notes	125,000	100,000	125,000
Proceeds from term loan borrowing	30,000	—	—
Payment of deferred financing costs	(3,219)	(4,656)	(1,194)
Proceeds from revolving credit facility	28,000	190,500	176,500
Repayment of revolving credit facility	(64,000)	(164,500)	(218,500)
Payment of dividend to shareholders	(107,540)	(96,903)	(86,328)
Distribution to non-controlling interests	(153)	(176)	(248)
Redemption of non-controlling interests	—	—	(813)
Shares withheld for taxes upon vesting	(1,018)	(3,034)	(2,567)
Net cash provided by financing activities	148,896	137,737	143,596
Net increase (decrease) in cash and cash equivalents, including restricted cash	19,996	(4,764)	5,981
Cash and cash equivalents, including restricted cash, beginning of year	6,300	11,064	5,083
Cash and cash equivalents, including restricted cash, ending of year	$ 26,296	$ 6,300	$ 11,064
Supplemental disclosures:			
Interest paid	$ 30,696	$ 22,745	$ 23,227
Taxes paid	$ 332	$ 314	$ 597
Operating lease payments received (lessor)	$ 182,806	$ 163,376	$ 143,146
Operating lease payments remitted (lessee)	$ 903	$ 878	$ 698
Non - cash investing and financing activities:			
Dividends declared but not paid	$ 29,064	$ 26,655	$ 24,058
Change in fair value of derivative instruments	$ 40,193	$ 13,029	$ (14,401)

The accompanying notes are an integral part of this financial statement.

NOTE 1 – ORGANIZATION

Four Corners Property Trust, Inc. (together with its subsidiaries, "FCPT") is an independent, publicly traded, self-administered company, primarily engaged in the ownership, acquisition and leasing of restaurant properties. Substantially all of our business is conducted through Four Corners Operating Partnership, LP ("FCPT OP"), a Delaware limited partnership of which we are the initial and substantial limited partner. Our wholly owned subsidiary, Four Corners GP, LLC ("FCPT GP"), is its sole general partner.

Any references to "the Company," "we," "us," or "our," refer to FCPT as an independent, publicly traded, self-administered company.

FCPT was incorporated as a Maryland corporation on July 2, 2015 as a wholly owned indirect subsidiary of Darden Restaurants, Inc., (together with its consolidated subsidiaries "Darden"), for the purpose of owning, acquiring and leasing properties on a triple-net basis, for use in the restaurant and related food service industries. On November 9, 2015, Darden completed a spin-off of FCPT whereby Darden contributed to us 100% of the equity interest in entities that own 418 properties in which Darden operates restaurants, representing five of their brands, and six LongHorn Steakhouse restaurants located in the San Antonio, Texas area (the "Kerrow Restaurant Operating Business") along with the underlying properties or interests therein associated with the Kerrow Restaurant Operating Business. In exchange, we issued to Darden all of our common stock and paid to Darden $315.0 million in cash. Subsequently, Darden distributed all of our outstanding shares of common stock pro-rata to holders of Darden common stock whereby each Darden shareholder received one share of our common stock for every three shares of Darden common stock held at the close of business on the record date, which was November 2, 2015, as well as cash in lieu of any fractional shares of our common stock which they would have otherwise received.

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2016, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT. To qualify as a REIT, we must meet a number of organizational and operational requirements, including a requirement that we distribute at least 90% of our adjusted taxable income to our shareholders, subject to certain adjustments and excluding any net capital gain. As a REIT, we will not be subject to federal corporate income tax on that portion of net income that is distributed to our shareholders. However, FCPT's taxable REIT subsidiaries ("TRS") will generally be subject to federal, state, and local income taxes. We made our REIT election upon the filing of our 2016 tax return.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements ("the Consolidated Financial Statements") include the accounts of Four Corners Property Trust, Inc. and its consolidated subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary to a fair presentation of the results for the interim periods presented. These adjustments are considered to be of a normal, recurring nature.

Use of Estimates

The preparation of these Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of sales and expenses during the reporting period. The estimates and assumptions used in the accompanying Consolidated Financial Statements are based on management's evaluation of the relevant facts and circumstances. Actual results may differ from the estimates and assumptions used in preparing the accompanying Consolidated Financial Statements, and such differences could be material.

Real Estate Investments, Net

Real estate investments, net are recorded at cost less accumulated depreciation. Building components are depreciated over estimated useful lives ranging from seven to fifty-five years using the straight-line method. Leasehold improvements, which are reflected on our Consolidated Balance Sheets as a component of buildings, equipment, and improvements, net, are amortized over the lesser of the non-cancelable lease term or the estimated useful lives of the related assets using the straight-line method. Equipment is depreciated over estimated useful lives ranging from two to fifteen years also using the straight-line method. Real estate development and construction costs for newly constructed restaurants are capitalized in the period in which they are incurred. Gains and losses on the disposal of land, buildings and equipment are included in realized gain on sale, net in our accompanying Consolidated Statements of Income ("Income Statements").

Our accounting policies regarding land, buildings, equipment, and improvements, include our judgments regarding the estimated useful lives of these assets, the residual values to which the assets are depreciated or amortized, the determination of what constitutes a reasonably assured lease term, and the determination as to what constitutes enhancing the value of or increasing the life of existing assets. These judgments and estimates may produce materially different amounts of reported depreciation and amortization expense if different assumptions were used. As discussed further below, these judgments may also impact our need to recognize an impairment charge on the carrying amount of these assets as the cash flows associated with the assets are realized, or as our expectations of estimated future cash flows change.

Acquisition of Real Estate

The Company evaluates acquisitions to determine whether transactions should be accounted for as asset acquisitions or business combinations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2017-01. The Company has determined the land, building, site improvements, and in-places leases (if any) of assets acquired were each single assets as the building and property improvements are attached to the land and cannot be physically removed and used separately from the land without incurring significant costs or reducing their fair value. Additionally, the Company has not acquired a substantive process used to generate outputs. As substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset and there were no processes acquired, the acquisitions do not qualify as businesses and are accounted for as asset acquisitions. Related transaction costs are generally capitalized and amortized over the useful lives of the acquired assets.

The Company allocates the purchase price (including acquisition and closing costs) of real estate acquisitions to land, building, and improvements based on their relative fair values. The determination of the building fair value is on an 'as-if-vacant' basis. Value is allocated to acquired lease intangibles (if any) based on the costs avoided and revenue recognized by acquiring the property subject to lease and avoiding an otherwise 'dark period'. In making estimates of fair values for this purpose, the Company uses a third-party specialist that obtains various information about each property, as well as the pre-acquisition due diligence of the Company and prior leasing activities at the site.

Lease Intangibles

Lease intangibles, if any, acquired in conjunction with the purchase of real estate represent the value of in-place leases and above- or below-market leases. For real estate acquired subject to existing lease agreements, acquired lease intangibles are valued based on the Company's estimates of costs related to tenant acquisition and the asset carrying costs, including lost revenue, that would be incurred during the time it would take to locate a tenant if the property were vacant, considering current market conditions and costs to execute similar leases at the time of the acquisition. Above-market and below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be paid pursuant to the leases at the time of acquisition of the real estate and the Company's estimate of current market lease rates for the property, measured over a period equal to the remaining initial term of the lease.

In-place lease intangibles are amortized on a straight-line basis over the remaining initial term of the related lease and included in depreciation and amortization expense. Above-market lease intangibles are amortized over the remaining initial terms of the respective leases as a decrease in rental revenue. Below-market lease intangibles are generally amortized as an increase to rental revenue over the remaining initial term of the respective leases, but may be amortized over the renewal periods if the Company believes it is likely the tenant will exercise the renewal option. Should a lease terminate early, the unamortized portion of any related lease intangible is immediately recognized as an impairment loss included in depreciation and amortization expense. To date, the Company has not had significant early terminations.

Finance ground lease assets are also included in intangible real estate assets, net on the Consolidated Balance Sheets. See *Leases* below for additional information.

Impairment of Long-Lived Assets

Land, buildings and equipment and certain other assets, including definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Such events and changes may include macroeconomic conditions, including those caused by global pandemics, like the recent coronavirus disease pandemic (“COVID-19”) and restrictions intended to prevent its spread, which may result in property operational disruption and indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future undiscounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities, generally at the restaurant level. If these assets are determined to be impaired, the amount of impairment recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Fair value is generally determined by appraisals or sales prices of comparable assets.

The judgments we make related to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows in excess of the carrying amounts of these assets are affected by factors such as the ongoing maintenance and improvements of the assets, changes in economic conditions, changes in usage or operating performance, desirability of the restaurant sites and other factors, such as our ability to sell our assets held for sale. As we assess the ongoing expected cash flows and carrying amounts of our long-lived assets, significant adverse changes in these factors could cause us to realize a material impairment loss.

Exit or disposal activities include the cost of disposing of the assets and are generally expensed as incurred. Upon disposal of the assets, any gain or loss is recorded in the same caption within our Consolidated Income Statements as the original impairment. Provisions for impairment are included in depreciation and amortization expense in the accompanying Consolidated Income Statements.

During the years ended December 31, 2022, 2021, and 2020 we did not record provisions for impairment.

Real Estate Held for Sale

Real estate is classified as held for sale when the sale is probable, will be completed within one year, purchase agreements are executed, the buyer has a significant deposit at risk, and no financing contingencies exist which could prevent the transaction from being completed in a timely manner. Restaurant sites and certain other assets to be disposed of are included in assets held for sale when the likelihood of disposing of these assets within one year is probable. Assets whose disposal is not probable within one year remain in land, buildings, equipment and improvements until their disposal within one year is probable. Disposals of assets that have a major effect on our operations and financial results or that represent a strategic shift in our operating businesses meet the requirements to be reported as discontinued operations. Real estate held for sale is reported at the lower of carrying amount or fair value, less estimated costs to sell. There were two properties held for sale at December 31, 2022, and none were held for sale at December 31, 2021.

Cash, Cash Equivalents, and Restricted Cash

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents can consist of cash and money market accounts. Restricted cash consists of 1031 exchange proceeds and is included in Other assets on our Consolidated Balance Sheets.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash in our Consolidated Balance Sheets to the total amount shown in our Consolidated Statements of Cash Flows.

	December 31,		
(In thousands)	2022	2021	2020
Cash and cash equivalents	$ 26,296	$ 6,300	$ 11,064
Restricted cash (included in Other assets)	—	—	—
Total Cash, Cash Equivalents, and Restricted Cash	$ 26,296	$ 6,300	$ 11,064

Long-term Debt

Long-term debt is carried at unpaid principal balance, net of deferred financing costs. All of our long-term debt is currently unsecured and interest is paid monthly on our non-amortizing term loans and revolving credit facility and semi-annually on our senior unsecured fixed rate notes.

Deferred Financing Costs

Financing costs related to long-term debt are deferred and amortized over the remaining life of the debt using the effective interest method. These costs are presented as a direct deduction from their related liabilities on the Consolidated Balance Sheets.

See Note 6 - Long-term Debt, Net of Deferred Financing Costs for additional information.

Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes only, including derivatives designated as hedging instruments as required by FASB ASC Topic 815, Derivatives and Hedging, and those utilized as economic hedges. Our use of derivative instruments is currently limited to interest rate hedges. These instruments are generally structured as hedges of the variability of cash flows related to forecasted transactions (cash flow hedges). We do not enter into derivative instruments for trading or speculative purposes, where changes in the cash flows of the derivative are not expected to offset changes in cash flows of the hedged item. All derivatives are recognized on the balance sheet at fair value. For those derivative instruments for which we intend to elect hedge accounting, at the time the derivative contract is entered into, we document all relationships between hedging instruments and hedged items, as well as our risk-management objective and strategy for undertaking the various hedge transactions. This process includes linking all derivatives designated as cash flow hedges to specific assets and liabilities on the Consolidated Balance Sheets or to specific forecasted transactions. We also formally assess, both at the hedge's inception and on an ongoing basis, whether the derivatives used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

To the extent our derivatives are effective in offsetting the variability of the hedged cash flows, and otherwise meet the cash flow hedge accounting criteria in accordance with GAAP, changes in the derivatives' fair value are not included in current earnings but are included in accumulated other comprehensive income (loss), net of tax. These changes in fair value will be reclassified into earnings at the time of the forecasted transaction. Ineffectiveness measured in the hedging relationship is recorded in earnings in the period in which it occurs.

See Note 7 - Derivative Financial Instruments for additional information.

Other Assets and Liabilities

Other assets primarily consist of right of use operating lease assets, pre-acquisition costs, prepaid assets, food and beverage inventories for use by our Kerrow operating subsidiary, escrow deposits, and accounts receivable. Other liabilities primarily consist of accrued compensation, accrued interest, accrued operating expenses, intangible lease liabilities, and operating lease liabilities.

See Note 8 - Supplemental detail for certain components of the Consolidated Balance Sheets

Leases

All significant lease arrangements are generally recognized at lease commencement. For leases where the Company is the lessee, operating or finance lease right-of-use ("ROU") assets and lease liabilities are recognized at commencement based on the present value of lease payments over the lease term. ROU assets represent our right to use an underlying asset during the reasonably certain lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

As part of certain real estate investment transactions, the Company may enter into long-term ground leases as a lessee. The Company recognizes a ground lease (or right-of-use) asset and related lease liability for each of these ground leases. Ground lease assets and lease liabilities are recognized based on the present value of the lease payments. The Company uses its estimated incremental borrowing rate, which is the estimated rate at which the Company could borrow on a collateralized basis with similar payments over a similar term, in determining the present value of the lease payments.

For leases where Company is the lessor, we determine the classification upon commencement. At December 31, 2022, all such leases are classified as operating leases. These operating leases may contain both lease and non-lease components. The Company accounts for lease and non-lease components as a single component. The Company expenses certain initial direct costs that are not incremental in obtaining a lease.

See Note 5 - Leases for additional information.

Rent Concessions

In April 2020, the FASB issued a question-and-answer document regarding accounting for lease concessions and other effects of COVID-19. The document clarifies that entities may elect not to evaluate whether lease-related relief that lessors provide to mitigate the economic effects of COVID-19 on lessees is a lease modification under ASC 842. Instead, an entity that elects not to evaluate whether a concession directly related to COVID-19 is a modification can then elect whether to apply the modification guidance (i.e., assume the relief was always contemplated by the contract or assume the relief was not contemplated by the contract).

During the second and third quarter of 2020, the Company agreed to lease concessions with certain tenants in response to COVID-19. These concessions resulted in a substantial increase in our rights as lessor, including receiving additional financial information, agreeing to extend the current term of the lease, enhancing the lease guarantee, or consenting to more favorable rent escalations in the future. As such, the Company accounted for these concessions as lease modifications under ASC 842. Rent deferrals agreed upon with respect to rent owed for the second quarter of 2020 were for approximately $1.0 million of contractual base rent as of June 30, 2020 and were fully repaid prior to December 31, 2020. In the third quarter of 2020, the Company agreed to rent abatements as part of lease amendments for concessions of the type described above and for lease payments due in the second quarter. These agreements for abatements represented approximately $1.6 million of rental revenue recognized in the second quarter of 2020. The receivables for these abatements were recorded as lease incentives in intangible real estate assets, net on our Consolidated Balance Sheets and are amortized as a reduction of revenue over the amended lease terms. As of February 17, 2023, the Company has not abated rent for the year ended December 31, 2022.

Revenue Recognition

Rental revenue

For those net leases that provide for periodic and determinable increases in base rent, base rental revenue is recognized on a straight-line basis over the applicable lease term when collectability is reasonably assured. Recognizing rental income on a straight-line basis generally results in recognized revenues during the first half of a lease term exceeding the cash amounts contractually due from our tenants, creating a deferred rent receivable.

In certain circumstances, the Company may offer tenant allowance funds in exchange for increasing rent, extending the term, and including annual sales reporting among other items. These tenant allowance funds are classified as lease incentives upon payment and are amortized as a reduction to revenue over the lease term. Lease incentives are included in Intangible lease assets, net, on our Consolidated Balance Sheets. During the year ended December 31, 2022, the Company paid lease incentives of $0.1 million to tenants.

We assess the collectability of our lease receivables, including deferred rents receivable, on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates it is not probable that we will be able to recover substantially all of the receivable, we derecognize the deferred rent receivable asset and record that amount as a reduction in rental revenue. If we determine the lease receivable will not be collected due to a credit concern, we reduce the recorded revenue for the period and related accounts receivable.

For those leases that provide for periodic increases in base rent only if certain revenue parameters or other substantive contingencies are met, the increased rental revenue is recognized as the related parameters or contingencies are met, rather than on a straight-line basis over the applicable lease term. Costs paid by the lessor and reimbursed by the lessees are included in variable lease payments and presented on a gross basis within rental revenue. Sales taxes collected from lessees and remitted to governmental authorities are presented on a net basis within rental revenue.

Restaurant revenue

Restaurant revenue represents food, beverage, and other products sold and is presented net of the following discounts: coupons, employee meals, and complimentary meals. Revenue from restaurant sales, whether received in cash or by credit card, is recognized when food and beverage products are sold. At December 31, 2022 and 2021, credit card receivables, included in other assets, totaled $195 thousand and $116 thousand, respectively. We recognize sales from our gift cards when the gift card is redeemed by the customer. Sales taxes collected from customers and remitted to governmental authorities are presented on a net basis within restaurant revenue on our Income Statements.

Restaurant Expenses

Restaurant expenses include restaurant labor, general and administrative expenses, and food and beverage costs. Food and beverage costs include inventory, warehousing, related purchasing and distribution costs. Vendor allowances received in connection with the purchase of a vendor’s products are recognized as a reduction of the related food and beverage costs as earned.

Gain on Sale, Net

The Company recognizes gain (loss) on sale, net of real estate in accordance with FASB ASU No. 2017-05, “Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets.” The Company evaluates each transaction to determine if control of the asset, as well as other specified criteria, has been transferred to the buyer to determine proper timing of revenue recognition, as well as transaction price allocation.

Earnings Per Share

Basic earnings per share (“EPS”) are computed by dividing net income allocated to common shareholders by the weighted-average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. No effect is shown for any securities that are anti-dilutive. Net income allocated to common shareholders represents net income less income allocated to participating securities and non-controlling interests. None of the Company’s equity awards are participating securities.

See Note 10 - Equity for additional information.

Noncontrolling Interest

Noncontrolling interest represents the aggregate limited partnership interests in FCPT OP held by third parties. In accordance with GAAP, the noncontrolling interest of FCPT OP is shown as a component of equity on our Consolidated Balance Sheets, and the portion of income allocable to third parties is shown as net income attributable to noncontrolling interests in our Income Statements and consolidated statements of comprehensive income (“Comprehensive Income Statement”). The Company follows the guidance issued by the FASB regarding the classification and measurement of redeemable securities. At FCPT OP’s option, it may satisfy this redemption with cash or by exchanging non-registered shares of FCPT common stock on a one-for-one basis. Accordingly, the Company has determined that the common OP units meet the requirements to be classified as permanent equity. A reconciliation of equity attributable to noncontrolling interest is disclosed in our Consolidated Statements of Changes in Equity.

See Note 10 - Equity for additional information.

Income Taxes

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT commencing with our taxable year ended December 31, 2016, and we intend to continue to operate in a manner that will enable us to maintain our qualification as a REIT. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on our net income. To maintain our qualification as a REIT, we are required under the Code to distribute at least 90% of our REIT taxable income (without regard to the deduction for dividends paid and excluding net capital gains) to our shareholders and meet certain other requirements. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate rates. Even if we qualify as a REIT, we are subject to certain state, local and franchise taxes. Under certain circumstances, U.S. federal income and excise taxes may be due on our undistributed taxable income.

The Kerrow Restaurant Operating Business is a TRS and is taxed as a C corporation.

We provide for federal and state income taxes currently payable as well as for those deferred because of temporary differences between reporting income and expenses for financial statement purposes versus tax purposes. Federal income tax credits are recorded as a reduction of income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Interest recognized on reserves for uncertain tax positions is included in interest, net in our Consolidated Statements of Comprehensive Income. A corresponding liability for accrued interest is included as a component of other liabilities on our Consolidated Balance Sheets. Penalties, when incurred, are recognized in general and administrative expenses.

We estimate certain components of our provision for income taxes. These estimates include, among other items, depreciation and amortization expense allowable for tax purposes, allowable tax credits for items such as taxes paid on reported employee tip income, effective rates for state and local income taxes and the valuation and tax deductibility of certain other items. We adjust our annual effective income tax rate as additional information on outcomes or events becomes available.

We base our estimates on the best available information at the time that we prepare the provision. We will generally file our annual income tax returns several months after our year end. Income tax returns are subject to audit by state and local governments, generally years after the returns are filed. These returns could be subject to material adjustments or differing interpretations of the tax laws. The major jurisdictions in which we will file income tax returns are the U.S. federal jurisdiction and all states in the U.S. in which we own properties that have an income tax.

U.S. GAAP requires that a position taken or expected to be taken in a tax return be recognized (or derecognized) in the financial statements when it is more likely than not (i.e., a likelihood of more than 50 percent) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. We include within our current tax provision the balance of unrecognized tax benefits related to tax positions for which it is reasonably possible that the total amounts could change during the next 12 months based on the outcome of examinations.

See Note 9 - Income Taxes for additional information.

Stock-Based Compensation

The Company's stock-based compensation plan provides for the grant of restricted stock awards ("RSAs"), deferred stock units ("DSUs"), performance-based awards including performance stock units ("PSUs"), dividend equivalents ("DEUs"), restricted stock units ("RSUs"), and other types of awards to eligible participants. DEUs are earned during the vesting period and received upon vesting of award. Upon forfeiture of an award, DEUs earned during the vesting period are also forfeited. We classify stock-based payment awards either as equity awards or liability awards based upon cash settlement options. Equity classified awards are measured based on the fair value on the date of grant. Liability classified awards are remeasured to fair value each reporting period. We recognize costs resulting from the Company's stock-based compensation awards on a straight-line basis over their vesting periods, which range between one and five years. No compensation cost is recognized for awards for which employees do not render the requisite services.

See Note 11 - Stock-based Compensation for additional information.

Fair Value of Financial Instruments

We use a fair value approach to value certain assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. We use a fair value hierarchy, which distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than level 1 inputs that are either directly or indirectly observable; and
- Level 3 - Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Application of New Accounting Standards

We consider the applicability and impact of all ASUs issued by the FASB. Other than as disclosed below, ASUs not yet adopted were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated result of operations, financial position and cash flows.

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform". ASU 2020-04 contains practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts. The guidance is optional and is effective between March 12, 2020, and December 31, 2022. The guidance may be elected over time as reference rate reform activities occur. As of December 31, 2022, all of our debt and derivative instruments have been converted from LIBOR to SOFR. The interest rate hedges on our term loans, which were converted from LIBOR to a SOFR benchmark during October 2022, continue to be accounted for as a cash flow hedge. The adoption of this guidance had no impact on our consolidated financial statements due to the adoption of the practical expedients of ASU 2020-04.

NOTE 3 – CONCENTRATION OF CREDIT RISK

Our tenant base and the restaurant brands operating our properties are highly concentrated. With respect to our tenant base, Darden leases represent approximately 54.3% of the scheduled base rents of the properties we own. As our revenues predominately consist of rental payments, we are dependent on Darden for a significant portion of our leasing revenues. The audited and unaudited financial statements for Darden are included in its filings with the SEC, which can be found on the SEC's internet website at www.sec.gov. Reference to Darden's filings with the SEC is solely for the information of investors. We do not intend this website to be an active link or to otherwise incorporate the information contained on such website (including Darden's filings with the SEC) into this report or our other filings with the SEC.

We are also subject to concentration risk in terms of restaurant brands that occupy our properties. With 312 locations in our portfolio, Olive Garden branded restaurants comprise approximately 29.9% of our leased properties and approximately 40.5% of the revenues received under leases. LongHorn Steakhouse branded restaurants comprise approximately 11.0% of our leased properties and approximately 11.5% of the revenues received under leases. Our properties, including the Kerrow Restaurant Operating Business, are located in 47 states with lease revenue concentrations of 10% or greater in one state: Texas (10.5%).

We are exposed to credit risk with respect to cash held at various financial institutions, access to our credit facility, and amounts due or payable under our derivative contracts. At December 31, 2022, our exposure to risk related to amounts due from us on our derivative instruments totaling $35.3 million, and the counterparty to such instruments is an investment grade financial institution. Our credit risk exposure with regard to our cash deposits and the $250.0 million available capacity under the revolver portion of our credit facility is spread among a diversified group of investment grade financial institutions.

NOTE 4 – REAL ESTATE INVESTMENTS, NET AND INTANGIBLE ASSETS AND LIABILITIES, NET

Real Estate Investments

Real estate investments, net, which consist of land, buildings and improvements leased to others subject to net operating leases and those utilized in the operations of Kerrow Restaurant Operating Business is summarized as follows:

	December 31,	
(In thousands)	**2022**	**2021**
Land	$ 1,115,827	$ 966,565
Buildings and improvements	1,404,198	1,302,114
Equipment	135,677	135,726
Total gross real estate investments	2,655,702	2,404,405
Less: accumulated depreciation	(706,702)	(682,430)
Real estate investments, net	1,949,000	1,721,975
Intangible real estate assets, net	106,206	104,251
Total Real Estate Investments and Intangible Real Estate Assets, Net	$ 2,055,206	$ 1,826,226

During the year ended December 31, 2022, the Company invested $296.3 million, including transaction costs, in 115 properties located in twenty-six states, and allocated the investment as follows: $149.3 million to land, $120.2 million to buildings and improvements, and $26.8 million to intangible assets. There was no contingent consideration associated with these acquisitions. These properties are 100% occupied under net leases, with a weighted average remaining lease term of 7.7 years as of December 31, 2022. During the year ended December 31, 2022, the Company sold eight properties with a combined net book value of $16.3 million for a realized gain on sale of $8.1 million.

During the year ended December 31, 2022, the Company exercised its option to purchase two of the properties where the Company was the lessee under the ground lease. These leases were previously accounted for as finance leases. These purchases resulted in increases in land and corresponding decreases in finance lease right-of-use assets of $8.2 million.

During the year ended December 31, 2021, the Company invested $268.4 million, including transaction costs, in 122 restaurant properties located in thirty-two states, and allocated the investment as follows: $137.8 million to land, $110.5 million to buildings and improvements, and $20.1 million to intangible assets. There was no contingent consideration associated with these acquisitions. These properties were 100% occupied under net leases, with a weighted average remaining lease term of 8.9 years as of December 31, 2021. During the year ended December 31, 2021, the Company sold two properties with a combined net book value of $2.8 million for a realized gain of $431 thousand.

During the year ended December 31, 2021, the Company exercised its option to purchase one of the properties where the Company was the lessee under the ground lease. This lease was previously accounted for as a finance lease. This purchase resulted in an increase in land and a corresponding decrease in finance lease right-of-use assets of $1.2 million.

Intangible Real Estate Assets and Liabilities, Net

The following tables detail intangible real estate assets and liabilities. Intangible real estate liabilities are included in Other liabilities on our Consolidated Balance Sheets. Acquired in-place lease intangibles are amortized over the remaining lease term as depreciation and amortization expense. Above-market and below-market leases are amortized over the initial term of the respective leases as an adjustment to rental revenue.

(In thousands)	December 31, 2022	December 31, 2021
Acquired in-place lease intangibles	$ 109,371	$ 83,892
Above-market leases	13,821	13,821
Lease incentives	6,989	7,061
Finance lease - right of use assets	16,201	24,383
Direct lease cost	153	87
Total	146,535	129,244
Less: accumulated amortization	(40,329)	(24,993)
Intangible Real Estate Assets, Net	$ 106,206	$ 104,251

(In thousands)	December 31, 2022	December 31, 2021
Below-market leases	$ 2,610	$ 2,978
Less: accumulated amortization	(1,158)	(1,038)
Intangible Real Estate Liabilities, Net	$ 1,452	$ 1,940

The value of acquired in-place leases amortized and included in depreciation and amortization expense was $13.3 million, $9.6 million, and $6.3 million for the years ended December 31, 2022, 2021, and 2020, respectively. The value of above-market and below-market leases amortized as a net adjustment to revenue was $1.6 million, $1.6 million, and $1.1 million for the years ended December 31, 2022, 2021, and 2020, respectively. The value of lease incentives amortized as a decrease to revenue was $560 thousand, $518 thousand and $153 thousand for the years ended December 31, 2022, 2021, and 2020, respectively. At December 31, 2022, the total weighted average amortization period remaining for our intangible lease assets and liabilities was 8.1 years, and the individual weighted average amortization period remaining for acquired in-place lease intangibles, above-market leases, below-market leases and lease incentives was 7.9 years, 7.1 years, 10.2 years, and 12.9 years, respectively.

