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# Realty Income Corporation

## *Realty Income to acquire Spirit Realty Capital*

### **Update**

On October 30th, 2023, Realty Income Corporation (NYSE: O), and Spirit Realty Capital, Inc. (NYSE: SRC), announced that they have entered into a definitive merger agreement by which Realty Income will acquire Spirit in an all-stock transaction valued at an enterprise value of approximately \$9.3 billion.

The leverage-neutral transaction is expected to deliver over 2.5% accretion to Realty Income's annualized Adjusted Funds from Operations (AFFO) per share. Additionally, no new external capital is expected to be required to finance the transaction. The merger, once completed, will result in an enterprise value of approximately \$63 billion for the combined company, enhancing Realty Income's size, scale, and diversification to expand its runway for future growth.

Under the terms of the merger agreement, Spirit shareholders will receive 0.762 newly-issued Realty Income common shares for each Spirit common share they own. At closing, this will result in Realty Income and Spirit shareholders owning approximately 87% and 13%, respectively, of the combined company. The merger is subject to customary closing conditions, including the approval of Spirit shareholders, and is expected to close during the first quarter of 2024.

[Realty Income to Acquire Spirit Realty Capital in \\$9.3 Billion Transaction](#)

[Investor Presentation](#)

## Company Profile

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