

Cole Credit Property Trust II Inc
Form S-4
March 08, 2013
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As filed with the Securities and Exchange Commission on March 8, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COLE CREDIT PROPERTY TRUST II, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of

6512
(Primary Standard Industrial

20-1676382
(I.R.S. Employer

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incorporation or organization)	Classification Code Number)	Identification Number)
	2325 East Camelback Road,	
	Suite 1100	
	Phoenix, Arizona 85016	
	(602) 778-8700	

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

D. Kirk McAllaster, Jr.
Executive Vice President and Chief
Financial Officer
Cole Credit Property Trust II, Inc.
2325 East Camelback Road, Suite

1100

Phoenix, Arizona 85016

(602) 778-8700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a small reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽³⁾
Common Stock, \$0.01 par value per share	164,911,685 shares	N/A	\$3,291,637,233	\$448,980

- (1) Represents the estimated maximum number of shares of Cole Credit Property Trust II, Inc.'s (CCPT II) common stock, \$0.01 par value per share, to be issued in connection with the merger described herein. The number of shares of common stock is based on (i) the number of shares of Spirit Realty Capital, Inc. (Spirit) common stock, \$0.01 par value per share, outstanding as of March 5, 2013, (ii) the shares reserved for issuance upon exercise or settlement of outstanding equity-based awards under the Spirit 2012 Incentive Award Plan as of March 5, 2013, and (iii) the exchange ratio of 1.9048 shares of CCPT II common stock for each share of Spirit common stock.
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the CCPT II common stock was calculated based upon the market value of shares of Spirit common stock (the securities to be converted in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of \$19.96, the average of the high and low prices per share of Spirit common stock on March 5, 2013, as quoted on the New York Stock Exchange, multiplied by the number of shares registered.
- (3) Determined in accordance with Section 6(b) of the Securities Act.

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Cole Credit Property Trust II, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 8, 2013

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Cole Credit Property Trust II, Inc. and the Stockholders of Spirit Realty Capital, Inc.:

Cole Credit Property Trust II, Inc., which we refer to as CCPT II, Spirit Realty Capital, Inc., which we refer to as Spirit, Cole Operating Partnership II, LP and Spirit Realty, L.P. have entered into an agreement and plan of merger dated as of January 22, 2013, as it may be amended from time to time, which we refer to as the merger agreement and which is attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. Pursuant to the merger agreement, CCPT II and Spirit will combine through a merger of Spirit with and into CCPT II, with CCPT II surviving the merger. If completed, the merger will create one of the largest publicly traded triple-net-lease real estate investment trust, or REIT, in the United States with a pro forma enterprise value of approximately \$7.1 billion as of January 18, 2013. The combined company will be named Spirit Realty Capital, Inc. and is expected to trade on the New York Stock Exchange, or NYSE, under the symbol SRC. The current management team of Spirit will continue on as the management team of the combined company following the merger. The obligations of CCPT II and Spirit to effect the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement.

If the merger is completed pursuant to the merger agreement, each Spirit stockholder will receive 1.9048 shares of CCPT II common stock for each share of Spirit common stock held immediately prior to the effective time of the merger (which equates to an inverse exchange ratio of 0.525 shares of Spirit common stock for one share of CCPT II common stock). CCPT II stockholders will continue to hold their existing shares of CCPT II common stock. The exchange ratio is fixed and will not be adjusted to reflect changes in the value of CCPT II common stock or the stock price of Spirit common stock occurring prior to the completion of the merger. CCPT II common stock is not currently listed on a securities exchange and Spirit common stock is listed on the NYSE under the symbol SRC. Based on the closing price of Spirit common stock on the NYSE of \$17.82 on January 18, 2013, the last trading date before the announcement of the proposed merger, the inverse exchange ratio represented approximately \$9.36 in Spirit common stock for each share of CCPT II common stock. Based on the closing price of Spirit common stock on the NYSE of \$19.98 on March 5, 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the inverse exchange ratio represented approximately \$10.49 in Spirit common stock for each share of CCPT II common stock.

We anticipate that CCPT II will issue approximately 161,590,243 shares of common stock in connection with the merger, and will reserve approximately 3,321,442 shares of common stock in respect of Spirit equity awards that CCPT II will assume in connection with the merger. Upon completion of the merger, we estimate that former CCPT II stockholders will own approximately 56% of the issued and outstanding common stock of the combined company and former Spirit stockholders will own approximately 44% of the issued and outstanding common stock of the combined company.

In connection with the proposed merger, CCPT II and Spirit will each hold a meeting of their respective stockholders. At CCPT II's annual meeting, CCPT II stockholders will be asked to vote on (i) a proposal to approve the merger and the other transactions contemplated by the merger agreement, (ii) the election of three directors to hold office until the CCPT II 2014 annual meeting of stockholders and until their successors are duly elected and qualify or, if the merger is completed, the effective time of the merger and (iii) a proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. At Spirit's special meeting, Spirit stockholders will be asked to vote on (i) a proposal to approve the merger and the other transactions contemplated by the merger agreement and (ii) a proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the CCPT II annual meeting and the Spirit special meeting is [], 2013. The merger cannot be completed unless the CCPT II stockholders and Spirit stockholders each approve the merger and the other transactions contemplated by the merger agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of CCPT II common stock entitled to vote and at least a majority of the outstanding shares of Spirit common stock entitled to vote.

CCPT II's board of directors, following the recommendation of a special committee of independent directors of CCPT II, has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amendment and restatement of the CCPT II charter as part of the merger, are advisable, fair to, and in the best interests of CCPT II and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated thereby. CCPT II's board of directors has also unanimously nominated the three directors to stand for election. CCPT II's board of directors unanimously recommends that CCPT II stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement, FOR ALL of the nominees for election as director and FOR the proposal to adjourn the meeting, if necessary or

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appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Spirit's board of directors has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of Spirit and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated thereby. Spirit's board of directors unanimously recommends that Spirit stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement, and FOR the proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

This joint proxy statement/prospectus contains important information about CCPT II, Spirit, the merger, the merger agreement and the meetings. This document is also a prospectus for the shares of CCPT II common stock that will be issued to Spirit stockholders pursuant to the merger agreement. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 22.

Whether or not you plan to attend CCPT II's annual meeting or Spirit's special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of CCPT II common stock and/or Spirit common stock, as applicable, are represented at the applicable meeting. Please review this joint proxy statement/prospectus for more complete information regarding the merger and CCPT II's meeting and Spirit's special meeting, as applicable.

Sincerely,

Christopher H. Cole

Thomas H. Nolan, Jr.

Chairman, President and Chief Executive Officer

Chairman and Chief Executive Officer

Cole Credit Property Trust II, Inc.

Spirit Realty Capital, Inc.

Neither the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2013, and is first being mailed to CCPT II and Spirit stockholders on or about [], 2013.

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Cole Credit Property Trust II, Inc.

2325 East Camelback Road, Suite 1100

Phoenix, Arizona 85016

(602) 778-8700

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2013

To the Stockholders of Cole Credit Property Trust II, Inc.:

An annual meeting of the stockholders of Cole Credit Property Trust II, Inc., a Maryland corporation, which we refer to as CCPT II, will be held at [] on [], 2013, commencing at [], local time, for the following purposes:

1. to consider and vote on a proposal to approve the merger of Spirit Realty Capital, Inc., a Maryland corporation, which we refer to as Spirit, with and into CCPT II with CCPT II continuing as the surviving entity, pursuant to the Agreement and Plan of Merger, dated as of January 22, 2013, as it may be amended from time to time, which we refer to as the merger agreement, by and among CCPT II, Spirit, Cole Operating Partnership II, LP and Spirit Realty, L.P. (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice), and the other transactions contemplated by the merger agreement, including the amendment and restatement of the CCPT II charter as part of the merger (a copy of the form of the CCPT II charter as so amended and restated is attached as Annex C to the joint proxy/prospectus accompanying this notice);
2. to elect the three directors nominated by the CCPT II board of directors each to serve until the earliest of the CCPT II 2014 annual meeting of stockholders and until their successors are duly elected and qualify or, if the merger is completed, the effective time of the merger; and
3. to consider and vote on a proposal to adjourn the annual meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

We do not expect to transact any other business at the annual meeting. CCPT II's board of directors has fixed the close of business on [], 2013 as the record date for determination of CCPT II stockholders entitled to receive notice of, and to vote at, CCPT II's annual meeting and any adjournments of the annual meeting. Only holders of record of CCPT II common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the CCPT II annual meeting.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of CCPT II common stock entitled to vote on such proposal. The election of a director requires the affirmative vote of holders of at least a majority of shares of CCPT II common stock present in person or by proxy at the meeting. Approval of the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal.

CCPT II's board of directors, following the recommendation of a special committee of independent directors of CCPT II, has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amendment and restatement of the CCPT II charter as part of the merger, are advisable, fair to, and in the best interests of CCPT II and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated thereby. CCPT II's board of directors has also unanimously nominated the three directors to stand for election. CCPT II's board of directors unanimously recommends that CCPT II stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement, FOR ALL of the

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nominees for election as director, and FOR the proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the annual meeting, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the annual meeting if you do not attend in person. If your shares of CCPT II common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of CCPT II common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of CCPT II common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and CCPT II's annual meeting.

By Order of the Board of Directors of Cole Credit

Property Trust II, Inc.

Kenneth R. Christoffersen, Secretary

Phoenix, Arizona

[], 2013

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Spirit Realty Capital, Inc.

