



## Tax Allocation for 2019 Dividends Paid by Spirit MTA REIT

Dallas, Texas – January 31, 2020 – SMTA Liquidating Trust, the successor to Spirit MTA REIT (NYSE: SMTA) (“SMTA”) announced today the calculation of the tax status of Spirit MTA REIT’s 2019 common stock (CUSIP #84861U105) dividends.

The following is an allocation of the 2019 common stock of SMTA (CUSIP #84861U105) dividends for United States federal income tax purposes:

Record Date	Paid Date	Dividend per Share	Ordinary Dividends <sup>(1)</sup>	Total Capital Gain Dividends	Unrecaptured Sec. 1250 Gain Dividends	Non- Dividend Distributions	Return of Capital %	Cash Liquidating Distribution
12/31/18	01/15/19	\$0.311448	\$0.270350	\$0.000000	\$0.000000	\$0.041098	13.19577%	\$0.000000
12/31/18	01/15/19	\$0.943782	\$0.819242	\$0.000000	\$0.000000	\$0.124539	13.19577%	\$0.000000
03/29/19	04/15/19	\$0.330000	\$0.286454	\$0.000000	\$0.000000	\$0.043546	13.19577%	\$0.000000
06/28/19	07/15/19	\$0.330000	\$0.286454	\$0.000000	\$0.000000	\$0.043546	13.19577%	\$0.000000
10/14/19	10/23/19	\$8.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	0.000000%	\$8.000000
	<b>Total</b>	<b>\$9.915230</b>	<b>\$1.662500</b>	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.252729</b>	<b>13.19577%</b>	<b>\$8.000000</b>

(1) The 2019 Ordinary Dividends are reported on Form 1099-DIV, Box 5, Section 199A Dividends. Treasury Regulations Sec. 1.199A-3(c)(2)(ii)(A) requires that shareholders hold their REIT shares for more than 45 days during a specified period in order for the dividends to be treated as “qualified REIT dividends” for purposes of Section 199A. Former Shareholders are urged to consult with their tax advisors to determine whether this requirement affects any portion of the dividends included in Box 5.

The common stock dividend of \$0.311448 per share of SMTA and the common stock special dividend of \$0.943782 per share of SMTA indicated above reflects the portion of the \$0.330000 per share common stock dividend and \$1.000000 per share common stock special dividend with a record date of December 31, 2018, and payment date of January 15, 2019 that is reportable in the December 31, 2019 tax year. The remainder of the \$0.330000 per share common stock dividend and \$1.000000 per share common stock special dividend was reportable in the December 31, 2018 tax year.

Former shareholders of SMTA are encouraged to consult with their tax advisors as to the specific tax treatment of SMTA’s common stock dividends to them.

Additional dividend information can be obtained through the Investor Relations section of SMTA’s website at [www.spiritmastertrust.com](http://www.spiritmastertrust.com). For inquiries related to your SMTA dividends, please contact SMTA’s transfer agent, American Stock Transfer & Company, LLC at (866) 703-9065.

### About Spirit MTA REIT and SMTA Liquidating Trust

Effective as of 12:01 A.M. Eastern Time on January 1, 2020, Spirit MTA REIT (NYSE: SMTA) entered into a Liquidating Trust Agreement, for the creation and operation of a newly-created trust called SMTA Liquidating Trust, a Maryland common law trust (the “Liquidating Trust”), and transferred all of its assets to the Liquidating Trust (subject to all of SMTA’s liabilities). The Liquidating Trust continues to be managed by a subsidiary of Spirit Realty Capital, L.P., a wholly-owned subsidiary of Spirit Realty Capital, Inc. (NYSE: SRC),



one of the largest publicly traded triple net-lease REITS. The purpose of the Liquidating Trust is to liquidate its assets and distribute the net proceeds to the holders of its Liquidating Trust units.

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### **FORWARD-LOOKING AND CAUTIONARY STATEMENTS**

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as "expect," "plan," "will," "estimate," "project," "intend," "believe," "guidance," "approximately," "anticipate," "may," "should," "seek" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise and we may not be able to realize them. The following risks and uncertainties, among others, could cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to: industry and economic conditions; the pricing of any sale or sales of the Liquidating Trust's remaining assets; the Liquidating Trust's dependence on its external manager; unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities; and general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of the Liquidating Trust's properties).