

Section 1: FWP (FWP)

ISSUER FREE WRITING PROSPECTUS
(RELATING TO PRELIMINARY PROSPECTUS SUPPLEMENT
DATED NOVEMBER 9, 2020 AND PROSPECTUS DATED APRIL 15, 2019)
FILED PURSUANT TO RULE 433
REGISTRATION NUMBERS 333-230883 AND 333-230883-01



This term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement and the accompanying Prospectus (as supplemented through and including the date hereof, the “Preliminary Prospectus”). The information in this term sheet supplements the Preliminary Prospectus and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Preliminary Prospectus. **Other information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.**

Terms Applicable to the \$500,000,000 2.200% Senior Notes due 2028 (the “2028 Notes”)

Issuer:	VEREIT Operating Partnership, L.P.
Guarantor:	VEREIT, Inc.
Expected Ratings (Moody’s / S&P / Fitch)*:	Baa3 / BBB- / BBB
Principal Amount:	\$500,000,000
Maturity Date:	June 15, 2028
Coupon (Interest Rate):	2.200% per annum
Interest Payment Dates:	June 15 and December 15 of each year, commencing on June 15, 2021
Record Dates:	June 1 and December 1 of each year
Benchmark Treasury:	0.500% due October 31, 2027
Benchmark Treasury Price / Yield:	98-18 / 0.712%
Spread to Benchmark Treasury:	+165 bps
Yield to Maturity:	2.362%
Public Offering Price:	98.881% of the principal amount, plus accrued interest, if any, from November 17, 2020

Optional Redemption:	Make-whole call at U.S. Treasury plus 25 basis points at any time up to, but not including, April 15, 2028 (the “Par Call Date”), or at par at any time on or after the Par Call Date.
CUSIP / ISIN Numbers:	92340L AH2 (CUSIP) / US92340LAH24 (ISIN)
<u>Terms Applicable to the \$700,000,000 2.850% Senior Notes due 2032 (the “2032 Notes” and together with the 2028 Notes, the “notes”)</u>	
Issuer:	VEREIT Operating Partnership, L.P.
Guarantor:	VEREIT, Inc.
Expected Ratings (Moody’s / S&P / Fitch)*:	Baa3 / BBB- / BBB
Principal Amount:	\$700,000,000
Maturity Date:	December 15, 2032
Coupon (Interest Rate):	2.850% per annum
Interest Payment Dates:	June 15 and December 15 of each year, commencing on June 15, 2021
Record Dates:	June 1 and December 1 of each year
Benchmark Treasury:	0.625% due August 15, 2030
Benchmark Treasury Price / Yield:	96-29+ / 0.956%
Spread to Benchmark Treasury:	+200 bps
Yield to Maturity:	2.956%
Public Offering Price:	98.928% of the principal amount, plus accrued interest, if any, from November 17, 2020
Optional Redemption:	Make-whole call at U.S. Treasury plus 30 basis points at any time up to, but not including, September 15, 2032 (the “Par Call Date”), or at par at any time on or after the Par Call Date.
CUSIP / ISIN Numbers:	92340L AG4 (CUSIP) / US92340LAG41 (ISIN)
<u>Terms Applicable to All Notes</u>	
Distribution:	SEC Registered (Registration No. 333-230883 and 333-230883-01)

Trade Date:	November 9, 2020
Settlement Date:	November 17, 2020 (T+5) The settlement date of the notes is expected to be November 17, 2020, the fifth business day following the trade date (such settlement date being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is two business days preceding the settlement date will be required, by virtue of the fact that the notes initially settle in T+5 to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.
Joint Book-Running Managers:	Wells Fargo Securities, LLC Barclays Capital Inc. BMO Capital Markets Corp. BofA Securities, Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. Capital One Securities, Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC Regions Securities LLC SMBC Nikko Securities America, Inc.
Co-Managers:	BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Inc. Comerica Securities, Inc. FHN Financial Securities Corp. Janney Montgomery Scott LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Guarantor and the Issuer have filed a registration statement (including the Preliminary Prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus in that registration statement and other documents the Guarantor and the Issuer have filed with the SEC that are incorporated by reference into the Preliminary Prospectus for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies may be obtained from Wells Fargo Securities, LLC at 608 2nd Avenue South, Suite 1000, Attn: WFS Customer Service, Minneapolis, MN 55402 or by calling 800-645-3751; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or email: barclaysprospectus@broadridge.com; BMO Capital Markets Corp. at 3 Times Square, 27th Floor, Attn: US Syndicate, New York, NY 10036, or by calling 866-864-7760; BofA Securities, Inc. at 200 North College Street, NC1-004-03-43, Attn: Prospectus Department, Charlotte, NC 28255 or by calling 800-294-1322; J.P. Morgan Securities LLC at 383 Madison Ave., Attn: Investment Grade Syndicate Desk, New York, NY 10179 or by calling collect 212-834-4533; U.S. Bancorp Investments, Inc. at 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Credit Fixed Income; or by calling 877-558-2607.

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