Based on the balance of intangible real estate assets and liabilities at December 31, 2022, the net aggregate amortization expense for the next five years and thereafter is expected to be as follows:

(In thousands)	December 31, 2022
2023	$ 15,808
2024	13,870
2025	11,568
2026	9,995
2027	8,052
Thereafter	23,324
Total Future Amortization Expense	$ 82,617

NOTE 5 – LEASES

Operating Leases as Lessee

As a lessee we record right-of-use assets and lease liabilities for the two ground leases at our Kerrow Restaurant Operating Business and our corporate office space. The two ground leases have extension options, which we believe will be exercised and are included in the calculation of our lease liabilities and right-of-use assets. In calculating the lease obligations under both the ground leases and office lease, we used discount rates estimated to be equal to what the Company would have to pay to borrow on a collateralized basis over a similar term, for an amount equal to the lease payments, in a similar economic environment.

Operating Lease Liability

As of December 31, 2022, maturities of operating lease liabilities were as follows:

(In thousands)		December 31, 2022
2023	$	705
2024		718
2025		470
2026		310
2027		319
Thereafter		4,752
Total Payments		7,274
Less: Interest		(2,133)
Operating Lease Liability	$	5,141

The weighted-average discount rate for operating leases at December 31, 2022 was 4.23%. The weighted-average remaining lease term was 16.1 years.

Rent expense was $890 thousand, $885 thousand, and $765 thousand for the years ended December 31, 2022, 2021, and 2020, respectively.

Operating Leases as Lessor

Our leases consist primarily of single-tenant, net leases, in which the tenants are responsible for making payments to third parties for operating expenses such as property taxes, insurance, and other costs associated with the properties leased to them. In leases where costs are paid by the Company and reimbursed by lessees, such payments are considered variable lease payments and recognized in rental revenue.

The following table shows the components of rental revenue for the year ended December 31, 2022.

	Year Ended December 31,					
(In thousands)		2022		2021		2020
Lease revenue - operating leases	$	187,026	$	169,005	$	152,393
Variable lease revenue (tenant reimbursements)		6,585		3,807		2,328
Total Rental Revenue	$	193,611	$	172,812	$	154,721

Future Minimum Lease Payments to be Received

The following table presents the scheduled minimum future contractual rent to be received under the remaining non-cancelable term of the operating leases. The table presents future minimum lease payments due during the initial lease term only as lease renewal periods are exercisable at the option of the lessee.

(In thousands)		December 31, 2022
2023	$	195,254
2024		195,254
2025		193,201
2026		191,693
2027		184,498
Thereafter		801,043
Total Future Minimum Lease Payments	$	1,760,943

Ground Leases as Lessee

As of December 31, 2022, the Company had finance ground lease assets aggregating $16.2 million. These assets are included in intangible real estate assets, net on the Consolidated Balance Sheets. The Company did not recognize a lease liability as no payments are due in the future under the leases. The Company's ground lease assets have remaining terms of sixty-one years to ninety-seven years. All but two of these leases have options to extend the lease terms for additional ninety-nine years terms, and all have the option to purchase the assets once certain conditions and contingencies are met. The weighted average remaining non-cancelable lease term for the ground leases was ninety-two years at December 31, 2022.

NOTE 6 – LONG-TERM DEBT, NET OF DEFERRED FINANCING COSTS

At December 31, 2022, our long-term debt consisted of (1) $430 million of non-amortizing term loans and (2) $575 million of senior unsecured fixed rate notes. At December 31, 2021, our long-term debt consisted of (1) $400 million of non-amortizing term loans and (2) $450 million of senior unsecured fixed rate notes. At December 31, 2022, and December 31, 2021, the outstanding borrowings under the revolving credit facility were $0 million and $36 million, respectively, and no outstanding letters of credit. At December 31, 2022, we had $250 million of borrowing capacity under the revolving credit facility. The weighted average interest rate on the term loans before consideration of the interest rate hedges described in *Note 7 - Derivative Financial Instruments* was 5.10% and 1.38% at December 31, 2022 and 2021, respectively. The weighted average interest rate on the revolving credit facility was 1.40% at December 31, 2021.

Revolving Credit and Term Loan Agreement

On October 25, 2022, the Company and its subsidiary, FCPT OP (the "Borrower"), entered into a Third Amended and Restated Revolving Credit and Term Loan Agreement (the "Loan Agreement"), which amended and restated in its entirety an existing Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of June 4, 2021 and converted the credit facility from LIBOR to SOFR-based borrowings. Prior to the Loan Agreement, $50 million principal amount outstanding under the Company's term loan facility was scheduled to mature on November 9, 2023; $100 million principal amount outstanding was scheduled to mature on March 9, 2024; $150 million was scheduled to mature on November 9, 2025; $100 million principal amount outstanding was scheduled to mature on November 9, 2026; and the $250 million revolving credit facility was scheduled to mature on November 9, 2025, with one six-month extension option.

The Loan Agreement provides for borrowings of up to $680 million and consists of (1) a revolving credit facility in an aggregate principal amount of $250 million and (2) term loans in an aggregate principal amount of $430 million comprised of (i) a $150 million term loan with a maturity date of November 9, 2025, (ii) a $100 million term loan with a maturity date of November 9, 2026, (iii) a $90 million term loan with a maturity date of January 9, 2027, and (iv) a $90 million term loan with a maturity date of January 9, 2028. No amortization payments are required on the term loan prior to the maturity date. The Borrower has the option to extend the maturity date of the revolving credit facility for up to six months, subject to the payment of an extension fee of 0.0625% on the aggregate amount of the then-outstanding revolving commitment. The Loan Agreement is a syndicated credit facility that contains an accordion feature allowing the facility to be increased by an additional aggregate amount not to exceed $350 million, subject to certain conditions. Amounts owed under the Loan Agreement may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings with respect to which SOFR rate election is in effect.

Loans under the Loan Agreement accrue interest at a per annum rate equal to, at the Borrower's election, either a SOFR rate plus a margin of 0.73% to 1.65%, or a base rate determined according to a prime rate or federal funds rate plus a margin of 0.50% to 1.00%. In each case, the margin is based on the highest applicable credit rating on its senior, unsecured, long-term indebtedness. In the event that all or a portion of the principal amount of any loan borrowed pursuant to the Loan Agreement is not paid when due, interest will accrue at the rate that would otherwise be applicable thereto plus 2.00%. So long as the Company continues to determine pricing according to its applicable credit ratings, a facility fee at a rate of 0.13% to 0.30% per annum, applies to the total revolving commitments available under the Loan Agreement.

The Loan Agreement contains customary events of default including, among other things, payment defaults, breach of covenants, cross acceleration to material indebtedness, bankruptcy-related defaults, judgment defaults, and the occurrence of certain change of control events. The occurrence of an event of default will limit the ability of the Company and the Borrower to make distributions and may result in the termination of the credit facility, acceleration of repayment obligations and the exercise of remedies by the Lenders with respect to the collateral.

We reviewed the term loan and revolving debt arrangements by lender and accounted for the term loan and revolving credit facility amendment in accordance with U.S. GAAP. This resulted in the capitalization of $2.2 million in new lender fees and third party costs, which will be amortized over the life of the new loans; $142 thousand in third-party fees were recorded to general and administrative expense. Where there were decreases in principal, $102 thousand of unamortized deferred financing costs were written off and recorded as interest expense. The remaining $4.1 million of original unamortized deferred financing costs will be amortized over the life of the new loans.

The following table presents the Term Loan balances as of December 31, 2022 and 2021.

(Dollars in thousands)	Maturity Date	Interest Rate		Outstanding Balance December 31, 2022	2021
Term Loans:					
Term loan due 2023	Nov 2023	N/A		$ —	$ 50,000
Term loan due 2024	Mar 2024	N/A		—	100,000
Term loan due 2025	Nov 2025	5.12%	(a)	150,000	150,000
Term loan due 2026	Nov 2026	5.12%	(a)	100,000	100,000
Term loan due 2027	Jan 2027	5.07%	(a)	90,000	—
Term loan due 2028	Jan 2028	5.07%	(a)	90,000	—
Total Term Loans				$ 430,000	$ 400,000

(a) Loan is a variable-rate loan which resets daily at Daily Simple SOFR + applicable credit spread of 0.95% to 1.00% at December 31, 2022.

Note Purchase Agreements

On December 17, 2021, the Company entered into agreements to issue $125 million of senior unsecured notes. The notes consist of $75 million of notes with a ten-year term, which were issued on March 17, 2022 and mature on March 17, 2032, and priced at a fixed interest rate of 3.11%, and $50 million of notes with a nine-year term, which were issued on March 17, 2022, and mature on March 17, 2031, and priced at a fixed interest rate of 3.09%. These notes were issued at par value.

The following table presents the senior unsecured fixed rate notes balance as of December 31, 2022 and 2021.

(Dollars in thousands)	Maturity Date	Interest Rate	Outstanding Balance December 31, 2022	2021
Notes Payable:				
Senior unsecured fixed rate note, issued June 2017	Jun 2024	4.68 %	$ 50,000	$ 50,000
Senior unsecured fixed rate note, issued December 2018	Dec 2026	4.63 %	50,000	50,000
Senior unsecured fixed rate note, issued June 2017	Jun 2027	4.93 %	75,000	75,000
Senior unsecured fixed rate note, issued December 2018	Dec 2028	4.76 %	50,000	50,000
Senior unsecured fixed rate note, issued April 2021	Apr 2029	2.74 %	50,000	50,000
Senior unsecured fixed rate note, issued March 2020	Jun 2029	3.15 %	50,000	50,000
Senior unsecured fixed rate note, issued March 2020	Apr 2030	3.20 %	75,000	75,000
Senior unsecured fixed rate note, issued March 2022	Mar 2031	3.09 %	50,000	—
Senior unsecured fixed rate note, issued April 2021	Apr 2031	2.99 %	50,000	50,000
Senior unsecured fixed rate note, issued March 2022	Mar 2032	3.11 %	75,000	—
Total Notes			$ 575,000	$ 450,000

The Note Purchase Agreements contain customary events of default, including payment defaults, cross defaults with certain other indebtedness, breaches of covenants and bankruptcy events. In the case of an event of default, the purchasers may, among other remedies, accelerate the payment of all obligations.

The Note Purchase Agreements have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States or any other jurisdiction absent registration or an applicable exemption from the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction. FCPT OP offered and sold the notes.

Deferred Financing Costs

At December 31, 2022 and 2021, the net unamortized deferred financing costs were approximately $9.5 million and $8.4 million, respectively. During the years ended December 31, 2022, 2021, and 2020, amortization of deferred financing costs was $2.1 million, $2.4 million, and $2.1 million, respectively. Interest expense for the year ended December 31, 2022 includes a one-time charge of $102 thousand for deferred financing costs expensed as a result of the execution of the Loan Agreement on October 25, 2022. The amortization of deferred financing costs for the year ended December 31, 2021 includes a one-time charge of $364 thousand for deferred financing costs expensed as a result of the execution of the Second Amended and Restated Revolving Credit and Term Loan Agreement on June 4, 2021.

Debt Covenants

Under the terms of both the Note Purchase Agreement and Loan Agreement (the "Agreements"), FCPT acts as a guarantor to FCPT OP. The Agreements contain customary financial covenants, including (1) total indebtedness to consolidated capitalization value (each as defined in the Loan Agreement) not to exceed 60%, (2) mortgage-secured leverage ratio not to exceed 40%, (3) minimum fixed charge coverage ratio of 1.50 to 1.00, (4) maximum unencumbered leverage ratio not to exceed 60%, and (5) minimum unencumbered interest coverage ratio not less than 1.75 to 1.00. They also contain restrictive covenants that, among other things, restrict the ability of FCPT OP, the Company and their subsidiaries to enter into transactions with affiliates, merge, consolidate, create liens or make certain restricted payments. In addition, the Agreements include provisions providing that certain of such covenants will be automatically amended in the Note Purchase Agreement to conform to certain amendments that may from time to time be implemented to corresponding covenants under the Loan Agreement. At December 31, 2022, the Company was in compliance with all debt covenants.

NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

Risk Management Objective of Using Derivatives

We are exposed to certain risks arising from both our business operations and economic conditions. We principally manage our exposures to a wide variety of business and operational risks through management of our core business activities. We manage economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of our debt funding and the use of derivative financial instruments. Specifically, we enter into derivative financial instruments to manage exposures that arise from business activities that result in our payment of future cash amounts, the value of which are determined by interest rates. Our derivative financial instruments are used to manage differences in the amount, timing, and duration of our known or expected cash payments principally related to our borrowings.

Cash Flow Hedges of Interest Rate Risk

Our objective in using interest rate derivatives is to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for us making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded on our Consolidated Balance Sheets in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During the year ended December 31, 2022, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

During the fourth quarter of 2021, we entered into one cash flow hedge in connection with the issuance of $125 million of notes by the Company which was funded in the first quarter of 2022. The Company terminated two cash flow hedges in connection with the $125 million private note offering that was entered into on December 17, 2021 and funded on March 17, 2022. The first hedge was an interest rate swap that had a fixed notional value of $25 million entered into on August 2, 2021 with an effective date of March 15, 2022 and a maturity date of March 15, 2032, where the fixed rate paid by the Company was 1.3032% and the variable rate received reset monthly to the three-month LIBOR rate. The second hedge was an interest rate swap that had a fixed notional value of $50 million entered into on November 10, 2021 with an effective date of December 15, 2021 and a maturity date of December 15, 2031, where the fixed rate paid by the Company was 1.5699% and the variable rate received reset monthly to the three-month LIBOR rate. The swaps were terminated on December 2, 2021 for approximately a $423 thousand gain which will be amortized over the next 10 years as interest expense.

As of December 31, 2022, we had four interest rate swaps outstanding with current notionals of $325 million that were designated as cash flow hedges of interest rate risk.

During the year ended December 31, 2022, we entered into three interest rate swaps to hedge the interest rate variability associated with the term loan portion of our credit facility.

Product	Fixed Rate	Notional (in thousands)	Index	Effective Date	Maturity Date
Swap	2.19 %	$ 100,000	Daily Simple SOFR + 10 bps	10/25/2022	11/9/2023
Swap	1.88 %	150,000	Daily Simple SOFR + 10 bps	11/9/2022	11/9/2024
Swap	0.44 %	50,000	Daily Simple SOFR + 10 bps	10/25/2022	11/9/2025
Swap	2.70 %	25,000	Daily Simple SOFR + 10 bps	11/9/2022	11/9/2025
Swap (1)	0.82 %	50,000	Daily Simple SOFR + 10 bps	11/9/2023	11/9/2025
Swap	3.65 %	25,000	Daily Simple SOFR + 10 bps	11/9/2023	11/9/2026
Swap	2.25 %	25,000	1m Term SOFR	10/25/2025	11/9/2028
Swap	1.48 %	50,000	Daily Simple SOFR + 10 bps	11/10/2025	11/9/2027
Swap	1.54 %	50,000	Daily Simple SOFR + 10 bps	11/10/2025	11/9/2027
Swap	1.49 %	50,000	Daily Simple SOFR + 10 bps	11/10/2025	11/9/2028
Swap	2.02 %	50,000	Daily Simple SOFR + 10 bps	11/10/2025	11/9/2028

(1) In November 2024, the notional amount of the swap will increase to $150 million.

The Company enters into forward-starting interest rate swap agreements to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of long-term debt. The Company has hedged its exposure to the variability in future cash flows for a forecasted issuance of long-term debt over a maximum period ending February 15, 2033. As of December 31, 2022, these interest rate swaps were valued as an asset of approximately $7.4 million within derivative assets.

For the years ended December 31, 2022, 2021, and 2020, we did not record hedge ineffectiveness in earnings.

Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on our variable-rate debt. We estimate that during 2023 an additional $9.6 million (unaudited) will be reclassified to earnings as a reduction to interest expense.

Non-designated Hedges

We do not use derivatives for trading or speculative purposes. During the years ended December 31, 2022 and 2021, we did not have any derivatives that were not designated as cash flow hedges for accounting purposes.

Tabular Disclosure of Fair Values of Derivative Instruments on the Consolidated Balance Sheets

The table below presents the fair value of our derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2022 and 2021.

	Derivative Assets			Derivative Liabilities		
		Fair Value at December 31,			Fair Value at December 31,	
(Dollars in thousands)	Balance Sheet Location	2022	2021	Balance Sheet Location	2022	2021
Derivatives designated as hedging instruments:						
Interest rate swaps	Derivative assets	$ 35,276	$ 2,591	Derivative liabilities	$ 9	$ 7,517
Total		$ 35,276	$ 2,591		$ 9	$ 7,517

Tabular Disclosure of the Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Income

The table below presents the effect of our interest rate swaps on the Comprehensive Income Statement for the years ending December 31, 2022, 2021, and 2020.

(Dollars in thousands)	Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amounts Excluded from Effectiveness Testing)	Total Amount of Interest Expense Presented in the Consolidated Income Statements
Interest rate swaps						
Year Ended December 31, 2022	$ 39,396	Interest expense	$ 1,430	Interest expense	$ —	$ 36,405
Year Ended December 31, 2021	8,925	Interest expense	6,977	Interest expense	—	32,555
Year Ended December 31, 2020	(26,410)	Interest expense	4,170	Interest expense	—	29,231

Tabular Disclosure Offsetting Derivatives

The table below presents a gross presentation, the effects of offsetting, and a net presentation of our derivatives as of December 31, 2022 and 2021. The net amounts of derivative assets or liabilities can be reconciled to the tabular disclosure of fair value which provides the location that derivative assets and liabilities are presented on the Consolidated Balance Sheets.

Offsetting of Derivative Assets

				Gross Amounts Not Offset in the Consolidated Balance Sheets		
(In thousands)	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Assets Presented in the Consolidated Balance Sheets	Financial Instruments	Cash Collateral Received	Net Amount
December 31, 2022	$ 35,276	$ —	$ 35,276	$ (9)	$ —	$ 35,267
December 31, 2021	2,591	—	2,591	(1,268)	—	1,323

Offsetting of Derivative Liabilities

(In thousands)	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Liabilities Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		Net Amount
				Financial Instruments	Cash Collateral Posted	
December 31, 2022	$ 9	$ —	$ 9	$ (9)	$ —	$ —
December 31, 2021	7,517	—	7,517	(1,268)	—	6,249

Credit-risk-related Contingent Features

The agreement with our derivative counterparties provides that if we default on any of our indebtedness, including default for which repayment of the indebtedness has not been accelerated by the lender, then we could also be declared in default on our derivative obligations.

At December 31, 2022 the fair value of derivative in a net asset position related to these agreements was approximately $35.3 million and at December 31, 2021 the fair value of the derivative in a net liability position related to these agreements was $4.9 million. As of December 31, 2022, we have not posted any collateral related to these agreements. If we or our counterparty had breached any of these provisions at December 31, 2022, we would have been entitled to the termination value of approximately $35.3 million.

NOTE 8 – SUPPLEMENTAL DETAIL FOR CERTAIN COMPONENTS OF CONSOLIDATED BALANCE SHEETS

Other Assets

The components of Other assets were as follows:

(In thousands)	December 31, 2022	December 31, 2021
Operating lease right-of-use asset	$ 4,428	$ 4,919
Accounts receivable	2,661	1,312
Prepaid acquisition costs and deposits	2,079	3,049
Prepaid assets	1,300	1,375
Inventories	274	252
Other	1,530	695
Total Other Assets	$ 12,272	$ 11,602

Other Liabilities

The components of Other liabilities were as follows:

(In thousands)	December 31, 2022	December 31, 2021
Tenant deposits	$ 5,953	$ 961
Operating lease liability	5,141	5,617
Accrued interest expense	3,845	2,066
Accrued compensation	2,700	2,547
Accrued tenant property tax	1,537	—
Intangible real estate liabilities, net	1,452	1,940
Accounts payable	766	550
Accrued operating expenses	257	286
Other	2,366	2,047
Total Other Liabilities	$ 24,017	$ 16,014

NOTE 9 – INCOME TAXES

The income tax expense was composed as follows:

(In thousands)	Year Ended December 31, 2022	2021	2020
Current:			
Federal	$ —	$ —	$ (3)
Current state and local	362	330	250
Total current	362	330	247
Deferred:			
Federal deferred	(125)	(864)	—
State deferred	—	—	—
Total deferred	(125)	(864)	—
Total Income Tax Expense (Benefit)	$ 237	$ (534)	$ 247

The following table is a reconciliation of the U.S. statutory income tax rate to the effective income tax rate included in the accompanying Consolidated Income Statements:

	Year Ended December 31, 2022	2021	2020
U.S. statutory rate	21.0 %	21.0 %	21.0 %
Current benefit	(20.8)	(20.8)	(21.2)
State and local income taxes, net of federal tax benefits	0.3	0.3	0.3
Benefit of federal income tax credits	(0.2)	—	—
Other	(0.1)	—	—
Valuation allowance	—	(1.0)	0.2
Permanent differences	—	—	—
Effective Income Tax Rate	0.2 %	(0.5)%	0.3 %

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts for income tax purposes, as well as operating loss and tax credit carryforwards. The Company evaluates the realizability of its deferred tax assets and recognizes a valuation allowance if, based on the available evidence, both positive and negative, it is more likely than not that some portion or all of its deferred tax assets will not be realized. When evaluating the realizability of its deferred tax assets, the Company considers, among other matters, estimates of expected future taxable income, nature of current and cumulative losses, existing and projected book/tax differences, tax planning strategies available, and the general and industry specific economic outlook. This realizability analysis is inherently subjective, as it requires the Company to forecast its business and general economic environment in future periods. Based on an assessment of all factors, including three year cumulative income and the completion of the seventh restaurant in the current year of the Kerrow Restaurants Operating Business, it was determined that the removal of the valuation allowance on the net deferred tax assets was required as of December 31, 2021. During the year ended December 31, 2022, $125 thousand was recorded as a deferred tax benefit related to the prior year provision to return adjustment and routine book-tax differences within income tax benefit (expense) in the Consolidated Statements of Income.

The tax effects of temporary differences that gave rise to deferred tax assets and liabilities were as follows:

	December 31,		
(In thousands)	2022	2021	2020
Compensation and employee benefits	$ 32	$ 34	$ 32
Charitable contribution and credit carryforwards	1,366	1,032	816
Net operating losses	60	133	145
Lease payable	141	138	133
UNICAP	15	14	12
Gross deferred tax assets	1,614	1,351	1,138
Prepaid expenses	(14)	(34)	(28)
Straight-line rent	—	—	—
Buildings and equipment (1)	(612)	(453)	(285)
Gross deferred tax liabilities	(626)	(487)	(313)
Valuation allowance	—	—	(825)
Net Deferred Tax Assets	$ 988	$ 864	$ —

(1) These buildings and equipment in 2022, 2021, and 2020 relate to the Kerrow Restaurant Operating Business.

NOTE 10 – EQUITY

Preferred Stock

At December 31, 2022, the Company was authorized to issue 25,000,000 shares of $0.0001 par value per share of preferred stock. There were no shares issued and outstanding at December 31, 2022 or December 31, 2021.

Common Stock

At December 31, 2022, the Company was authorized to issue 500,000,000 shares of $0.0001 par value per share of common stock. Each holder of common stock is entitled to vote on all matters and is entitled to one vote for each share held.

In March 2022, we declared a dividend of $0.3325 per share, which was paid in April 2022 to common shareholders of record as of March 31, 2022. In June 2022, we declared a dividend of $0.3325 per share, which was paid in July 2022 to common shareholders of record as of June 30, 2022. In September 2022, we declared a dividend of $0.3325 per share, which was paid in October 2022 to common shareholders of record as of September 30, 2022. In November 2022 we declared a dividend of $0.3400 per share, which was payable on January 13, 2023 to common shareholders of record as of December 30, 2022.

As of December 31, 2022, there were 85,637,293 shares of the Company's common stock issued and outstanding.

Common Stock Issuance Under the At-The-Market Program

The Company has previously entered into an “At-the-Market” (“ATM”) equity issuance program (“the prior ATM program”) under which the Company may, at its discretion, issue and sell its common stock through ATM offerings on the New York Stock Exchange through sales agents, as the Company’s agents or, if applicable, as forward sellers for forward purchasers. On February 24, 2021, the Company terminated the prior ATM program and entered into a new ATM program (together with the prior ATM program, the “ATM programs”), which provided for the offer and sale of the shares of the Company’s common stock having an aggregate gross sales price of up to $350.0 million. On November 7, 2022, the Company terminated the prior ATM program and entered into a new ATM program (the “current ATM program” and together with the prior ATM program, the “ATM programs”), which provides for the offer and sale of the shares of the Company’s common stock having an aggregate gross sales price of up to $450.0 million. In connection with the Company’s current ATM program, the Company may enter into forward sale agreements with certain financial institutions acting as forward purchasers whereby, at the Company's discretion, the forward purchasers may borrow and sell shares of common stock. The use of forward sale agreements allows the

Company to lock in a share price on the sale of shares of common stock at the time the respective forward sale agreements are executed but defer settling the forward sale agreements and receiving the proceeds from the sale of shares until a later date.

During the year ended December 31, 2022, the Company executed forward sale agreements with financial institutions acting as forward purchasers under the ATM programs to sell 5,846,031 shares of common stock at a weighted average sales price of $27.47 per share before sales commissions and offering expenses. During the year ended December 31, 2022, the Company physically settled a portion of these forward sale agreements and issued 3,316,007 shares at a weighted average share price of $27.33 for net proceeds of $89.3 million. The Company currently expects to fully physically settle the remaining forward sale agreements with the forward purchasers on one or more dates specified by the Company on or prior to January 13, 2024, in which case the Company expects to receive aggregate net cash proceeds at settlement equal to the number of shares of common stock multiplied by the relevant forward price per share at such time. The forward price per share that the Company will receive upon physical settlement of the forward sale agreements, will be subject to adjustment for (i) a floating interest rate factor equal to a specified daily rate less a spread, (ii) the forward purchaser's stock borrowing costs and (iii) scheduled dividends during the term of the forward sale agreements.

During the year ended December 31, 2022, 5,253,257 shares were issued under the current ATM program, including physically settled forward sale agreements, at a weighted average share price of $27.46 for net proceeds of $141.8 million (after issuance costs).

During the year ended December 31, 2021, we sold 4,198,006 shares under the current ATM program at a weighted-average selling price of $28.24 per share, for net proceeds of approximately $116.5 million (after issuance costs).

At December 31, 2022, there was $376.9 million available for issuance under the ATM programs.

Noncontrolling Interest

At December 31, 2022, there were 114,559 FCPT OP units (“OP units”) outstanding held by third parties. During the year ended December 31, 2022, FCPT OP did not issue any OP units for consideration in real estate transactions. Generally, OP units participate in net income allocations and distributions and entitle their holder the right, subject to the terms set forth in the partnership agreement, to require the Operating Partnership to redeem all or a portion of the OP units held by such limited partner. At FCPT OP’s option, it may satisfy this redemption with cash or by exchanging non-registered shares of FCPT common stock on a one-for-one basis. Prior to the redemption of units, the limited partners participate in net income allocations and distributions in a manner equivalent to the common stock holders. The redemption value of outstanding non-controlling interest OP units was $3.0 million, $3.4 million, and $4.7 million as of December 31, 2022, 2021, and 2020, respectively.

As of December 31, 2022, FCPT is the owner of approximately 99.86% of FCPT’s OP units. The remaining 0.14%, or 114,559, of FCPT’s OP units are held by unaffiliated limited partners. For the year ended December 31, 2022, FCPT OP distributed $153 thousand to limited partners.

Earnings Per Share

The following table presents the computation of basic and diluted net earnings per common share for the years ended December 31, 2022, 2021, and 2020.

	Year Ended December 31,		
(In thousands, except share and per share data)	2022	2021	2020
Average common shares outstanding – basic	81,590,124	76,674,046	71,312,326
Effect of dilutive stock based compensation	216,941	164,523	296,742
Average common shares outstanding – diluted	81,807,065	76,838,569	71,609,068
Net income available to common shareholders	$ 97,772	$ 85,581	$ 77,332
Basic net earnings per share	$ 1.20	$ 1.12	$ 1.08
Diluted net earnings per share	$ 1.20	$ 1.11	$ 1.08

For the years ended December 31, 2022, 2021, and 2020, the number of outstanding equity awards that were anti-dilutive totaled 262,600, 178,139, and 154,915, respectively. Exchangeable OP units have been omitted from the denominator for the purpose of computing diluted earnings per share since FCPT OP, at its option, may satisfy a redemption with cash or by exchanging non-registered shares of FCPT common stock. The weighted average exchangeable OP units outstanding for the year ended December 31, 2022, 2021, and 2020, totaled 114,559, 147,969, and 214,905, respectively.

