

VICI

Youth Sports Investment with Homefield Kansas City

January 23, 2024

INVEST IN THE EXPERIENCE



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TRANSACTION OVERVIEW

On January 18, 2024, VICI agreed to provide a construction loan for up to \$105 million in financing to affiliates of Homefield Kansas City (“Homefield”) to fund the development of a Margaritaville Resort in Kansas City, Kansas, and entered into a call right agreement with respect to the Margaritaville Resort, along with three Homefield youth sports facilities



Homefield Investment Terms

Loan Amount	Up to \$105 million
Term	3-year initial term with three 12-month extension options, subject to certain conditions
Real Estate Call Right	<p>VICI will have the option to call the real estate assets of the new Homefield Training Facility, new Homefield Baseball Center, Homefield Sports and Training Complex – Olathe, and the Margaritaville Resort Kansas City, subject to certain conditions</p> <p>If the call right is exercised, all of the properties, including the Margaritaville Resort, would be subject to a single long-term triple net master lease with VICI</p>
Right of First Refusal	VICI will have a right of first refusal to acquire the real estate of any future Homefield properties in a sale-leaseback transaction

STRATEGIC RATIONALE

✔ Differentiated Experiential Product with Integrated Youth Sports Complex and Resort

The Margaritaville Resort will serve as a hub for Homefield's sport facilities and tournaments – combining multiple revenue drivers within the youth sports operating model

✔ Youth Sports Sector has Proven Durability

The youth sports market has shown resilience through economic cycles supported by a customer base that spans socioeconomic strata, the prioritization of athletics in ranking of family recreational activities, the requirement of in-person participation, and the continuous trend of family formation

✔ New Partnership with Best-in-Class Operators

Homefield is a vertically integrated youth sports operator that leverages its own basketball, volleyball and baseball teams to drive traffic across its facilities. Davidson Hospitality Group, which is slated to operate the Margaritaville Resort, is ranked #1 in guest satisfaction by J.D. Power & Associates among third-party hotel management companies and has >50 years of hotel management history

✔ Enhances VICI's Embedded Growth Pipeline

VICI will have the option to call the real estate assets of the new Homefield Training Facility, new Homefield Baseball Center, Homefield Sports and Training Complex – Olathe, and the Margaritaville Resort, subject to certain conditions. If the call right is exercised, the properties would be subject to a single long-term triple net master lease with VICI

VICI will have a right of first refusal to acquire the real estate of any future Homefield properties in a sale leaseback transaction

✔ Executes on VICI's Multi-Pronged Growth Strategy

Following VICI's leasehold interest acquisition of Chelsea Piers in December 2023, this transaction further demonstrates VICI's interest in, and expansion into, market-leading youth sports and training facilities that can provide a professional-grade experience to athletes, parents and fans



THE HOMEFIELD BUSINESS MODEL MEETS EACH OF VICI'S INVESTMENT CRITERIA



Low Cyclical

- The youth sports industry has experienced consistent growth over the last decade and is projected to continue to grow at a 5.4% CAGR⁽¹⁾, driven largely by secular tailwinds around family formation
- During recessionary periods, the youth sports industry benefits from prioritization in ranking of family recreational activities



Low Secular Threat

- Youth sports requires in-person attendance from both participant and spectator and cannot easily be digitized or disrupted
- Participation rates in youth sports across age groups have continued to rise in the digital age and even saw growth in the midst of the COVID-19 pandemic⁽²⁾



Experiential Durability & Longevity

- Youth sports have been around for over 100 years in the United States, dating back to the establishment of New York City's Public School Athletic League for Boys in 1903⁽³⁾, and it has continued to grow in popularity and importance as a pillar of childhood development over that period
- College opportunities afforded by athletic competition has bolstered the desire to participate and has supported the growth and relevance of the industry



Favorable Supply / Demand Balance

- Homefield offers a best-in-class, differentiated, professional-grade experience to young athletes, parents and fans
- Rarity, cost and complexity of fully integrated youth sports and hospitality complex mitigates against unsupportable supply growth
- Continuous family formation trends provide consistent and growing demand for youth sports teams and facilities

(1) Based on United States Youth Sports Industry Market Research Report data since 2017. See page 8 for more detail. (2) Based on Sports & Fitness Industry Association 2021 data. See page 8 for more detail.
(3) Source: NYC Public Schools