16767 North Perimeter Drive, Suite 210

Scottsdale, Arizona 85260

(480) 606-0820

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2013

To the Stockholders of Spirit Realty Capital, Inc.:

A special meeting of the stockholders of Spirit Realty Capital, Inc., a Maryland corporation, which we refer to as Spirit, will be held at [] on [], 2013 commencing at [], local time, for the following purposes:

1. to consider and vote on a proposal to approve the merger of Spirit with and into Cole Credit Property Trust II, Inc., a Maryland corporation, which we refer to as CCPT II, with CCPT II continuing as the surviving entity pursuant to the Agreement and Plan of Merger, dated as of January 22, 2013, as it may be amended from time to time, which we refer to as the merger agreement, by and among CCPT II, Spirit, Cole Operating Partnership II, LP and Spirit Realty, L.P. (a copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice), and the other transactions contemplated by the merger agreement; and
2. to consider and vote on a proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

We do not expect to transact any other business at the special meeting. Spirit's board of directors has fixed the close of business on [], 2013 as the record date for determination of Spirit stockholders entitled to receive notice of, and to vote at, Spirit's special meeting and any adjournments of the special meeting. Only holders of record of Spirit common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Spirit special meeting.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Spirit common stock entitled to vote on such proposal. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal.

Spirit's board of directors has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of Spirit and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated thereby. Spirit's board of directors unanimously recommends that Spirit stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement, and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to submit

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your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of Spirit common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of Spirit common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Spirit common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and Spirit's special meeting.

By Order of the Board of Directors of Spirit Realty

Capital, Inc.

Joni G. Barrett, Vice President and Secretary

Scottsdale, Arizona

[], 2013

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ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by CCPT II with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of CCPT II for purposes of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the shares of CCPT II common stock to be issued to Spirit stockholders in exchange for shares of Spirit common stock pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement for each of CCPT II and Spirit for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the annual meeting of CCPT II stockholders and a notice of meeting with respect to the special meeting of Spirit stockholders.

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from that contained in this document. This document is dated [], 2013. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither our mailing of this document to CCPT II stockholders or Spirit stockholders nor the issuance by CCPT II of shares of its common stock to Spirit stockholders pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding CCPT II has been provided by CCPT II and information contained in this joint proxy statement/prospectus regarding Spirit has been provided by Spirit.

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Annex A Agreement and Plan of Merger

Annex B Form of Amended and Restated Bylaws of the Combined Corporation

Annex C Form of Amended and Restated Charter of the Combined Corporation

Annex D Voting Agreement among Spirit Realty Capital, Inc., Cole Credit Property Trust II, Inc., Cole Operating Partnership II, LP and Macquarie Group (US) Holdings No. 1 Pty Ltd.

Annex E Voting Agreement among Spirit Realty Capital, Inc., Cole Credit Property Trust II, Inc., Cole Operating Partnership II, LP and TPG Axon Partners, LP

Annex F Voting Agreement among Spirit Realty Capital, Inc., Cole Credit Property Trust II, Inc., Cole Operating Partnership II, LP and TPG-Axon Spirit Holdings Ltd.

Annex G Advisory and Property Management Matters Agreement

Annex H Opinion of Barclays Capital Inc.

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QUESTIONS AND ANSWERS

The following are some questions that CCPT II stockholders and Spirit stockholders may have regarding the proposals being considered at CCPT II's annual meeting and Spirit's special meeting and brief answers to those questions. CCPT II and Spirit urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference because the information in this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to CCPT II are to Cole Credit Property Trust II, Inc., a Maryland corporation; all references to the CCPT II Partnership are to Cole Operating Partnership II, LP, a Delaware limited partnership; all references to Spirit are to Spirit Realty Capital, Inc., a Maryland corporation; all references to the Spirit Partnership are to Spirit Realty, L.P, a Delaware limited partnership; all references to the CCPT II Board are to the board of directors of CCPT II; all references to the Spirit Board are to the board of directors of Spirit; all references to the merger agreement are to the Agreement and Plan of Merger, dated as of January 22, 2013, by and among Spirit, the Spirit Partnership, CCPT II and the CCPT II Partnership, as it may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference; all references to the merger are to the merger of Spirit with and into CCPT II pursuant to the terms of the merger agreement; all references to the partnership merger are to the merger of the CCPT II Partnership with and into the Spirit Partnership pursuant to the terms of the merger agreement; and all references to the Combined Corporation are to CCPT II after the effective time of the merger which will be named Spirit Realty Capital, Inc.

Q: What is the proposed transaction?

A: CCPT II and Spirit are proposing a combination of their companies through the merger of Spirit with and into CCPT II, with CCPT II continuing as the surviving entity. The Combined Corporation will be named Spirit Realty Capital, Inc. Prior to the effective time of the merger, CCPT II will apply to list the shares of the Combined Corporation, including the shares to be issued to Spirit stockholders in the merger, on the New York Stock Exchange, referred to herein as the NYSE, upon the closing of the merger. It is expected that the shares of the Combined Corporation common stock will trade on the NYSE under Spirit's current symbol SRC.

The merger agreement also provides for the merger of the CCPT II Partnership with the Spirit Partnership, with the Spirit Partnership continuing as the surviving entity.

Q: What will happen in the proposed transaction?

A: As a result of the merger, each issued and outstanding share of Spirit common stock will be converted automatically into the right to receive 1.9048 shares of common stock, par value \$0.01 per share, of the Combined Corporation, which equates to an inverse exchange ratio of 0.525 shares of Spirit common stock for one share of CPPT II common stock, as described under "The Merger Agreement Merger Consideration; Effects of the Merger and the Partnership Merger" beginning on page 241.

As a result of the partnership merger, each partnership unit of the CCPT II Partnership held by Cole REIT Advisors II, LLC, referred to herein as the Advisor (as the sole limited partner), will be converted into one validly issued share of the Combined Corporation common stock, and each partnership unit of the CCPT II Partnership held by CCPT II will automatically be retired and will cease to exist; each outstanding unit in the Spirit Partnership will remain outstanding; and the general partner interest of the Spirit Partnership will constitute the only general partner interests in the surviving partnership.

Q: How will CCPT II stockholders be affected by the merger and share issuance?

A: After the merger, each CCPT II stockholder will continue to own the shares of CCPT II common stock that the stockholder held immediately prior to the merger. As a result, each CCPT II stockholder will own shares

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of common stock in the Combined Corporation, a larger company with more assets. However, because CCPT II will be issuing new shares of CCPT II common stock to Spirit stockholders in the merger, each outstanding share of CCPT II common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of the Combined Corporation common stock outstanding after the merger. Upon the completion of the merger, CCPT II stockholders will own approximately 56% of the issued and outstanding shares of common stock of the Combined Corporation and former Spirit stockholders will own 44% of the issued and outstanding shares of common stock of the Combined Corporation.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The CCPT II Board and the Spirit Board are using this joint proxy statement/prospectus to solicit proxies of CCPT II and Spirit stockholders in connection with the merger agreement and the merger. In addition, CCPT II is using this joint proxy statement/prospectus as a prospectus for Spirit stockholders because CCPT II is offering shares of its common stock to be issued in exchange for shares of Spirit common stock in the merger. The merger cannot be completed unless:

the holders of CCPT II common stock vote to approve the merger and the other transactions contemplated by the merger agreement; and

the holders of Spirit common stock vote to approve the merger and the other transactions contemplated by the merger agreement. Each of CCPT II and Spirit will hold separate meetings of their respective stockholders to obtain these approvals, as well as, in the case of CCPT II stockholders, to consider another proposal unrelated to the merger transaction.

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the stockholder meetings and you should read it carefully. The enclosed voting materials allow you to vote your shares of CCPT II common stock and/or Spirit common stock, as applicable, without attending your company's stockholders' meeting.

Your vote is important. You are encouraged to submit your proxy as promptly as possible.

In particular, unlike most other public companies, no large brokerage houses or affiliated groups of stockholders own substantial blocks of CCPT II's shares. As a result a large number of CCPT II stockholders must be present in person or by proxy at the annual meeting to constitute a quorum. **AS A RESULT, YOUR VOTE AS A CCPT II STOCKHOLDER IS VERY IMPORTANT EVEN IF YOU OWN ONLY A SMALL NUMBER OF SHARES.** Your immediate response will help avoid potential delays and may save CCPT II significant additional expense associated with soliciting stockholder votes.

Q: Why are CCPT II and Spirit proposing the merger?

A: Among other reasons, the CCPT II Board believes that the merger will provide CCPT II stockholders with full liquidity at an attractive valuation with no lock-up in one of the largest publicly-traded net lease real estate investment trusts, referred to herein as a REIT, and ongoing upside opportunity in the Combined Corporation. Similarly, the Spirit Board believes that the merger will create a number of significant financial and operational benefits including additional size and scale, broadened tenant credit profile, diversified tenant base, the absorption of operating expenses across a larger portfolio and increased financial strength and flexibility. To review the reasons of the CCPT II Board and the Spirit Board for the merger in greater detail, see "The Merger Recommendation of the CCPT II Board and Its Reasons for the Merger" beginning on page 175 and "The Merger Recommendation of the Spirit Board and Its Reasons for the Merger" beginning on page 178.

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Q: Who will be the board of directors and management of the Combined Corporation after the merger?

A: At the effective time of the merger, the number of directors that will comprise all of the members of the initial board of directors of the Combined Corporation will be up to nine, and all of the directors of Spirit immediately prior to the completion of the merger and up to two individuals designated by CCPT II and reasonably satisfactory to Spirit, will comprise the board of directors of the Combined Corporation. The management of Spirit immediately prior to the effective time of the merger will be the management of the Combined Corporation.

Q: Will CCPT II and Spirit continue to pay distributions prior to the effective time of the merger?

A: Yes, the merger agreement permits CCPT II to continue to pay a regular monthly distribution and any distribution that is necessary to maintain its REIT qualification and to avoid to the extent reasonably possible the incurrence of income or excise tax. The merger agreement permits Spirit to pay a regular quarterly distribution and any distribution that is necessary to maintain its REIT qualification and to avoid to the extent reasonably possible the incurrence of income or excise tax. CCPT II and Spirit will take such actions as are necessary to ensure that the holders of CCPT II common stock and Spirit common stock receive dividends covering the same period prior to the effective time of the merger.