NOTE 11 – STOCK-BASED COMPENSATION

On October 20, 2015, the Board of Directors of FCPT adopted, and FCPT's sole shareholder, Rare Hospitality International, Inc., approved, the Four Corners Property Trust, Inc. 2015 Omnibus Incentive Plan (the "2015 Plan"). The 2015 Plan provides for the grant of awards of nonqualified stock options, stock appreciation rights, RSAs, RSUs, DSUs, unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards, and cash bonus awards (each, an "Award" and collectively, the "Awards") to eligible participants. On June 10, 2022, the Board of Directors of FCPT adopted, and FCPT's stockholders approved, the Amended and Restated Four Corners Property Trust, Inc. 2015 Omnibus Incentive Plan (the "Amended Plan") to, among other things, increase the maximum number of shares of our common stock reserved for issuance under the 2015 Plan by 1,500,000 shares to 3,600,000 shares.

At December 31, 2022, 2,000,481 shares of common stock were available for award under the Plan. The unamortized compensation cost of awards issued under the Incentive Plan totaled $5.4 million at December 31, 2022 as shown in the following table.

Equity Compensation Costs by Award Type

(In thousands)	Restricted Stock Units	Restricted Stock Awards	Performance Stock Units	Total
Unrecognized compensation cost at January 1, 2022	$ 1,820	$ 1,728	$ 662	$ 4,210
Equity grants	2,080	3,225	1,236	6,541
Equity grant forfeitures	(200)	(112)	(56)	(368)
Equity compensation expense	(1,583)	(2,375)	(1,020)	(4,978)
Unrecognized Compensation Cost at December 31, 2022	$ 2,117	$ 2,466	$ 822	$ 5,405

At December 31, 2022, the weighted average amortization period remaining for all of our equity awards was 2.2 years.

Restricted Stock Units

RSUs are granted at a value equal to the five-day average closing market price of our common stock on the date of grant and are settled in stock at the end of their vesting periods, which range between one and five years, at the then market price of our common stock.

The following table summarizes the activities related to RSUs for the years ended December 31, 2022, 2021, and 2020.

	Year Ended December 31,					
	2022		2021		2020	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	159,524	$ 26.53	137,585	$ 25.45	91,473	$ 26.00
Units granted	77,424	26.87	49,390	28.00	56,629	25.12
Units vested	(22,635)	27.08	(26,586)	23.57	(10,517)	28.53
Units forfeited	(7,527)	26.57	(865)	28.93	—	—
Outstanding at End of Period	206,786	26.60	159,524	26.53	137,585	25.45

Expenses related to RSUs were $1.6 million, $1.3 million, and $958 thousand for the years ended December 31, 2022, 2021, and 2020, respectively. Remaining unrecognized compensation cost related to RSU will be recognized over a weighted average period of less than five years. Restrictions on shares of restricted stock outstanding lapse through 2027. The Company expects all RSUs to vest.

Restricted Stock Awards

The following table summarizes the activities related to RSAs for the years ended December 31, 2022, 2021, and 2020.

	Year Ended December 31,					
	2022		2021		2020	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding at beginning of period	113,695	$ 27.58	102,355	$ 27.16	101,267	$ 24.83
Units granted	119,471	26.99	87,664	27.31	54,124	28.60
Units vested	(72,101)	27.33	(69,628)	26.62	(50,944)	24.73
Units forfeited	(4,035)	27.24	(6,696)	27.59	(2,092)	27.10
Outstanding at End of Period	157,030	27.25	113,695	27.58	102,355	27.16

Expenses related to RSAs were $2.4 million, $2.0 million, and $1.4 million for the years ended December 31, 2022, 2021, and 2020, respectively. The remaining unrecognized compensation cost will be recognized over a weighted average period of less than three years. Restrictions on shares of RSAs outstanding lapse through 2025. The Company expects all RSAs to vest.

Performance-Based Restricted Stock Awards

During the years ended December 31, 2022, 2021, and 2020, there were 66,369, 75,476, and 66,474 PSUs as well as dividend equivalent rights granted under the Plan, respectively. The performance period of these grants runs from January 1, 2022 through December 31, 2024, January 1, 2021 through December 31, 2023, and from January 1, 2020 through December 31, 2022, respectively. Pursuant to the performance share award agreement, each participant is eligible to vest in and receive shares of the Company's common stock based on the initial target number of shares granted multiplied by a percentage range between 0% and 200%. The percentage range is based on the attainment of a total shareholder return of the Company compared to certain specified peer groups of companies during the performance period. The fair value of the performance shares were estimated on the date of grant using a Monte Carlo Simulation model.

During the years ended December 31, 2022, 2021, and 2020, PSUs were granted at a weighted average fair value of $18.63, $27.56, and $29.73 per unit, respectively. During the year ended December 31, 2022, 68,523 PSUs vested at 0%, resulting in the issuance of no shares. There were 3,767 target number of PSUs forfeited due to employee departures during the year ended December 31, 2022. The Company expects all PSUs to vest.

The grant date fair values of PSUs were determined through Monte-Carlo simulations using the following assumptions: our common stock closing price at the grant date, the average closing price of our common stock price for the 20 trading days prior to the grant date and a range of performance-based vesting based on estimated total shareholder return over three years from the grant date. For the 2022 PSU grant, the Company used an implied volatility assumption of 49.5% (based on historical volatility), normalized risk free rate of 2.5%, and a 0% dividend yield (the mathematical equivalent to reinvesting the dividends over the three years performance period as is consistent with the terms of the PSUs). For the 2021 PSU grant, the Company used an implied volatility assumption of 49.0% (based on historical volatility), normalized risk free rate of 2.50%, and a 0% dividend yield (the mathematical equivalent to reinvesting the dividends over the three years performance period as is consistent with the terms of the PSUs). For the 2020 PSU grant, the Company used an implied volatility assumption of 17.4% (based on historical volatility), risk free rates of 2.50% (the three-year Treasury rates on the grant dates), and a 0% dividend yield (the mathematical equivalent to reinvesting the dividends over the three years performance period as is consistent with the terms of the PSUs).

Expenses related to PSUs were $1.0 million, $653 thousand, and $1.0 million for the years ended December 31, 2022, 2021, and 2020, respectively.

NOTE 12 – FAIR VALUE MEASUREMENTS

The carrying amounts of certain of the Company's financial instruments including cash equivalents, accounts receivable, accounts payable, accrued liabilities, and derivative financial instruments approximate fair value due either to length of maturity or interest rates that approximate prevailing market rates.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate hierarchy disclosures each reporting period. The following table presents the derivative assets recorded that are reported at fair value on our Consolidated Balance Sheets on a recurring basis.

Derivative Assets and Liabilities Measured at Fair Value on a Recurring Basis

(In thousands)	Level 1	Level 2	Level 3	Total
Derivative Assets				
December 31, 2022	$ —	$ 35,276	$ —	$ 35,276
December 31, 2021	—	2,591	—	2,591
Derivative Liabilities				
December 31, 2022	$ —	$ 9	$ —	$ 9
December 31, 2021	—	7,517	—	7,517

Derivative Financial Instruments

Currently, we use interest rate swaps to manage our interest rate risk associated with our note payable. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

The fair values of interest rate options will be determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the caps. The variable interest rates used in the calculation of projected receipts on the cap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities.

To comply with the provisions of ASC 820, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by ourselves and our counterparties. We have determined that the significance of the impact of the credit valuation adjustments made to our derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of our derivatives held as of December 31, 2022 were classified as Level 2 of the fair value hierarchy.

The following table presents the carrying value and fair value of certain financial liabilities that are recorded on our Consolidated Balance Sheets.

Fair Value of Certain Financial Liabilities

December 31, 2022 (In thousands)	**Carrying Value [1]**	**Fair Value**
Term loan due 2025	$ 150,000	$ 149,495
Term loan due 2026	100,000	99,949
Term loan due 2027	90,000	89,595
Term loan due 2028	90,000	89,309
Senior note due June 2024	50,000	49,179
Senior note due December 2026	50,000	48,548
Senior note due June 2027	75,000	73,007
Senior note due December 2028	50,000	48,251
Senior note due April 2029	50,000	43,111
Senior note due June 2029	50,000	43,967
Senior note due April 2030	75,000	65,078
Senior note due March 2031	50,000	41,989
Senior note due April 2031	50,000	42,032
Senior note due March 2032	75,000	62,828
Outstanding Revolver Borrowings	—	—

(1) Term loan and senior note liabilities exclude deferred financing costs

December 31, 2021 (In thousands)	**Carrying Value [1]**	**Fair Value**
Term loan due 2023	$ 50,000	$ 50,237
Term loan due 2024	100,000	100,474
Term loan due 2025	150,000	151,702
Term loan due 2026	100,000	101,262
Senior note due June 2024	50,000	53,482
Senior note due December 2026	50,000	55,468
Senior note due June 2027	75,000	84,593
Senior note due December 2028	50,000	56,952
Senior note due April 2029	50,000	50,965
Senior note due June 2029	50,000	52,045
Senior note due April 2030	75,000	78,246
Senior note due April 2031	50,000	51,584
Outstanding Revolver Borrowings	36,000	36,220

(1) Term loan and senior note liabilities exclude deferred financing costs

The fair value of the Notes payable (Level 2) is determined using the present value of the contractual cash flows, discounted at the current market cost of debt.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Litigation

We are subject to private lawsuits, administrative proceedings and claims that arise in the ordinary course of our business. A number of these lawsuits, proceedings and claims may exist at any given time. These matters typically involve claims from guests, employee wage and hour claims and others related to operational issues common to the restaurant industry. We record our best estimate of a loss when the loss is considered probable. When a liability is probable and there is a range of estimated loss with no best estimate in the range, we record the minimum estimated liability related to the lawsuits, proceedings or claims. While the resolution of a lawsuit, proceeding or claim may have an impact on our financial results for the period in which it is resolved, we believe that the maximum liability related to probable lawsuits, proceedings and claims in which we are currently involved, individually and in the aggregate, will not have a material adverse effect on our financial position, results of operations or liquidity.

NOTE 14 – SEGMENTS

During 2022, 2021, and 2020, we operated in two segments: real estate operations and restaurant operations. Our segments are based on our organizational and management structure, which aligns with how our results are monitored and performance is assessed. The accounting policies of the reportable segments are the same as those described in Note 2 - Summary of Significant Accounting Policies.

The following tables present financial information by segment for the years ended December 31, 2022, 2021, and 2020.

For the Year Ended December 31, 2022

(In thousands)	Real Estate Operations	Restaurant Operations	Intercompany	Total
Revenues:				
Rental	$ 193,611	$ —	$ —	$ 193,611
Intercompany rental	846	—	(846)	—
Restaurant	—	29,583	—	29,583
Total revenues	194,457	29,583	(846)	223,194
Operating expenses:				
General and administrative	20,043	—	—	20,043
Depreciation and amortization	40,762	709	—	41,471
Property	7,989	—	—	7,989
Restaurant	—	28,668	(846)	27,822
Total operating expenses	68,794	29,377	(846)	97,325
Interest expense	(36,405)	—	—	(36,405)
Other income, net	542	—	—	542
Realized gain on sale, net	8,139	—	—	8,139
Income tax benefit (expense)	(206)	(31)	—	(237)
Net Income	$ 97,733	$ 175	$ —	$ 97,908

For the Year Ended December 31, 2021

(In thousands)	Real Estate Operations	Restaurant Operations	Intercompany	Total
Revenues:				
Rental	$ 172,812	$ —	$ —	$ 172,812
Intercompany rental	743	—	(743)	—
Restaurant	—	26,566	—	26,566
Total revenues	173,555	26,566	(743)	199,378
Operating expenses:				
General and administrative	17,650	—	—	17,650
Depreciation and amortization	34,162	664	—	34,826
Property	5,040	—	—	5,040
Restaurant	—	25,306	(743)	24,563
Total operating expenses	56,852	25,970	(743)	82,079
Interest expense	(32,555)	—	—	(32,555)
Other income, net	36	—	—	36
Realized gain on sale, net	431	—	—	431
Income tax (expense) benefit	(174)	708	—	534
Net Income	$ 84,441	$ 1,304	$ —	$ 85,745

For the Year Ended December 31, 2020

(In thousands)	Real Estate Operations	Restaurant Operations	Intercompany	Total
Revenues:				
Rental	$ 154,721	$ —	$ —	$ 154,721
Intercompany rental	546	—	(546)	—
Restaurant	—	16,223	—	16,223
Total revenues	155,267	16,223	(546)	170,944
Operating expenses:				
General and administrative	15,046	—	—	15,046
Depreciation and amortization	28,944	489	—	29,433
Property	3,508	—	—	3,508
Restaurant	—	16,628	(546)	16,082
Total operating expenses	47,498	17,117	(546)	64,069
Interest expense	(29,231)	—	—	(29,231)
Other income, net	170	—	—	170
Realized gain on sale, net	—	—	—	—
Income tax expense	(165)	(82)	—	(247)
Net Income (Loss)	$ 78,543	$ (976)	$ —	$ 77,567

The following table presents supplemental information by segment at December 31, 2022 and 2021.

December 31, 2022

(In thousands)	Real Estate Operations	Restaurant Operations	Total
Total real estate investments	$ 2,633,002	$ 22,700	$ 2,655,702
Accumulated depreciation	(699,825)	(6,877)	(706,702)
Total real estate investments, net	1,933,177	15,823	1,949,000
Cash and cash equivalents	25,260	1,036	26,296
Total assets	2,176,336	22,251	2,198,587
Long-term debt, net of deferred financing costs	995,477	—	995,477

December 31, 2021

(In thousands)	Real Estate Operations	Restaurant Operations	Total
Total real estate investments	$ 2,382,169	$ 22,236	$ 2,404,405
Accumulated depreciation	(676,183)	(6,247)	(682,430)
Total real estate investments, net	1,705,986	15,989	1,721,975
Cash and cash equivalents	4,830	1,470	6,300
Total assets	1,880,192	22,788	1,902,980
Long-term debt, net of deferred financing costs	877,591	—	877,591

NOTE 15 – SUBSEQUENT EVENTS

Acquisitions & Disposals

In the first quarter through February 17, 2023, the Company invested $3.8 million, net of transaction costs, in acquisitions of two retail properties located in one state. These properties are 100% occupied under net leases. The Company funded the acquisitions with cash on hand and ATM forward settlements. The Company anticipates accounting for these acquisitions as asset acquisitions in accordance with GAAP. There were no material contingent liabilities associated with these transactions at December 31, 2022.

In the first quarter through February 17, 2023, the Company completed the sales of three real estate properties, two of which were held-for-sale at December 31, 2022. The properties were sold at a price above the carrying value.

Capital Resources

Through February 17, 2023, the Company physically settled a portion of the forward sale agreements that were outstanding on the current ATM program and issued 324,182 shares for net proceeds of $9.0 million.

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
AAA	Fairfield, CA	1,060	4,281	—	—	—	—	1,060	4,281	—	5,341	285	2000	9/3/2020	35
ADAUT	Centennial, CO	1,252	694	—	—	—	—	1,252	694	—	1,946	47	2010	12/30/2020	10 - 40
ADAUT	Fort Worth, TX	733	928	—	—	—	—	733	928	—	1,661	49	1986	3/17/2021	10 - 45
ADAUT	South Elgin, IL	587	1,555	—	—	—	—	587	1,555	—	2,142	25	2006	7/12/2022	10 - 40
ADAUT	Big Rapids, MI	195	672	—	—	—	—	195	672	—	867	16	1999	7/15/2022	10- 25
ADAUT	Kalamazoo, MI	109	620	—	—	—	—	109	620	—	729	7	1998	10/13/2022	5 - 30
APPLB	Tracy, CA	1,267	—	—	—	—	—	1,267	—	—	1,267	—	2004	11/20/2018	—
ARBYS	Rocky Mount, NC	261	1,405	—	—	—	—	261	1,405	—	1,666	237	2004	9/6/2016	10 - 45
ARBYS	Roanoke Rapids, NC	288	1,563	—	—	—	—	288	1,563	—	1,851	278	2003	9/6/2016	10 - 45
ARBYS	South Hill, VA	538	1,283	—	—	—	—	538	1,283	—	1,821	212	2002	11/3/2016	10 - 50
ARBYS	Wake Forest, NC	805	1,344	—	—	—	—	805	1,344	—	2,149	273	2005	11/3/2016	9 - 49
ARBYS	Birch Run, MI	590	777	—	—	—	—	590	777	—	1,367	189	1991	11/9/2016	10 - 40
ARBYS	Brighton, MI	456	990	—	—	—	—	456	990	—	1,446	194	1987	11/9/2016	10 - 40
ARBYS	Cedar Rapids, IA	485	—	—	—	—	—	485	—	—	485	—	1987	1/12/2018	—
ARBYS	Plainwell, MI	696	837	—	—	—	—	696	837	—	1,533	151	1999	8/6/2018	3 - 36
ARBYS	Logan, UT	827	1,157	—	26	—	—	853	1,157	—	2,010	135	1980	5/1/2019	5 - 40
ARBYS	Spring Lake, MI	317	762	—	—	—	—	317	762	—	1,079	101	1986	6/21/2019	5 - 30
ARBYS	Holland, MI	735	735	—	—	—	—	735	735	—	1,470	125	1988	6/21/2019	5 - 30
ARBYS	Muskegon, MI	486	919	—	—	—	—	486	919	—	1,405	105	1979	6/21/2019	5 - 40
ARBYS	Kokomo, IN	902	—	—	—	—	—	902	—	—	902	—	2003	8/1/2019	—
ARBYS	Roxboro, NC	2	—	—	—	—	—	2	—	—	2	—	2006	8/26/2020	—
ARBYS	Roxboro, NC	1,002	541	—	—	—	—	1,002	541	—	1,543	79	2006	1/6/2020	10 - 25
ARBYS	Brook Park, OH	719	1,044	—	—	—	—	719	1,044	—	1,763	63	2006	9/23/2021	10 - 25
ARBYS	Layton, UT	1,302	—	—	—	—	—	1,302	—	—	1,302	—	1981	4/8/2021	—
ASPDE	Russellville, AR	891	856	—	—	—	—	891	856	—	1,747	41	2007	10/14/2021	10 - 35
ASPDE	Festus, MS	715	1,429	—	—	—	—	715	1,429	—	2,144	25	2017	5/25/2022	10 - 40
ATT	Columbia, MO	512	556	—	—	—	—	512	556	—	1,068	21	1985	12/29/2021	10 - 35
ATT	El Paso, TX	735	996	—	—	—	—	735	996	—	1,731	10	2003	8/31/2022	10 - 40
BFISH	Greensboro, NC	1,254	—	—	—	—	—	1,254	—	—	1,254	—	2002	2/21/2020	—
BFISH	Hoover, AL	1,818	—	—	—	—	—	1,818	—	—	1,818	—	1988	3/30/2022	—
BHAMA	Raleigh, NC	2,507	3,230	155	—	918	314	2,507	4,148	469	7,124	3,215	1999	5/17/1999	2 - 38
BHAMA	Duluth, GA	1,292	2,362	254	—	1,378	274	1,292	3,740	528	5,560	3,091	1999	5/24/1999	2 - 38
BHAMA	Miami, FL	1,731	3,427	222	—	1,162	422	1,731	4,589	644	6,964	3,555	2000	4/4/2000	2 - 35
BHAMA	Fort Myers, FL	1,914	2,863	186	—	916	398	1,914	3,779	584	6,277	2,863	2000	5/16/2000	2 - 35

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
BHAMA	Pembroke Pines, FL	1,808	2,999	207	—	1,039	382	1,808	4,038	589	6,435	3,015	2000	12/18/2000	2 - 35
BHAMA	Livonia, MI	2,105	3,856	286	—	362	138	2,105	4,218	424	6,747	3,200	2001	2/6/2001	2 - 36
BHAMA	Sunrise, FL	1,515	3,251	138	—	450	224	1,515	3,701	362	5,578	2,506	2002	10/22/2002	2 - 37
BHAMA	Jacksonville, FL	2,235	2,295	344	—	50	13	2,235	2,345	357	4,937	1,254	2010	3/29/2010	2 - 45
BHAMA	Orlando, FL	1,659	2,340	356	—	324	41	1,659	2,664	397	4,720	1,173	2012	2/27/2012	2 - 47
BHAMA	Charleston, SC	2,673	—	—	—	—	—	2,673	—	—	2,673	—	2020	9/29/2020	—
BIGO	West St. Paul, MN	1,464	1,096	—	—	—	—	1,464	1,096	—	2,560	87	2001	6/19/2020	10 - 40
BJS	Youngstown, OH	1,125	—	—	—	—	—	1,125	—	—	1,125	—	2017	1/12/2018	—
BJS	Longview, TX	1,508	—	—	—	—	—	1,508	—	—	1,508	—	2015	11/16/2018	—
BJS	Livonia, MI	638	3,259	—	—	—	—	638	3,259	—	3,897	249	2018	12/28/2018	14 - 54
BJS	Ft. Wayne, IN	2,878	—	—	—	—	—	2,878	—	—	2,878	—	2016	12/24/2019	—
BJS	Little Rock, AR	3,646	—	—	—	—	—	3,646	—	—	3,646	—	2014	12/27/2019	—
BJS	Oklahoma City, OK	1,879	—	—	—	—	—	1,879	—	—	1,879	—	2007	2/21/2020	—
BJS	Sugar Land, TX	3,910	—	—	—	—	—	3,910	—	—	3,910	—	2005	9/15/2020	—
BJS	Orange Valley, OH	3,908	—	—	—	—	—	3,908	—	—	3,908	—	2020	10/30/2020	—
BJS	El Paso, TX	2,960	—	—	—	—	—	2,960	—	—	2,960	—	2006	8/31/2022	—
BK	Keysville, VA	571	1,424	—	—	—	—	571	1,424	—	1,995	238	1996	10/28/2016	10 - 50
BK	Roxboro, NC	601	2,089	—	—	—	—	601	2,089	—	2,690	315	1989	10/28/2016	10 - 50
BK	Oxford, NC	449	1,892	—	—	—	—	449	1,892	—	2,341	295	1982	10/28/2016	10 - 50
BK	Huntsville, AL	460	1,549	—	—	—	—	460	1,549	—	2,009	265	2000	10/28/2016	10 - 50
BK	Amory, MS	570	2,159	—	—	—	—	570	2,159	—	2,729	292	2016	10/28/2016	14 - 54
BK	Madisonville, KY	1,071	1,257	—	—	—	—	1,071	1,257	—	2,328	264	1986	11/9/2016	10 - 45
BK	Monterey, TN	429	1,611	—	—	—	—	429	1,611	—	2,040	244	2000	12/28/2016	10 - 50
BK	Crossville, TN	397	1,873	—	—	—	—	397	1,873	—	2,270	278	1987	12/28/2016	10 - 50
BK	Livingston, TN	481	1,354	—	—	—	—	481	1,354	—	1,835	205	2015	12/28/2016	13 - 53
BK	Herkimer, NY	308	1,460	—	—	—	—	308	1,460	—	1,768	189	2002	1/12/2017	13 - 53
BK	Chattanooga, TN	485	894	—	—	—	—	485	894	—	1,379	161	1998	1/12/2017	10 - 45
BK	Salem, IN	534	1,608	—	—	—	—	534	1,608	—	2,142	213	2016	6/30/2017	14 - 54
BK	Tupelo, MS	772	1,765	—	—	—	—	772	1,765	—	2,537	228	2016	6/30/2017	14 - 54
BK	Booneville, MS	448	1,253	—	—	—	—	448	1,253	—	1,701	167	2016	6/30/2017	14 - 54
BK	Tupelo, MS	953	1,418	—	—	—	—	953	1,418	—	2,371	222	1998	6/30/2017	10 - 50
BK	Memphis, TN	739	1,708	—	—	—	—	739	1,708	—	2,447	209	1996	6/30/2017	15 - 55
BK	Columbus, MS	922	1,633	—	—	—	—	922	1,633	—	2,555	238	2000	6/30/2017	12 - 52
BK	Tupelo, MS	826	1,774	—	—	—	—	826	1,774	—	2,600	251	1998	6/30/2017	10 - 50
BK	Waldorf, MD	747	1,214	—	—	—	—	747	1,214	—	1,961	151	1989	4/3/2019	10 - 40

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
BK	Florence, SC	1,145	—	—	—	—	—	1,145	—	—	1,145	—	1980	6/23/2020	—
BK	Bessemer, AL	1,668	—	—	—	—	—	1,668	—	—	1,668	—	2009	3/12/2020	—
BK	Canton, OH	641	685	—	—	—	—	641	685	—	1,326	67	1971	6/8/2021	10 - 20
BK	Slinger, WI	901	652	—	—	—	—	901	652	—	1,553	43	1994	6/29/2021	5 - 35
BLACK	Spokane Valley, WA	961	1,024	—	—	—	—	961	1,024	—	1,985	181	2000	2/21/2020	8 - 25
BOBE	Dover, DE	591	1,713	—	—	—	—	591	1,713	—	2,304	274	1993	4/28/2017	10 - 50
BOBE	Indianapolis, IN	603	1,701	—	—	—	—	603	1,701	—	2,304	262	1991	4/28/2017	10 - 50
BOBE	Bowie, MD	506	1,940	—	—	—	—	506	1,940	—	2,446	306	1995	4/28/2017	10 - 50
BOBE	Catonsville, MD	170	1,091	—	—	—	—	170	1,091	—	1,261	185	2003	4/28/2017	10 - 50
BOBE	Midland, MI	1,060	1,567	—	—	—	—	1,060	1,567	—	2,627	247	1998	4/28/2017	10 - 50
BOBE	Niagara Falls, NY	304	1,892	—	—	—	—	304	1,892	—	2,196	299	1992	4/28/2017	10 - 50
BOBE	Independence, OH	1,161	1,847	—	—	—	—	1,161	1,847	—	3,008	272	1994	4/28/2017	11 - 51
BOBE	Centerville, OH	947	1,209	—	—	—	—	947	1,209	—	2,156	226	1997	4/28/2017	7 - 45
BOBE	Blacklick, OH	1,178	1,269	—	—	—	—	1,178	1,269	—	2,447	261	1999	4/28/2017	7 - 45
BOBE	Celina, OH	944	1,431	—	—	—	—	944	1,431	—	2,375	233	2005	4/28/2017	9 - 49
BOBE	Canton, OH	755	1,441	—	—	—	—	755	1,441	—	2,196	216	2005	4/28/2017	10 - 50
BOBE	Kent, OH	814	1,215	—	—	—	—	814	1,215	—	2,029	191	1994	4/28/2017	10 - 50
BOBE	Waynesburg, PA	389	1,758	—	—	—	—	389	1,758	—	2,147	303	2006	4/28/2017	10 - 50
BOBE	Kanawha City, WV	405	1,899	—	—	—	—	405	1,899	—	2,304	289	2000	4/28/2017	10 - 50
BOBE	Lima, OH	1,382	1,461	—	—	—	—	1,382	1,461	—	2,843	257	1988	4/28/2017	9 - 49
BOFA	Lincoln Park, MI	1,373	—	—	—	—	—	1,373	—	—	1,373	—	1992	11/19/2021	—
BOJAN	Winston-Salem, NC	838	569	—	—	—	—	838	569	—	1,407	83	1983	1/29/2020	10 - 25
BOJAN	Columbia, SC	1,158	824	—	—	—	—	1,158	824	—	1,982	80	1999	12/23/2020	10 - 25
BOJAN	Murphy, NC	1,533	798	—	—	—	—	1,533	798	—	2,331	73	2014	8/5/2021	10 - 25
BP	South Elgin, IL	3,056	—	—	—	—	—	3,056	—	—	3,056	—	2004	7/14/2020	—
BRNSC	St. Louis, MO	331	1,272	—	—	—	—	331	1,272	—	1,603	6	1974	11/21/2022	10 - 20
BUBBA	El Paso, TX	2,912	—	—	—	—	—	2,912	—	—	2,912	—	2000	11/30/2022	—
BWW	Burlington, IA	137	2,530	—	—	—	—	137	2,530	—	2,667	401	2010	9/15/2016	10 - 49
BWW	Galesburg, IL	157	2,510	—	—	—	—	157	2,510	—	2,667	430	2009	9/15/2016	10 - 46
BWW	Macomb, IL	138	2,528	—	—	—	—	138	2,528	—	2,666	409	2009	9/15/2016	10 - 48
BWW	Springfield, IL	825	2,352	—	—	—	—	825	2,352	—	3,177	317	2006	1/10/2018	10 - 50
BWW	Quincy, IL	676	2,378	—	—	—	—	676	2,378	—	3,054	301	2007	1/10/2018	10 - 50
BWW	Orange Park, FL	1,768	—	—	—	—	—	1,768	—	—	1,768	—	1997	1/12/2018	—
BWW	Florence, SC	1,638	—	—	—	—	—	1,638	—	—	1,638	—	2011	6/29/2018	—