HOMEFIELD AIMS TO DELIVER A PROFESSIONAL-GRADE EXPERIENCE TO YOUNG ATHLETES

Homefield Training Facility



- ✓ **160,000 square foot** indoor training facility (opening Spring 2024)
- ✓ Ability to convert between **12** volleyball courts or **10** basketball courts with space for onsite strength, speed and agility training
- ✓ On-site sports medicine and physical therapy practices
- ✓ Tiered, stadium-seating for families and scouts with F&B, athlete, parent and member lounges, and apparel and equipment stores

Homefield Baseball Center



- ✓ **50-acre** facility (opening Spring 2024)
- ✓ **8** all-turf, stadium-lit, collegiate regulation baseball fields with on-site concessions

Homefield Sports & Training Complex – Olathe



- ✓ **250,000 square foot** facility (currently open)
- ✓ **100,000 square feet** of turf space with **13** indoor fields
- ✓ **12** batting & pitching tunnels
- ✓ **5** multi-purpose courts, speed and strength training areas, and athlete development technology

Margaritaville Resort



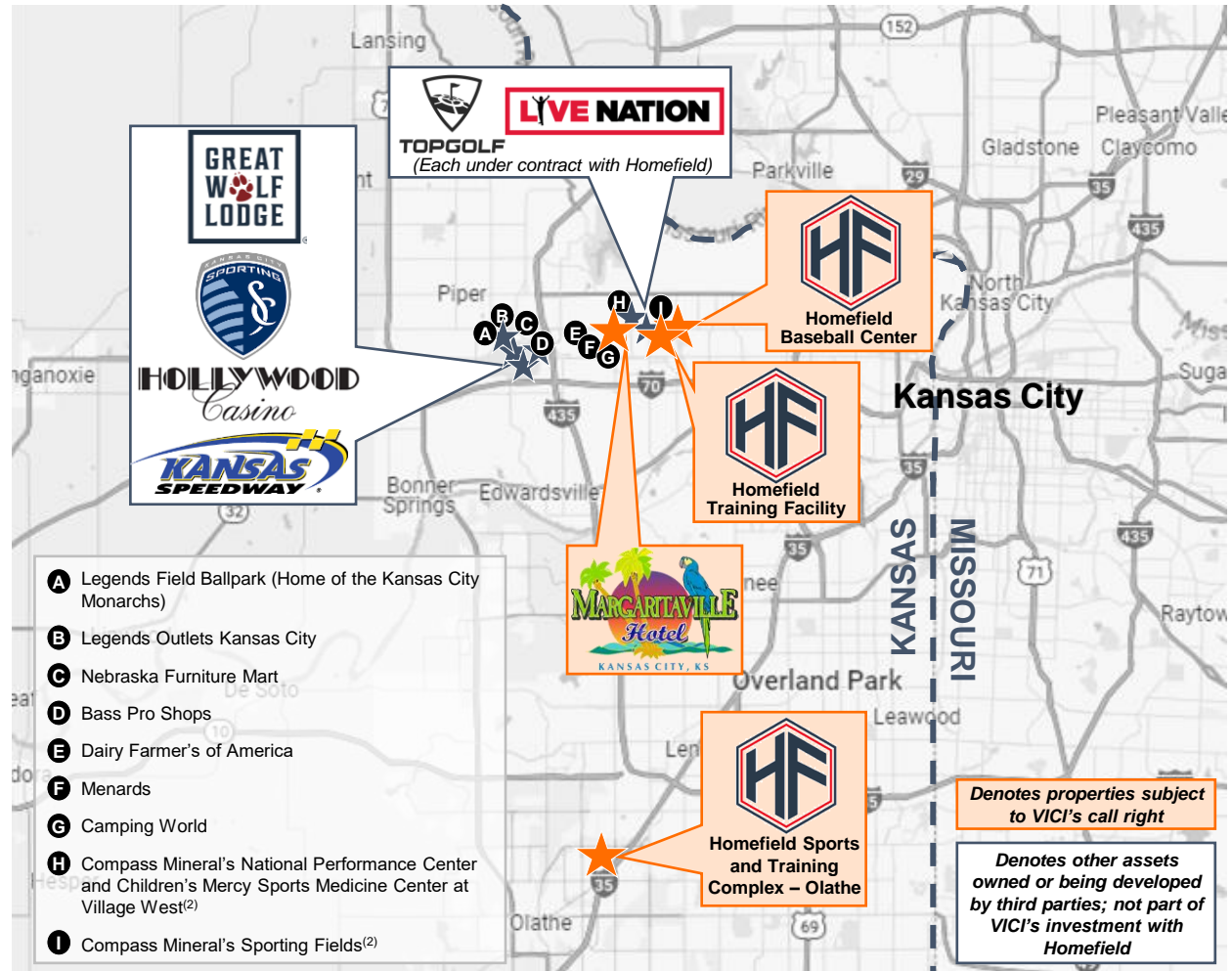
- ✓ **~198,800 square foot** resort with **229** rooms and **~12,500 square feet** of meeting & events space (opening Summer 2025)
- ✓ Indoor and outdoor pools, multiple F&B offerings (including a 300-seat, two-story Landshark restaurant), a fitness center, gift shop, and family entertainment center

