



Four Corners Property Trust, Inc. (FCPT)

Updated June 13th, 2026 by Felix Martinez

Key Metrics

Current Price:	\$25	5 Year Annual Expected Total Return:	10.9%	Market Cap:	\$2.8 B
Fair Value Price:	\$30	5 Year Growth Estimate:	3.0%	Ex-Dividend Date:	07/31/26
% Fair Value:	85%	5 Year Valuation Multiple Estimate:	3.2%	Dividend Payment Date:	08/17/26
Dividend Yield:	5.8%	5 Year Price Target	\$34	Years Of Dividend Growth:	11
Dividend Risk Score:	F	Sector:	Real Estate	Rating:	Hold

Overview & Current Events

Four Corners Property Trust was formed after Darden Restaurants, Inc (DRI) spin-off, announced in November 2015. Four Corners Property Trust commenced trading on November 10, 2015, on the New York Stock Exchange under the symbol FCPT. FCPT has become an independent public trust that intends to elect and qualify to be treated as a real estate investment trust (REIT) effective January 1, 2016. FCPT, headquartered in Mill Valley, CA, is a real estate investment trust primarily acquiring and leasing restaurant properties. The Trust seeks to grow its portfolio by acquiring additional real estate to lease, on a net basis, for use in the restaurant and retail industries. The Trust has an eleven-year dividend growth history and a market capitalization of \$2.8 billion.

On April 29th, 2026, FCPT reported first-quarter financial and operating results for fiscal year 2026. The company announced strong first quarter 2026 results, with total revenues of \$78.2 million, up 9.4% year-over-year, and rental revenue rising 10.0% to \$69.8 million. Net income attributable to common shareholders was \$30.3 million, or \$0.28 per diluted share, compared to \$26.2 million, or \$0.26 per share, in the prior-year quarter. Adjusted Funds from Operations (AFFO) per diluted share grew 3.4% to \$0.45, while NAREIT-defined FFO per share increased 4.7% to \$0.42. CEO Bill Lenahan highlighted the company's strengthened balance sheet and new \$200 million term loan, positioning FCPT for accretive growth.

As of April 31, 2026, FCPT's portfolio of 1,313 properties across 48 states was 99.6% occupied with a weighted average remaining lease term of 6.7 years. Rent collections remained excellent at 99.7% of contractual base rent. During the quarter, the company acquired ten properties for \$26.2 million at an initial cash yield of 6.8% and a GAAP yield of 7.3%, with a weighted average lease term of 10.0 years. No properties were sold in the period.

FCPT ended the quarter with approximately \$380 million in liquidity, including \$30 million in cash and \$350 million available on its revolving credit facility. Net debt to adjusted EBITD are stood at a conservative 5.0x. The company declared a quarterly dividend of \$0.3665 per common share and closed a new \$200 million seven-year unsecured term loan at attractive pricing to support its investment pipeline.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFO	\$1.35	\$1.36	\$1.41	\$1.44	\$1.49	\$1.56	\$1.60	\$1.62	\$1.65	\$1.68	\$1.74	\$2.02
DPS	\$1.17	\$1.00	\$1.11	\$1.17	\$1.23	\$1.29	\$1.34	\$1.37	\$1.39	\$1.43	\$1.48	\$1.72
Shares¹	60.0	61.0	64.0	69.0	72.0	77.0	81.0	88.0	94.1	103.0	105.0	110.0

The most significant growth prospects from FCPT will be the continuation of profitable acquisitions in the future. The Trust does not have a long history of FFO growth, but FCPT has grown FFO at a Compound Annual Growth Rate (CAGR) of 2.22% over the past five years. During the COVID-19 pandemic, most REITs had to cut their dividend, or FFO decreased for the year. However, FCPT increased earnings by 4% from FY2019 to FY2020. We expect FCPT to continue to grow FFO at a 3% CAGR for the next five years. We expect the trust to make \$2.02 per share in 2031.

¹ Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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The dividend has been growing steadily, with a five-year average growth rate of 2.8%. We think that the Trust will continue to raise its dividend at a pace of 3% for the next five years. The most recent increase was 3.2% on November 10th, 2025.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	15.2	18.9	18.5	18.4	19.9	18.9	16.2	15.6	16.5	13.8	14.5	17.00
Avg. Yld.	5.7%	3.9%	4.3%	4.1%	4.1%	4.4%	5.2%	5.4%	5.1%	6.2%	5.8%	5.0%

FCPT currently trades hands with a 14.5x FFO. Over the short history of FCPT, the Trust has five-year multiple averages of 16.2x FFO. However, we think a multiple of 17x FFO is fair for FCPT because it will be in line with the sector median. Thus, this will provide a 3.2% tailwind expansion over the next five years. The current dividend yield of 5.8% is attractive and higher than its five-year average.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	87%	74%	79%	81%	83%	83%	84%	85%	84%	85%	85%	85%