Q: What fees will CCPT II's advisor receive in connection with the merger?

A: The Advisor serves as the advisor for CCPT II. In connection with the proposed transactions, the Advisor has waived any fees due upon the termination of its Existing Agreements (as defined in the section entitled Advisory and Property Management Matters Agreement beginning on page 268) with CCPT II, including any listing fee, performance fees, or any other fees that would be payable under the Existing Agreements with respect to the merger. The Advisor will continue to be paid the asset management, property management and other fees and expense reimbursements payable pursuant to the Existing Agreements, calculated in a manner consistent with past practice, for services rendered during the period between the signing of the merger agreement and the completion of the merger. For more information regarding the waiver of fees, see Advisory and Property Management Matters Agreement beginning on page 268.

Q: Am I being asked to vote on any other proposals at the stockholder meetings in addition to the merger proposal?

A: *CCPT II.* At CCPT II's annual meeting CCPT II stockholders will be asked to consider and vote upon the following additional proposals:

To elect three nominees to the CCPT II Board, each to hold office until the earliest of CCPT II's 2014 annual meeting of stockholders and until their successors are duly elected and qualify or, if the merger is completed, the effective time of the merger; and

To adjourn the CCPT II annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Spirit. At Spirit's special meeting Spirit stockholders will be asked to consider and vote upon the following additional proposal:

To adjourn the Spirit special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Q: When and where are the stockholder meetings?

A: The annual meeting of CCPT II will be held at [] on [], 2013 commencing at [], local time.
The special meeting of Spirit will be held at [] on [], 2013 commencing at [], local time.

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Q: Who can vote at the stockholder meetings?

A: *CCPT II.* All CCPT II stockholders of record as of the close of business on [], 2013, the record date for determining stockholders entitled to notice of and to vote at CCPT II's annual meeting, are entitled to receive notice of and to vote at the CCPT II annual meeting. As of the record date, there were [] shares of CCPT II common stock outstanding and entitled to vote at the CCPT II annual meeting, held by approximately [] holders of record. Each share of CCPT II common stock is entitled to one vote on each proposal presented at the CCPT II annual meeting.

Spirit. All Spirit stockholders of record as of the close of business on [], 2013, the record date for determining stockholders entitled to notice of and to vote at the Spirit special meeting, are entitled to receive notice of and to vote at the Spirit special meeting. As of the record date, there were [] shares of Spirit common stock outstanding and entitled to vote at the Spirit special meeting, held by approximately [] holders of record. Each share of Spirit common stock is entitled to one vote on each proposal presented at the Spirit special meeting.

Q: What constitutes a quorum?

A: *CCPT II.* CCPT II's bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum.

Spirit. Spirit's bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum.

Shares that are voted and shares abstaining from voting are treated as being present at each of the CCPT II annual meeting and the Spirit special meeting, as applicable, for purposes of determining whether a quorum is present.

Q: What vote is required to approve the proposals?

A: *CCPT II.*

Approval of the proposal of CCPT II to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of CCPT II common stock entitled to vote on such proposal.

Approval of the proposal to elect directors requires the affirmative vote of the holders of at least a majority of shares of CCPT II common stock present in person or by proxy at the meeting.

Approval of the proposal of CCPT II to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal.

Spirit.

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Approval of the proposal of Spirit to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Spirit common stock entitled to vote on such proposal.

Approval of the proposal of Spirit to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal.

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Q: How does the CCPT II Board recommend that CCPT II stockholders vote on the proposals?

A: The CCPT II Board, following the recommendation of the special committee of independent directors of CCPT II, which is referred to herein as the CCPT II Special Committee, has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amendment and restatement of the CCPT II charter as part of the merger, are advisable, fair to, and in the best interests of CCPT II and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The CCPT II Board has also unanimously nominated the three directors to stand for election. The CCPT II Board unanimously recommends that CCPT II stockholders vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement and **FOR** the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

For a more complete description of the recommendation of the CCPT II Board, see The Merger Recommendation of the CCPT II Board and Its Reasons for the Merger beginning on page 175.

In addition, the CCPT II Board unanimously recommends a vote **FOR ALL** nominees for election as director to the CCPT II Board named in this joint proxy statement/prospectus.

Q: How does the Spirit Board recommend that Spirit stockholders vote on the proposals?

A: The Spirit Board has unanimously (i) determined and declared that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Spirit and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Spirit Board unanimously recommends that Spirit stockholders vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

For a more complete description of the recommendation of the Spirit Board, see The Merger Recommendation of the Spirit Board and Its Reasons for the Merger beginning on page 178.

Q: Have any stockholders already agreed to approve the merger?

A: Pursuant to separate Voting Agreements (as defined below in the section entitled Voting Agreements beginning on page 266), certain stockholders of Spirit, who together as of January 22, 2013 owned approximately 15% of the currently outstanding shares of Spirit common stock, have agreed to vote in favor of the merger and the other transactions contemplated by the merger agreement, subject to the terms and conditions of the respective Voting Agreements, as described under Voting Agreements beginning on page 266.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger that are discussed in this joint proxy statement/prospectus described in the section entitled Risk Factors beginning on page 22.

Q: If my shares of CCPT II common stock or Spirit common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my shares of CCPT II common stock or Spirit common stock for me?

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- A: No. Unless you instruct your broker or other nominee how to vote your shares of CCPT II common stock and/or Spirit common stock, as applicable, held in street name, your shares will NOT be voted. This is referred to as a broker non-vote. If you hold your shares of CCPT II common stock and/or Spirit common stock in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you must provide your broker or other nominee with instructions on how to vote your shares.

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Q: What happens if I do not vote for a proposal?

A: *CCPT II.* If you are a CCPT II stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions and broker non-votes will have the same effect as a vote cast AGAINST the proposal to approve the merger and the other transactions contemplated by the merger agreement. Abstentions will have no effect on the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. Broker non-votes will also have no effect on such proposal as long as a quorum is present at the meeting. With regard to the proposal for the election of directors, all abstentions will have the effect of votes cast against each director. Broker non-votes will have no effect on such proposal as long as a quorum is present at the meeting.

Spirit. If you are a Spirit stockholder, abstentions will be counted in determining the presence of a quorum, but broker non-votes will not be counted in determining the presence of a quorum. Abstentions and broker non-votes will have the same effect as votes cast AGAINST the proposal to approve the merger and the other transactions contemplated by the merger agreement. Abstentions will have no effect on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. Broker non-votes will also have no effect on such proposal as long as a quorum is present at the meeting.

Q: Will my rights as a stockholder change as a result of the merger?

A: CCPT II stockholders will have different rights following the effective time of the merger due to the differences between the governing documents of CCPT II and Spirit. At the effective time of the merger, and as part of the merger in the case of the charter, the charter and bylaws of CCPT II will be amended and restated to be substantially identical to the charter and bylaws of Spirit as in effect immediately prior to the effective time of the merger and will thereafter be the charter and bylaws of the Combined Corporation. The form of the CCPT II bylaws and charter as so amended and restated are attached to this joint proxy/prospectus as Annexes B and C, respectively. For more information regarding the differences, see *Comparison of Rights of Stockholders of CCPT II and Stockholders of Spirit Pre-Merger and Rights of Stockholders of the Combined Corporation Post-Merger* beginning on page 277. While the Spirit stockholders will be receiving shares of CCPT II common stock in the merger, because the charter and bylaws of the Combined Corporation will be amended and restated to be substantially identical to the charter and bylaws of Spirit as in effect immediately prior to the effective time of the merger, the rights of the Spirit stockholders as stockholders of the Combined Corporation will be substantially unchanged, however, upon completion of the merger, it is estimated that CCPT II stockholders will own approximately 56% of the issued and outstanding shares of common stock of the Combined Corporation and former Spirit stockholders will own approximately 44% of the issued and outstanding shares of common stock of the Combined Corporation.

Q: When is the merger expected to be completed?

A: CCPT II and Spirit expect to complete the merger as soon as reasonably practicable following satisfaction of all of the required conditions. If the stockholders of both CCPT II and Spirit approve the merger and the other conditions to closing the merger are satisfied or waived, it is expected that the merger will be completed in the third quarter of 2013. However, there is no guaranty that the conditions to the merger will be satisfied or that the merger will close.

Q: Do I need to do anything with my stock certificates now?

A: No. You should not submit your stock certificates at this time. After the merger is completed, if you held shares representing Spirit common stock, the exchange agent for the Combined Corporation will send you a letter of transmittal and instructions for exchanging your shares of Spirit common stock for shares of the

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Combined Corporation common stock pursuant to the terms of the merger agreement. Upon surrender of the stock certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Spirit stockholder will receive the merger consideration pursuant to the terms of the merger agreement. The Combined Corporation will issue shares received in the merger by Spirit stockholders in uncertificated book-entry form. Unless requested, no physical share certificates will be delivered. If you are a CCPT II stockholder, you are not required to take any action with respect to your CCPT II book-entry shares. Such book-entry shares will represent shares of the Combined Corporation after the merger.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed merger?

A: It is expected that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code, and the completion of the merger is conditioned on the receipt by each of CCPT II and Spirit of an opinion from its outside counsel to the effect that the merger will qualify as a reorganization. If the merger qualifies as a reorganization, U.S. holders of Spirit common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of CCPT II common stock in exchange for Spirit common stock in connection with the merger, except with respect to cash received in lieu of fractional shares of CCPT II common stock. Spirit stockholders should read the discussion under the heading "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 215 and consult their tax advisors as to the U.S. federal income tax consequences of the merger, as well as the effects of state, local and non-U.S. tax laws.

Q: Are CCPT II and Spirit stockholders entitled to appraisal rights?

A: Neither CCPT II stockholders nor Spirit stockholders are entitled to exercise appraisal rights in connection with the merger. See "No Appraisal Rights" beginning on page 270.

Q: Do any of Spirit's executive officers or directors have interests in the merger that may differ from those of Spirit stockholders?