THE HEART OF KANSAS CITY SPORTS & FAMILY ENTERTAINMENT

✓ Approximately 20 minutes from downtown Kansas City, the Homefield Development project will serve the Kansas City MSA⁽¹⁾ and will encompass sport, entertainment and lodging attractions, including the **Margaritaville Resort**, the new **Homefield Training Facility**, the new **Homefield Baseball Center**, as well as a brand new TopGolf, LiveNation concert venue and Atlas 9 interactive museum (each under contract with Homefield)

✓ These attractions join the already existing experiential campus, including Great Wolf Lodge Kansas City, Children's Mercy Park stadium and related training facilities for Sporting KC (the Kansas City MLS team), Hollywood Casino and the Kansas Speedway

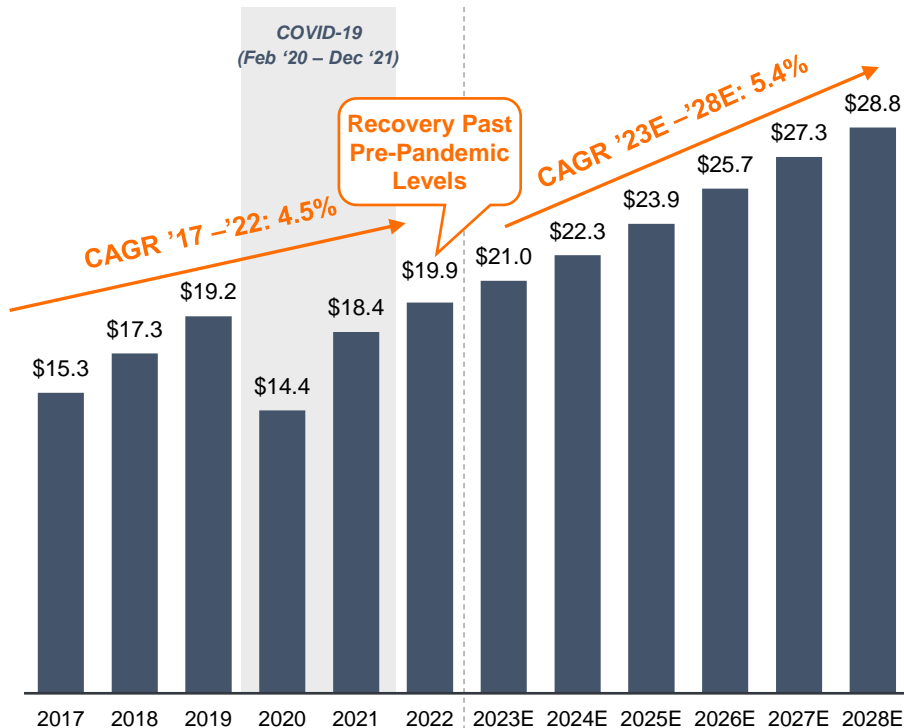
✓ Kansas City continues to demonstrate leadership in the sports world as a **host city for the FIFA World Cup in 2026**