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
BWW	Austin, TX	1,250	—	—	—	—	—	1,250	—	—	1,250	—	2010	7/16/2018	—
BWW	Hendersonville, TN	1,401	—	—	—	—	—	1,401	—	—	1,401	—	2009	8/8/2018	—
BWW	Grand Junction, CO	1,182	—	—	—	—	—	1,182	—	—	1,182	—	2004	1/18/2019	—
BWW	Loredo, TX	1,287	1,923	—	—	—	—	1,287	1,923	—	3,210	233	2001	2/8/2019	10 - 45
BWW	Rockaway, NJ	787	—	—	—	—	—	787	—	—	787	—	2013	2/11/2019	—
BWW	Centerville, GA	1,001	—	—	—	—	—	1,001	—	—	1,001	—	2011	8/1/2019	—
BWW	Mansfield, TX	1,438	845	—	—	—	—	1,438	845	—	2,283	139	2007	10/21/2019	10 - 25
BWW	Fort Worth, TX	1,484	922	—	—	854	—	1,484	1,776	—	3,260	144	2007	11/4/2019	10 - 25
BWW	Racine, WI	1,898	—	—	—	—	—	1,898	—	—	1,898	—	2013	11/12/2019	—
BWW	Suffolk, VA	602	1,779	—	—	—	—	602	1,779	—	2,381	181	2012	12/31/2018	9 - 49
BWW	Mansfield, TX	—	79	—	—	—	—	—	79	—	79	14	2007	10/21/2019	15
BWW	Gastonia, NC	1,373	—	—	—	—	—	1,373	—	—	1,373	—	2009	10/14/2020	—
BWW	Whitehall, PA	1,685	—	—	—	—	—	1,685	—	—	1,685	—	2013	9/24/2021	—
BWW	Mount Prospect, IL	2,127	—	—	—	—	—	2,127	—	—	2,127	—	2005	8/8/2022	—
BWW	Forsyth, IL	1,616	1,969	—	—	—	—	1,616	1,969	—	3,585	—	2008	12/23/2022	10 - 35
BWW	Springfield, IL	822	1,816	—	—	—	—	822	1,816	—	2,638	—	2011	12/23/2022	10 - 35
BWW	Peru, IL	704	1,857	—	—	—	—	704	1,857	—	2,561	—	2009	12/23/2022	10 - 35
BWW	Peoria, IL	1,835	2,273	—	—	—	—	1,835	2,273	—	4,108	—	2004	12/23/2022	10 - 35
BWW	Bridgewater, NJ	3,862	2,324	—	—	—	—	3,862	2,324	—	6,186	23	2002	9/26/2022	10 - 30
BWW	West Windsor, NJ	1,961	2,406	—	—	—	—	1,961	2,406	—	4,367	34	2015	9/26/2022	10 - 30
CALCO	Mt Pleasant, IL	1,705	654	—	—	—	—	1,705	654	—	2,359	143	1982	7/15/2020	2 - 15
CALCO	Palatine, IL	2,010	694	—	—	—	—	2,010	694	—	2,704	145	1998	9/24/2020	3 - 15
CALCO	Fort Wayne, IN	580	2,444	—	—	—	—	580	2,444	—	3,024	164	1994	11/16/2020	14 - 49
CALCO	Denver, CO	1,853	—	—	—	—	—	1,853	—	—	1,853	—	1962	12/9/2020	—
CALCO	Midwest City, OK	1,781	—	—	—	—	—	1,781	—	—	1,781	—	1984	12/9/2020	—
CALCO	Troy, NY	1,671	1,266	—	—	—	—	1,671	1,266	—	2,937	55	1940	9/21/2021	5 - 35
CALCO	Clifton Park, NY	1,332	978	—	—	—	—	1,332	978	—	2,310	46	1977	9/21/2021	5 - 35
CALCO	Queensbury, NY	403	1,232	—	—	17	—	403	1,249	—	1,652	86	1988	9/21/2021	10 - 35
CALCO	Moraine, OH	182	1,047	—	—	144	—	182	1,191	—	1,373	93	1968	9/20/2021	5 - 25
CALCO	Hamilton, OH	210	567	—	—	—	—	210	567	—	777	67	1995	9/20/2021	5 - 20
CALCO	Cincinnati, OH	104	680	—	—	—	—	104	680	—	784	34	1983	9/20/2021	10 - 30
CALCO	Loveland, OH	102	316	—	—	—	—	102	316	—	418	42	1989	9/20/2021	5 - 15
CALCO	Dayton, OH	142	510	—	—	176	—	142	686	—	828	74	1972	9/20/2021	5 - 20
CALCO	Cincinnati, OH	124	554	—	—	—	—	124	554	—	678	39	1980	11/3/2021	10 - 20
CALCO	Lebanon, OH	93	181	—	—	—	—	93	181	—	274	28	1967	11/3/2021	5 - 10
CALCO	Philadelphia, PA	1,070	1,898	—	—	—	—	1,070	1,898	—	2,968	90	1980	12/30/2021	5 - 35

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
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DECEMBER 31, 2022
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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
CALCO	Norfolk, VA	384	935	—	—	—	—	384	935	—	1,319	35	1957	8/26/2021	11 - 41
CALCO	Fond du Lac, WI	320	1,491	—	—	—	—	320	1,491	—	1,811	93	1997	3/12/2021	15 - 44
CALCO	Indianapolis, IN	687	2,065	—	—	—	—	687	2,065	—	2,752	9	1998	11/29/2022	10 - 30
CALCO	Beech Grove, IN	249	1,323	—	—	—	—	249	1,323	—	1,572	5	1978	11/29/2022	10 - 25
CALCO	Indianapolis, IN	42	475	—	—	—	—	42	475	—	517	2	1968	11/29/2022	10 - 20
CALCO	Bowling Green, KY	408	824	—	—	—	—	408	824	—	1,232	7	1982	11/15/2022	10 - 25
CALCO	Grand Rapids, MI	274	801	—	—	—	—	274	801	—	1,075	28	1963	7/12/2022	10 - 15
CALCO	Kalamazoo, MI	81	814	—	—	—	—	81	814	—	895	16	1947	9/9/2022	5 - 20
CALCO	Brentwood, TN	1,762	3,946	—	—	—	—	1,762	3,946	—	5,708	13	1989	11/17/2022	10 - 35
CALCO	Janesville, WI	520	1,302	—	—	—	—	520	1,302	—	1,822	29	1997	5/25/2022	10 - 35
CAPON	Hyattsville, MD	1,506	789	—	—	—	—	1,506	789	—	2,295	18	1962	8/5/2022	10 - 20
CARRAB	Palm Coast , FL	2,146	—	—	—	—	—	2,146	—	—	2,146	—	2012	6/13/2019	—
CARRAB	Charleston, SC	1,334	—	—	—	—	—	1,334	—	—	1,334	—	2003	7/13/2020	—
CARRAB	Tallahassee, FL	3,814	—	—	—	—	—	3,814	—	—	3,814	—	2000	12/22/2020	—
CARRAB	Independence, MO	1,566	—	—	—	—	—	1,566	—	—	1,566	—	2002	10/28/2021	—
CCKFA	Overland Park, KS	2,743	5,126	—	—	—	—	2,743	5,126	—	7,869	15	2003	12/2/2022	10 - 30
CEC	Florence, SC	887	—	—	—	—	—	887	—	—	887	—	2006	8/5/2022	—
CFILA	Cedar Rapids, IA	1,894	—	—	—	—	—	1,894	—	—	1,894	—	2012	1/12/2018	—
CFILA	Sioux City, IA	1,162	—	—	—	—	—	1,162	—	—	1,162	—	2012	6/28/2019	—
CFILA	Rehoboth Beach, DE	2,081	—	—	—	—	—	2,081	—	—	2,081	—	2013	12/24/2019	—
CFILA	Ft. Wayne, IN	2,251	—	—	—	—	—	2,251	—	—	2,251	—	2019	12/24/2019	—
CFILA	Carmel, IN	1,056	—	—	—	—	—	1,056	—	—	1,056	—	2006	9/17/2020	—
CFILA	Florissant, MO	1,416	—	—	—	—	—	1,416	—	—	1,416	—	2019	12/18/2020	—
CFILA	Florence, SC	1,869	—	—	—	—	—	1,869	—	—	1,869	—	2018	3/3/2020	—
CFILA	Manchester, CT	3,265	—	—	—	—	—	3,265	—	—	3,265	—	2021	12/30/2021	—
CHASE	New Iberia, LA	1,739	—	—	—	—	—	1,739	—	—	1,739	—	2021	6/29/2021	—
CHEDD	Pensacola, FL	1,530	—	—	—	—	—	1,530	—	—	1,530	—	1991	6/29/2018	—
CHILI	Bloomingdale, IL	1,111	—	—	—	—	—	1,111	—	—	1,111	—	1990	1/12/2018	—
CHILI	Baton Rouge, LA	1,146	1,077	—	—	—	—	1,146	1,077	—	2,223	208	1985	8/8/2018	5 - 30
CHILI	Mesquite, TX	2,180	2,938	—	—	—	—	2,180	2,938	—	5,118	306	2012	8/8/2018	13 - 53
CHILI	Palm Bay, FL	1,666	2,881	—	—	—	—	1,666	2,881	—	4,547	315	1994	8/8/2018	12 - 52
CHILI	Madison, TN	1,178	2,372	—	—	—	—	1,178	2,372	—	3,550	266	1989	8/8/2018	11 - 51
CHILI	Ocala, FL	2,017	2,216	—	—	—	—	2,017	2,216	—	4,233	269	1989	8/8/2018	11 - 51
CHILI	Palmdale, CA	1,234	2,573	—	—	—	—	1,234	2,573	—	3,807	284	1991	8/8/2018	9 - 49

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
CHILI	Sebring, FL	1,568	2,275	—	—	—	—	1,568	2,275	—	3,843	263	1992	8/8/2018	11 - 51
CHILI	Tarpon Springs, FL	1,394	2,232	—	—	—	—	1,394	2,232	—	3,626	273	1994	8/8/2018	10 - 50
CHILI	Peoria, AZ	867	1,199	—	—	—	—	867	1,199	—	2,066	236	1993	8/8/2018	5 - 31
CHILI	The Woodlands, TX	1,445	1,218	—	—	—	—	1,445	1,218	—	2,663	221	1995	8/8/2018	5 - 35
CHILI	Orlando, FL	2,106	1,376	—	—	—	—	2,106	1,376	—	3,482	244	1994	8/8/2018	5 - 35
CHILI	Kissimmee, FL	2,101	2,052	—	—	—	—	2,101	2,052	—	4,153	268	1994	8/8/2018	7 - 47
CHILI	Mesa, AZ	1,295	1,628	—	—	—	—	1,295	1,628	—	2,923	256	1994	8/8/2018	5 - 40
CHILI	Katy, TX	1,930	1,907	—	—	—	—	1,930	1,907	—	3,837	255	1995	8/8/2018	10 - 45
CHILI	McAllen, TX	759	1,691	—	—	—	—	759	1,691	—	2,450	268	1994	8/8/2018	5 - 35
CHILI	Winter Haven, FL	922	1,926	—	—	—	—	922	1,926	—	2,848	251	1995	8/8/2018	7 - 47
CHILI	Ormond Beach, FL	545	1,104	—	—	—	—	545	1,104	—	1,649	195	1995	8/8/2018	3 - 32
CHILI	Pembroke Pines, FL	1,757	1,514	—	—	—	—	1,757	1,514	—	3,271	273	1996	8/8/2018	5 - 40
CHILI	High Point, NC	955	1,446	—	—	—	—	955	1,446	—	2,401	194	1996	8/8/2018	5 - 55
CHILI	Anderson, SC	1,647	2,252	—	—	—	—	1,647	2,252	—	3,899	247	1995	8/8/2018	13 - 53
CHILI	Burleson, TX	2,612	2,321	—	—	—	—	2,612	2,321	—	4,933	333	1998	8/8/2018	5 - 45
CHILI	Brownsville, TX	2,111	2,868	—	—	—	—	2,111	2,868	—	4,979	315	1999	8/8/2018	12 - 52
CHILI	Hermitage, TN	1,226	1,564	—	—	—	—	1,226	1,564	—	2,790	249	2000	8/8/2018	5 - 39
CHILI	Reno, NV	723	2,496	—	—	—	—	723	2,496	—	3,219	256	2002	8/8/2018	10 - 50
CHILI	Bartlesville, OK	1,497	1,571	—	—	—	—	1,497	1,571	—	3,068	204	2002	8/8/2018	10 - 50
CHILI	Gallatin, TN	821	1,613	—	—	—	—	821	1,613	—	2,434	202	2002	8/8/2018	10 - 50
CHILI	Tampa, FL	920	1,839	—	—	—	—	920	1,839	—	2,759	258	2002	8/8/2018	7 - 40
CHILI	Atascocita, TX	1,953	2,256	—	—	—	—	1,953	2,256	—	4,209	259	2002	8/8/2018	12 - 52
CHILI	Canon City, CO	709	1,928	—	—	—	—	709	1,928	—	2,637	225	2002	8/8/2018	10 - 50
CHILI	Chattanooga, TN	350	1,852	—	—	—	—	350	1,852	—	2,202	177	2003	8/8/2018	11 - 51
CHILI	Hobbs, NM	1,424	1,746	—	—	—	—	1,424	1,746	—	3,170	216	2003	8/8/2018	10 - 50
CHILI	Gonzales, LA	1,681	2,292	—	—	—	—	1,681	2,292	—	3,973	261	2003	8/8/2018	10 - 50
CHILI	Tupelo, MS	890	1,514	—	—	—	—	890	1,514	—	2,404	242	2003	8/8/2018	5 - 40
CHILI	Las Cruces, NM	1,645	1,720	—	—	—	—	1,645	1,720	—	3,365	244	1991	8/8/2018	7 - 45
CHILI	Carson City, NV	775	467	—	—	—	—	775	467	—	1,242	110	2004	8/8/2018	5 - 41
CHILI	Lady Lake, FL	2,474	2,618	—	—	—	—	2,474	2,618	—	5,092	315	2004	8/8/2018	12 - 52
CHILI	Lone Tree, CO	753	1,511	—	—	—	—	753	1,511	—	2,264	234	2004	8/8/2018	5 - 41
CHILI	Bristol, VA	1,059	1,563	—	—	—	—	1,059	1,563	—	2,622	253	2004	8/8/2018	5 - 41
CHILI	Trinity, FL	1,701	2,613	—	—	—	—	1,701	2,613	—	4,314	287	2004	8/8/2018	13 - 53
CHILI	Kingsville, TX	1,254	1,719	—	—	—	—	1,254	1,719	—	2,973	210	2004	8/8/2018	9 - 49
CHILI	Conroe, TX	1,224	1,661	—	—	—	—	1,224	1,661	—	2,885	241	2004	8/8/2018	7 - 45

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
CHILI	Portland, TX	1,537	2,089	—	—	—	—	1,537	2,089	—	3,626	268	2005	8/8/2018	10 - 45
CHILI	Plainview, TX	657	1,302	—	—	—	—	657	1,302	—	1,959	180	2005	8/8/2018	5 - 45
CHILI	Pinellas Park, FL	2,857	2,352	—	—	—	—	2,857	2,352	—	5,209	275	2005	8/8/2018	10 - 50
CHILI	Conyers, GA	1,049	2,168	—	—	—	—	1,049	2,168	—	3,217	270	2000	8/8/2018	7 - 45
CHILI	Eagle Pass, TX	1,338	1,859	—	—	—	—	1,338	1,859	—	3,197	262	2007	8/8/2018	5 - 45
CHILI	Enid, OK	1,712	2,805	—	—	—	—	1,712	2,805	—	4,517	338	1996	9/14/2018	10 - 45
CHILI	Lawton, OK	1,072	1,197	—	—	—	—	1,072	1,197	—	2,269	187	1999	9/14/2018	3 - 36
CHILI	Austin, TX	988	1,330	—	—	—	—	988	1,330	—	2,318	157	2003	9/14/2018	1 - 41
CHILI	Greenville, TX	1,495	1,431	—	—	—	—	1,495	1,431	—	2,926	197	2002	9/28/2018	10 - 45
CHILI	Arcadia, FL	1,575	1,408	—	—	—	—	1,575	1,408	—	2,983	207	2005	9/28/2018	5 - 45
CHILI	Aurora, CO	649	1,534	—	—	—	—	649	1,534	—	2,183	209	1990	10/23/2018	5 - 40
CHILI	Coralville, IA	1,628	—	—	—	—	—	1,628	—	—	1,628	—	1998	12/26/2019	—
CHILI	Alamosa, CO	1,992	1,206	—	—	—	—	1,992	1,206	—	3,198	136	2007	12/27/2019	10 - 35
CHILI	Pueblo, CO	800	1,694	—	—	—	—	800	1,694	—	2,494	205	2005	12/27/2019	10 - 35
CHILI	Lafayette, LA	3,183	1,579	—	—	—	—	3,183	1,579	—	4,762	182	2005	12/27/2019	10 - 35
CHILI	Southaven, MS	2,332	1,770	—	—	—	—	2,332	1,770	—	4,102	195	2000	12/27/2019	10 - 35
CHILI	Shawnee, OK	2,077	1,370	—	—	—	—	2,077	1,370	—	3,447	152	2001	12/27/2019	10 - 35
CHILI	Harlingen, TX	3,054	1,630	—	—	—	—	3,054	1,630	—	4,684	198	1998	12/27/2019	10 - 35
CHILI	Seguin, TX	2,350	1,778	—	—	—	—	2,350	1,778	—	4,128	196	2004	12/27/2019	10 - 35
CHILI	Carmel, IN	1,273	—	—	—	—	—	1,273	—	—	1,273	—	1993	2/13/2020	—
CHILI	Kokomo, IN	858	—	—	—	—	—	858	—	—	858	—	1999	2/13/2020	—
CHILI	Aiken, SC	1,407	1,565	—	—	—	—	1,407	1,565	—	2,972	111	2001	12/31/2020	13 - 38
CHILI	Brunswick, GA	293	717	—	—	—	—	293	717	—	1,010	75	1998	1/29/2021	10 - 30
CHILI	Hinesville, GA	2,406	883	—	—	—	—	2,406	883	—	3,289	57	2006	3/1/2021	10 - 40
CHILI	Pittsfield, MA	1,717	—	—	—	—	—	1,717	—	—	1,717	—	2018	4/1/2021	—
CHILI	Linthicum, MD	2,341	1,868	—	—	—	—	2,341	1,868	—	4,209	76	2009	9/2/2021	10 - 40
CHILI	Salisbury, MD	1,467	1,279	—	—	—	—	1,467	1,279	—	2,746	76	2003	9/2/2021	7 - 33
CHILI	Kansas City, MO	1,663	1,644	—	—	—	—	1,663	1,644	—	3,307	78	1997	10/15/2021	10 - 35
CHILI	Rochester, NY	322	1,441	—	—	—	—	322	1,441	—	1,763	87	1992	6/10/2021	10 - 35
CHILI	Gainesville, TX	1,230	1,363	—	—	—	—	1,230	1,363	—	2,593	87	2003	6/16/2021	10 - 40
CHILI	Midlothian, VA	663	1,281	—	—	—	—	663	1,281	—	1,944	83	2005	3/26/2021	10 - 40
CHILI	Culpeper, VA	2,781	1,427	—	—	—	—	2,781	1,427	—	4,208	78	2005	9/2/2021	10 - 33
CHILI	Lynchburg, VA	1,924	1,776	—	—	—	—	1,924	1,776	—	3,700	78	2016	9/2/2021	10 - 40
CHILI	Chester, VA	1,382	1,860	—	—	—	—	1,382	1,860	—	3,242	91	2016	9/2/2021	10 - 40

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
CHILI	Sterling, VA	1,295	1,687	—	—	—	—	1,295	1,687	—	2,982	79	2004	9/2/2021	10 - 37
CHILI	Littleton, CO	3,323	—	—	—	—	—	3,323	—	—	3,323	—	1985	2/25/2022	—
CHILI	St. Petersburg, FL	2,515	—	—	—	—	—	2,515	—	—	2,515	—	2018	11/22/2022	—
CHILI	Sumter, SC	2,016	1,193	—	—	—	—	2,016	1,193	—	3,209	42	2004	2/25/2022	10 - 35
CHIP	Florence, SC	758	402	—	—	—	—	758	402	—	1,160	60	2013	3/3/2020	10 - 25
CIRCK	Pawleys Island, SC	1,555	—	—	—	—	—	1,555	—	—	1,555	—	2003	12/23/2020	—
CIRCK	Homer Glen, OK	1,428	776	—	—	—	—	1,428	776	—	2,204	40	1998	6/29/2021	10 - 40
CIRCK	Urbana, IL	1,957	1,014	—	—	—	—	1,957	1,014	—	2,971	47	2005	12/23/2021	10 - 35
CIRCK	Aurora, IL	3,624	—	—	—	—	—	3,624	—	—	3,624	—	2006	9/15/2022	—
CITI	Bloomingdale, IL	1,328	—	—	—	—	—	1,328	—	—	1,328	—	1991	10/18/2019	—
COHWK	Gurnee, IL	6,149	—	—	—	—	—	6,149	—	—	6,149	—	2022	12/19/2022	—
COLUM	Columbia, MO	1,006	—	—	—	—	—	1,006	—	—	1,006	—	1998	2/21/2020	—
CRLJR	Logan, UT	848	—	—	—	—	—	848	—	—	848	—	1997	6/7/2019	—
DAVTA	Eau Claire, WI	201	791	—	—	—	—	201	791	—	992	71	1996	6/10/2021	7 - 27
DAVTA	Kansas City, KS	672	1,408	—	—	—	—	672	1,408	—	2,080	32	1999	6/24/2022	10 - 25
DENNY	Amherst, OH	460	998	—	—	—	—	460	998	—	1,458	216	1971	11/9/2016	10 - 40
DTIRE	Coralville, IA	2,142	—	—	—	—	—	2,142	—	—	2,142	—	1998	12/26/2019	—
EXOIL	Columbus, MS	1,294	765	—	—	—	—	1,294	765	—	2,059	28	2001	12/22/2021	10 - 37
EXOIL	Starkville, MS	1,421	879	—	—	—	—	1,421	879	—	2,300	30	1996	12/22/2021	10 - 35
EXOIL	Columbus, MS	861	564	—	—	—	—	861	564	—	1,425	19	1970	3/30/2022	10 - 35
FAZOL	Lafayette, IN	244	522	—	—	—	—	244	522	—	766	126	1996	11/9/2016	5 - 40
FEDEX	Oklahoma City, OK	862	—	—	—	—	—	862	—	—	862	—	1999	2/21/2020	—
FMBNK	East Moline, IL	717	919	—	—	—	—	717	919	—	1,636	36	1979	12/20/2021	5 - 35
FMBNK	Sandwich, IL	387	992	—	—	—	—	387	992	—	1,379	30	2012	12/20/2021	6 - 41
FMBNK	Johnsburg, IL	1,216	827	—	—	—	—	1,216	827	—	2,043	52	1988	12/20/2021	5 - 35
FRES	Ft. Wayne, IN	974	1,450	—	—	—	—	974	1,450	—	2,424	108	2001	3/26/2021	10 - 30
FRES	Shreveport, LA	1,043	1,898	—	—	6	—	1,043	1,904	—	2,947	98	2008	9/3/2021	10 - 35
FRES	Baton Rouge, LA	579	1,305	—	—	—	—	579	1,305	—	1,884	30	2001	3/31/2022	10 - 40
FRES	Baton Rouge, LA	482	1,201	—	—	—	—	482	1,201	—	1,683	30	2005	3/31/2022	10 - 40
FRES	Denham Springs, LA	998	1,272	—	—	—	—	998	1,272	—	2,270	35	2007	3/31/2022	10 - 40
FRES	Plaquemine, LA	520	1,047	—	—	—	—	520	1,047	—	1,567	24	1998	3/31/2022	10 - 40
FRES	Praireville, LA	525	965	—	—	—	—	525	965	—	1,490	24	2000	3/31/2022	5 - 40
FRES	Davison, MI	784	1,841	—	—	—	—	784	1,841	—	2,625	49	2000	3/21/2022	10 - 35
FRES	Raleigh, NC	1,309	1,953	—	—	—	—	1,309	1,953	—	3,262	45	2004	4/20/2022	10 - 35
FRSTN	Hagerstown, MD	994	—	—	—	—	—	994	—	—	994	—	2007	6/23/2020	—

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
FRSTN	Carpentersville, IL	2,118	1,407	—	—	—	—	2,118	1,407	—	3,525	66	2010	9/7/2021	10 - 35
FRSTN	St. Louis, MO	2,117	1,166	—	—	—	—	2,117	1,166	—	3,283	77	2011	2/23/2021	10 - 40
FRSTN	Aurora, IL	2,404	—	—	—	—	—	2,404	—	—	2,404	—	2007	9/15/2022	—
FRSTN	Arnold, MO	425	1,141	—	—	—	—	425	1,141	—	1,566	4	1998	11/22/2022	10 - 30
GERCO	Milwaukee, WI	202	1,392	—	—	—	—	202	1,392	—	1,594	75	1953	8/18/2021	10 - 30
GERCO	Dallas, TX	963	1,642	—	—	—	—	963	1,642	—	2,605	—	1978	12/20/2022	10 - 35
GOOD	New Orleans, LA	427	706	—	—	—	—	427	706	—	1,133	49	2004	8/17/2021	5 - 30
GOOD	Strongsville, OH	2,389	920	—	—	—	—	2,389	920	—	3,309	64	2015	1/28/2021	10 - 40
HARDE	Baxley, GA	644	1,258	—	—	—	—	644	1,258	—	1,902	296	1983	12/15/2016	10 - 40
HARDE	Vidalia, GA	364	1,232	—	—	—	—	364	1,232	—	1,596	190	2007	12/15/2016	10 - 50
HARDE	Hazlehurst, GA	461	1,516	—	—	—	—	461	1,516	—	1,977	228	2013	12/15/2016	12 - 52
HARDE	Sioux City, IA	901	—	—	—	—	—	901	—	—	901	—	1979	6/28/2019	—
HBANK	Traverse City, MI	805	—	—	—	—	—	805	—	—	805	—	1992	2/21/2020	—
HKREL	El Paso, TX	3,124	—	—	—	—	—	3,124	—	—	3,124	—	2002	8/31/2022	—
HLTHY	Phoenix, AZ	410	1,256	—	—	—	—	410	1,256	—	1,666	25	1960	5/18/2022	10 - 35
HOLDY	Coralville, IA	1,318	—	—	—	—	—	1,318	—	—	1,318	—	2000	12/26/2019	—
HRTLD	Wichita, KS	1,400	1,469	—	—	—	—	1,400	1,469	—	2,869	27	2013	5/27/2022	10 - 40
IHOP	Grand Junction, CO	853	—	—	—	—	—	853	—	—	853	—	2002	1/18/2019	—
IHOP	Christiansburg, VA	739	—	—	250	—	—	989	—	—	989	—	1998	4/19/2019	—
IHOP	Spokane Valley, WA	572	660	—	—	—	—	572	660	—	1,232	113	2001	2/21/2020	8 - 25
IHOP	Florence, SC	1,106	—	—	—	—	—	1,106	—	—	1,106	—	2000	6/30/2020	—
IHOP	El Paso, TX	1,714	—	—	—	—	—	1,714	—	—	1,714	—	2002	8/31/2022	—
JARED	Hoover, AL	2,153	—	—	—	—	—	2,153	—	—	2,153	—	2013	3/30/2022	—
JKBOX	Sierra Vista, AZ	1,136	—	—	—	—	—	1,136	—	—	1,136	—	2007	12/22/2021	—
JLUBE	Carmel, IN	1,280	352	—	—	—	—	1,280	352	—	1,632	36	1993	12/31/2020	10 - 30
JLUBE	Indianapolis, IN	1,264	541	—	—	—	—	1,264	541	—	1,805	—	1992	12/20/2022	10 - 35
JLUBE	Brownsburg, IN	1,242	563	—	—	—	—	1,242	563	—	1,805	—	1995	12/20/2022	10 - 35
JLUBE	Indianapolis, IN	1,095	489	—	—	—	—	1,095	489	—	1,584	—	1987	12/20/2022	10 - 35
JLUBE	Merrillville, IN	1,017	503	—	—	—	—	1,017	503	—	1,520	—	1981	12/20/2022	10 - 35
JLUBE	South Bend, IN	928	497	—	—	—	—	928	497	—	1,425	—	2004	12/20/2022	10 - 35
KCAUT	Liberty, MO	927	1,020	—	—	—	—	927	1,020	—	1,947	28	1997	4/14/2022	10 - 35
KCAUT	Kansas City, MO	822	1,135	—	—	—	—	822	1,135	—	1,957	30	2015	4/14/2022	10 - 35
KCAUT	Independence, MO	653	821	—	—	—	—	653	821	—	1,474	17	1990	5/19/2022	10 - 35
KFC	Detroit, MI	294	916	—	—	—	—	294	916	—	1,210	154	1997	9/14/2016	5 - 43