A: Spirit's executive officers and directors have interests in the merger that are different from, or in addition to, their interests as Spirit stockholders. The members of the Spirit Board were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that the Spirit stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement. For a description of these interests, refer to the section entitled "The Merger Interests of Spirit's Directors and Executive Officers in the Merger" beginning on page 210.

Q: Do any of CCPT II's executive officers or directors have interests in the merger that may differ from those of CCPT II stockholders?

A: CCPT II's executive officers and directors have interests in the merger that are different from, or in addition to, their interests as CCPT II stockholders. The CCPT II Board and the CCPT II Special Committee were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that CCPT II stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement. For a description of these interests, refer to the section entitled "The Merger Interests of CCPT II's Directors and Executive Officers in the Merger" beginning on page 209.

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Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed preaddressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of CCPT II common stock and/or Spirit common stock will be represented and voted at the annual meeting of CCPT II or the special meeting of Spirit, as applicable.

Please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at CCPT II's annual meeting or Spirit's special meeting if you later decide to attend the meeting in person. However, if your shares of CCPT II common stock or Spirit common stock are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at CCPT II's annual meeting or Spirit's special meeting.

Q: How will my proxy be voted?

A: All shares of CCPT II common stock entitled to vote and represented by properly completed proxies received prior to CCPT II's annual meeting, and not revoked, will be voted at CCPT II's annual meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of CCPT II common stock should be voted on a matter, the shares of CCPT II common stock represented by your proxy will be voted as the CCPT II Board recommends and therefore **FOR** the approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR** the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement and **FOR ALL** of the nominees for election of directors. If you do not provide voting instructions to your broker or other nominee, your shares of CCPT II common stock will NOT be voted at the meeting and will be considered broker non-votes.

All shares of Spirit common stock entitled to vote and represented by properly completed proxies received prior to Spirit's special meeting, and not revoked, will be voted at Spirit's special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of Spirit common stock should be voted on a matter, the shares of Spirit common stock represented by your proxy will be voted as the Spirit Board recommends and therefore **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. If you do not provide voting instructions to your broker or other nominee, your shares of Spirit common stock will NOT be voted at the meeting and will be considered broker non-votes.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at CCPT II's annual meeting or Spirit's special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

by sending a written notice to the corporate Secretary of CCPT II or the corporate Secretary of Spirit, as applicable, at the address set forth below, in time to be received before CCPT II's annual meeting or Spirit's special meeting, as applicable, stating that you would like to revoke your proxy;

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by completing, signing and dating another proxy card and returning it by mail in time to be received before CCPT II's annual meeting or Spirit's special meeting, as applicable, or by submitting a later dated proxy by the Internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

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by attending the CCPT II annual meeting or the Spirit special meeting, as applicable, and voting in person. Simply attending CCPT II's annual meeting or Spirit's special meeting without voting will not revoke your proxy or change your vote.

If your shares of CCPT II common stock or Spirit common stock are held in an account at a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q: What does it mean if I receive more than one set of voting materials for CCPT II's annual meeting or Spirit's special meeting?

A: You may receive more than one set of voting materials for CCPT II's annual meeting and/or Spirit's special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of CCPT II common stock or Spirit common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of CCPT II common stock or Spirit common stock. If you are a holder of record and your shares of CCPT II common stock or Spirit common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q: What happens if I am a stockholder of both CCPT II and Spirit?

A: You will receive separate proxy cards for each company and must complete, sign and date each proxy card and return each proxy card in the appropriate preaddressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each company.

Q: Will a proxy solicitor be used?

A: Yes. CCPT II has engaged Boston Financial Data Services, Inc., referred to herein as Boston Financial, to assist in the solicitation of proxies for the annual meeting and CCPT II estimates it will pay Boston Financial a fee of approximately \$72,000. CCPT II has also agreed to reimburse Boston Financial for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Boston Financial against certain losses, costs and expenses. In addition to mailing proxy solicitation material, CCPT II's directors and officers, and employees of Cole Real Estate Investments, may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to CCPT II's directors or officers, or to employees of Cole Real Estate Investments for such services.

Spirit has engaged Broadridge Investor Communication Solutions, Inc., referred to herein as Broadridge, to assist in the solicitation of proxies for the special meeting and Spirit estimates it will pay Broadridge a fee of approximately \$20,000. Spirit has also agreed to reimburse Broadridge for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Broadridge against certain losses, costs and expenses. In addition to mailing proxy solicitation material, Spirit's directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to Spirit's directors, officers, or employees for such services.

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Q: Who can answer my questions?

A: If you have any questions about the merger or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a CCPT II stockholder:

Cole Credit Property Trust II, Inc.

Attention: Corporate Secretary

2325 East Camelback Road, Suite 1100

Phoenix, Arizona 85016

(602) 778-8700

Proxy Solicitor:

Boston Financial Data Services, Inc.

P.O. Box 55046

Boston, Massachusetts 02205-9815

Call Toll-Free (800) 409-4185

If you are a Spirit stockholder:

Spirit Realty Capital, Inc.

Attention: Corporate Secretary

16767 North Perimeter Drive, Suite 210

Scottsdale, Arizona 85260

(480) 606-0820

Proxy Solicitor:

Broadridge Investor Communication Solutions, Inc.

51 Mercedes Way

Edgewood, NY 11717

Call Toll-Free (800) 690-6903

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SUMMARY

The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the merger and the other transactions contemplated by the merger agreement, CCPT II and Spirit encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes.

The Companies

Cole Credit Property Trust II, Inc.

CCPT II, a Maryland corporation, is a publicly owned non-listed REIT organized to acquire and operate commercial real estate primarily consisting of freestanding, single-tenant, retail properties net leased to investment grade and other creditworthy tenants located throughout the United States. As of December 31, 2012, CCPT II owned 752 properties comprising 21.2 million rentable square feet of single and multi-tenant retail and commercial space and the rentable space at these properties was 96% leased.

CCPT II's core investment strategy is to purchase and own properties leased to a diversified group of companies on a net lease basis. These leases generally require the tenants to pay substantially all of the costs associated with operating and maintaining the properties such as maintenance, insurance, taxes, structural repairs and other operating expenses related to the properties.

CCPT II was organized as a Maryland corporation on September 29, 2004. As of March 5, 2013, CCPT II had raised aggregate gross proceeds of \$2.3 billion from the public offering of its shares through both primary offerings and its distribution reinvestment plan.

Substantially all of CCPT II's business is conducted through Cole Operating Partnership II, LP, referred to herein as the CCPT II Partnership, a Delaware limited partnership. CCPT II is the sole general partner of and owns an approximate 99.99% partnership interest in the CCPT II Partnership. Cole REIT Advisors II, LLC serves as the Advisor for CCPT II. The Advisor is the sole limited partner and owner of an insignificant noncontrolling partnership interest of less than 0.01% of the CCPT II Partnership.

CCPT II's principal executive offices are located at 2325 East Camelback Road, Suite 1100, Phoenix, Arizona 85016 and its telephone number is (602) 778-8700. CCPT II does not have any employees.

Spirit Realty Capital, Inc.

Spirit, a Maryland corporation, is a self-administered and self-managed REIT organized to acquire and operate single-tenant, operationally essential real estate throughout the United States that is leased on a long-term, triple-net basis primarily to tenants engaged in retail, service and distribution industries. As of December 31, 2012, Spirit owned 1,122 properties of primarily single tenant retail and commercial space which were approximately 98.8% occupied.

Single-tenant, operationally essential real estate consists of properties that are generally free-standing, commercial real estate facilities where Spirit's tenants conduct retail, distribution, or service activities that are essential to the generation of their sales and profits. Under a triple-net lease the tenant is typically responsible for all improvements and is contractually obligated to pay all property operating expenses, such as insurance premiums, real estate taxes, and repair and maintenance costs. In support of its primary business of owning and leasing real estate, Spirit has also strategically originated or acquired long-term, commercial mortgage and equipment loans. Spirit views its operations as one segment consisting of triple-net leases.

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Spirit was organized as a Maryland corporation on August 14, 2003. Spirit became a public company in December 2004 and was subsequently taken private in August 2007 by a consortium of private investors in a merger. The vast majority of the owned properties in Spirit's portfolio as of December 31, 2012 were acquired prior to its privatization.

On September 25, 2012, Spirit completed an initial public offering, referred to herein as the Spirit IPO, issuing a total of 29.0 million shares, resulting in gross offering proceeds to Spirit of \$435 million. Additionally, on October 1, 2012, Spirit issued 4.35 million additional shares in connection with the exercise by the underwriters in the Spirit IPO of their over-allotment options in full, resulting in gross offering proceeds to Spirit of \$65.25 million.

Spirit's operations are carried out through its operating partnership, Spirit Realty, L.P., referred to herein as the Spirit Partnership, which is a Delaware limited partnership. Spirit General OP Holdings, LLC, one of Spirit's wholly-owned subsidiaries, is the sole general partner and owns 1.0% of the Spirit Partnership. Spirit is the sole limited partner and owns the remaining 99.0% of the Spirit Partnership.

Spirit's common stock is listed on the NYSE, and trades under the symbol SRC.

Spirit's principal executive offices are located at 16767 N. Perimeter Drive, Suite 210, Scottsdale, Arizona 85260 and its telephone number is (480) 606-0820. Spirit had 38 employees as of December 31, 2012.

The Combined Corporation

The Combined Corporation will be named Spirit Realty Capital, Inc. and will be a Maryland corporation that is self-administered and self-managed. The Combined Corporation will own approximately 1,874 properties, excluding properties securing its mortgage loans, in 48 states. The Combined Corporation is expected to be one of the largest publicly traded triple-net-lease REIT in the United States with a pro forma enterprise value of approximately \$7.1 billion as of January 18, 2013.