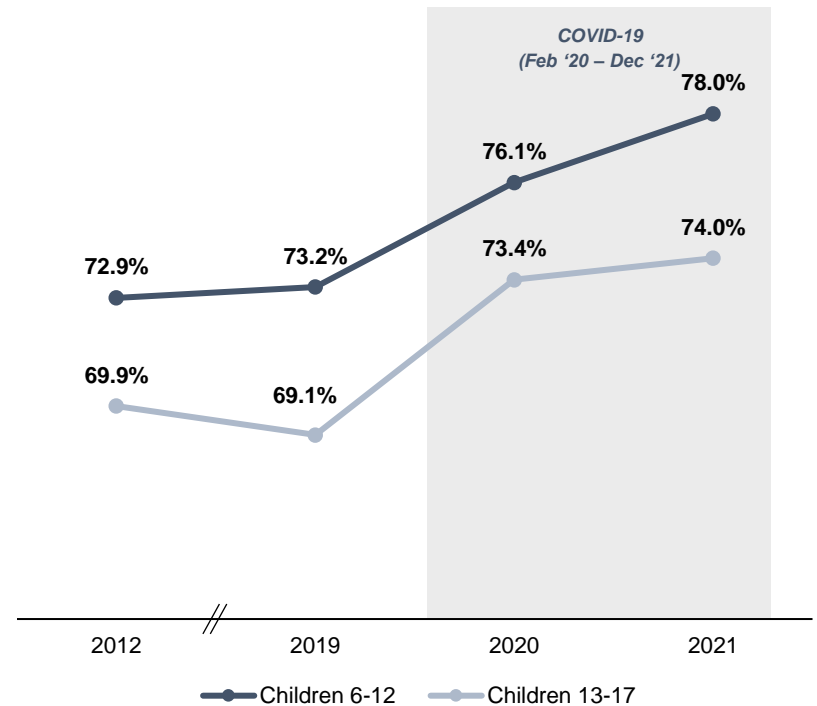
YOUTH SPORTS HAS DEMONSTRATED RESILIENCE THROUGH ECONOMIC CYCLES AND CONTINUES TO GROW

- **Youth Sports Trends:** Youth sports bounced back quickly after COVID-19, exceeding pre-pandemic levels in 2022, and is projected to **accelerate** in growth over the next five years
- **Participation Rates:** Participation in youth sports across age groups has also demonstrated steady growth and **grew** during the pandemic as families flocked to sports as an outlet for children, teens and young adults
- **Family Formation:** Secular tailwinds, particularly around millennial family formation, continue to bolster the demand for youth sports teams, leagues and facilities

U.S. Youth Sports Market Value (\$Bn)



U.S. Youth Sports Participation Rate, Team or Individual



Source: United States Youth Sports Industry Market Research Report 2022, MAIA Research; Sports & Fitness Industry Association, 2021.

PARTNERS: HOMEFIELD, DAVIDSON & MARGARITAVILLE



Youth Sports Facilities Operator

- ✓ **Vertically integrated youth sports operator** that can leverage its own youth teams to drive traffic throughout Homefield facilities
- ✓ **Dedicated to delivering a differentiated, professional-grade experience** to athletes, parents and fans
- ✓ **Experienced management team** who understands their end-user; the team is comprised of Kansas City natives with deep relationships in the community
- ✓ **Growth-minded operator** who is executing on an expansion strategy in Kansas City and exploring additional markets for Homefield facilities



Margaritaville Resort Operator⁽¹⁾

- ✓ **Sophisticated team** who operates over 150 resorts and hotels, including 4 other Margaritaville Resort properties across the country
- ✓ **Ranked #1 in Guest Satisfaction** among Third-Party Hotel Management Companies 2 years in a row by J.D. Power & Associates
- ✓ **Exceptional hotel and resort portfolio** constituted by some of the world's most respected and celebrated hospitality veterans
- ✓ **Seasoned management team** whose senior members each have 20+ years of experience within the organization



Resort Franchisor

- ✓ The **Margaritaville ecosystem** includes over 40 lodging destinations across a variety of full-service and boutique hotel and resort brands, branded real estate, premium RV destinations and gaming properties (including VICI-owned Margaritaville Bossier City), a cruise ship, and 150+ restaurants across 30+ concepts
- ✓ The Margaritaville brand is **recognizable to ~70% of Americans** and Margaritaville has **2 million guests in its CRM database**
- ✓ 11 Margaritaville lodging locations **won the TripAdvisor Travelers' Choice Award in 2022**
- ✓ **Ranked #1** in the J.D. Power 2023 Hotel Guest Satisfaction Study

Source: Margaritaville, Schoen Consulting

(1) Davidson Hospitality Group has entered into a management agreement and a technical services agreement with Homefield related to the Margaritaville Resort. If VICI exercises its call right, Homefield will be the tenant subject to the triple net master lease agreement with VICI and Davidson Hospitality Group will remain the operator of the resort on behalf of Homefield.