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
KFC	Auburn Hills, MI	98	925	—	—	—	—	98	925	—	1,023	166	2002	9/14/2016	5 - 43
KFC	Detroit, MI	75	732	—	—	—	—	75	732	—	807	140	1984	9/14/2016	5 - 40
KFC	Detroit, MI	323	635	—	—	—	—	323	635	—	958	139	1984	9/14/2016	5 - 40
KFC	Altoona, WI	195	1,714	—	—	—	—	195	1,714	—	1,909	279	1993	11/10/2016	10 - 45
KFC	LaCrosse, WI	216	893	—	—	—	—	216	893	—	1,109	201	1979	11/10/2016	5 - 40
KFC	Rice Lake, WI	215	1,045	—	—	—	—	215	1,045	—	1,260	228	1991	11/10/2016	5 - 40
KFC	Chippewa Falls, WI	167	924	—	—	—	—	167	924	—	1,091	177	2003	11/10/2016	5 - 40
KFC	LaCrosse, WI	245	1,042	—	—	—	—	245	1,042	—	1,287	218	1972	11/10/2016	5 - 40
KFC	Stevens Point, WI	92	697	—	—	—	—	92	697	—	789	140	1984	11/10/2016	5 - 40
KFC	Wisconsin Rapids, WI	179	1,928	—	—	—	—	179	1,928	—	2,107	308	1991	11/10/2016	10 - 45
KFC	Wausau, WI	126	1,387	—	—	—	—	126	1,387	—	1,513	220	1979	11/10/2016	10 - 45
KFC	Escanaba, MI	143	1,362	—	—	—	—	143	1,362	—	1,505	230	1985	11/10/2016	10 - 43
KFC	Menominee, MI	93	862	—	—	—	—	93	862	—	955	179	1995	11/10/2016	10 - 40
KFC	Goshen, IN	95	1,041	—	—	—	—	95	1,041	—	1,136	205	1976	11/10/2016	5 - 40
KFC	South Bend, IN	141	868	—	—	—	—	141	868	—	1,009	193	1970	11/10/2016	5 - 40
KFC	South Bend, IN	155	774	—	—	—	—	155	774	—	929	180	1973	11/10/2016	5 - 40
KFC	Mishawaka, IN	72	1,510	—	—	—	—	72	1,510	—	1,582	228	1978	11/10/2016	10 - 45
KFC	Kokomo, IN	118	1,093	—	—	—	—	118	1,093	—	1,211	203	1994	11/10/2016	10 - 40
KFC	Kokomo, IN	141	1,798	—	—	—	—	141	1,798	—	1,939	288	1994	11/10/2016	10 - 45
KFC	Birmingham, AL	1,062	592	—	—	—	—	1,062	592	—	1,654	65	1991	12/8/2020	10 - 25
KFC	Fairfield, AL	1,006	543	—	—	—	—	1,006	543	—	1,549	63	1995	12/8/2020	10 - 22
KFC	Birmingham, AL	1,101	556	—	—	—	—	1,101	556	—	1,657	86	2002	12/8/2020	7 - 18
KFC	Hueytown, AL	719	589	—	—	—	—	719	589	—	1,308	67	1988	12/8/2020	10 - 22
KFC	Birmingham, AL	1,102	495	—	—	—	—	1,102	495	—	1,597	58	1995	12/8/2020	10 - 22
KFC	Forestdale, AL	972	544	—	—	—	—	972	544	—	1,516	66	1995	12/8/2020	10 - 20
KFC	Bessemer, AL	1,105	521	—	—	—	—	1,105	521	—	1,626	65	1994	12/8/2020	10 - 20
KFC	Gardendale, AL	926	695	—	—	—	—	926	695	—	1,621	75	1988	12/8/2020	10 - 25
KFC	Huntsville, AL	694	776	—	—	—	—	694	776	—	1,470	83	1976	12/8/2020	10 - 22
KFC	Decatur, AL	734	739	—	—	—	—	734	739	—	1,473	84	1993	12/8/2020	10 - 20
KFC	Huntsville, AL	678	762	—	—	—	—	678	762	—	1,440	79	2004	12/8/2020	10 - 25
KFC	Madison, AL	845	580	—	—	—	—	845	580	—	1,425	74	1986	12/8/2020	10 - 20
KFC	Madison, AL	966	765	—	—	—	—	966	765	—	1,731	89	1999	12/8/2020	10 - 22
KRIS	El Paso, TX	2,483	—	—	—	—	—	2,483	—	—	2,483	—	2003	8/31/2022	—
KRIS	Troy, MI	1,480	—	—	—	—	—	1,480	—	—	1,480	—	2003	12/24/2019	—

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
KRYST	Gardendale, AL	723	376	—	—	—	—	723	376	—	1,099	88	1976	9/27/2019	5 - 20
KRYST	Lenoir City, TN	1,124	338	—	—	—	—	1,124	338	—	1,462	79	1998	10/10/2019	5 - 20
KRYST	Pratville, AL	1,077	385	—	—	—	—	1,077	385	—	1,462	89	1998	10/11/2019	5 - 20
KUMGO	Sand Springs, OK	974	598	—	—	—	—	974	598	—	1,572	41	2001	6/4/2021	10 - 35
LONGH	Tucker, GA	1,407	923	10	—	339	214	1,407	1,262	224	2,893	1,048	1986	10/1/2007	2 - 43
LONGH	Snellville, GA	1,911	925	76	—	422	147	1,911	1,347	223	3,481	1,074	1992	10/1/2007	2 - 43
LONGH	Macon, GA	1,249	718	30	—	420	204	1,249	1,138	234	2,621	1,103	1992	10/1/2007	2 - 44
LONGH	Augusta, GA	1,631	845	46	—	300	103	1,631	1,145	149	2,925	969	1993	10/1/2007	2 - 42
LONGH	Ocala, FL	1,210	1,100	17	—	579	112	1,210	1,679	129	3,018	1,391	1993	10/1/2007	2 - 42
LONGH	Altamonte Springs, FL	1,649	974	22	—	450	135	1,649	1,424	157	3,230	1,022	1994	10/1/2007	2 - 44
LONGH	Florence, KY	—	741	52	1,191	347	165	1,191	1,088	217	2,496	883	1994	10/1/2007	2 - 47
LONGH	Gainesville, GA	1,537	965	19	—	348	140	1,537	1,313	159	3,009	1,015	1995	10/1/2007	2 - 43
LONGH	Peachtree City, GA	1,485	1,080	9	—	457	159	1,485	1,537	168	3,190	1,166	1995	10/1/2007	2 - 43
LONGH	Lawrenceville, GA	1,865	1,116	17	—	451	117	1,865	1,567	134	3,566	1,103	1996	10/1/2007	2 - 42
LONGH	Jensen Beach, FL	1,322	1,082	33	—	347	153	1,322	1,429	186	2,937	1,098	1996	10/1/2007	2 - 42
LONGH	Destin, FL	2,053	793	16	—	357	224	2,053	1,150	240	3,443	958	1996	10/1/2007	2 - 42
LONGH	Albany, GA	1,500	988	34	—	422	126	1,500	1,410	160	3,070	982	1997	10/1/2007	2 - 42
LONGH	Dublin, OH	1,572	1,205	18	—	510	259	1,572	1,715	277	3,564	1,235	1997	10/1/2007	2 - 42
LONGH	Columbia, SC	1,677	1,291	23	—	495	176	1,677	1,786	199	3,662	1,264	1997	10/1/2007	2 - 42
LONGH	Pineville, NC	1,262	879	11	—	495	195	1,262	1,374	206	2,842	955	1998	10/1/2007	2 - 44
LONGH	Johns Creek, GA	1,694	1,089	18	—	203	123	1,694	1,292	141	3,127	891	1998	10/1/2007	2 - 42
LONGH	Greensboro, NC	1,438	1,017	16	—	270	152	1,438	1,287	168	2,893	849	1999	10/1/2007	2 - 44
LONGH	Huntsville, AL	1,443	983	7	—	350	194	1,443	1,333	201	2,977	884	1999	10/1/2007	2 - 44
LONGH	Hickory, NC	1,333	1,029	7	—	313	166	1,333	1,342	173	2,848	847	1999	10/1/2007	2 - 44
LONGH	Tampa, FL	1,488	1,078	6	—	297	189	1,488	1,375	195	3,058	998	2000	10/1/2007	2 - 35
LONGH	Clarksville, TN	1,662	1,097	15	—	449	112	1,662	1,546	127	3,335	909	1999	10/1/2007	2 - 43
LONGH	Orlando, FL	1,165	749	21	—	264	137	1,165	1,013	158	2,336	746	2000	10/1/2007	2 - 35
LONGH	Concord, NH	1,329	935	7	—	359	172	1,329	1,294	179	2,802	794	2000	10/1/2007	2 - 35
LONGH	Orlando, FL	1,492	1,277	52	—	297	150	1,492	1,574	202	3,268	1,009	2000	10/1/2007	2 - 35
LONGH	Medina, OH	1,189	820	12	—	268	168	1,189	1,088	180	2,457	740	2000	10/1/2007	2 - 35
LONGH	Hoover, AL	1,401	966	17	—	350	160	1,401	1,316	177	2,894	871	2001	10/1/2007	2 - 36
LONGH	Boardman, OH	954	673	17	—	285	151	954	958	168	2,080	638	2001	10/1/2007	2 - 36

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
LONGH	Prattville, AL	1,481	1,016	27	—	336	134	1,481	1,352	161	2,994	881	2001	10/1/2007	2 - 36
LONGH	Bensalem, PA	1,645	600	17	—	346	160	1,645	946	177	2,768	632	2001	10/1/2007	2 - 36
LONGH	Lee's Summit, MO	1,705	1,219	34	—	285	88	1,705	1,504	122	3,331	835	2002	10/1/2007	2 - 37
LONGH	Germantown, MD	1,439	1,069	27	—	306	138	1,439	1,375	165	2,979	857	2002	10/1/2007	2 - 37
LONGH	Independence, OH	1,241	686	26	—	231	106	1,241	917	132	2,290	572	2002	10/1/2007	2 - 37
LONGH	Hiram, GA	1,639	1,033	25	—	374	130	1,639	1,407	155	3,201	865	2002	10/1/2007	2 - 37
LONGH	Louisville, KY	1,405	980	18	—	238	113	1,405	1,218	131	2,754	720	2002	10/1/2007	2 - 37
LONGH	Bowie, MD	1,871	1,230	21	—	257	147	1,871	1,487	168	3,526	890	2002	10/1/2007	2 - 37
LONGH	Waldorf, MD	1,929	1,167	26	—	245	162	1,929	1,412	188	3,529	868	2002	10/1/2007	2 - 37
LONGH	West Palm Beach, FL	1,781	1,228	27	—	297	132	1,781	1,525	159	3,465	901	2002	10/1/2007	2 - 37
LONGH	Columbia, MD	1,918	1,439	40	—	268	161	1,918	1,707	201	3,826	992	2003	10/1/2007	2 - 38
LONGH	East Point, GA	1,052	1,232	21	—	291	143	1,052	1,523	164	2,739	910	2003	10/1/2007	2 - 38
LONGH	Lexington, KY	1,251	874	16	—	238	162	1,251	1,112	178	2,541	705	2003	10/1/2007	2 - 42
LONGH	Winter Haven, FL	1,285	1,149	39	—	276	124	1,285	1,425	163	2,873	857	2003	10/1/2007	2 - 38
LONGH	Jacksonville, FL	795	1,302	32	—	210	128	795	1,512	160	2,467	872	2003	10/1/2007	2 - 38
LONGH	Daphne, AL	1,130	757	30	—	308	111	1,130	1,065	141	2,336	704	2003	10/1/2007	2 - 38
LONGH	Anderson, SC	1,445	990	41	—	240	111	1,445	1,230	152	2,827	730	2004	10/1/2007	2 - 39
LONGH	Palm Harbor, FL	1,406	917	32	—	263	93	1,406	1,180	125	2,711	741	2004	10/1/2007	2 - 39
LONGH	West Chester, OH	1,371	927	31	—	248	79	1,371	1,175	110	2,656	711	2004	10/1/2007	2 - 39
LONGH	Jefferson City, MO	1,342	875	60	—	196	68	1,342	1,071	128	2,541	647	2004	10/1/2007	2 - 39
LONGH	Chantilly, VA	1,568	882	50	—	262	66	1,568	1,144	116	2,828	655	2004	10/1/2007	2 - 39
LONGH	Dawsonville, GA	1,084	1,321	51	—	188	100	1,084	1,509	151	2,744	858	2004	10/1/2007	2 - 39
LONGH	Opelika, AL	1,427	1,244	36	—	202	58	1,427	1,446	94	2,967	813	2004	10/1/2007	2 - 39
LONGH	Indianapolis, IN	1,298	854	55	—	211	51	1,298	1,065	106	2,469	636	2005	10/1/2007	2 - 40
LONGH	Grove City, OH	1,566	1,067	53	—	191	61	1,566	1,258	114	2,938	721	2005	10/1/2007	2 - 40
LONGH	Springfield, IL	1,573	1,451	65	—	182	79	1,573	1,633	144	3,350	928	2005	10/1/2007	2 - 40
LONGH	Covington, GA	887	1,212	70	—	45	49	887	1,257	119	2,263	707	2005	10/1/2007	2 - 40
LONGH	West Homestead, PA	1,418	947	79	—	33	91	1,418	980	170	2,568	615	2005	10/1/2007	2 - 40
LONGH	Carrollton, GA	1,192	1,227	75	—	15	49	1,192	1,242	124	2,558	715	2005	10/1/2007	2 - 40
LONGH	Tarentum, PA	1,414	931	91	—	84	46	1,414	1,015	137	2,566	611	2005	10/1/2007	2 - 40
LONGH	Commerce, GA	647	1,476	60	—	57	89	647	1,533	149	2,329	814	2006	10/1/2007	2 - 41
LONGH	East Ellijay, GA	1,126	1,272	70	—	21	82	1,126	1,293	152	2,571	743	2006	10/1/2007	2 - 41
LONGH	Acworth, GA	1,941	1,255	70	—	23	82	1,941	1,278	152	3,371	723	2006	10/1/2007	2 - 41
LONGH	Peoria, IL	1,299	848	81	—	143	46	1,299	991	127	2,417	613	2006	10/1/2007	2 - 41

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LONGH	Hixson, TN	1,676	1,263	84	—	40	44	1,676	1,303	128	3,107	721	2006	10/1/2007	2 - 41
LONGH	Fredericksburg, VA	1,734	1,174	89	—	42	35	1,734	1,216	124	3,074	734	2006	10/1/2007	2 - 41
LONGH	Morgantown, WV	1,223	812	89	—	27	44	1,223	839	133	2,195	556	2006	10/1/2007	2 - 41
LONGH	Florence, SC	1,628	1,352	90	—	28	35	1,628	1,380	125	3,133	726	2006	10/1/2007	2 - 41
LONGH	Portage, IN	901	1,652	105	—	59	26	901	1,711	131	2,743	888	2006	10/1/2007	2 - 41
LONGH	Macon, GA	1,052	1,840	97	—	135	38	1,052	1,975	135	3,162	1,053	2007	10/1/2007	2 - 42
LONGH	Panama City Beach, FL	1,379	1,736	99	—	47	95	1,379	1,783	194	3,356	1,018	2007	10/1/2007	2 - 42
LONGH	LaGrange, GA	979	1,527	111	—	36	52	979	1,563	163	2,705	885	2007	10/1/2007	2 - 42
LONGH	Calhoun, GA	765	1,760	109	—	(4)	36	765	1,756	145	2,666	955	2007	10/1/2007	2 - 42
LONGH	Dublin, GA	389	1,910	140	—	27	23	389	1,937	163	2,489	971	2008	1/14/2008	2 - 43
LONGH	Monroe, GA	966	1,549	164	—	30	13	966	1,579	177	2,722	825	2008	4/28/2008	2 - 43
LONGH	Denham Springs, LA	1,306	2,049	283	—	35	12	1,306	2,084	295	3,685	1,275	2008	8/25/2008	2 - 43
LONGH	Cornelia, GA	106	1,542	281	283	52	8	389	1,594	289	2,272	986	2008	12/1/2008	2 - 43
LONGH	Richmond, VA	1,442	1,758	207	—	24	14	1,442	1,782	221	3,445	972	2009	2/23/2009	2 - 44
LONGH	San Antonio, TX	907	1,504	—	—	713	560	907	2,217	560	3,684	1,414	2010	1/18/2010	2 - 40
LONGH	Orlando, FL	1,406	1,701	253	—	23	6	1,406	1,724	259	3,389	881	2010	3/8/2010	2 - 45
LONGH	Thomasville, GA	730	1,688	229	—	19	5	730	1,707	234	2,671	907	2010	4/19/2010	2 - 45
LONGH	San Antonio, TX	947	1,436	—	—	444	882	947	1,880	882	3,709	1,301	2010	5/10/2010	2 - 40
LONGH	San Antonio, TX	1,206	1,583	—	—	245	568	1,206	1,828	568	3,602	1,277	2010	7/5/2010	2 - 40
LONGH	Jackson, TN	1,398	1,257	204	—	16	8	1,398	1,273	212	2,883	691	2010	7/19/2010	2 - 45
LONGH	Conyers, GA	589	1,797	198	—	30	21	589	1,827	219	2,635	912	2010	8/2/2010	2 - 45
LONGH	San Antonio, TX	—	1,382	735	1,990	249	(132)	1,990	1,631	603	4,224	1,249	2010	10/11/2010	2 - 40
LONGH	Fort Smith, AR	953	1,610	252	—	23	10	953	1,633	262	2,848	861	2010	11/1/2010	2 - 45
LONGH	Whitehall, PA	1,307	1,901	270	—	24	7	1,307	1,925	277	3,509	967	2010	12/6/2010	2 - 45
LONGH	New Braunfels, TX	—	1,330	681	—	146	(187)	—	1,476	494	1,970	1,103	2011	1/24/2011	2 - 40
LONGH	McAllen, TX	1,128	1,600	284	—	13	13	1,128	1,613	297	3,038	836	2011	3/28/2011	2 - 46
LONGH	Kingsland, GA	849	1,564	236	—	13	5	849	1,577	241	2,667	765	2011	4/25/2011	2 - 46
LONGH	Jonesboro, AR	902	1,704	234	—	15	1	902	1,719	235	2,856	833	2011	4/25/2011	2 - 46
LONGH	Hanover, MD	1,437	2,258	252	—	45	2	1,437	2,303	254	3,994	997	2011	5/16/2011	2 - 46
LONGH	Council Bluffs, IA	869	1,827	236	—	31	7	869	1,858	243	2,970	873	2011	5/31/2011	2 - 46
LONGH	San Antonio, TX	—	278	383	—	(276)	(265)	—	2	118	120	75	2011	6/20/2011	2 - 40
LONGH	Tupelo, MS	771	1,717	236	—	13	1	771	1,730	237	2,738	772	2011	8/29/2011	2 - 46
LONGH	Champaign, IL	1,499	1,725	267	—	4	3	1,499	1,729	270	3,498	810	2011	10/10/2011	2 - 46
LONGH	Rapid City, SD	965	1,869	252	—	2	3	965	1,871	255	3,091	892	2011	10/10/2011	2 - 46

FOUR CORNERS PROPERTY TRUST, INC.
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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
LONGH	West Melbourne, FL	1,144	1,858	266	—	4	3	1,144	1,862	269	3,275	862	2011	11/21/2011	2 - 46
LONGH	Flowood, MS	1,088	1,803	327	34	—	2	1,122	1,803	329	3,254	897	2012	2/6/2012	2 - 47
LONGH	McAllen, TX	1,339	1,775	319	—	3	12	1,339	1,778	331	3,448	867	2012	2/27/2012	2 - 47
LONGH	Deptford, NJ	1,799	1,694	287	—	3	(2)	1,799	1,697	285	3,781	787	2012	3/26/2012	2 - 47
LONGH	Athens, GA	970	1,744	289	—	35	13	970	1,779	302	3,051	774	2012	10/29/2012	2 - 47
LONGH	Morehead City, NC	975	1,941	340	—	2	1	975	1,943	341	3,259	840	2013	1/14/2013	2 - 48
LONGH	Columbus, MS	1,155	1,993	256	—	4	4	1,155	1,997	260	3,412	763	2013	2/18/2013	2 - 48
LONGH	Sandusky, OH	1,081	2,027	263	—	—	2	1,081	2,027	265	3,373	780	2013	4/22/2013	2 - 48
LONGH	Coralville, IA	953	2,135	288	—	—	(3)	953	2,135	285	3,373	830	2013	5/13/2013	2 - 48
LONGH	Cleveland, TN	1,054	1,776	337	—	—	1	1,054	1,776	338	3,168	751	2013	5/13/2013	2 - 48
LONGH	Cincinnati, OH	1,205	1,758	291	—	—	3	1,205	1,758	294	3,257	700	2013	8/26/2013	2 - 48
LONGH	Minot, ND	887	2,230	314	—	15	17	887	2,245	331	3,463	835	2013	9/23/2013	2 - 48
LONGH	Bethlehem, GA	936	1,684	286	—	—	—	936	1,684	286	2,906	629	2014	1/20/2014	2 - 49
LONGH	Wilkes Barre, PA	859	2,227	278	—	6	—	859	2,233	278	3,370	766	2014	1/27/2014	2 - 49
LONGH	Columbia, SC	1,407	—	—	—	—	—	1,407	—	—	1,407	—	1997	12/7/2017	—
LONGH	Gadsden, AL	1,580	—	—	—	—	—	1,580	—	—	1,580	—	2018	4/19/2019	—
LONGH	Salisbury, MD	1,514	—	—	—	—	—	1,514	—	—	1,514	—	2011	10/21/2019	—
LONGH	Watertown, NY	1,437	—	—	—	—	—	1,437	—	—	1,437	—	2015	12/6/2019	—
LONGH	Orlando, FL	1,846	—	—	—	—	—	1,846	—	—	1,846	—	2018	6/30/2020	—
LONGH	St. Petersburg, FL	1,235	—	—	—	—	—	1,235	—	—	1,235	—	2018	6/30/2020	—
LONGH	Lansing, MI	882	—	—	—	—	—	882	—	—	882	—	2013	2/26/2020	—
LONGH	Oklahoma City, OK	1,716	—	—	—	—	—	1,716	—	—	1,716	—	2004	7/6/2020	—
LONGH	Norman, OK	1,971	—	—	—	—	—	1,971	—	—	1,971	—	2018	12/21/2020	—
LONGH	Jacksonville, FL	1,960	1,308	—	—	—	—	1,960	1,308	—	3,268	123	1986	9/22/2020	10 - 30
LONGH	Live Oak, TX	2,400	864	20	5	1,334	779	2,405	2,198	799	5,402	500	2021	7/31/2020	3 - 36
LTGNL	Summerville, WV	757	862	—	—	—	—	757	862	—	1,619	45	1996	12/15/2021	5 - 35
MAVIS	Camp Hill, PA	1,148	—	—	—	—	—	1,148	—	—	1,148	—	2019	12/30/2019	—
MAVIS	West Bend, WI	704	892	—	—	—	—	704	892	—	1,596	42	2001	6/29/2021	10 - 35
MAVIS	Wheaton, IL	1,382	1,264	—	—	—	—	1,382	1,264	—	2,646	31	1948	4/11/2022	10 - 35
MCDC	Altamonte Springs, FL	1,489	—	—	—	—	—	1,489	—	—	1,489	—	1991	1/12/2018	—
MCDC	Kokomo, IN	1,671	—	—	—	—	—	1,671	—	—	1,671	—	2016	6/29/2018	—
MCDC	Grand Junction, CO	1,163	—	—	—	—	—	1,163	—	—	1,163	—	1985	1/18/2019	—

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
MDELI	Andrews, TX	283	1,772	—	—	—	—	283	1,772	—	2,055	237	2014	1/27/2017	14 - 54
MDELI	San Angelo, TX	248	1,913	—	—	—	—	248	1,913	—	2,161	241	2014	1/27/2017	14 - 54
MDELI	Shavano Park, TX	486	1,915	—	—	—	—	486	1,915	—	2,401	292	2014	2/16/2017	14 - 54
MDELI	New Braunfels, TX	472	1,932	—	—	—	—	472	1,932	—	2,404	287	2017	3/16/2017	14 - 54
MILLR	Hyattsville, MD	3,609	—	—	—	—	—	3,609	—	—	3,609	—	2019	9/15/2022	—
MONRO	Rochester, NY	146	557	—	—	—	—	146	557	—	703	43	1995	6/10/2021	10 - 25
MRTIR	Owning Mills, MD	507	656	—	—	—	—	507	656	—	1,163	27	1971	12/29/2021	10 - 35
MRTIR	Baltimore, MD	192	405	—	—	—	—	192	405	—	597	13	1972	12/29/2021	10 - 35
MRTIR	Pikesville, MD	297	335	—	—	—	—	297	335	—	632	12	1964	12/29/2021	10 - 35
MRTIR	Absecon, NJ	380	770	—	—	—	—	380	770	—	1,150	16	1961	8/12/2022	10 - 25
NAPA	Des Moines, IA	199	802	—	—	—	—	199	802	—	1,001	48	1970	9/21/2021	5 - 30
NAPA	Anchorage, AK	617	693	—	—	—	—	617	693	—	1,310	27	1999	5/27/2022	5 - 20
NAPA	Cabot, AR	434	759	—	—	—	—	434	759	—	1,193	14	2006	5/27/2022	10 - 40
NAPA	Middleburg, FL	849	730	—	—	—	—	849	730	—	1,579	17	2006	5/27/2022	10 - 35
NAPA	Dade City, FL	710	1,031	—	—	—	—	710	1,031	—	1,741	21	2006	5/27/2022	10 - 35
NAPA	Douglasville, GA	1,196	1,519	—	—	—	—	1,196	1,519	—	2,715	30	1999	5/27/2022	10 - 35
NAPA	Duluth, GA	682	1,259	—	—	—	—	682	1,259	—	1,941	23	2007	5/27/2022	10 - 40
NAPA	Olathe, KS	535	795	—	—	—	—	535	795	—	1,330	5	1995	10/19/2022	10 - 30
NAPA	Plymouth, MI	75	689	—	—	—	—	75	689	—	764	4	1945	10/17/2022	5 - 30
NAPA	Olive Branch, MS	686	807	—	—	—	—	686	807	—	1,493	18	2003	5/27/2022	10 - 35
NAPA	High Point, NC	777	973	—	—	—	—	777	973	—	1,750	21	1999	5/27/2022	10 - 35
NAPA	Bellevue, NE	785	741	—	—	—	—	785	741	—	1,526	25	1998	5/27/2022	3 - 26
NAPA	Albuquerque, NM	515	982	—	—	—	—	515	982	—	1,497	18	2006	5/27/2022	10 - 40
NAPA	Columbus, OH	754	773	—	—	—	—	754	773	—	1,527	20	2000	5/27/2022	10 - 30
NAPA	Newport News, VA	792	791	—	—	—	—	792	791	—	1,583	18	2006	5/27/2022	10 - 35
NTB	Denham Springs, LA	488	940	—	—	—	—	488	940	—	1,428	40	2004	8/17/2021	10 - 37
NTB	Waldorf, MD	1,522	—	—	—	—	—	1,522	—	—	1,522	—	1990	12/16/2021	—
NTB	D'lberville, MS	773	946	—	—	—	—	773	946	—	1,719	54	2003	5/7/2021	10 - 38
NTB	Ocean Springs, MS	740	838	—	—	—	—	740	838	—	1,578	52	2003	5/7/2021	10 - 35
NTB	Gulfport, MS	892	946	—	—	—	—	892	946	—	1,838	52	2003	5/7/2021	10 - 40
NTB	Macedonia, OH	1,125	946	—	—	—	—	1,125	946	—	2,071	63	2004	5/7/2021	5 - 35
NTB	Stow, OH	905	987	—	—	—	—	905	987	—	1,892	51	2004	5/7/2021	10 - 40
NTB	Wadsworth, OH	882	941	—	—	—	—	882	941	—	1,823	49	2004	5/7/2021	10 - 40
NTB	Jacksonville, NC	586	351	—	—	—	—	586	351	—	937	12	1986	8/30/2022	10
NTB	Jacksonville, NC	636	1,071	—	—	—	—	636	1,071	—	1,707	17	1996	8/30/2022	10 - 25
OAKST	Oklahoma City, OK	755	902	—	—	—	—	755	902	—	1,657	52	1999	10/13/2021	5 - 35

