



THE BANKS

It's happening on the river.

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Development Team Announces Successful Sale of Yard House Outparcel

Progress continues with second sale at The Banks' Phase IA

FOR IMMEDIATE RELEASE - Cincinnati (January 21, 2014) – The Banks Development Team, consisting of Carter and Dawson and equity partner USAA Real Estate, announced today that they have sold the retail outparcel occupied by Yard House, a casual dining restaurant owned by Darden Restaurants Inc., which includes approximately 11,000 square feet of Phase IA of The Banks mixed-use development.

The new owner is Spirit SPE Portfolio 2012-5, LLC, an affiliate of Spirit Realty Capital, Inc. (NYSE:SRC), a real estate investment trust (REIT) based in Scottsdale, AZ that invests in single tenant, operationally essential real estate facilities throughout the United States.

“The acquisition of the Yard House outparcel at The Banks is consistent with our investment strategy,” said April Little, Vice President of Acquisitions at Spirit Realty Capital. “We are pleased to have an interest at The Banks and to expand our portfolio in downtown Cincinnati’s dynamic riverfront.”

The new owner of the Yard House outparcel will be governed by the same Master Development Guidelines as Carter/Dawson to ensure that the original community vision of the project is maintained and quality is assured.

The development team will continue to own the remaining portions of The Banks Phase I, which includes one outparcel for a future restaurant pad located across from Yard House, as well as the Phase IB hotel and office sites. NIC Riverbanks One, LLC will continue to own Phase IA which includes the multi-family apartments and the ground floor retail below the apartments.

“This sale is further proof of The Banks’ success and progress,” said Scott Stringer, executive vice president of Carter. “We look forward to continuing our partnership with the City of Cincinnati and Hamilton County to further redevelop the riverfront into a premier place in which to live, work and play.”

Carter/Dawson is planning to commence construction of Phase II of the Banks, adjacent to the Freedom Center, in the near future. Phase IIA consists of 291 apartments, approximately 19,000 square feet of retail and a pad site for future development which could include office, apartments or a hotel.



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About The Banks

The Banks will be Cincinnati's largest single, mixed-use development composed of a dynamic blend of residential, office, hotel and retail components. Phase IA of the riverfront development is complete and includes a revised street grid, a parking facility, 300 apartments and 96,000 square feet of retail. In addition to creating a destination where people can live, work and play, The Banks will be the capstone for regional economic growth and urban revitalization. It will drive an estimated \$600 million in private investment to Cincinnati's riverfront and provide a place to live for more than 3,000 residents. Carter and Dawson are the master developers and equity partners. USAA Real Estate Company is the primary equity partner for this joint City/County development project. NIC Riverbanks One owns the first phase which includes the multi-family apartments to the East and the ground floor retail below the apartments. Jeffrey R. Anderson is handling retail leasing for The Banks. www.thebankscincy.com

About Carter

Carter, founded in 1958 and headquartered in Atlanta with operations across the country, is a leading national real estate investment, development, and advisory firm renowned for its bold approach to creating value. www.carterusa.com.

About Spirit Realty Capital

Spirit Realty Capital, Inc. ("Spirit") was formed in 2003 to invest in single-tenant operationally essential real estate, which refers to generally free-standing, commercial real estate facilities where tenants conduct retail, service or distribution activities that are essential to the generation of their sales and profits. Spirit completed its initial public offering in September 2012 and trades under the symbol "SRC" on the New York Stock Exchange. Spirit has an estimated enterprise value of \$7.0 billion comprising a diverse portfolio of 2,083 properties across 48 states as of September 30, 2013. There are approximately 370.4 million shares of Spirit Realty Capital, Inc. common stock outstanding as of September 30, 2013. More information about Spirit Realty Capital, Inc. can be found at www.spiritrealty.com.

Forward-Looking and Cautionary Statements

Statements contained in this press release that are not historical facts are forward-looking statements. These forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "projects," "intends," "believes," "guidance," and similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated, due to a number of factors which include, but are not limited to, Spirit's continued ability to source new investments, risks associated with using debt to fund the company's business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the real estate markets), risks related to the recent significant merger Spirit completed, Spirit's ability to integrate the portfolios, disruption from the merger making it more difficult to maintain business and operational relationships, unknown liabilities acquired in connection with the acquired properties of the merger counterparty, portfolios of properties, or interests in real-estate related entities, and those discussed in Spirit's filings with the Securities and Exchange Commission from time to time, including the pre-merger Spirit and CCPT II entities' Annual Reports on Form 10-K, as well as Spirit's press releases, which can be found on Spirit's website at www.spiritrealty.com. Spirit expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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