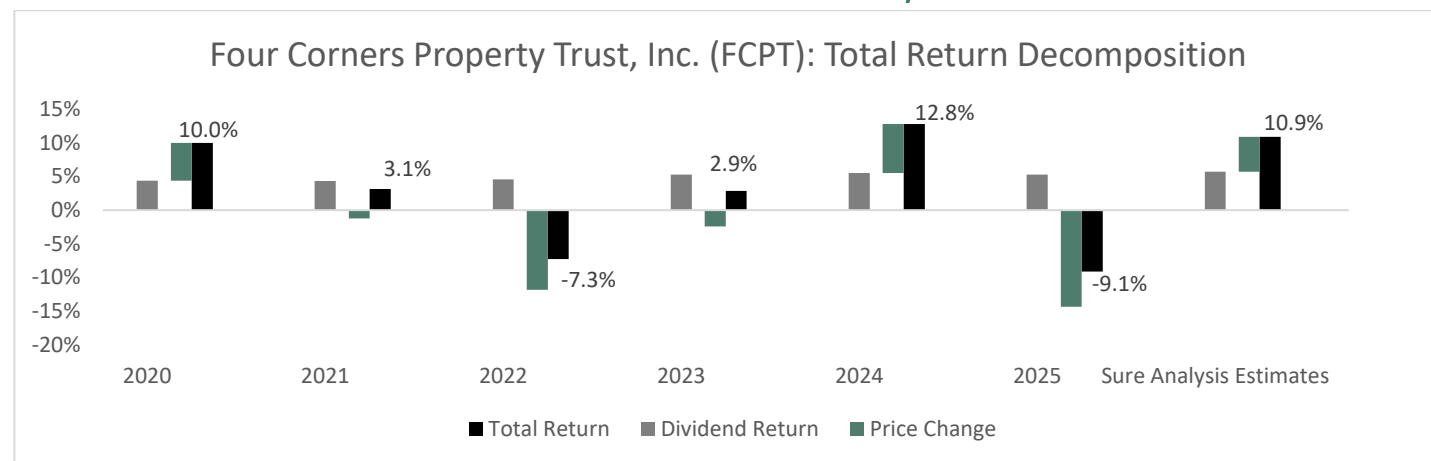
FCPT's competitive advantage is that it has a good management team. Also, the Trust is structured as a triple-net lease, which means property maintenance, taxes, and insurance are the tenant's responsibility. This results in strong operating margins in the 80-90% range for this sector, compared to most shopping center REITs' ~65% operating margins. FCPT does not have a long history, but the Trust held steadfast during the COVID-19 pandemic. From 2019 to 2020, revenue grew 6.9%, and FFO increased 4%. This speaks volumes as most retail REITs struggle mightily during the pandemic. Also, FCPT did not have to cut its dividend.

FCPT had a good balance sheet. The Trust has an interest coverage ratio of 3.2 and a debt-to-equity ratio of 0.7. The dividend payment is in line with other REITs paying out 85% of its FFO.

Final Thoughts & Recommendation

FCPT is a well-run retail REIT with a good balance sheet. The Trust went through the COVID-19 pandemic like it was not even there. The Trust looks undervalued valued, with an expected total return for the next five years to be 10.9%. However, we rate it as a hold.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	124	133	144	160	171	199	223	251	268	294
Gross Profit	106	114	124	139	151	170	187	210	227	251
Gross Margin	85.6%	85.8%	86.5%	86.8%	88.5%	85.2%	84.0%	83.7%	84.7%	85.4%
SG&A Exp.	11	12	13	14	15	18	20	23	24	27
D&A Exp.	21	22	24	26	29	35	41	51	55	60
Operating Profit	75	80	87	99	107	117	126	137	149	164
Operating Margin	60.2%	60.4%	60.6%	61.6%	62.5%	58.8%	56.4%	54.6%	55.6%	55.7%
Net Profit	157	71	82	73	77	86	98	95	100	112
Net Margin	126%	53.6%	57.4%	45.3%	45.2%	42.9%	43.8%	37.8%	37.3%	38.2%
Free Cash Flow	71	79	81	105	91	122	142	165	144	192
Income Tax	-80	0.0	0.3	0.3	0.2	-1	0	0	0	0

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	937	1069	1343	1446	1668	1903	2199	2452	2653	2921
Cash & Equivalents	27	64	92	5	11	6	26	16	4	12
Accounts Receivable	0.2	0.4	1	0.4	1	1	3	3	3	6
Inventories	0.2	0.2	0.2	0.2	3	0	8	0	0	0
Goodwill & Int.	2	4	19	58	96	104	106	118	124	129
Total Liabilities	467	546	644	719	824	939	1060	1192	1202	1291
Accounts Payable	1	1	1	1	0	1	1	1	1	1
Long-Term Debt	439	516	616	670	754	878	995	1113	1138	1204
Shareholder's Equity	465	514	691	721	841	962	1136	1258	1449	1628
D/E Ratio	0.94	1.00	0.89	0.93	0.90	0.91	0.88	0.88	0.79	0.74

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	16.8%	7.1%	6.8%	5.2%	5.0%	4.8%	4.8%	4.1%	3.9%	4.0%
Return on Equity	34.6%	14.6%	13.7%	10.3%	9.9%	9.5%	9.3%	8.0%	7.4%	7.3%
ROIC	18.0%	7.3%	7.0%	5.4%	5.2%	5.0%	4.9%	4.2%	4.1%	5.9%
Shares Out.	60.0	61.0	64.0	69.0	72.0	77.0	81.8	88.8	94.1	102.9
Revenue/Share	2.08	2.19	2.23	2.33	2.39	2.59	2.73	2.82	2.85	2.86
FCF/Share	1.19	1.30	1.26	1.53	1.28	1.59	1.74	1.86	1.53	1.87

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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