



Four Corners Property Trust, Inc. (FCPT)

Updated September 2nd, 2026 by Felix Martinez

Key Metrics

Current Price:	\$25	5 Year Annual Expected Total Return:	11.3%	Market Cap:	\$2.7 B
Fair Value Price:	\$30	5 Year Growth Estimate:	3.0%	Ex-Dividend Date:	09/30/26
% Fair Value:	84%	5 Year Valuation Multiple Estimate:	3.6%	Dividend Payment Date:	10/15/26
Dividend Yield:	5.9%	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 \$2.7 billion.

On July 29th, 2026, FCPT reported second-quarter financial and operating results for fiscal year 2026. The company reported second-quarter 2026 rental revenue of \$70.0 million, an 8.0% increase from the prior-year period, while total revenues reached \$78.4 million. Net income attributable to common shareholders was \$30.0 million, or \$0.27 per diluted share, compared with \$27.9 million, or \$0.28 per share, a year earlier. AFFO per diluted share rose 1.4% to \$0.45, and NAREIT-defined FFO per share remained flat at \$0.42. Rent collections stood at 99.7% of contractual base rent for the quarter.

The portfolio comprised 1,336 properties across 48 states, 99.5% occupied with a weighted average remaining lease term of 6.6 years. During the quarter, FCPT acquired 23 properties for \$57.2 million at a weighted average initial cash yield of 6.8%. Subsequent to quarter-end, the company completed its largest single investment, the \$268 million Mission Pet Health portfolio of 102 properties, which helped reduce Darden exposure to approximately 41% of total rent and pushed cumulative acquisitions past 1,000 properties.

Liquidity remained strong with approximately \$525 million available at quarter-end, including a fully undrawn \$350 million revolving credit facility. FCPT refinanced and expanded its credit facilities on improved terms and declared a second-quarter dividend of \$0.3665 per share while transitioning to monthly dividends of \$0.1222 per share.

Management highlighted continued investment momentum and a well-positioned balance sheet to support further growth.

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 2.2% over the past five years. During the COVID-19 pandemic, most REITs had to cut their dividend, or FFO decreased

¹ Share count is in millions.

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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.

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	14.3	17.00
Avg. Yld.	5.7%	3.9%	4.3%	4.1%	4.1%	4.4%	5.2%	5.4%	5.1%	6.2%	5.9%	5.0%

FCPT currently trades hands with a 14.3x 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 3.6% tailwind expansion over the next five years. The current dividend yield of 5.9% 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%

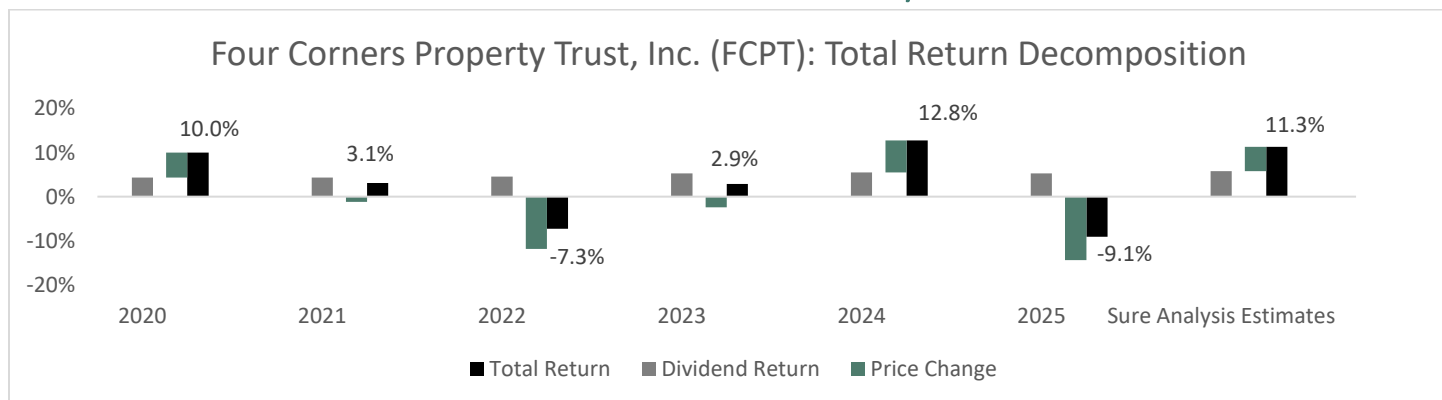
FCPT's competitive advantage is that it has a good management team. Also, the Trust is structured as a triple-net lease, which means property maintenance, taxes, and insurance are the tenant's responsibility. This results in strong operating margins in the 80-90% range for this sector, compared to most 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, with an expected total return for the next five years to be 11.3%. 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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