The operations of the Combined Corporation will be carried out through the Spirit Partnership. After giving effect to the partnership merger, Spirit General OP Holdings, LLC, which is one of Spirit's wholly owned subsidiaries and which will become a wholly owned subsidiary of the Combined Corporation as a result of the merger, will be the sole general partner of the Spirit Partnership and will own 1.0% of the Spirit Partnership. The Combined Corporation will be the sole limited partner and own the remaining 99.0% interest in the Spirit Partnership.

The common stock of the Combined Corporation is expected to be listed on the NYSE under the symbol SRC.

The Combined Corporation's principal executive offices will be located at 16767 N. Perimeter Drive, Suite 210, Scottsdale, Arizona 85260 and its telephone number will be (480) 606-0820.

The Merger

The Merger Agreement

CCPT II, the CCPT II Partnership, Spirit and the Spirit Partnership have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus, which is incorporated herein by reference. CCPT II and Spirit encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the merger and the other transactions contemplated by the merger agreement.

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The Merger

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Spirit will merge with and into CCPT II, with CCPT II surviving the merger, which were refer to as the Combined Corporation. The Combined Corporation will be named Spirit Realty Capital, Inc. The shares of common stock of the Combined Corporation are expected to be listed and traded on the NYSE under the symbol SRC. The executive officers of Spirit immediately prior to the effective time of the merger will continue as the executive officers of the Combined Corporation following the effective time of the merger.

Upon the completion of the merger, the stockholders of CCPT II and the former stockholders of Spirit will own approximately 56% and 44%, respectively, of the issued and outstanding common stock of the Combined Corporation.

The Merger Consideration

In the merger, each share of Spirit common stock issued and outstanding immediately prior the effective time of the merger will be converted into the right to receive 1.9048 shares of CCPT II common stock, which equates to an inverse exchange ratio of 0.525 shares of Spirit common stock for one share of CCPT II common stock. Based on Spirit's closing price of \$17.82 per share on January 18, 2013, the last trading day before the announcement of the merger, the exchange ratio implied a value of \$9.36 per share of CCPT II common stock. The exchange ratio is fixed and will not be adjusted for changes in the market value of Spirit common stock or the value of CCPT II common stock. Because of this, the merger consideration to Spirit stockholders (and the implied value of a share of CCPT II common stock) will fluctuate between now and the completion of the merger. Based on the closing price of Spirit common stock on the NYSE of \$19.98 on March 5, 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio implied a value of \$10.49 per share of CCPT II common stock.

The market price of Spirit common stock may fluctuate, and as a result, the implied value of CCPT II common stock may fluctuate. You are urged to obtain current market quotations of Spirit common stock. You are cautioned that the trading price of the common stock of the Combined Corporation after the merger may be affected by factors different from those currently affecting the trading price of Spirit common stock, and therefore, the historical trading price of Spirit may not be indicative of the trading price of the Combined Corporation. See the risks related to the merger and the related transactions described under the section Risk Factors Risk Factors Relating to the Merger beginning on page 22.

The Partnership Merger

The merger agreement also provides for the merger of the CCPT II Partnership with the Spirit Partnership, with the Spirit Partnership continuing as the surviving partnership. As a result of the partnership merger, each outstanding partnership unit in the CCPT II Partnership held by the Advisor (as the sole limited partner) will be converted into one validly issued share of common stock of the Combined Corporation, and each partnership unit of the CCPT Partnership held by CCPT II will automatically be retired and cease to exist; each outstanding unit in the Spirit Partnership will remain outstanding; and the general partner interest of the Spirit Partnership will constitute the only general partner interests in the surviving partnership.

Voting Agreements

Concurrently with the execution of the merger agreement, Macquarie Group (US) Holdings No. 1 Pty Ltd., which is referred to herein as Macquarie, TPG-Axon Partners, LP, which is referred to herein as TPG-AXON Partners, and TPG-Axon Spirit Holdings Ltd., which is referred to herein as TPG-AXON Spirit, each entered into a voting agreement with CCPT II, the CCPT II Partnership and, for limited purposes, Spirit, individually referred to herein as a Voting Agreement and collectively as the Voting Agreements. Pursuant to the terms of the Voting Agreements, each of Macquarie, TPG-AXON Partners and TPG-AXON Spirit, has agreed, subject to the terms

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and conditions contained in each Voting Agreement, to vote its shares of Spirit common stock (1) in favor of the merger, (2) against any other Spirit acquisition proposal, (3) against any action or agreement that would reasonably be expected to result in any closing condition contained in the merger agreement not being fulfilled on or before July 22, 2013 (unless extended to September 22, 2013 pursuant to the terms of the merger agreement) and (4) against any action that could reasonably be expected to impede, interfere with, materially delay, materially postpone or materially adversely affect consummation of the transactions contemplated by the merger agreement. As of January 22, 2013, Macquarie, TPG-AXON Partners and TPG-AXON Spirit collectively owned approximately 15% of the outstanding shares of Spirit common stock.

Each of Macquarie, TPG-AXON Partners and TPG-AXON Spirit has also agreed to comply with certain restrictions on the transfer of its shares of Spirit common stock prior to the termination of the Voting Agreement. Each Voting Agreement terminates upon the earliest of: (1) the consummation of the merger, (2) the termination of the merger agreement prior to consummation of the merger, (3) a change in recommendation by either the Spirit Board or the CCPT II Board, (4) the acquisition, beneficially or of record, of any shares of Spirit common stock by CCPT II or the CCPT II Partnership prior to the consummation of the merger and (5) September 25, 2013.

The foregoing summary of the Voting Agreements is subject to, and qualified in its entirety by reference to, the full text of each of the Voting Agreements. Copies of the Voting Agreements are attached as Annex D, Annex E and Annex F to this joint proxy statement/prospectus and are incorporated herein by reference. For more information see Voting Agreements beginning on page 266.

Advisory and Property Management Matters Agreement

In connection with the execution of the merger agreement, CCPT II, the CCPT II Partnership and, as an expressed third party beneficiary, Spirit, entered into an advisory and property management matters agreement, which is referred to herein as the Advisory Matters Agreement, with the Advisor, and Cole Realty Advisors, Inc. (f/k/a Fund Realty Advisors, Inc.), referred to herein as the Property Manager and which, collectively with the Advisor, are referred to herein as the Advisor Parties. Spirit is a party to the Advisory Matters Agreement solely as a third party beneficiary. The Advisory Matters Agreement provides, among other things, that the amended and restated advisory agreement, dated September 16, 2005, between CCPT II and the Advisor, referred to herein as the Advisory Agreement, and the amended and restated property management and leasing agreement, dated as of September 16, 2005, among CCPT II, the CCPT II Partnership and the Property Manager, which is referred to herein as the Property Management Agreement and which are, collectively with the Advisory Agreement, referred to herein as the Existing Agreements, will terminate, without any further notice or action, upon the closing of the merger. During the period between the signing of the Advisory Matters Agreement and the consummation of the merger, which is referred to herein as the Interim Period, the Existing Agreements will continue in full force and effect and the Advisor Parties have agreed to use their reasonable best efforts to perform their respective duties under the Existing Agreements in a manner so as to cause CCPT II and its subsidiaries to perform CCPT II's and the CCPT II Partnership's covenants, agreements and other obligations under the merger agreement.

Under the terms of the Advisory Matters Agreement, the Advisor Parties have waived (1) any fees due upon the termination of the Existing Agreements, including any fees due upon listing of the Combined Corporation common stock on the NYSE, (2) any performance fees due upon the consummation of the merger, and (3) any other fees that would be payable under the Existing Agreements with respect to the merger (including any equity or debt financing transaction that occurs in connection with the consummation of the merger) and the other transactions contemplated by the merger agreement. Other than the waived fees as described in the preceding sentence, the Advisor Parties will continue to be paid the asset management, property management and other fees and expense reimbursements payable pursuant to the Existing Agreements, calculated in a manner consistent with past practice, for services rendered during the Interim Period.

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In the event that the merger agreement is terminated prior to the consummation of the merger, the Advisory Matters Agreement will terminate and the Existing Agreements will continue in accordance with their terms without the effect of any provisions of the Advisory Matters Agreement.

The foregoing summary of the Advisory Matters Agreement is subject to, and qualified in its entirety by reference to, the full text of the Advisory Matters Agreement. A copy of the Advisory Matters Agreement is attached as Annex G to this joint proxy statement/prospectus and is incorporated herein by reference. For more information, see Advisory and Property Management Matters Agreement beginning on page 268.

Election of CCPT II Directors

At the CCPT II annual meeting, CCPT II stockholders will vote on the election of all three members of the CCPT II Board. Those persons elected will serve as directors until the 2014 annual meeting and until their successors are duly elected and qualify or, if the merger is completed, the effective time of the merger. The CCPT II Board has nominated Christopher H. Cole, Marcus E. Bromley and George N. Fugelsang for re-election as directors.

Recommendation of the CCPT II Board

The CCPT II Board, following the recommendation of the CCPT II Special Committee, determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amendment and restatement of the CCPT II charter as part of the merger, are advisable, fair to, and in the best interests of CCPT II and its stockholders and unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The CCPT II Board, following the recommendation of the CCPT II Special Committee, unanimously recommends that CCPT II stockholders vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR ALL** of the nominees for election as director and **FOR** the proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Recommendation of the Spirit Board

The Spirit Board has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable, fair to, and in the best interests of Spirit and its stockholders, and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Spirit Board unanimously recommends that Spirit stockholders vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement, and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Summary of Risk Factors Related to the Merger

You should consider carefully all the risk factors together with all of the other information included in this joint proxy statement/prospectus before deciding how to vote. The risks related to the merger and the related transactions are described under the section Risk Factors Risk Factors Relating to the Merger beginning on page 22.

The exchange ratio is fixed and will not be adjusted in the event of any change in either CCPT II's share value or Spirit's stock price.

The merger and related transactions are subject to approval by stockholders of both CCPT II and Spirit.

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CCPT II and Spirit stockholders will be diluted by the merger.

If the merger does not occur, one of the companies may incur payment obligations to the other.