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Greenwood, IN	400	749	1	—	1,883	625	400	2,632	626	3,658	2,365	1985	7/15/1985	2 - 49
OLVGR	Indianapolis, IN	333	755	15	—	1,839	541	333	2,594	556	3,483	2,180	1985	7/15/1985	2 - 49
OLVGR	Kissimmee, FL	400	710	2	—	1,803	615	400	2,513	617	3,530	2,520	1985	8/5/1985	2 - 42
OLVGR	Huntsville, AL	317	719	1	—	1,092	338	317	1,811	339	2,467	1,786	1986	3/3/1986	2 - 36
OLVGR	Las Vegas, NV	597	557	12	—	1,108	316	597	1,665	328	2,590	1,755	1986	3/31/1986	2 - 42
OLVGR	Ocala, FL	470	416	11	—	2,112	383	470	2,528	394	3,392	2,163	1986	7/14/1986	2 - 48
OLVGR	Granger, IN	220	650	15	—	1,309	348	220	1,959	363	2,542	2,053	1986	9/8/1986	2 - 42
OLVGR	Toledo, OH	275	343	6	—	1,146	244	275	1,489	250	2,014	1,585	1986	9/15/1986	2 - 35
OLVGR	Bradenton, FL	207	837	4	—	1,779	602	207	2,616	606	3,429	2,355	1986	11/3/1986	2 - 48
OLVGR	Clearwater, FL	717	593	17	—	1,521	446	717	2,114	463	3,294	2,025	1986	12/2/1986	2 - 47
OLVGR	North Richland Hills, TX	468	1,187	19	—	1,414	342	468	2,601	361	3,430	2,492	1986	12/15/1986	2 - 42
OLVGR	Austin, TX	492	1,183	6	—	1,690	440	492	2,873	446	3,811	2,713	1987	1/12/1987	2 - 46
OLVGR	Morrow, GA	446	813	10	—	1,448	423	446	2,261	433	3,140	2,293	1987	3/23/1987	2 - 42
OLVGR	Mobile, AL	698	872	31	—	1,209	479	698	2,081	510	3,289	2,060	1987	5/18/1987	2 - 42
OLVGR	Fort Worth, TX	654	626	29	—	1,273	403	654	1,899	432	2,985	1,909	1987	5/25/1987	2 - 46
OLVGR	Fort Myers, FL	289	1,124	14	—	1,786	550	289	2,910	564	3,763	2,590	1987	5/25/1987	2 - 48
OLVGR	Bakersfield, CA	529	861	54	—	1,294	264	529	2,155	318	3,002	2,120	1987	5/25/1987	2 - 36
OLVGR	Tulsa, OK	702	637	23	—	1,137	291	702	1,774	314	2,790	1,748	1987	6/22/1987	2 - 42
OLVGR	Mesquite, TX	721	772	10	238	1,650	435	959	2,422	445	3,826	2,234	1987	7/20/1987	2 - 46
OLVGR	Indianapolis, IN	526	82	2	—	2,534	406	526	2,616	408	3,550	1,953	1987	7/20/1987	2 - 49
OLVGR	Canton, OH	275	834	8	—	829	426	275	1,663	434	2,372	1,799	1987	9/21/1987	2 - 40
OLVGR	Duluth, GA	675	906	18	351	1,247	313	1,026	2,153	331	3,510	2,105	1987	11/2/1987	2 - 42
OLVGR	Reno, NV	—	639	29	1,215	1,581	560	1,215	2,220	589	4,024	2,500	1988	1/18/1988	2 - 35
OLVGR	Orlando, FL	—	894	6	1,585	1,792	614	1,585	2,686	620	4,891	2,718	1988	2/1/1988	2 - 42
OLVGR	Middleburg Heights, OH	555	882	18	—	1,285	400	555	2,167	418	3,140	2,223	1988	3/7/1988	2 - 42
OLVGR	Knoxville, TN	375	1,397	33	—	700	220	375	2,097	253	2,725	2,063	1988	3/14/1988	2 - 40
OLVGR	Fairfield, OH	325	1,230	15	—	1,303	276	325	2,533	291	3,149	2,378	1988	3/21/1988	2 - 46
OLVGR	Akron, OH	577	1,048	6	—	879	281	577	1,927	287	2,791	1,847	1988	4/4/1988	2 - 40
OLVGR	Fairview Heights, IL	735	1,162	19	—	1,163	518	735	2,325	537	3,597	2,451	1988	5/9/1988	2 - 35
OLVGR	Grand Rapids, MI	—	959	14	749	753	288	749	1,712	302	2,763	1,788	1988	5/9/1988	2 - 35
OLVGR	Toledo, OH	—	891	38	652	726	201	652	1,617	239	2,508	1,689	1988	5/23/1988	2 - 35
OLVGR	Chattanooga, TN	604	760	19	—	937	405	604	1,697	424	2,725	1,801	1988	6/6/1988	2 - 35
OLVGR	Lansing, IL	—	814	18	912	1,200	379	912	2,014	397	3,323	1,996	1988	6/20/1988	2 - 42
OLVGR	Bloomington, MN	525	1,779	20	—	771	393	525	2,550	413	3,488	2,963	1988	6/28/1988	2 - 41

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Livonia, MI	—	459	25	890	2,624	331	890	3,083	356	4,329	2,997	1988	8/1/1988	2 - 37
OLVGR	Irving, TX	710	647	33	—	1,603	309	710	2,250	342	3,302	2,025	1988	8/22/1988	2 - 46
OLVGR	Montclair, CA	—	873	44	1,231	736	238	1,231	1,609	282	3,122	1,721	1988	9/5/1988	2 - 40
OLVGR	Flint, MI	426	1,089	14	—	882	234	426	1,971	248	2,645	1,923	1988	9/5/1988	2 - 35
OLVGR	Sarasota, FL	1,136	725	24	—	1,427	570	1,136	2,152	594	3,882	2,116	1988	10/10/1988	2 - 48
OLVGR	Sterling Heights, MI	855	1,158	32	—	984	403	855	2,142	435	3,432	2,309	1988	10/17/1988	2 - 37
OLVGR	Vernon Hills, IL	750	1,252	17	—	1,289	474	750	2,541	491	3,782	2,429	1988	10/24/1988	2 - 47
OLVGR	Columbus, OH	740	909	38	—	1,057	232	740	1,966	270	2,976	1,851	1988	11/14/1988	2 - 40
OLVGR	North Olmsted, OH	931	1,060	63	—	925	343	931	1,985	406	3,322	1,967	1988	12/5/1988	2 - 40
OLVGR	West Des Moines, IA	—	377	24	1,130	2,047	338	1,130	2,424	362	3,916	2,258	1988	12/12/1988	2 - 36
OLVGR	Oklahoma City, OK	280	1,043	58	—	1,095	371	280	2,138	429	2,847	1,981	1989	1/16/1989	2 - 42
OLVGR	San Antonio, TX	400	783	17	—	1,458	449	400	2,241	466	3,107	2,197	1989	2/13/1989	2 - 41
OLVGR	York, PA	555	931	31	—	1,048	462	555	1,979	493	3,027	2,053	1989	3/6/1989	2 - 42
OLVGR	Brandon, FL	700	967	24	—	1,566	577	700	2,533	601	3,834	2,376	1989	3/27/1989	2 - 47
OLVGR	Kennesaw, GA	754	824	32	—	1,233	390	754	2,057	422	3,233	1,887	1989	5/1/1989	2 - 47
OLVGR	Plantation, FL	888	982	27	—	1,189	392	888	2,171	419	3,478	2,078	1989	5/8/1989	2 - 42
OLVGR	San Antonio, TX	—	720	1	677	1,330	395	677	2,050	396	3,123	1,968	1989	5/22/1989	2 - 41
OLVGR	Saint Peters, MO	697	930	134	—	1,034	292	697	1,964	426	3,087	1,954	1989	7/3/1989	2 - 35
OLVGR	Corpus Christi, TX	—	713	21	880	1,463	553	880	2,176	574	3,630	2,168	1989	7/3/1989	2 - 36
OLVGR	Houston, TX	616	746	40	—	1,228	492	616	1,974	532	3,122	2,007	1989	7/10/1989	2 - 39
OLVGR	Saginaw, MI	828	813	22	—	787	340	828	1,600	362	2,790	1,697	1989	7/31/1989	2 - 40
OLVGR	Portage, MI	325	1,290	32	—	892	266	325	2,182	298	2,805	2,131	1989	7/31/1989	2 - 35
OLVGR	Beaumont, TX	608	721	33	—	1,163	375	608	1,884	408	2,900	1,870	1989	8/14/1989	2 - 40
OLVGR	Winter Haven, FL	—	832	49	563	1,673	543	563	2,505	592	3,660	2,389	1989	8/14/1989	2 - 47
OLVGR	West Dundee, IL	828	1,167	32	—	964	325	828	2,131	357	3,316	2,080	1989	8/28/1989	2 - 40
OLVGR	Champaign, IL	521	1,158	26	—	1,009	343	521	2,167	369	3,057	2,142	1989	10/30/1989	2 - 35
OLVGR	North Little Rock, AR	—	437	94	766	1,623	293	766	2,060	387	3,213	2,012	1989	10/30/1989	2 - 42
OLVGR	Fort Wayne, IN	700	1,045	23	—	927	320	700	1,972	343	3,015	1,919	1989	12/11/1989	2 - 42
OLVGR	Fargo, ND	313	864	20	—	680	264	313	1,544	284	2,141	1,542	1989	12/11/1989	2 - 40
OLVGR	Southgate, MI	476	1,138	31	—	1,103	242	476	2,241	273	2,990	2,128	1990	1/22/1990	2 - 37
OLVGR	Orlando, FL	787	998	17	—	1,877	431	787	2,875	448	4,110	2,521	1990	1/29/1990	2 - 48
OLVGR	Fayetteville, NC	637	856	56	—	879	461	637	1,735	517	2,889	1,859	1990	2/26/1990	2 - 35
OLVGR	Chesapeake, VA	506	863	44	—	1,046	344	506	1,909	388	2,803	1,954	1990	3/5/1990	2 - 40

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DECEMBER 31, 2022
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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Las Vegas, NV	1,085	1,191	47	—	967	310	1,085	2,158	357	3,600	2,157	1990	3/26/1990	2 - 42
OLVGR	Maplewood, MN	556	1,009	86	—	1,126	250	556	2,135	336	3,027	2,124	1990	4/16/1990	2 - 40
OLVGR	Jacksonville, FL	—	755	39	905	1,137	487	905	1,892	526	3,323	1,970	1990	4/30/1990	2 - 42
OLVGR	Rochester, NY	1,104	1,113	61	—	1,102	376	1,104	2,215	437	3,756	2,160	1990	5/14/1990	2 - 36
OLVGR	Columbia, MO	602	983	53	—	1,070	327	602	2,053	380	3,035	1,965	1990	6/4/1990	2 - 42
OLVGR	Greenfield, WI	956	802	29	114	1,174	295	1,070	1,976	324	3,370	1,909	1990	8/13/1990	2 - 42
OLVGR	Lynnwood, WA	875	1,132	66	—	855	316	875	1,987	382	3,244	1,945	1990	8/20/1990	2 - 35
OLVGR	Victorville, CA	603	985	31	—	888	271	603	1,873	302	2,778	1,740	1990	9/10/1990	2 - 42
OLVGR	Richmond, VA	467	1,363	93	—	966	399	467	2,329	492	3,288	2,325	1990	9/17/1990	2 - 42
OLVGR	Wichita, KS	779	802	80	—	1,022	274	779	1,824	354	2,957	1,804	1990	10/1/1990	2 - 42
OLVGR	Antioch, TN	—	811	61	892	628	241	892	1,439	302	2,633	1,503	1990	10/15/1990	2 - 40
OLVGR	Topeka, KS	701	812	18	—	1,658	381	701	2,470	399	3,570	2,227	1990	10/22/1990	2 - 47
OLVGR	Orange City, FL	551	727	16	—	1,163	479	551	1,890	495	2,936	1,770	1990	10/29/1990	2 - 48
OLVGR	Terre Haute, IN	560	1,128	34	—	872	355	560	2,000	389	2,949	1,980	1990	12/3/1990	2 - 35
OLVGR	Columbia, SC	613	782	35	—	1,055	230	613	1,837	265	2,715	1,721	1990	12/3/1990	2 - 42
OLVGR	Littleton, CO	750	859	79	—	1,324	359	750	2,183	438	3,371	2,132	1991	1/21/1991	2 - 40
OLVGR	Colorado Springs, CO	—	690	87	571	2,173	415	571	2,863	502	3,936	2,786	1991	1/21/1991	2 - 41
OLVGR	Miami, FL	1,059	879	89	—	1,413	549	1,059	2,292	638	3,989	2,333	1991	1/28/1991	2 - 42
OLVGR	Parkersburg, WV	454	1,096	60	—	723	323	454	1,819	383	2,656	1,838	1991	2/11/1991	2 - 42
OLVGR	Clovis, CA	489	796	62	—	787	300	489	1,583	362	2,434	1,655	1991	2/18/1991	2 - 42
OLVGR	Dallas, TX	750	776	36	70	1,001	305	820	1,777	341	2,938	1,702	1991	2/25/1991	2 - 41
OLVGR	Roseville, MN	754	1,106	90	—	784	178	754	1,890	268	2,912	1,782	1991	3/25/1991	2 - 40
OLVGR	Eastpointe, MI	897	1,367	75	—	598	244	897	1,965	319	3,181	1,952	1991	3/25/1991	2 - 40
OLVGR	Aurora, CO	803	1,169	14	—	1,368	343	803	2,537	357	3,697	2,296	1991	4/1/1991	2 - 41
OLVGR	Talleyville, DE	737	1,278	95	—	805	377	737	2,083	472	3,292	2,177	1991	4/22/1991	2 - 40
OLVGR	Boise, ID	627	839	76	—	858	386	627	1,697	462	2,786	1,752	1991	4/29/1991	2 - 42
OLVGR	McAllen, TX	803	857	76	—	1,160	476	803	2,017	552	3,372	1,981	1991	4/29/1991	2 - 42
OLVGR	Houston, TX	723	960	87	—	1,234	498	723	2,194	585	3,502	2,287	1991	5/20/1991	2 - 40
OLVGR	Boardman, OH	675	993	48	—	1,208	329	675	2,201	377	3,253	2,150	1991	8/5/1991	2 - 38
OLVGR	Jacksonville, FL	1,124	863	74	—	1,185	438	1,124	2,048	512	3,684	2,010	1991	8/12/1991	2 - 42
OLVGR	West Melbourne, FL	983	953	22	—	1,390	578	983	2,343	600	3,926	2,234	1991	8/19/1991	2 - 47
OLVGR	Omaha, NE	315	1,230	51	—	1,642	341	315	2,872	392	3,579	2,420	1991	10/28/1991	2 - 42
OLVGR	Columbia, MD	1,283	1,199	92	—	1,020	297	1,283	2,219	389	3,891	2,182	1991	11/4/1991	2 - 42
OLVGR	Houston, TX	627	947	68	—	1,084	435	627	2,031	503	3,161	2,049	1991	11/11/1991	2 - 40

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Provo, UT	702	714	128	—	805	284	702	1,519	412	2,633	1,583	1991	11/11/1991	2 - 40
OLVGR	Roanoke, VA	607	714	33	—	783	350	607	1,497	383	2,487	1,521	1991	12/9/1991	2 - 42
OLVGR	Pittsburgh, PA	1,125	1,170	65	—	1,202	279	1,125	2,372	344	3,841	2,145	1991	12/9/1991	2 - 38
OLVGR	Harrisburg, PA	769	837	108	—	1,117	328	769	1,954	436	3,159	1,938	1991	12/9/1991	2 - 35
OLVGR	Pineville, NC	1,018	972	71	—	950	281	1,018	1,922	352	3,292	1,914	1992	1/27/1992	2 - 42
OLVGR	Palm Desert, CA	607	987	100	—	617	185	607	1,604	285	2,496	1,589	1992	1/27/1992	2 - 40
OLVGR	Lafayette, LA	555	751	69	—	997	304	555	1,748	373	2,676	1,733	1992	1/27/1992	2 - 42
OLVGR	Woodbridge, VA	1,228	1,071	56	—	1,163	444	1,228	2,234	500	3,962	2,198	1992	2/3/1992	2 - 41
OLVGR	Elkhart, IN	381	724	145	—	683	281	381	1,407	426	2,214	1,546	1992	2/3/1992	2 - 40
OLVGR	San Bernardino, CA	1,393	1,210	83	—	756	301	1,393	1,966	384	3,743	1,961	1992	3/9/1992	2 - 42
OLVGR	Little Rock, AR	335	895	105	—	749	265	335	1,644	370	2,349	1,682	1992	3/9/1992	2 - 40
OLVGR	Cincinnati, OH	842	953	107	—	986	344	842	1,939	451	3,232	1,994	1992	3/16/1992	2 - 38
OLVGR	Myrtle Beach, SC	520	872	51	—	845	386	520	1,717	437	2,674	1,750	1992	3/16/1992	2 - 42
OLVGR	Highlands Ranch, CO	813	980	49	—	1,177	380	813	2,157	429	3,399	2,002	1992	5/11/1992	2 - 41
OLVGR	Novi, MI	866	1,629	31	—	867	296	866	2,496	327	3,689	2,329	1992	5/25/1992	2 - 42
OLVGR	Louisville, KY	492	1,571	76	—	869	254	492	2,440	330	3,262	2,240	1992	6/15/1992	2 - 42
OLVGR	Palmdale, CA	679	1,080	109	—	1,093	315	679	2,173	424	3,276	2,029	1992	8/3/1992	2 - 39
OLVGR	Clarksville, TN	302	771	101	—	443	207	302	1,214	308	1,824	1,260	1992	8/3/1992	2 - 38
OLVGR	Cincinnati, OH	917	939	62	—	1,041	360	917	1,980	422	3,319	1,921	1992	8/17/1992	2 - 38
OLVGR	Greensburg, PA	579	1,272	143	—	1,026	352	579	2,298	495	3,372	2,061	1992	8/31/1992	2 - 40
OLVGR	Sioux Falls, SD	247	1,325	78	—	917	217	247	2,242	295	2,784	2,031	1992	9/7/1992	2 - 40
OLVGR	Roswell, GA	838	897	79	—	764	339	838	1,661	418	2,917	1,724	1992	9/14/1992	2 - 40
OLVGR	Green Bay, WI	453	789	97	—	675	260	453	1,464	357	2,274	1,548	1992	9/14/1992	2 - 40
OLVGR	Harlingen, TX	453	803	107	—	1,013	426	453	1,816	533	2,802	1,717	1992	10/19/1992	2 - 42
OLVGR	Erie, PA	1,078	1,412	91	—	1,129	408	1,078	2,541	499	4,118	2,414	1992	11/2/1992	2 - 42
OLVGR	Chico, CA	984	923	95	—	850	308	984	1,773	403	3,160	1,726	1992	11/9/1992	2 - 40
OLVGR	Las Vegas, NV	1,055	1,005	108	—	849	297	1,055	1,854	405	3,314	1,898	1992	12/14/1992	2 - 42
OLVGR	Laurel, MD	1,241	1,552	121	—	1,403	388	1,241	2,955	509	4,705	2,816	1993	1/25/1993	2 - 42
OLVGR	Racine, WI	608	1,247	140	—	914	198	608	2,161	338	3,107	2,034	1993	2/1/1993	2 - 40
OLVGR	Fort Collins, CO	809	1,105	97	—	1,011	350	809	2,116	447	3,372	2,129	1993	2/8/1993	2 - 41
OLVGR	Longview, TX	505	816	90	—	1,133	290	505	1,949	380	2,834	1,776	1993	2/22/1993	2 - 45
OLVGR	Raleigh, NC	855	877	76	—	855	318	855	1,732	394	2,981	1,795	1993	3/8/1993	2 - 42
OLVGR	Yakima, WA	—	1,296	124	409	568	294	409	1,864	418	2,691	2,008	1993	3/22/1993	2 - 40

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Lafayette, IN	455	875	98	—	635	221	455	1,510	319	2,284	1,572	1993	3/22/1993	2 - 40
OLVGR	Arlington, TX	782	766	70	—	795	441	782	1,561	511	2,854	1,694	1993	3/29/1993	2 - 44
OLVGR	Mesa, AZ	551	888	97	—	803	274	551	1,691	371	2,613	1,655	1993	4/12/1993	2 - 40
OLVGR	Dover, DE	614	1,055	127	—	656	279	614	1,711	406	2,731	1,701	1993	4/19/1993	2 - 38
OLVGR	Addison, TX	1,221	1,746	79	—	1,032	374	1,221	2,778	453	4,452	2,646	1993	4/26/1993	2 - 41
OLVGR	Appleton, WI	424	956	117	—	646	216	424	1,602	333	2,359	1,589	1993	5/17/1993	2 - 40
OLVGR	Duncanville, TX	835	1,057	91	—	945	370	835	2,002	461	3,298	1,936	1993	6/28/1993	2 - 40
OLVGR	Kenner, LA	695	969	86	—	1,112	361	695	2,081	447	3,223	2,094	1993	7/5/1993	2 - 40
OLVGR	Texas City, TX	732	1,093	97	—	871	319	732	1,964	416	3,112	1,902	1993	7/19/1993	2 - 44
OLVGR	Muncie, IN	454	1,003	92	—	1,065	296	454	2,068	388	2,910	1,656	1993	8/23/1993	2 - 49
OLVGR	Panama City, FL	465	957	84	—	1,082	400	465	2,039	484	2,988	1,881	1993	10/11/1993	2 - 42
OLVGR	Billings, MT	479	1,107	89	—	775	301	479	1,882	390	2,751	1,809	1993	10/18/1993	2 - 42
OLVGR	Whitehall, PA	936	1,291	90	—	1,025	331	936	2,316	421	3,673	2,237	1993	11/8/1993	2 - 36
OLVGR	Paducah, KY	452	1,083	82	—	700	288	452	1,783	370	2,605	1,712	1993	11/8/1993	2 - 40
OLVGR	Rochester, NY	974	1,108	101	—	824	243	974	1,932	344	3,250	1,727	1993	11/15/1993	2 - 42
OLVGR	Poughkeepsie, NY	873	1,613	108	—	823	174	873	2,436	282	3,591	2,066	1993	11/29/1993	2 - 40
OLVGR	Bangor, ME	357	1,120	96	—	1,027	282	357	2,147	378	2,882	1,946	1993	12/13/1993	2 - 42
OLVGR	Dearborn, MI	542	1,219	59	—	713	242	542	1,932	301	2,775	1,790	1994	1/10/1994	2 - 40
OLVGR	Newington, NH	915	1,051	103	—	803	355	915	1,854	458	3,227	1,845	1994	1/17/1994	2 - 42
OLVGR	Tyler, TX	485	1,041	92	—	1,279	340	485	2,320	432	3,237	2,070	1994	1/17/1994	2 - 47
OLVGR	Grand Rapids, MI	804	866	87	—	637	257	804	1,503	344	2,651	1,532	1994	1/24/1994	2 - 40
OLVGR	Peoria, IL	668	1,204	81	—	914	323	668	2,118	404	3,190	1,959	1994	2/14/1994	2 - 42
OLVGR	Concord, NH	469	1,284	115	—	594	194	469	1,878	309	2,656	1,719	1994	2/14/1994	2 - 38
OLVGR	Janesville, WI	370	1,069	86	—	712	287	370	1,781	373	2,524	1,634	1994	3/7/1994	2 - 40
OLVGR	Las Vegas, NV	879	1,344	95	—	596	317	879	1,940	412	3,231	1,862	1994	3/7/1994	2 - 40
OLVGR	Middletown, OH	424	1,044	95	—	863	318	424	1,907	413	2,744	1,868	1994	3/7/1994	2 - 42
OLVGR	Branson, MO	1,056	1,893	69	—	785	295	1,056	2,678	364	4,098	2,379	1994	5/16/1994	2 - 40
OLVGR	Coon Rapids, MN	514	1,248	67	—	588	245	514	1,836	312	2,662	1,740	1994	9/26/1994	2 - 40
OLVGR	Dallas, TX	764	1,212	55	—	811	281	764	2,023	336	3,123	1,912	1994	10/10/1994	2 - 44
OLVGR	Asheville, NC	2,651	1,198	94	—	655	292	2,651	1,853	386	4,890	1,805	1994	10/31/1994	2 - 40
OLVGR	Cedar Rapids, IA	510	1,148	105	—	608	311	510	1,756	416	2,682	1,732	1994	12/5/1994	2 - 40
OLVGR	Amherst, NY	1,215	1,394	88	—	891	307	1,215	2,285	395	3,895	2,113	1994	12/12/1994	2 - 38
OLVGR	Joplin, MO	654	1,219	102	—	662	323	654	1,881	425	2,960	1,828	1995	1/9/1995	2 - 40
OLVGR	Eau Claire, WI	600	1,193	110	—	538	268	600	1,731	378	2,709	1,693	1995	1/23/1995	2 - 40
OLVGR	Middletown, NY	807	1,581	97	—	592	345	807	2,173	442	3,422	2,047	1995	1/30/1995	2 - 40

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Fairborn, OH	804	1,290	82	—	681	221	804	1,971	303	3,078	1,814	1995	2/20/1995	2 - 40
OLVGR	VooRDIees, NJ	804	1,696	101	—	600	303	804	2,296	404	3,504	2,115	1995	2/20/1995	2 - 38
OLVGR	Henderson, NV	1,109	1,289	74	—	826	383	1,109	2,115	457	3,681	2,065	1995	2/20/1995	2 - 42
OLVGR	Barboursville, WV	1,139	1,062	84	—	731	203	1,139	1,793	287	3,219	1,599	1995	2/27/1995	2 - 40
OLVGR	Norman, OK	596	1,246	96	—	449	172	596	1,695	268	2,559	1,559	1995	3/7/1995	2 - 38
OLVGR	Hampton, VA	1,074	1,061	86	—	674	225	1,074	1,735	311	3,120	1,626	1995	3/13/1995	2 - 40
OLVGR	Jackson, MI	699	1,156	73	—	764	320	699	1,920	393	3,012	1,735	1995	3/20/1995	2 - 42
OLVGR	Clay, NY	782	1,705	98	—	866	356	782	2,571	454	3,807	2,225	1995	4/24/1995	2 - 42
OLVGR	Onalaska, WI	603	1,283	102	—	339	197	603	1,622	299	2,524	1,553	1995	4/24/1995	2 - 38
OLVGR	Grapevine, TX	752	1,026	99	—	793	404	752	1,819	503	3,074	1,882	1995	5/8/1995	2 - 40
OLVGR	Tempe, AZ	703	1,131	75	—	746	353	703	1,877	428	3,008	1,895	1995	5/15/1995	2 - 40
OLVGR	Waldorf, MD	779	1,152	81	—	1,258	357	779	2,410	438	3,627	2,256	1995	5/22/1995	2 - 42
OLVGR	Heath, OH	599	1,353	65	—	971	331	599	2,324	396	3,319	2,047	1995	5/22/1995	2 - 46
OLVGR	Waterloo, IA	466	891	79	—	873	331	466	1,764	410	2,640	1,636	1995	5/22/1995	2 - 42
OLVGR	Peoria, AZ	551	1,294	81	—	623	242	551	1,917	323	2,791	1,784	1995	5/22/1995	2 - 38
OLVGR	Spring, TX	780	1,329	80	—	1,289	327	780	2,618	407	3,805	2,284	1995	9/11/1995	2 - 40
OLVGR	Midland, TX	400	1,340	88	—	566	314	400	1,906	402	2,708	1,807	1995	10/16/1995	2 - 40
OLVGR	Colonie, NY	966	1,862	57	—	984	273	966	2,846	330	4,142	2,329	1995	11/27/1995	2 - 42
OLVGR	Fort Smith, AR	527	893	113	—	427	187	527	1,320	300	2,147	1,229	1996	2/19/1996	2 - 38
OLVGR	Jackson, MS	641	1,195	110	—	846	268	641	2,041	378	3,060	1,867	1996	3/25/1996	2 - 42
OLVGR	Lancaster, OH	372	846	115	—	603	284	372	1,449	399	2,220	1,421	1996	5/6/1996	2 - 40
OLVGR	Lima, OH	471	930	67	—	387	282	471	1,317	349	2,137	1,311	1996	5/20/1996	2 - 38
OLVGR	Dubuque, IA	518	1,103	76	—	391	221	518	1,494	297	2,309	1,237	1996	5/20/1996	2 - 38
OLVGR	Zanesville, OH	707	1,065	25	—	673	323	707	1,738	348	2,793	1,558	1996	8/5/1996	2 - 40
OLVGR	Williamsburg, VA	673	1,268	31	—	743	202	673	2,011	233	2,917	1,669	1996	8/19/1996	2 - 40
OLVGR	Frederick, MD	638	1,276	79	—	787	344	638	2,063	423	3,124	1,822	1996	10/21/1996	2 - 40
OLVGR	Hyannis, MA	664	2,097	90	—	665	175	664	2,762	265	3,691	2,329	1997	11/17/1997	2 - 35
OLVGR	Westminster, MD	595	1,741	124	—	452	204	595	2,193	328	3,116	1,802	1998	4/20/1998	2 - 38
OLVGR	Wyomissing, PA	963	1,926	109	—	498	206	963	2,424	315	3,702	2,036	1998	5/11/1998	2 - 38
OLVGR	Eugene, OR	761	1,486	91	—	356	200	761	1,842	291	2,894	1,635	1998	5/11/1998	2 - 38
OLVGR	Savannah, GA	952	1,781	189	—	660	147	952	2,441	336	3,729	1,951	2000	4/10/2000	2 - 35
OLVGR	Douglasville, GA	1,189	1,978	144	—	406	248	1,189	2,384	392	3,965	2,004	2000	5/1/2000	2 - 35
OLVGR	Mentor, OH	—	1,955	138	1,474	288	241	1,474	2,243	379	4,096	1,913	2000	5/22/2000	2 - 35
OLVGR	Buford, GA	1,493	1,688	179	—	542	203	1,493	2,230	382	4,105	1,840	2000	5/22/2000	2 - 35