Failure to complete the merger could negatively impact the share value of CCPT II, the stock price of Spirit and the future business and financial results of both companies.

The pendency of the merger could adversely affect the business and operations of CCPT II and Spirit.

The merger agreement contains provisions that could discourage a potential competing acquirer of either CCPT II or Spirit or could result in any competing proposal being at a lower price than it might otherwise be.

If the merger is not consummated by July 22, 2013 (unless extended to September 22, 2013 pursuant to the terms of the merger agreement), either CCPT II or Spirit may terminate the merger agreement.

Some of the directors and executive officers of CCPT II and Spirit have interests in seeing the merger completed that are different from, or in addition to, those of the other CCPT II stockholders and Spirit stockholders.

Stockholders Entitled to Vote; Vote Required

CCPT II

CCPT II stockholders who owned shares of CCPT II common stock at the close of business on [], 2013, which is referred to herein as CCPT II's record date, are entitled to notice of and to vote at CCPT II's annual meeting. On CCPT II's record date, there were [] shares of CCPT II common stock outstanding and entitled to vote at CCPT II's annual meeting, held by approximately [] holders of record. Each share of CCPT II common stock is entitled to one vote on each proposal to be voted on at CCPT II's annual meeting.

At CCPT II's annual meeting, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum. Abstentions will be counted in determining whether a quorum is present at CCPT II's annual meeting.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of CCPT II common stock entitled to vote on such proposal. Approval of the proposal to elect directors requires the affirmative vote of holders of at least a majority of shares of CCPT II common stock present in person or by proxy at the meeting. Approval of the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal.

See page 147 for a description of the effect of abstentions and broker non-votes with respect to the above proposals.

Your vote is very important. You are encouraged to submit your proxy as promptly as possible. If you submit your proxy but do not indicate how your shares of CCPT II common stock should be voted on a matter, the shares of CCPT II common stock represented by your properly executed proxy will be voted as the CCPT II Board unanimously recommends and therefore **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR ALL** of the nominees for director, and **FOR** the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. If you do not provide voting instructions to your broker or other nominee, your shares of CCPT II common stock will NOT be voted at the meeting and will be considered broker non-votes.

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Spirit

Spirit stockholders who owned shares of Spirit common stock at the close of business on [], 2013 which is referred to herein as Spirit's record date, are entitled to notice of and to vote at Spirit's special meeting. On Spirit's record date, there were [] shares of Spirit common stock outstanding and entitled to vote at Spirit's special meeting, held by approximately [] holders of record. Each share of Spirit common stock is entitled to one vote on each proposal to be voted on at Spirit's special meeting.

At Spirit's special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum. Abstentions will be counted in determining whether a quorum is present at Spirit's special meeting.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Spirit common stock entitled to vote on such proposal. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal. Pursuant to the Voting Agreements, certain stockholders of Spirit, who together, as of January 22, 2013, owned approximately 15% of the outstanding shares of Spirit common stock have agreed to vote in favor of the merger and the other transactions contemplated by the merger agreement, subject to the terms and conditions of the Voting Agreements, as described under "Voting Agreements" beginning on page 266.

See page 155 for a description of the effect of abstentions and broker non-votes with respect to the above proposals.

Your vote is very important. You are encouraged to submit your proxy as promptly as possible. If you do not indicate how your shares of Spirit common stock should be voted on a matter, the shares of Spirit common stock represented by your properly executed proxy will be voted as the Spirit Board unanimously recommends and therefore **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. If you do not provide voting instructions to your broker or other nominee, your shares of Spirit common stock will NOT be voted at the meeting and will be considered broker non-votes.

Opinions of Financial Advisors

Opinion of CCPT II Special Committee's Financial Advisor

Gleacher & Company Securities, Inc., referred to herein as Gleacher, acted as financial advisor to the CCPT II Special Committee in connection with, and led certain of the negotiations leading to, the merger. On January 21, 2013, Gleacher rendered its oral opinion (which was subsequently confirmed in writing) to the CCPT II Special Committee that, as of such date and based upon and subject to the limitations and assumptions set forth in its opinion, the exchange ratio provided for in the transaction was fair, from a financial point of view, to holders of CCPT II common stock.

The full text of the written opinion of Gleacher, dated January 21, 2013, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Gleacher in connection with the opinion, is attached as Annex I to this joint proxy statement/prospectus. Holders of shares of CCPT II common stock are urged to read the Gleacher opinion carefully and in its entirety. Gleacher provided its opinion for the information and assistance of the CCPT II Special Committee (solely in its capacity as such) in connection with its consideration of the merger. The opinion does not address CCPT II's underlying business decision to enter

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into the merger or the relative merits of the merger as compared with any other strategic alternative which may have been available to CCPT II. The opinion does not constitute a recommendation as to how any holder of shares of CCPT II common stock should vote or otherwise act with respect to the merger or any other matter and does not in any manner address the prices at which shares of CCPT II common stock will trade at any time.

See The Merger Opinion of CCPT II Special Committee's Financial Advisor beginning on page 182.

Opinions of CCPT II's Financial Advisors

In connection with the merger, the CCPT II Board received separate written opinions, dated January 21, 2013, from CCPT II's financial advisors, Morgan Stanley & Co. LLC, referred to herein as Morgan Stanley, and UBS Securities LLC, referred to herein as UBS, as to the fairness, from a financial point of view and as of the date of such opinion, to CCPT II of the exchange ratio provided for in the merger. The full texts of Morgan Stanley's and UBS' respective written opinions, which set forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken, are attached to this joint proxy statement/prospectus as Annex J and Annex K, respectively. **The opinions were provided for the benefit of the CCPT II Board (in its capacity as such) and addressed only the fairness of the exchange ratio from a financial point of view to CCPT II as of the date of the opinions and did not address any other aspect of the merger. The opinions did not address the relative merits of the merger as compared to other business strategies or transactions that might be available with respect to CCPT II or CCPT II's underlying business decision to effect the merger. The opinions do not constitute a recommendation to any stockholder as to how to vote or act with respect to the merger.**

See The Merger Opinions of CCPT II's Financial Advisors beginning on page 190.

Opinion of Spirit's Financial Advisor

In connection with the merger, Spirit engaged Barclays Capital Inc., referred to herein as Barclays, to act as financial advisor to Spirit. On January 21, 2013, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Spirit Board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio of 1.9048 shares of CCPT II common stock, \$0.01 par value per share, to be offered for each share of Spirit common stock, referred to herein as the exchange ratio, pursuant to the merger agreement (other than shares of Spirit common stock to be retired in accordance with the terms of the merger agreement) was fair, from a financial point of view, to the stockholders of Spirit. Such exchange ratio corresponds to an inverse exchange ratio of 0.525 shares of Spirit common stock for one share of CCPT II common stock and, for the purposes of this joint proxy statement/prospectus, the figure 0.525x will be referred to herein as the inverse exchange ratio.

The full text of Barclays' written opinion, dated as of January 21, 2013, is attached as Annex H to this joint proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. This summary is qualified in its entirety by reference to the full text of the opinion.

See The Merger Opinion of Spirit's Financial Advisor beginning on page 200.

Treatment of the Spirit 2012 Incentive Award Plan and Restricted Shares

At the effective time of the merger, the Combined Corporation will assume the Spirit Realty Capital, Inc. and Spirit Realty, L.P. 2012 Incentive Award Plan, which is referred to herein as the Spirit Incentive Award Plan,

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and the number and kind of shares available for issuance under the Spirit Incentive Award Plan shall be converted into shares of the Combined Corporation common stock in accordance with the provisions of the Spirit Incentive Award Plan.

As of the effective time of the merger, all shares of Spirit common stock issued and outstanding that are subject to vesting and other restrictions under the Spirit Incentive Award Plan, referred to herein as the Spirit Restricted Stock Awards, will convert into the right to receive shares of CCPT II common stock that are subject to the same vesting conditions and other terms and conditions as are applicable to the Spirit Restricted Stock Awards as of immediately prior to the effective time of the merger.

See The Merger Agreement Merger Consideration; Effects of the Merger and the Partnership Merger Assumption of Spirit Incentive Award Plan by CCPT II beginning on page 242.

Directors and Management of CCPT II After the Merger

At the effective time of the merger, all of the directors of Spirit immediately prior to the effective time of the merger and up to two individuals designated by CCPT II, and reasonably satisfactory to Spirit, will comprise the board of directors of the Combined Corporation after the effective time of the merger.

At the effective time of the merger, the management of Spirit immediately prior to the effective time of the merger will be the management of the Combined Corporation.

Share Ownership of Directors and Executive Officers of CCPT II

At the close of business on March 5, 2013, the directors and executive officers of CCPT II and their affiliates held and were entitled to vote 41,154 shares of CCPT II common stock, collectively representing less than 1% of the shares of CCPT II common stock outstanding and entitled to vote on that date. The directors and executive officers of CCPT II have each indicated that they expect to vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR ALL** of the nominees for director and **FOR** the proposal to adjourn the annual meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Share Ownership of Directors and Executive Officers of Spirit

At the close of business on March 5, 2013, the directors and executive officers of Spirit and their affiliates held and were entitled to vote 1,248,350 shares of Spirit common stock (excluding shares of Spirit common stock held by Macquarie that may be deemed beneficially owned by Kevin M. Charlton), collectively representing approximately 1.5% of the shares of Spirit common stock outstanding and entitled to vote on that date. The directors and executive officers of Spirit have each indicated that they expect to vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement and **FOR** the proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. In addition, under the terms of the voting agreements, each of Macquarie, TPG-AXON Partners and TPG-AXON Spirit, who together own approximately 15% of the currently outstanding shares of Spirit common stock, has agreed to vote all of its shares of Spirit common stock in favor of approval of the merger and the other transactions contemplated by the merger agreement, subject to certain limitations. For more information, see The Merger Security Ownership of Spirit's Directors and Executive Officers and Current Beneficial Owners beginning on page 212.

Interests of CCPT II's Directors and Executive Officers in the Merger

In considering the recommendation of the CCPT II Board to approve the merger and the other transactions contemplated by the merger agreement, including the amendment and restatement of the CCPT II charter as part of the merger, the CCPT II stockholders should be aware that in connection with the merger, the Advisor, which

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is indirectly wholly-owned by Christopher H. Cole, the chairman, president and chief executive officer of CCPT II, is entitled to certain fees pursuant the Advisory Agreement during the Interim Period as described under the section entitled Advisory and Property Management Matters Agreement. Under the terms of the Advisory Matters Agreement, except as described in the following sentence, the Advisor Parties will continue to be paid the asset management, property management and other fees payable pursuant to the Existing Agreements, calculated in a manner consistent with past practice, for services rendered during the Interim Period. The Advisor Parties have, however, waived (1) any fees due upon the termination of the Existing Agreements, including any fees due upon listing of the Combined Corporation common stock on the NYSE, (2) any performance fees due upon the consummation of the merger, and (3) any other fees that would be payable under the Existing Agreements with respect to the merger (including any equity or debt financing transaction that occurs in connection with the consummation of the merger) and the other transactions contemplated by the merger agreement. In addition to the fees described above, following the closing of the merger, the Advisor Parties may provide certain services to the Combined Corporation and the Advisor Parties will be entitled to receive compensation for such services in an amount to be mutually agreed to by the Combined Corporation and the Advisor Parties. Christopher H. Cole and D. Kirk McAllaster, Jr., the executive vice president, chief financial officer and treasurer of CCPT II, are also officers of the Advisor. In such capacities, Messrs. Cole and McAllaster have certain interests in the merger that may be different from the interests of CCPT II stockholders generally. These interests may create potential conflicts of interest. The CCPT II Board and the CCPT II Special Committee were aware of those interests and considered them, among other matters, in reaching its decision to approve the merger agreement and the transactions contemplated thereby.

Interests of Spirit s Directors and Executive Officers in the Merger

In considering the recommendation of the Spirit Board to approve the merger and the other transactions contemplated by the merger agreement, Spirit stockholders should be aware that Spirit s directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of Spirit stockholders generally. These interests include those discussed below.

Under the merger agreement, the Combined Corporation will assume the Spirit Incentive Award Plan and the number and kind of shares available for issuance under the Spirit Incentive Award Plan will be converted into shares of the Combined Corporation common stock in accordance with the provisions of the Spirit Incentive Award Plan. Furthermore, under the merger agreement, immediately prior to the effective time of the merger, each then-outstanding share of Spirit restricted stock will be converted into the right to receive shares of the Combined Corporation common stock that are subject to the same vesting conditions and other terms and conditions as are applicable to the Spirit Restricted Stock Awards immediately prior to the consummation of the merger. As of March 5, 2013, Spirit s directors and executive officers held 1,010,295 shares of Spirit restricted stock pursuant to the Spirit Incentive Award Plan and restricted stock award notices and agreements.

Absent the waiver agreements (which are described below), some of the directors and executive officers of Spirit would have been entitled to certain contractual change of control payments, benefits and incentive awards in connection with the merger, as described below.

Each Spirit executive is party to an employment agreement with Spirit that provides for severance payments and benefits upon a qualifying termination of employment without cause or for good reason (each, as defined in the applicable employment agreement), and, pursuant to the terms of the applicable employment agreements, certain Spirit executives are entitled to accelerated vesting of restricted stock awards upon such qualifying termination. The employment agreements for each of Messrs. Nolan, Mavoides and Bender also provide that if an excise tax is imposed as a result of any compensation or benefits provided to the Spirit executive in connection with a change of control (as defined in the applicable employment agreement), then Spirit will gross-up the executive to cover the excise tax, and any taxes resulting from such gross-up, imposed under the

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Code. Additionally, each of Messrs. Nolan, Mavoides and Bender is party to a restricted stock award agreement that provides for accelerated vesting of the award upon a change in control (as defined in the applicable award agreement).

On January 22, 2013, Spirit entered into waiver agreements with each of the Spirit executives, which provide that (i) the merger will not constitute a change in control for purposes of the Spirit executive's employment agreement and related restricted stock agreement(s) and (ii) any change in position that occurs in connection with the merger will not constitute good reason or a termination without cause for purposes of the Spirit executive's employment agreement and related restricted stock agreement(s). In addition, under the waiver agreements executed by Messrs. Nolan, Mavoides and Bender, each executive waived his entitlement to a tax gross-up payment to cover any excise taxes imposed as a result of any payments made to them in connection with the merger. Therefore, none of Spirit's executive officers is party to an agreement with Spirit, or participates in any Spirit plan, program or arrangement, that provides for payments or benefits based on or that otherwise relate to the consummation of the merger.

Listing of Shares of the Combined Corporation Common Stock; Delisting and Deregistration of Shares of Spirit Common Stock

CCPT II will prepare and file with the NYSE a listing application pursuant to which shares of CCPT II common stock, including the shares to be issued to Spirit stockholders in connection with the merger, will be listed on the NYSE. Each of CCPT II and Spirit will use its reasonable best efforts to cause the shares of CCPT II common stock to be approved for listing on the NYSE and to be traded under Spirit's existing trading symbol SRC. Approval of the listing on the NYSE of the shares of the Combined Corporation common stock, subject to official notice of issuance, is a condition to each party's obligation to complete the merger.

If the merger is completed, shares of Spirit common stock will be delisted from the NYSE and deregistered under the Exchange Act.

No Stockholder Appraisal Rights in the Merger

Under the Maryland General Corporation Law, neither CCPT II stockholders nor Spirit stockholders are entitled to exercise appraisal rights in connection with the merger. See "No Appraisal Rights" beginning on page 270.

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, where legally permissible, before the merger can be consummated. These include, among others:

the approval of the merger and the other transactions contemplated by the merger agreement by the requisite vote of CCPT II stockholders and Spirit stockholders;

the absence of a final and nonappealable order or law prohibiting the merger;

the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part;

the approval for listing on the NYSE of the shares of CCPT II common stock, including shares to be issued to Spirit stockholders pursuant to the merger agreement, subject to official notice of issuance;

the accuracy of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards);

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the absence of any material adverse effect being experienced by either party;

the receipt by each party of an opinion from the other party's legal counsel regarding the other party's qualification as a REIT;

the receipt by each party of an opinion from such party's legal counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt by CCPT II and Spirit of certain lender consents.

Neither CCPT II nor Spirit can give any assurance as to when or if all of the conditions to the consummation of the merger will be satisfied or waived or that the merger will occur.

For more information regarding the conditions to the consummation of the merger and a complete list of such conditions, see "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 245.

Regulatory Approvals Required for the Merger

The merger may be subject to the regulatory requirements of municipal, state and federal, domestic or foreign, governmental agencies and authorities. Nevertheless, neither CCPT II nor Spirit is aware of any regulatory approvals that are expected to prevent the consummation of the merger. See "The Merger - Regulatory Approvals Required for the Merger" beginning on page 215.

No Solicitation and Change in Recommendation

Under the merger agreement, each of CCPT II and Spirit has agreed not to, and to cause its subsidiaries not to (and not authorize and use reasonable best efforts to cause its officers, directors, managers and other representatives not to), directly or indirectly, (i) solicit, initiate, knowingly encourage or facilitate any inquiry, offer or request that constitutes, or could reasonably be expected to lead to, a competing acquisition proposal, (ii) participate in any discussions or negotiations regarding, or that reasonably could be expected to result in a competing acquisition proposal, (iii) furnish to any person (other than Spirit or CCPT II) any non-public information in connection with, or knowingly facilitates in any way any effort by any person in furtherance of, a competing acquisition proposal, (iv) waive, terminate, modify, fail to enforce or release any person other than Spirit and its affiliates or CCPT II and its affiliates from any provisions of or grant any permission, waiver or request under any standstill, confidentiality or similar agreement or obligations, (v) approve or recommend a competing acquisition proposal, or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar definitive agreement related to a competing acquisition proposal, or (vi) propose or agree to do any of the foregoing.

However, prior to the approval of the merger and the other transactions contemplated by the merger agreement by their respective stockholders, each of CCPT II and Spirit may, under certain specified circumstances, engage in discussions or negotiations with and provide nonpublic information regarding itself to a third party making an unsolicited, bona fide written competing acquisition proposal. Under the merger agreement, Spirit is required to notify CCPT II promptly, and CCPT II is required to notify Spirit promptly, if it receives any competing acquisition proposal or inquiry or any request for nonpublic information in connection with a competing acquisition proposal.

Before the approval of the merger and the other transactions contemplated by the merger agreement by their respective stockholders, each of the CCPT II Board and the Spirit Board may, under certain specified circumstances, withdraw its recommendation to its stockholders with respect to the merger if it determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent

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with the directors' duties under applicable law. For more information regarding the limitations on CCPT II, the CCPT II Board, Spirit and the Spirit Board to consider other acquisition proposals, see "The Merger Agreement - Covenants and Agreements - No Solicitation of Transactions by the Spirit Parties" beginning on page 254 and "The Merger Agreement - Covenants and Agreements - No Solicitation of Transactions by the CCPT II Parties" beginning on page 251.

Termination of the Merger Agreement

CCPT II and Spirit may mutually agree to terminate the merger agreement before completing the merger, even after approval of the CCPT II stockholders or approval of the Spirit stockholders.