FOUR CORNERS PROPERTY TRUST, INC.
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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Maple Grove, MN	807	1,924	176	—	227	124	807	2,151	300	3,258	1,720	2000	5/22/2000	2 - 35
OLVGR	Coeur D'Alene, ID	681	1,661	131	—	278	305	681	1,939	436	3,056	1,624	2001	1/29/2001	2 - 36
OLVGR	Olathe, KS	796	2,121	109	—	489	256	796	2,610	365	3,771	2,051	2001	3/12/2001	2 - 36
OLVGR	Kennewick, WA	763	1,980	149	—	259	158	763	2,239	307	3,309	1,760	2001	5/14/2001	2 - 36
OLVGR	Frisco, TX	1,029	2,038	139	—	279	218	1,029	2,317	357	3,703	1,912	2001	6/25/2001	2 - 36
OLVGR	Bolingbrook, IL	1,006	2,424	147	—	253	129	1,006	2,677	276	3,959	2,015	2001	7/23/2001	2 - 36
OLVGR	Muskegon, MI	691	1,704	168	—	108	41	691	1,812	209	2,712	1,380	2001	10/8/2001	2 - 36
OLVGR	Memphis, TN	1,142	1,790	100	—	246	171	1,142	2,036	271	3,449	1,563	2001	10/8/2001	2 - 36
OLVGR	Round Rock, TX	953	2,090	149	—	335	153	953	2,425	302	3,680	1,747	2002	3/25/2002	2 - 37
OLVGR	Killeen, TX	806	1,705	187	—	322	118	806	2,027	305	3,138	1,630	2002	8/5/2002	2 - 37
OLVGR	Austin, TX	1,239	2,295	154	—	168	96	1,239	2,463	250	3,952	1,801	2002	9/3/2002	2 - 37
OLVGR	Omaha, NE	1,202	1,778	120	—	217	147	1,202	1,995	267	3,464	1,514	2002	10/7/2002	2 - 37
OLVGR	Bloomington, IN	947	1,747	150	—	419	94	947	2,166	244	3,357	1,573	2002	11/18/2002	2 - 37
OLVGR	Lithonia, GA	1,403	1,872	174	—	306	122	1,403	2,178	296	3,877	1,599	2002	11/18/2002	2 - 37
OLVGR	Fayetteville, AR	849	1,845	160	—	138	79	849	1,983	239	3,071	1,476	2002	12/11/2002	2 - 37
OLVGR	Rochester, MN	829	1,889	192	—	146	140	829	2,035	332	3,196	1,566	2002	12/16/2002	2 - 37
OLVGR	Los Angeles, CA	1,701	2,558	202	—	170	70	1,701	2,728	272	4,701	1,901	2003	3/24/2003	2 - 38
OLVGR	Dayton, OH	677	1,675	172	—	210	72	677	1,885	244	2,806	1,363	2003	5/1/2003	2 - 38
OLVGR	Newport News, VA	796	1,989	172	—	88	63	796	2,077	235	3,108	1,496	2003	5/5/2003	2 - 38
OLVGR	Albuquerque, NM	771	1,716	179	—	131	104	771	1,847	283	2,901	1,374	2003	5/19/2003	2 - 38
OLVGR	Denton, TX	869	1,946	177	—	182	94	869	2,128	271	3,268	1,593	2003	6/9/2003	2 - 38
OLVGR	Duluth, MN	886	2,043	173	—	123	58	886	2,166	231	3,283	1,516	2003	11/10/2003	2 - 38
OLVGR	Fort Gratiot, MI	604	2,246	186	—	132	57	604	2,378	243	3,225	1,636	2003	11/17/2003	2 - 38
OLVGR	Lynchburg, VA	771	2,304	125	—	103	54	771	2,407	179	3,357	1,567	2004	2/16/2004	2 - 39
OLVGR	Visalia, CA	1,151	1,830	151	—	133	46	1,151	1,963	197	3,311	1,304	2004	3/15/2004	2 - 39
OLVGR	Anderson, SC	903	1,841	133	228	181	111	1,131	2,022	244	3,397	1,458	2004	3/29/2004	2 - 39
OLVGR	Lake Charles, LA	806	2,070	161	—	174	87	806	2,244	248	3,298	1,589	2004	4/5/2004	2 - 39
OLVGR	Tucson, AZ	1,019	2,073	104	—	121	135	1,019	2,194	239	3,452	1,474	2004	9/20/2004	2 - 39
OLVGR	College Station, TX	581	2,236	173	—	42	44	581	2,278	217	3,076	1,543	2005	1/24/2005	2 - 40
OLVGR	Tupelo, MS	823	2,102	193	—	127	82	823	2,229	275	3,327	1,541	2005	1/31/2005	2 - 40
OLVGR	Jackson, TN	874	1,964	151	—	175	36	874	2,139	187	3,200	1,396	2005	2/7/2005	2 - 40
OLVGR	Houma, LA	736	2,190	150	—	185	148	736	2,375	298	3,409	1,640	2005	2/14/2005	2 - 40
OLVGR	Oklahoma City, OK	925	2,053	158	—	128	43	925	2,181	201	3,307	1,456	2005	3/14/2005	2 - 40

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Columbia, SC	1,119	2,175	161	—	110	85	1,119	2,285	246	3,650	1,514	2005	4/5/2005	2 - 40
OLVGR	Newnan, GA	829	2,239	157	—	152	55	829	2,391	212	3,432	1,529	2005	5/23/2005	2 - 40
OLVGR	Owensboro, KY	762	2,134	173	—	70	57	762	2,204	230	3,196	1,522	2005	5/23/2005	2 - 40
OLVGR	San Antonio, TX	932	2,582	191	—	190	103	932	2,772	294	3,998	1,793	2005	6/27/2005	2 - 40
OLVGR	Mesa, AZ	598	1,844	132	—	110	129	598	1,954	261	2,813	1,326	2005	10/3/2005	2 - 40
OLVGR	Garland, TX	903	2,271	156	—	115	94	903	2,386	250	3,539	1,592	2005	10/31/2005	2 - 40
OLVGR	Southaven, MS	1,048	2,209	158	—	117	50	1,048	2,326	208	3,582	1,450	2005	11/21/2005	2 - 40
OLVGR	Yuma, AZ	842	2,037	160	—	62	87	842	2,099	247	3,188	1,349	2005	12/5/2005	2 - 40
OLVGR	Oakdale, MN	956	2,355	185	—	30	35	956	2,385	220	3,561	1,513	2005	12/5/2005	2 - 40
OLVGR	Tarentum, PA	1,119	2,482	148	—	179	47	1,119	2,661	195	3,975	1,573	2006	2/20/2006	2 - 41
OLVGR	Texarkana, TX	871	2,279	151	—	90	87	871	2,369	238	3,478	1,520	2006	3/27/2006	2 - 41
OLVGR	Florence, SC	—	1,817	169	1,503	119	84	1,503	1,936	253	3,692	1,279	2006	8/21/2006	2 - 41
OLVGR	Dothan, AL	850	2,242	131	—	62	92	850	2,304	223	3,377	1,412	2006	8/28/2006	2 - 41
OLVGR	San Angelo, TX	360	2,020	157	—	74	104	360	2,094	261	2,715	1,378	2006	9/11/2006	2 - 41
OLVGR	New Braunfels, TX	1,049	2,162	147	—	32	83	1,049	2,194	230	3,473	1,351	2006	9/25/2006	2 - 41
OLVGR	Grove City, OH	1,200	2,271	140	—	63	55	1,200	2,334	195	3,729	1,404	2006	9/25/2006	2 - 41
OLVGR	Hot Springs, AR	797	2,415	186	—	84	73	797	2,499	259	3,555	1,485	2006	10/23/2006	2 - 41
OLVGR	Wichita, KS	1,227	1,801	154	—	84	86	1,227	1,885	240	3,352	1,152	2006	11/6/2006	2 - 41
OLVGR	Opelika, AL	878	2,255	154	—	54	43	878	2,309	197	3,384	1,378	2006	11/13/2006	2 - 41
OLVGR	Sioux City, IA	1,304	2,114	137	—	89	99	1,304	2,203	236	3,743	1,357	2006	12/11/2006	2 - 41
OLVGR	Victoria, TX	782	2,327	240	—	39	30	782	2,366	270	3,418	1,493	2007	1/15/2007	2 - 42
OLVGR	Pueblo, CO	770	2,330	212	—	51	76	770	2,381	288	3,439	1,502	2007	2/5/2007	2 - 42
OLVGR	Phoenix, AZ	753	2,153	246	—	97	72	753	2,250	318	3,321	1,441	2007	4/23/2007	2 - 42
OLVGR	Detroit, MI	1,400	2,956	234	—	81	87	1,400	3,037	321	4,758	1,707	2007	5/21/2007	2 - 42
OLVGR	Mount Juliet, TN	873	2,294	212	—	76	47	873	2,370	259	3,502	1,424	2007	10/22/2007	2 - 42
OLVGR	Jacksonville, NC	1,174	2,287	239	—	32	81	1,174	2,319	320	3,813	1,457	2007	11/19/2007	2 - 42
OLVGR	Columbus, OH	995	2,286	184	—	61	27	995	2,347	211	3,553	1,332	2007	12/17/2007	2 - 42
OLVGR	Triadelphia, WV	970	2,342	225	—	58	76	970	2,400	301	3,671	1,469	2007	12/17/2007	2 - 42
OLVGR	Reynoldsburg, OH	1,208	2,183	242	—	48	37	1,208	2,231	279	3,718	1,326	2008	4/21/2008	2 - 43
OLVGR	Cincinnati, OH	1,072	2,170	236	—	57	43	1,072	2,227	279	3,578	1,349	2008	4/28/2008	2 - 43
OLVGR	Florence, KY	1,007	2,099	155	—	52	88	1,007	2,151	243	3,401	1,296	2008	8/4/2008	2 - 43
OLVGR	Bismarck, ND	1,156	2,319	263	—	31	38	1,156	2,350	301	3,807	1,380	2008	11/24/2008	2 - 43
OLVGR	Spring Hill, TN	1,295	2,269	228	—	29	45	1,295	2,298	273	3,866	1,259	2009	2/16/2009	2 - 44
OLVGR	San Antonio, TX	1,359	2,492	230	—	23	33	1,359	2,515	263	4,137	1,317	2009	3/30/2009	2 - 44
OLVGR	Broken Arrow, OK	1,461	2,261	231	—	73	57	1,461	2,334	288	4,083	1,261	2009	5/25/2009	2 - 44

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Michigan City, IN	762	2,646	238	—	17	39	762	2,663	277	3,702	1,398	2009	7/13/2009	2 - 44
OLVGR	Bossier City, LA	1,006	2,405	264	—	51	32	1,006	2,456	296	3,758	1,294	2009	7/27/2009	2 - 44
OLVGR	Richmond, KY	1,054	1,974	236	—	14	32	1,054	1,988	268	3,310	1,093	2009	9/14/2009	2 - 44
OLVGR	Jacksonville, FL	1,006	2,001	263	—	21	30	1,006	2,022	293	3,321	1,119	2009	10/5/2009	2 - 44
OLVGR	Manhattan, KS	791	2,253	237	—	33	69	791	2,286	306	3,383	1,208	2010	4/26/2010	2 - 45
OLVGR	Kingsport, TN	1,071	1,840	282	—	11	22	1,071	1,851	304	3,226	982	2010	5/3/2010	2 - 45
OLVGR	Las Cruces, NM	839	2,201	297	—	15	34	839	2,216	331	3,386	1,168	2010	5/10/2010	2 - 45
OLVGR	Morehead City, NC	853	1,864	315	—	62	23	853	1,926	338	3,117	1,066	2010	7/19/2010	2 - 45
OLVGR	Pleasant Prairie, WI	1,101	2,134	303	—	36	—	1,101	2,170	303	3,574	1,107	2010	9/27/2010	2 - 45
OLVGR	Wilson, NC	528	1,948	268	—	24	29	528	1,972	297	2,797	1,046	2010	10/11/2010	2 - 45
OLVGR	Council Bluffs, IA	955	2,051	254	—	4	32	955	2,055	286	3,296	1,047	2010	10/25/2010	2 - 45
OLVGR	Louisville, KY	—	2,072	266	904	12	38	904	2,084	304	3,292	1,108	2010	11/1/2010	2 - 45
OLVGR	Ankeny, IA	704	2,218	248	—	9	17	704	2,227	265	3,196	1,066	2011	1/10/2011	2 - 46
OLVGR	Queen Creek, AZ	875	2,377	307	—	30	(1)	875	2,407	306	3,588	1,091	2011	1/10/2011	2 - 46
OLVGR	Gainesville, GA	985	1,915	274	—	—	5	985	1,915	279	3,179	931	2011	6/20/2011	2 - 46
OLVGR	Niagara Falls, NY	1,057	2,187	327	—	38	15	1,057	2,225	342	3,624	1,077	2011	9/19/2011	2 - 46
OLVGR	Cleveland, TN	962	1,941	324	—	14	6	962	1,955	330	3,247	979	2011	11/28/2011	2 - 46
OLVGR	Chicago, IL	942	2,626	337	—	(484)	—	942	2,142	337	3,421	1,081	2012	3/26/2012	2 - 47
OLVGR	Katy, TX	1,602	2,170	285	—	—	5	1,602	2,170	290	4,062	969	2012	4/9/2012	2 - 47
OLVGR	Beckley, WV	1,013	2,105	314	—	25	1	1,013	2,130	315	3,458	911	2012	10/1/2012	2 - 47
OLVGR	Columbus, OH	954	2,236	324	—	4	—	954	2,240	324	3,518	890	2013	3/18/2013	2 - 48
OLVGR	Oklahoma City, OK	1,204	2,370	403	—	(221)	—	1,204	2,149	403	3,756	961	2013	4/29/2013	2 - 48
OLVGR	Utica, NY	908	2,728	362	—	(470)	—	908	2,258	362	3,528	928	2013	8/12/2013	2 - 48
OLVGR	Bloomingdale, IL	1,601	—	—	—	—	—	1,601	—	—	1,601	—	1986	1/12/2018	—
OLVGR	El Paso, TX	1,833	—	—	—	—	—	1,833	—	—	1,833	—	1990	6/29/2018	—
OLVGR	Manchester, CT	1,669	—	—	—	—	—	1,669	—	—	1,669	—	1993	7/27/2018	—
OLVGR	Tracy, CA	1,313	—	—	—	—	—	1,313	—	—	1,313	—	2003	11/20/2018	—
OLVGR	Grand Junction, CO	1,480	—	—	—	—	—	1,480	—	—	1,480	—	2002	1/18/2019	—
OLVGR	Logan, UT	1,505	—	—	—	—	—	1,505	—	—	1,505	—	2003	5/1/2019	—
OLVGR	Watertown, NY	1,723	—	—	—	—	—	1,723	—	—	1,723	—	2010	12/6/2019	—
OLVGR	Coralville, IA	1,811	—	—	—	—	—	1,811	—	—	1,811	—	2001	12/26/2019	—
OLVGR	Orlando, FL	1,670	—	—	—	—	—	1,670	—	—	1,670	—	2019	6/30/2020	—
OLVGR	Springfield, IL	3,084	—	—	—	—	—	3,084	—	—	3,084	—	1989	9/16/2019	—
OLVGR	Mankato, MN	1,355	—	—	—	—	—	1,355	—	—	1,355	—	2006	2/21/2020	—
OLVGR	Live Oak, TX	2,788	—	—	—	—	—	2,788	—	—	2,788	—	2020	7/31/2020	—

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
OLVGR	Hagerstown, MD	1,175	—	—	—	—	—	1,175	—	—	1,175	—	2007	6/23/2020	—
OLVGR	Greenville, SC	2,672	—	—	—	—	—	2,672	—	—	2,672	—	2006	10/20/2020	—
OLVGR	Easton, PA	1,979	2,304	—	—	—	—	1,979	2,304	—	4,283	85	2009	12/22/2021	10 - 35
OLVGR	Hoover, AL	3,255	—	—	—	—	—	3,255	—	—	3,255	—	1987	3/30/2022	—
OLVGR	Hyattsville, MD	2,742	—	—	—	—	—	2,742	—	—	2,742	—	2006	9/15/2022	—
ORAUT	Chicago, IL	888	1,282	—	—	—	—	888	1,282	—	2,170	64	1959	8/25/2021	10 - 30
OUTB	Grand Junction, CO	947	—	—	—	—	—	947	—	—	947	—	1999	1/18/2019	—
OUTB	Mentor, OH	1,576	—	—	—	—	—	1,576	—	—	1,576	—	2018	9/27/2019	—
OUTB	Camp Hill, PA	1,288	—	—	—	—	—	1,288	—	—	1,288	—	2020	12/30/2019	—
OUTB	Springfield, IL	1,768	—	—	—	—	—	1,768	—	—	1,768	—	2017	12/24/2019	—
OUTB	Ocala, FL	3,863	—	—	—	—	—	3,863	—	—	3,863	—	1991	12/22/2020	—
OUTB	Sarasota, FL	4,072	—	—	—	—	—	4,072	—	—	4,072	—	1994	12/22/2020	—
OUTB	Kissimmee, FL	2,166	—	—	—	—	—	2,166	—	—	2,166	—	2019	7/22/2021	—
OUTB	Spokane, WA	1,804	—	—	—	—	—	1,804	—	—	1,804	—	1999	7/16/2021	—
OUTB	Hoover, AL	1,874	—	—	—	—	—	1,874	—	—	1,874	—	2016	3/30/2022	—
OUTB	Indianapolis, IN	779	1,454	—	—	—	—	779	1,454	—	2,233	43	1978	7/22/2022	10 - 15
OUTB	Hyattsville, MD	1,666	—	—	—	—	—	1,666	—	—	1,666	—	1990	9/15/2022	—
PANDA	Cedar Rapids, IA	1,252	—	—	—	—	—	1,252	—	—	1,252	—	2016	1/12/2018	—
PANE	Beavercreek, OH	851	—	—	—	—	—	851	—	—	851	—	2000	6/29/2018	—
PANE	Carpentersville, IL	326	514	—	—	—	—	326	514	—	840	105	1992	11/20/2018	5 - 30
PANE	Carbondale, IL	534	1,633	—	—	58	—	534	1,691	—	2,225	190	2004	5/31/2019	10 - 40
PANE	Lansing, MI	649	966	—	—	—	—	649	966	—	1,615	137	2017	2/26/2020	12 - 27
PANE	Albany, GA	1,938	—	—	—	—	—	1,938	—	—	1,938	—	2016	12/23/2020	—
PEYES	Kingsport, TN	496	1,221	—	—	—	—	496	1,221	—	1,717	143	2013	4/30/2018	11 - 51
PEYES	Springfield, IL	1,137	—	—	—	—	—	1,137	—	—	1,137	—	2001	12/24/2019	—
PEYES	Anderson, SC	724	761	—	—	—	—	724	761	—	1,485	80	2019	9/30/2020	14 - 29
PEYES	Charlotte, NC	1,354	585	—	—	—	—	1,354	585	—	1,939	36	2019	8/5/2021	14 - 29
PIZHT	Joliet, IL	173	890	—	—	—	—	173	890	—	1,063	138	1970	7/18/2016	5 - 45
PIZHT	Morris, IL	248	533	—	—	—	—	248	533	—	781	125	1972	7/18/2016	5 - 40
PIZHT	Yorkville, IL	200	581	—	—	—	—	200	581	—	781	128	1976	7/18/2016	5 - 40
PIZHT	Lowell, IN	258	611	—	—	—	—	258	611	—	869	141	1978	7/18/2016	5 - 40
PIZHT	Schereville, IN	243	942	—	—	—	—	243	942	—	1,185	178	1975	7/18/2016	5 - 40
PIZHT	Portage, IN	330	1,016	—	—	—	—	330	1,016	—	1,346	205	2002	7/18/2016	5 - 40
PNCB	Beavercreek, OH	1,537	—	—	—	—	—	1,537	—	—	1,537	—	1994	10/18/2019	—
PNCB	Muskegon, MI	1,373	—	—	—	—	—	1,373	—	—	1,373	—	1970	12/5/2019	—

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
PNCB	Cincinnati, OH	676	831	—	—	—	—	676	831	—	1,507	68	1975	12/22/2020	10 - 40
POLLO	Tulsa, OK	485	388	—	—	(90)	—	485	298	—	783	101	2015	10/20/2016	14 - 54
PORTI	Ft. Wayne, IN	3,829	—	—	—	—	—	3,829	—	—	3,829	—	2019	12/24/2019	—
PORTI	Madison, WI	3,134	—	—	—	—	—	3,134	—	—	3,134	—	2021	12/29/2021	—
PVA	Bountiful, UT	562	1,100	—	—	—	—	562	1,100	—	1,662	57	1972	5/17/2021	10 - 35
RADNT	Fort Pierce, FL	645	1,403	—	—	—	—	645	1,403	—	2,048	55	1983	12/3/2021	10 - 35
RALLY	Greenwood, IN	653	—	—	—	—	—	653	—	—	653	—	1989	10/31/2018	—
RCANE	Bloomingdale, IL	2,057	—	—	—	—	—	2,057	—	—	2,057	—	2021	10/19/2021	—
RCANE	Beavercreek, OH	1,948	—	—	—	—	—	1,948	—	—	1,948	—	2020	1/27/2021	—
RDLB	Canton, GA	761	2,323	—	—	—	—	761	2,323	—	3,084	311	1999	11/2/2017	10 - 50
RDLB	Grandville, MI	1,119	2,462	—	—	—	—	1,119	2,462	—	3,581	368	2001	11/2/2017	10 - 50
RDLB	Cincinnati, OH	1,394	2,348	—	—	—	—	1,394	2,348	—	3,742	361	1975	11/2/2017	10 - 45
RDLB	Cedar Rapids, IA	654	—	—	—	—	—	654	—	—	654	—	1997	1/12/2018	—
RDLB	Uniontown, PA	1,682	—	—	—	—	—	1,682	—	—	1,682	—	1992	5/29/2018	—
RDLB	Louisville, KY	1,188	2,087	—	—	—	—	1,188	2,087	—	3,275	269	1991	12/17/2018	5 - 40
RDLB	Talleyville, DE	1,222	3,402	—	—	—	—	1,222	3,402	—	4,624	378	1991	12/17/2018	10 - 45
RDLB	Southaven, MS	1,967	2,521	—	—	—	—	1,967	2,521	—	4,488	299	2005	12/17/2018	10 - 50
RDLB	St. Cloud, MN	1,490	3,665	—	—	—	—	1,490	3,665	—	5,155	378	1990	12/17/2018	10 - 45
RDLB	Columbus, IN	1,220	1,575	—	—	—	—	1,220	1,575	—	2,795	222	1991	12/17/2018	5 - 40
RDLB	Grand Junction, CO	751	—	—	—	—	—	751	—	—	751	—	1993	1/18/2019	—
RDLB	Louisville, KY	764	1,420	—	—	—	—	764	1,420	—	2,184	227	1991	6/6/2019	10 - 30
RDLB	Grand Forks, ND	1,970	2,203	—	—	—	—	1,970	2,203	—	4,173	348	1992	6/6/2019	10 - 30
RDLB	Talleyville, DE	1,337	1,418	—	—	—	—	1,337	1,418	—	2,755	252	1991	6/6/2019	10 - 30
RDLB	Southaven, MS	936	2,119	—	—	—	—	936	2,119	—	3,055	207	2005	6/6/2019	5 - 40
RDLB	St. Cloud, MN	1,813	2,675	—	—	—	—	1,813	2,675	—	4,488	297	1990	6/6/2019	5 - 45
RDLB	Sioux City, IA	806	—	—	—	—	—	806	—	—	806	—	1990	6/28/2019	—
RDLB	Coralville, IA	2,078	—	—	—	—	—	2,078	—	—	2,078	—	2001	12/26/2019	—
RDLB	Horseheads, NY	1,769	—	—	—	—	—	1,769	—	—	1,769	—	1992	12/30/2021	—
RDLB	Tucson, AZ	2,258	—	—	—	—	—	2,258	—	—	2,258	—	2009	3/29/2022	—
RDLB	Ronkonkoma, NY	3,221	—	—	—	—	—	3,221	—	—	3,221	—	2005	12/28/2022	—
REI	Kentwood, MI	711	4,090	—	—	—	—	711	4,090	—	4,801	270	2019	1/24/2020	14 - 54
REI	Virginia Beach, VA	6,386	—	—	—	—	—	6,386	—	—	6,386	—	2016	11/22/2022	—
RROBN	Idaho Falls, ID	1,538	—	—	—	—	—	1,538	—	—	1,538	—	2008	12/29/2021	—
RROBN	Frederick, MD	2,290	—	—	—	—	—	2,290	—	—	2,290	—	2011	6/30/2022	—

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
S52	Naples, FL	2,912	3,619	447	—	7	37	2,912	3,626	484	7,022	1,671	2011	10/10/2011	2 - 46
S52	Jacksonville, FL	2,216	2,729	416	—	6	3	2,216	2,735	419	5,370	1,320	2011	10/24/2011	2 - 46
SEVEN	Suusex, WI	1,856	818	—	—	—	—	1,856	818	—	2,674	64	1995	12/30/2020	10 - 40
SEVEN	Cleveland, OH	2,534	947	—	—	—	—	2,534	947	—	3,481	45	2001	8/4/2021	10 - 40
SMKYB	Rockford, IL	1,216	2,810	—	—	—	—	1,216	2,810	—	4,026	66	2019	3/21/2022	10 - 35
SMKYB	Ronkonkoma, NY	3,191	—	—	—	—	—	3,191	—	—	3,191	—	2005	12/28/2022	—
SONIC	Tracy, CA	979	—	—	—	—	—	979	—	—	979	—	2004	11/20/2018	—
SONIC	Campbellsville, KY	1,277	356	—	—	—	—	1,277	356	—	1,633	39	1997	7/30/2021	10 - 15
SONIC	Louisville, KY	1,710	535	—	—	—	—	1,710	535	—	2,245	42	2008	7/30/2021	10 - 25
SONIC	Louisville, KY	635	350	—	—	—	—	635	350	—	985	40	2001	7/30/2021	10 - 15
SONIC	Shepherdsville, KY	1,468	395	—	—	—	—	1,468	395	—	1,863	38	2000	7/30/2021	10 - 20
SONIC	Radcliff, KY	333	330	—	—	—	—	333	330	—	663	34	2008	7/30/2021	7 - 18
SONIC	Munfordville, KY	310	466	—	—	—	—	310	466	—	776	37	2008	7/30/2021	10 - 22
SONIC	Elizabethtown, KY	1,326	332	—	—	—	—	1,326	332	—	1,658	37	2001	7/30/2021	10 - 15
SONIC	Jeffersontown, KY	676	319	—	—	—	—	676	319	—	995	41	1997	7/30/2021	7 - 15
SOPTI	West Allis, WI	1,154	809	—	—	—	—	1,154	809	—	1,963	43	2018	6/28/2021	12 - 32
STAR	Beavercreek, OH	582	710	—	—	—	—	582	710	—	1,292	125	2014	1/12/2018	11 - 51
STAR	Orland Park (Chicago), IL	954	847	—	—	—	—	954	847	—	1,801	164	1993	6/29/2018	5 - 30
STAR	Hagerstown, MD	755	1,620	—	—	—	—	755	1,620	—	2,375	186	2014	10/11/2018	11 - 51
STAR	Decatur, AL	473	627	—	—	—	—	473	627	—	1,100	63	2007	10/30/2018	25 - 45
STAR	Manchester, CN	725	995	—	—	—	—	725	995	—	1,720	57	1998	11/10/2020	14 - 49
STAR	Jacksonville, NC	665	483	—	—	—	—	665	483	—	1,148	58	2006	6/23/2020	10 - 30
STAR	Clinton, MS	620	478	—	—	—	—	620	478	—	1,098	32	2005	11/20/2020	10 - 45
STAR	Maryville, TN	1,469	490	—	—	—	—	1,469	490	—	1,959	36	2007	12/30/2020	10 - 45
STAR	Pelham, AL	1,613	558	—	—	—	—	1,613	558	—	2,171	33	2019	3/30/2021	13 - 43
STAR	Melrose Park, IL	1,278	913	—	—	—	—	1,278	913	—	2,191	66	2020	3/18/2021	14 - 34
STAR	Syracuse, NY	2,550	1,099	—	—	—	—	2,550	1,099	—	3,649	55	2019	4/1/2021	14 - 49
STKNS	Peru, IL	560	813	—	—	—	—	560	813	—	1,373	194	1996	11/9/2016	5 - 40
STKNS	Vero Beach, FL	435	930	—	—	—	—	435	930	—	1,365	205	1998	11/9/2016	10 - 40
STKNS	Indianapolis, IN	571	1,050	—	—	—	—	571	1,050	—	1,621	209	1989	1/12/2017	10 - 40
STKNS	Carmel, IN	887	—	—	—	—	—	887	—	—	887	—	1992	12/30/2019	—
SUNAU	Chesterfield, MO	1,541	1,511	—	—	—	—	1,541	1,511	—	3,052	5	2008	12/12/2022	10 - 35
SUNAU	Manchester, MO	858	1,207	—	—	—	—	858	1,207	—	2,065	4	2006	12/12/2022	10 - 35
SUNAU	O'Fallon, MO	1,668	1,391	—	—	—	—	1,668	1,391	—	3,059	5	1998	12/12/2022	10 - 30