In addition, either CCPT II or Spirit (so long as they are not at fault) may decide to terminate the merger agreement if:

the merger has not been consummated on or before July 22, 2013, unless as of July 22, 2013, all conditions to closing have been satisfied or waived other than either party's obligations to obtain its respective stockholder approval for the merger and the other transactions contemplated by the merger agreement and/or obtain certain lender consents and the financing commitment secured by Spirit from Barclays Bank PLC, referred to herein as Barclays Bank, Deutsche Bank AG New York Branch, referred to herein as Deutsche Bank, and MIHI LLC, referred to herein as MIHI, (or replacement financing acceptable to the parties) has been extended (or such financing has been funded into escrow), in which case this date will be extended to September 22, 2013;

a governmental authority of competent jurisdiction has issued a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the merger agreement;

CCPT II stockholders fail to approve the merger and the other transactions contemplated by the merger agreement at a duly convened meeting; or

Spirit stockholders fail to approve the merger and the other transactions contemplated by the merger agreement at a duly convened meeting.

CCPT II may also decide to terminate the merger agreement if:

Spirit or the Spirit Partnership materially breached the merger agreement and does not cure such breach within a specified period;

at any time prior to the approval of the merger by CCPT II stockholders, (i) in order to enter into an alternative acquisition agreement with respect to a superior proposal, or (ii) the CCPT II Board has made a change in recommendation with respect to the merger, provided that CCPT II concurrently pays the termination fee and the expense reimbursement;

at any time prior to the approval of the merger by Spirit stockholders, the Spirit Board has made a change in recommendation with respect to the merger;

at any time prior to the approval of the merger by the Spirit stockholders, Spirit or the Spirit Partnership materially breaches its obligations under the provisions of the merger agreement regarding no solicitation of transactions by Spirit or the Spirit Partnership;
or

Spirit or the Spirit Partnership enters into an alternative acquisition agreement with respect to a competing acquisition proposal. Spirit has reciprocal termination rights with respect to the merger agreement as CCPT II described above.

For more information regarding the rights of CCPT II and Spirit to terminate the merger agreement, see [The Merger Agreement Termination of the Merger Agreement](#) beginning on page 260.

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Termination Fee and Expenses

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those fees and expenses. However, if the merger agreement is terminated because either party fails to obtain the approval of its stockholders, such party will be required to pay the other party reasonable documented out-of-pocket expenses actually incurred up to a maximum of \$10 million. In certain other circumstances, either CCPT II or Spirit may be obligated to pay the other a termination fee of \$55 million plus reasonable documented out-of-pocket expenses actually incurred up to a maximum of \$10 million.

For more information regarding the termination fee and expense reimbursement, see *The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by CCPT II to Spirit* beginning on page 262 and *The Merger Agreement Termination of the Agreement Termination Fee and Expenses Payable by Spirit to CCPT II* beginning on page 262.

Financing Related to the Merger

The merger is not conditioned upon either Spirit or CCPT II having received any financing at or prior to the effective time of the merger. However, pursuant to the terms of the merger agreement, CCPT II has agreed to assist Spirit in connection with any debt financing as Spirit may reasonably request, including participating in meetings and presentations relating to such debt financing and taking actions reasonably requested by Spirit for the discharge and satisfaction of CCPT II's existing indebtedness.

In connection with the merger and the transactions contemplated by the merger agreement, Spirit Partnership has entered into a commitment letter with Barclays Bank, Deutsche Bank and MIHI, pursuant to which Barclays Bank, Deutsche Bank and MIHI have committed to provide, subject to the conditions set forth in the commitment letter, a \$575 million secured term loan facility and a \$50 million senior secured revolving credit facility, referred to herein as the financing commitments. Subject to certain conditions, the amount of the term loan commitment will be reduced by the amount of any CMBS and ABS financing obtained by the Combined Corporation in connection with the merger.

If drawn upon, the proceeds of the financing commitments will be used by the Combined Corporation to (i) refinance approximately \$450 million of the existing debt of CCPT II and its subsidiaries and related fees, commissions and expenses, (ii) pay various fees and expenses incurred in connection with the merger, and (iii) finance the working capital requirements of the Combined Corporation after the consummation of the merger. The Spirit Partnership is under no obligation to draw upon the financing commitments from Barclays Bank, Deutsche Bank and MIHI. The Spirit Partnership is currently exploring the availability of alternative debt financing.

For more information regarding the financing related to the merger, see *The Merger Agreement Financing Related to the Merger* beginning on page 263.

Material U.S. Federal Income Tax Consequences of the Merger

It is expected that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the completion of the merger that CCPT II and Spirit receive written opinions from their respective counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, U.S. holders of Spirit common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Spirit common stock for CCPT II common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of CCPT II common stock.

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For further discussion of the material U.S. federal income tax consequences of the merger, see [The Merger Material U.S. Federal Income Tax Consequences of the Merger](#) beginning on page 215.

Holders of Spirit common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the merger.

Accounting Treatment of the Merger

It is anticipated that the merger will be accounted for using the acquisition method of accounting under U.S. generally accepted accounting principles, referred to herein as GAAP, with Spirit treated as the accounting acquiror. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of CCPT II will be recorded at their respective fair values at the date of merger and added to those of Spirit. Any excess of purchase price over the net amount of the fair values will be recorded as goodwill. Consolidated financial statements of the Combined Corporation issued after the merger would reflect these fair value adjustments and the combined results of operations from the date of the merger and would not be retroactively restated.

Comparison of Rights of Stockholders of CCPT II and Stockholders of Spirit

CCPT II's charter and bylaws contain provisions that are different from Spirit's charter and bylaws as currently in effect. At the effective time of the merger, and as part of the merger in the case of the charter, the charter and bylaws of CCPT II will be amended and restated to be substantially identical to the existing charter and bylaws of Spirit as in effect immediately prior to the effective time of the merger.

For a summary of certain differences between the rights of CCPT II stockholders and Spirit stockholders, see [Comparison of Rights of Stockholders of CCPT II and Stockholders of Spirit Pre-Merger and Rights of Stockholders of the Combined Corporation Post-Merger](#) beginning on page 277.

Selected Historical Financial Information of CCPT II

Presented below is the selected historical consolidated financial data of CCPT II as of and for the periods indicated. The selected historical consolidated financial data of CCPT II as of December 31, 2012 and 2011 and for each of the fiscal years ended December 31, 2012, 2011 and 2010 have been derived from CCPT II's historical audited consolidated financial statements which are included herein. The selected historical consolidated financial data of CCPT II as of December 31, 2010, 2009 and 2008 and for each of the fiscal years ended December 31, 2009 and 2008 were derived from CCPT II's historical audited consolidated financial statements, which are not included in this joint proxy statement/prospectus.

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You should read this selected historical financial information together with the financial statements included in this document and their accompanying notes and management's discussion and analysis of operations and financial condition of CCPT II contained herein.

	CCPT II				
	Historical as of or for the				
	Years Ended				
	December 31,				
	2012	2011	2010	2009	2008
	(in thousands, except per share data)				
Total assets	\$ 3,289,536	\$ 3,430,322	\$ 3,485,335	\$ 3,413,104	\$ 3,432,028
Cash and cash equivalents	21,384	53,205	45,791	28,417	106,485
Total debt	1,757,322	1,767,591	1,673,243	1,607,473	1,550,314
Total liabilities	1,922,109	1,944,127	1,912,723	1,803,360	1,752,006
Total stockholders' equity	1,367,306	1,471,713	1,560,375	1,521,984	1,614,976
Net cash provided by operating activities	118,371	114,449	105,627	116,872	96,073
Net change in cash and cash equivalents	(31,821)	7,414	17,374	(78,068)	62,968
Total revenue	282,852	279,345	269,150	275,455	201,004
Net income	25,397	53,809	30,430	22,406	25,092
Cash distributions paid to common stockholders	131,378	131,003	129,251	134,983	96,051
Net income per common share, basic and diluted	0.12	0.26	0.15	0.11	0.17
Cash distributions paid per common share	0.63	0.63	0.62	0.67	0.66
Cash distributions declared per common share	0.63	0.63	0.62	0.66	0.70
Weighted average shares outstanding - basic	210,075,980	209,693,707	207,198,078	202,686,670	146,198,235
Weighted average shares outstanding - diluted	210,077,076	209,693,707	207,198,078	202,690,094	146,201,399

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Presented below is the selected historical consolidated financial data of Spirit as of and for the periods indicated. The selected historical consolidated financial data of Spirit as of December 31, 2012 and 2011 and for each of the fiscal years ended December 31, 2012, 2011 and 2010 have been derived from Spirit's historical audited consolidated financial statements which are included herein. The selected historical consolidated financial data of Spirit as of December 31, 2010, 2009 and 2008 and for each of the fiscal years ended December 31, 2009 and 2008 were derived from Spirit's historical audited consolidated financial statements, which were adjusted for discontinued operations, which are not included in this joint proxy statement/prospectus.

You should read this selected historical financial information together with the financial statements included in this document and their accompanying notes and management's discussion and analysis of operations and financial condition of Spirit contained herein.

	Spirit				
	Historical as of or for the				
	Years Ended December 31,				
	2012	2011	2010	2009	2008
	(in thousands, except per share data)				
Total assets	\$3,247,677	\$3,231,561	\$3,396,842	\$3,618,507	\$4,012,914
Cash and cash equivalents	73,568	49,536	88,341	65,072	76,634
Total debt	1,894,878	2,627,146	2,730,994	2,866,923	3,089,248
Total liabilities	1,994,234	2,705,201	2,806,741	2,948,828	3,217,235
Total stockholders' equity	1,253,443	526,360	590,101	669,679	795,679
Net cash provided by operating activities	111,773	94,427	89,397	46,853	79,760
Net change in cash and cash equivalents	24,032	(38,805)	23,269	(11,562)	43,589
Total revenue	282,701	272,696	288,560	276,911	279,057
Loss from continuing operations	(70,287)	(48,927)	(62,074)	(71,021)	(93,391)
Loss from discontinued operations ⁽¹⁾	(5,946)	(14,936)	(24,463)	(51,662)	(61,128)
Net loss	(76,233)	(63,863)	(86,537)	(122,683)	(154,519)
Cash distributions paid to preferred stockholders	63	16	15	16	16
Net loss attributable to common stockholders	(76,296)	(63,879)	(86,552)	(122,699)	(154,535)