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		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
SVCKG	Fort Worth, TX	948	1,904	—	—	—	—	948	1,904	—	2,852	90	2002	8/2/2021	10 - 40
SVCKG	Plano, TX	1,446	1,952	—	—	—	—	1,446	1,952	—	3,398	92	2002	8/2/2021	10 - 40
TACOB	Newburgh, IN	139	1,069	—	—	—	—	139	1,069	—	1,208	157	1994	11/15/2016	14 - 53
TACOB	Anniston, AL	200	611	—	—	—	—	200	611	—	811	114	2000	1/12/2017	8 - 48
TACOB	Columbia, SC	1,161	1,086	—	—	—	—	1,161	1,086	—	2,247	221	2009	1/13/2017	12 - 50
TACOB	Gas City, IN	503	951	—	—	—	—	503	951	—	1,454	182	1999	7/26/2017	5 - 40
TACOB	Logansport, IN	447	1,261	—	—	—	—	447	1,261	—	1,708	185	1990	7/26/2017	10 - 50
TACOB	Manchester, CT	1,393	—	—	—	—	—	1,393	—	—	1,393	—	2013	7/27/2018	—
TACOB	Greenwood, IN	540	—	—	—	—	—	540	—	—	540	—	2007	10/31/2018	—
TACOB	Grand Junction, CO	886	—	—	—	—	—	886	—	—	886	—	1996	1/18/2019	—
TACOB	Clovis, NM	307	—	—	—	—	—	307	—	—	307	—	1995	11/21/2019	—
TACOB	Southaven, MS	935	—	—	—	—	—	935	—	—	935	—	2006	12/20/2019	—
TACOB	El Paso, TX	1,197	—	—	—	—	—	1,197	—	—	1,197	—	2004	8/31/2022	—
TBANK	Greensboro, NC	941	—	—	—	—	—	941	—	—	941	—	1998	1/31/2022	—
TBANK	Virginia Beach, VA	2,157	—	—	—	—	—	2,157	—	—	2,157	—	1990	11/22/2022	—
THRIV	Elmhurst, IL	603	700	—	—	—	—	603	700	—	1,303	28	1976	8/24/2021	10 - 35
THRIV	Hoffman Estates, IL	3,003	8,458	—	—	—	—	3,003	8,458	—	11,461	130	2003	7/8/2022	10 - 35
TIRES	Overland Park, KS	1,395	650	—	—	—	—	1,395	650	—	2,045	118	1999	8/12/2020	5 - 25
TIRES	Athens, GA	287	402	—	—	—	—	287	402	—	689	64	1993	8/25/2021	5 - 20
TIRES	Athens, GA	366	781	—	—	—	—	366	781	—	1,147	36	1992	8/25/2021	10 - 40
TIRES	Bogart, GA	282	865	—	—	—	—	282	865	—	1,147	35	1990	8/25/2021	10 - 40
TIRES	Watkinsville, GA	297	802	—	—	—	—	297	802	—	1,099	36	1994	8/25/2021	10 - 40
TIRES	Athens, GA	1,187	1,020	—	—	—	—	1,187	1,020	—	2,207	47	1999	8/25/2021	10 - 40
TIRES	Loganville, GA	920	924	—	—	—	—	920	924	—	1,844	43	1999	8/25/2021	10 - 40
TIRES	Lawrenceville, GA	1,038	1,021	—	—	—	—	1,038	1,021	—	2,059	43	1998	8/25/2021	10 - 40
TIRES	Suwanee, GA	1,039	890	—	—	—	—	1,039	890	—	1,929	45	1998	8/25/2021	10 - 40
TIRES	Rockford, IL	1,080	1,114	—	—	—	—	1,080	1,114	—	2,194	30	1998	4/25/2022	10 - 35
TIRES	Toledo, OH	648	1,306	—	—	—	—	648	1,306	—	1,954	8	2002	10/19/2022	10 - 35
TORCH	St. Petersburg, FL	2,129	—	—	—	—	—	2,129	—	—	2,129	—	2018	10/19/2022	—
TXRD	Fort Gratiot, MI	1,248	—	—	—	—	—	1,248	—	—	1,248	—	2007	11/20/2018	—
TXRD	Sierra Vista, AZ	1,305	—	—	—	—	—	1,305	—	—	1,305	—	2007	11/20/2018	—
TXRD	Logan, UT	1,272	—	—	—	—	—	1,272	—	—	1,272	—	2009	5/1/2019	—
TXRD	La Crosse, WI	1,352	—	—	—	—	—	1,352	—	—	1,352	—	2012	7/25/2019	—
TXRD	Florence, SC	1,860	—	—	—	—	—	1,860	—	—	1,860	—	2019	12/30/2019	—

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Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
TXRD	Augusta, ME	860	—	—	—	—	—	860	—	—	860	—	2009	7/2/2020	—
TXRD	Aurora, CO	2,404	1,650	—	—	—	—	2,404	1,650	—	4,054	187	2000	6/26/2020	10 - 30
TXRD	Joilet, IL	1,660	1,856	—	—	—	—	1,660	1,856	—	3,516	169	2000	9/22/2020	10 - 30
TXRD	Ocala, FL	2,172	—	—	—	—	—	2,172	—	—	2,172	—	2019	9/24/2021	—
TXRD	East Peoria, IL	1,551	1,328	—	—	—	—	1,551	1,328	—	2,879	105	2002	2/25/2021	10 - 30
USBNK	Littleton, CO	3,547	—	—	—	—	—	3,547	—	—	3,547	—	1982	4/30/2021	—
VACANT	Gadsden, AL	464	1,064	—	—	—	—	464	1,064	—	1,528	233	1985	12/15/2016	10 - 40
VCA	Fort Pierce, FL	787	1,625	—	—	—	—	787	1,625	—	2,412	71	2009	9/2/2021	10 - 35
VCA	St. Paul, MN	554	716	—	—	—	—	554	716	—	1,270	61	1940	6/10/2021	10 - 20
VCA	Lafayette, IN	258	725	—	—	44	—	258	769	—	1,027	22	1999	7/27/2022	10 - 15
VCA	Marshall, MI	291	1,314	—	—	—	—	291	1,314	—	1,605	59	2007	1/10/2022	10 - 35
VRZN	North Augusta, SC	752	567	—	—	—	—	752	567	—	1,319	54	2016	12/30/2020	11 - 46
VRZN	Greenwood, IN	1,117	391	—	—	—	—	1,117	391	—	1,508	31	1998	12/30/2020	10 - 45
VRZN	Farmington, NM	1,400	516	—	—	—	—	1,400	516	—	1,916	28	2019	12/30/2020	14 - 49
VRZN	Kent, OH	965	527	—	—	—	—	965	527	—	1,492	34	2019	11/2/2020	14 - 49
VRZN	Zanesville, OH	1,156	476	—	—	—	—	1,156	476	—	1,632	28	2019	11/2/2020	14 - 49
VRZN	Philadelphia, OH	1,173	570	—	—	—	—	1,173	570	—	1,743	39	2019	11/2/2020	14 - 49
VRZN	Connellsville, PA	1,204	678	—	—	—	—	1,204	678	—	1,882	53	2019	11/2/2020	14 - 49
VRZN	Fort Meyers, FL	605	426	—	—	—	—	605	426	—	1,031	31	2006	10/16/2020	10 - 40
VRZN	Littleton, CO	1,411	458	—	—	—	—	1,411	458	—	1,869	14	1993	2/25/2022	10 - 35
WCASTL	Carmel, IN	625	—	—	—	—	—	625	—	—	625	—	1992	12/30/2019	—
WELLN	Gloversville, NY	1,204	936	—	—	—	—	1,204	936	—	2,140	46	2021	5/28/2021	15 - 45
WELLN	Brockport, NY	1,115	1,177	—	—	—	—	1,115	1,177	—	2,292	35	2021	12/28/2021	15 - 45
WELLN	Syracuse, NY	1,220	1,623	—	—	—	—	1,220	1,623	—	2,843	43	2021	12/28/2021	15 - 45
WELLN	Escanaba, MI	536	1,748	—	—	—	—	536	1,748	—	2,284	—	2022	12/20/2022	10 - 50
WELLN	Piqua, OH	1,012	1,418	—	—	—	—	1,012	1,418	—	2,430	11	2022	10/4/2022	15 - 39
WELLN	Troy, OH	1,153	1,689	—	—	—	—	1,153	1,689	—	2,842	13	2022	10/4/2022	15 - 39
WELLN	Mentor-on-the-lake, OH	967	1,791	—	—	—	—	967	1,791	—	2,758	13	2022	10/4/2022	15 - 39
WELLN	Berea, OH	854	2,087	—	—	—	—	854	2,087	—	2,941	6	2008	11/29/2022	10 - 35
WELLN	Streetboro, OH	1,122	1,869	—	—	—	—	1,122	1,869	—	2,991	5	2022	11/29/2022	15 - 39
WELLS	Idaho Falls, ID	578	1,164	—	—	—	—	578	1,164	—	1,742	73	1985	9/23/2020	10 - 50
WELLS	Whitehall, PA	971	—	—	—	—	—	971	—	—	971	—	1998	9/24/2021	—
WELLS	Prattville, AL	2,387	—	—	—	—	—	2,387	—	—	2,387	—	2008	5/4/2022	—
WELLS	Nashville, TN	2,511	—	—	—	—	—	2,511	—	—	2,511	—	2008	5/4/2022	—
WENDY	Odessa, TX	822	1,327	—	—	—	—	822	1,327	—	2,149	276	1995	8/2/2016	10 - 45
WENDY	Wheat Ridge, CO	453	467	—	(127)	—	—	326	467	—	793	125	1978	11/9/2016	5 - 40

FOUR CORNERS PROPERTY TRUST, INC.
SCHEDULE III
SCHEDULE OF REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2022
(Dollars in thousands)

		Initial Cost to Company			Cost Capitalized Since Acquisition			Gross Carrying Value							
Property (1)	Location	Land	Buildings and Improvements	Equipment	Land	Building and Improvements	Equipment	Land	Building and Improvements	Equipment	Total	Accumulated Depreciation	Construction Date	Acquisition Date	Life on which Depreciation in latest Statement of Income is Computed
WENDY	Warren, MI	323	946	—	—	—	—	323	946	—	1,269	191	2003	11/9/2016	10 - 40
WENDY	Grand Junction, CO	1,113	—	—	—	—	—	1,113	—	—	1,113	—	1994	1/18/2019	—
WENDY	Clayton, OH	814	1,097	—	—	—	—	814	1,097	—	1,911	164	2004	6/26/2019	5 - 40
WENDY	Warwick, RI	1,343	—	—	—	—	—	1,343	—	—	1,343	—	1999	12/24/2019	—
WENDY	Chesapeake, VA	1,133	—	—	—	—	—	1,133	—	—	1,133	—	1993	10/29/2020	—
WENDY	Columbia, MO	1,387	—	—	—	—	—	1,387	—	—	1,387	—	1985	2/21/2020	—
WHABU	Pensacola, FL	571	599	—	—	—	—	571	599	—	1,170	4	1986	11/14/2022	10 - 30
WILDF	San Antonio, TX	—	—	8	2,790	2,069	69	2,790	2,069	77	4,936	665	2008	11/14/2011	2 - 43
ZAXBY	Snellville, GA	859	1,168	—	—	—	—	859	1,168	—	2,027	213	2003	11/9/2016	10 - 45
ASPDE/STAR	Morries, IL	988	2,267	—	—	—	—	988	2,267	—	3,255	80	2021	7/23/2021	14 - 44
ASPDE/WELLN	Melrose Park, IL	1,744	2,482	—	—	—	—	1,744	2,482	—	4,226	113	2020	3/18/2021	14 - 44
ASPDE/WELLN	Oswego, NY	943	1,853	—	—	—	—	943	1,853	—	2,796	67	1997	12/3/2021	11 - 36
BJS/SLEEP/VRZN	Hagerstown, MD	1,341	4,590	—	—	—	—	1,341	4,590	—	5,931	269	1974	3/12/2020	14 - 49
BWW/CHIP	Clovis, NM	1,328	1,897	—	—	—	—	1,328	1,897	—	3,225	71	1997	11/22/2021	10 - 35
DAVTA/NEPHA	Panama City, FL	1,494	2,647	—	—	—	—	1,494	2,647	—	4,141	89	1985	12/30/2021	5 - 35
DTACO/MODPZ	New Baltimore, MI	435	2,351	—	—	—	—	435	2,351	—	2,786	272	2016	9/15/2017	14 - 54
EYECA/STOREB	Warwick, RI	951	1,469	—	—	—	—	951	1,469	—	2,420	53	2009	8/24/2021	10 - 45
LONGH/OLVGR/ADB	Auburn, ME	3,355	—	—	—	—	—	3,355	—	—	3,355	—	2005	10/31/2019	—
OSG/SS/JJ	San Antonio, TX	6,940	4,049	—	—	—	—	6,940	4,049	—	10,989	275	1970	12/24/2019	14 - 54
PANE/ATT	Terra Haute, IN	1,310	1,062	—	—	—	—	1,310	1,062	—	2,372	68	2005	10/26/2020	10 - 45
PEYES/USC/GC	Moline, IL	1,298	1,396	—	—	—	—	1,298	1,396	—	2,694	115	2017	12/10/2019	14 - 54
POB/VRZN	Mount Pleasant, WI	1,031	908	—	—	—	—	1,031	908	—	1,939	82	2017	1/29/2020	12 - 47
STAR/ATT	Overland Park, KS	1,695	1,674	—	—	—	—	1,695	1,674	—	3,369	5	2000	12/2/2022	10 - 35
STAR/VRZN/ATI	Huntington, IN	1,927	1,158	—	—	—	—	1,927	1,158	—	3,085	84	2019	11/28/2019	14 - 54
WELLN/ATT/ASPDE/BANFD/ADDUS	Chicago, IL	3,112	7,239	—	—	—	—	3,112	7,239	—	10,351	—	2008	12/29/2022	10 - 45
		$1,090,476	$1,158,906	$48,002	$25,351	$245,292	$87,675	$1,115,827	$1,404,198	$135,677	$2,655,702	$706,702			

Tax Cost

The aggregate gross cost of the Company’s properties for federal income tax purposes approximated $2.6 billion (unaudited) as of December 31, 2022.

(1) AAA refers to the AAA® properties.

ABANK refers to the Androscoggin Bank® properties.

ADAUT refers to the Advance Auto Parts properties.

ADDUS refers to the Addus Homecare® properties.

APPLB refers to the Applebee's® properties.

ARBYS refers to the Arby’s® properties.

ASPDE refers to the Aspen Dental® properties.

ATIPT refers to the ATI Physical Therapy® properties.

ATT refers to the AT&T® properties.

BANFD refers to Banfield Pet Hospital® properties.

BFISH refers to the Bonefish Grill properties.

BHAMA refers to the Bahama Breeze® properties.

BIGO refers to the Big O Tires® properties.

BJS refers to the BJ's Restaurants and Brewhouse® properties.

BK refers to the Burger King® properties.

BLACK refers to the Black Angus Steakhouse properties.

BOBE refers to the Bob Evans® properties.

BOFA refers to the Bank of America® properties.

BOJAN refers to the Bojangles properties.

BP refers to the BP Products North America properties.

BRNSC refers to the BarnesCare® properties.

BUBBA refers to the Bubba's 33 properties.

BWW refers to the Buffalo Wild Wings® properties.

CALCO refers to the Caliber Holdings Corp properties.

CAPON refers to the Capital One® properties.

CARRAB refers to the Carrabba's Italian Grill® properties.

CCKFA refers to the Cheesecake Factory® properties.

CEC refers to the Chuck E. Cheese® properties.

CFILA refers to the Chick-fil-A® properties.

CHASE refers to the Chase Bank® properties.

CHEDD refers to the Cheddar's Scratch Kitchen® properties.

CHILI refers to the Chili's Grill & Bar® properties.

CHIP refers to the Chipotle Mexican Grill, Inc. properties.

CIRCK refers to the Circle K Stores Inc. properties.

CITI refers to the Citibank® properties.

COHWK refers to the Cooper's Hawk® properties.

COLUM refers to the Columbia Mall Car Wash properties.

CRLJR refers to the Carl's Jr.® properties.

DAIRY QUEEN refers to the Dairy Queen® properties.

DAVTA refers to the DaVita® properties.

DENNY refers to the Denny’s® properties.

DTACO refers to the Del Taco® and MODPZ Pizza® properties.

EXOIL refers to the Express Oil® properties.

EYECA refers to the Eye Care for Animals® properties.

FAZOL refers to the Fazoli’s® properties.

FEDEX refers to the FedEx Office® properties.

FMBNK refers to the First Midwest Bank® properties.

FRES refers to the Fresenius® properties.

FRSTN refers to the Firestone Tire and Rubber Company® properties.

GCLIP refers to the Great Clips® properties.

GERCO refers to the Gerber Collision® properties.

GOOD refers to the Goodyear® properties.

HARDE refers to the Hardee’s® properties.

HBANK refers to the Huntington National Bank® properties.

HKREL refers to the Hook & Reel® properties.

HLTHY refers to the Healthy Outlook Primary Care® properties.

HOLDY refers to the Holiday Inn Express® properties.

HRTLD refers to the Heartland Dental® properties.

IHOP refers to the IHOP® properties.

JARED refers to the Jared® properties.

JKBOX refers to the Jack in the Box® properties.

JLUBE refers to the Jiffy Lube properties.

KCAUT refers to the KC Complete Auto Repair properties.

KFC refers to the KFC® properties.

KRIS refers to the Krispy Kreme® properties.

KRYST refers to the Krystal® properties.

KUMBO refers to the KUM & Go® properties.

LONGH refers to the LongHorn Steakhouse® properties.

LTGNL refers to the Little General® properties.

MAVIS refers to the the Mavis Discount Tires® properties.

MCDC refers to the the McDonald's® properties.

MDELI refers to the McAlister's Deli® properties.

MILLR refers to the Miller's Ale House® properties.

MONRO refers to the Monro Tire's® properties.

MRTIR refers to the Mr. Tire® properties.

NAPA refers to the NAPA Auto Parts® properties.

NEPHA refers to the Nephrology Associates® properties.

NTB refers to the National Tire & Battery® properties.

OAKST refers to the Oak Street Health® properties.

OLVGR refers to the Olive Garden® properties.

ORAUT refers to the O'Reilly Auto Parts® properties.

ORVSG refers to the Orvis® properties.

OUTB refers to the Outback Steakhouse® properties.

PANDA refers to the Panda Express® properties.

PANE refers to the Panera Bread® properties.

PEYES refers to the Popeyes Louisiana Kitchen® properties.

PIZHT refers to the the Pizza Hut® properties.

PNCB refers to the PNC Bank® properties.

POB refers to the Potbelly Sandwich Shop® properties.

POLLO refers to Pollo Campero® properties.

PORTI refers to the Portillo's® properties.

PVA refers to the Pathway Vet Alliance® properties.

RADNT refers to the RadNet Imaging® properties.

RALLY refers to the Rally's Drive-in® properties.

RT refers to the Ruby Tuesday® properties.

RCANE refers to the Raising Cane’s® properties.

RDLB refers to the Red Lobster® properties.

REI refers to the Recreational Equipment, Inc.® properties.

RROBN refers to the Red Robin® properties.

S52 refers to the Seasons 52® properties.

SEVEN refers to the 7-Eleven properties.

SLEEP refers to the Sleep Number® properties.

SMKYB refers to the Smokey Bones® properties.

SONIC refers to the Sonic Drive-In® properties.

SOPTI refers to the Stanton Optical® properties.

SSHCK refers to the Shake Shack® properties.

STAR refers to the Starbucks® properties.

STKNS refers to the Steak N’ Shake® properties.

STOREB refers to the StoreBuild® properties.

SUNAU refers to the Sun Auto® properties.

SVCKG refers to the Service King® properties.

TACOB refers to the Taco Bell® properties.

TBANK refers to the Truist Bank® properties.

THRIV refers to the Thrive Vet Care® properties.

TIRES refers to the Tires Plus properties.

TORCH refers to the Torchy's Tacos® properties.

TXRD refers to the Texas Roadhouse® properties.

USBNK refers to the US Bank® properties.

USCEL refers to the U.S. Cellular® properties.

VCA refers to the VCA® properties.

VRZN refers to the Verizon Wireless® properties.

WCASTL refers to the White Castle® properties.

WELLN refers to the WellNow Urgent Care® properties.

WELLS refers to the Wells Fargo Bank® properties.

WENDY refers to the Wendy’s® properties.

WHABU refers to the Whataburger® properties.

WILDF refers to the Wildfish Seafood Grille® properties.

ZAXBY refers to the Zaxby’s® properties.

SCHEDULE III

REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION

(Dollars in thousands)

	December 31, 2022	December 31, 2021
Carrying Costs		
Balance - beginning of period	$ 2,404,405	$ 2,155,143
Additions placed in service	278,011	249,536
Movement: Held for Sale	(7,719)	—
Dispositions	(18,995)	(274)
Balance - end of year	$ 2,655,702	$ 2,404,405
Accumulated Depreciation		
Balance - beginning of year	$ (682,430)	$ (657,621)
Depreciation expense	(28,090)	(25,083)
Movement: Held for Sale	724	—
Dispositions	3,094	274
Balance - end of year	$ (706,702)	$ (682,430)

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 27, 2015).
3.2	Amended and Restated Bylaws of Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 27, 2015).
4.1	Specimen Stock Certificate of Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Company Registration Statement on Form 10/A filed on October 5, 2015).
4.2	Description of Securities Registered Pursuant to Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).
10.1	Amended and Restated Agreement of Limited Partnership of Four Corners Operating Partnership, L.P., dated November 7, 2016 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 10, 2016).
10.2	Employment Agreement dated as of November 27, 2018, by and between Four Corners Property Trust, Inc. and William Lenehan (incorporated by reference to exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 28, 2018).
10.3	Employment Agreement dated as of November 27, 2018, by and between Four Corners Property Trust, Inc. and Gerald Morgan (incorporated by reference to exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 28, 2018).
10.4	Employment Agreement dated as of November 27, 2018, by and between Four Corners Property Trust, Inc. and James Brat (incorporated by reference to exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 28, 2018).
10.5	Tax Matters Agreement, dated as of November 9, 2015, by and between Darden Restaurants, Inc. and Four Corners Property Trust, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 10, 2015).
10.6	Third Amended and Restated Revolving Credit and Term Loan Agreement, dated October 25, 2022, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc., certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K (File No. 001-37538) filed with the Securities and Exchange Commission on October 25, 2022).
10.7	Third Amended and Restated Parent Guaranty, dated October 25, 2022, by Four Corners Property Trust, Inc. and Four Corners GP, LLC, for the benefit of JPMorgan Chase Bank, N.A. (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K (File No. 001-37538) filed with the Securities and Exchange Commission on October 25, 2022).
10.8	Amended and Restated Four Corners Property Trust, Inc. 2015 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K (File No. 001-37538) filed with the Securities and Exchange Commission on June 14, 2022).
10.10	Form of Lease (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form 10/A filed on October 5, 2015).
10.11	Form of Guaranty by Darden Restaurants, Inc. in respect of certain Leases (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10/A filed on October 5, 2015).
10.12	Form of Franchise Agreement (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form 10/A filed on October 5, 2015).
10.13	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017).
10.14	Form of FY 2015 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 24, 2015).
10.15	Amendment to Form of FY 2015 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).

10.16	Form of Performance-based Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 9, 2016).
10.17	Amendment to Form of Performance-based Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).
10.18	Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 9, 2016).
10.19	Amendment to Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016).
10.20	Note Purchase Agreement, dated April 19, 2017, among Four Corners Operating Partnership, LP, Four Corners Property Trust, Inc. and the purchasers party thereto (incorporated be reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2017).
10.21	Form of FY 2020 Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).
10.22	Form of FY 2020 Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).
10.23	Second Amendment to Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).
10.24	Second Amendment to Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019).
21.1*	List of Subsidiaries of Four Corners Property Trust, Inc.
23.1*	Consent of Independent Accountants
31 (a)*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31 (b)*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32 (a)*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32 (b)*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Form of Lease (incorporated by reference to Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015).
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FOUR CORNERS PROPERTY TRUST, INC.

Dated:	February 17, 2023	By:	/s/ William H. Lenehan President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ WILLIAM H. LENEHAN **William H. Lenehan**	Director and Chief Executive Officer *(Principal Executive Officer)*	February 17, 2023
/S/ GERALD R. MORGAN **Gerald R. Morgan**	Chief Financial Officer *(Principal Financial Officer)*	February 17, 2023
/S/ NICCOLE M. STEWART **Niccole M. Stewart**	Chief Accounting Officer *(Principal Accounting Officer)*	February 17, 2023
/S/ JOHN S. MOODY **John S. Moody**	Director and Chairman of the Board of Directors	February 17, 2023
/S/ DOUGLAS B. HANSEN **Douglas B. Hansen**	Director	February 17, 2023
/S/ CHARLES L. JEMLEY **Charles L. Jemley**	Director	February 17, 2023
/S/ MARRAN H. OGILVIE **Marran H. Ogilvie**	Director	February 17, 2023
/S/ TONI STEELE **Toni Steele**	Director	February 17, 2023
/S/ ELIZABETH TENNICAN **Elizabeth Tennican**	Director	February 17, 2023

Exhibit 21.1

Subsidiaries of Four Corners Property Trust, Inc. (a Maryland corporation)

Name of Subsidiary	Jurisdiction of Incorporation/Formation
Four Corners GP, LLC	Delaware
FCPT TRS, LLC	Delaware
FCPT OP Holdings, LP	Delaware
Four Corners Operating Partnership, LP	Delaware
Kerrow Holdings, LLC	Texas
Kerrow Restaurants, LLC	Texas
FCPT Garden Properties, LLC	Delaware
FCPT Hospitality Properties, LLC	Delaware
FCPT International Drive, LLC	Delaware
FCPT Keystone Properties 11, LLC	Delaware
FCPT Keystone Properties, LLC	Delaware
FCPT PA Hospitality Properties 11, LLC	Delaware
FCPT PA Hospitality Properties, LLC	Delaware
FCPT Remington Properties, LLC	Texas
FCPT Restaurant Properties, LLC	Texas
FCPT Sunshine Properties, LLC	Delaware
FCPT SW Properties, LLC	Delaware
FCPT Acquisitions, LLC	Delaware
FCPT Holdings, LLC	Delaware
FC Vacant, LLC	Delaware

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-268205) on Form S-3ASR of our reports dated February 17, 2023, with respect to the consolidated financial statements and financial statement schedule III of Four Corners Property Trust, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

San Francisco, California
February 17, 2023

EXHIBIT 31(a)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William H. Lenehan, certify that:

1. I have reviewed this annual report on Form 10-K of Four Corners Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2023

/s/ William H. Lenehan

President and Chief Executive Officer

EXHIBIT 31(b)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gerald R. Morgan, certify that:

1. I have reviewed this annual report on Form 10-K of Four Corners Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2023

/s/ Gerald R. Morgan

Chief Financial Officer

EXHIBIT 32(a)

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Four Corners Property Trust, Inc. (“Company”) on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (“Report”), I, William H. Lenehan, President and Chief Executive Officer of the Company, certify, to my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 17, 2023

/s/ William H. Lenehan

President and Chief Executive Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Four Corners Property Trust, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32(b)

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Four Corners Property Trust, Inc. (“Company”) on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (“Report”), I, Gerald R. Morgan, Chief Financial Officer of the Company, certify, to my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 17, 2023

/s/ Gerald R. Morgan

Chief Financial Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Four Corners Property Trust, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.