



VICI Properties Inc. Enters Into Agreements Relating to MGM Northfield Park in Northfield, OH

October 16, 2025

- VICI Adds 14th Tenant -

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) (“VICI Properties”, “VICI” or the “Company”) announced today that, in connection with MGM Resorts International’s (NYSE: MGM) (“MGM Resorts”) agreement to sell the operations of MGM Northfield Park (“Northfield Park”), located in Northfield, OH, to an affiliate of funds managed by Clairvest Group Inc. (TSX: CVG) (“Clairvest”), VICI has agreed to enter into a new separate lease with an affiliate of Clairvest with respect to the real property of Northfield Park (the “Northfield Park Lease”) and also enter into an amendment to the Master Lease between VICI Properties and MGM Resorts (the “MGM Master Lease”).

Clairvest, a top-performing private equity management firm, is a recognized leader in the gaming sector having had ownership interests in 36 gaming assets over the last two decades. Clairvest is a sought-after partner with experience across regional casinos, racetracks, suppliers, technology providers and online gaming globally.

John Payne, President and Chief Operating Officer of VICI Properties, said, “This transaction is yet another example of VICI’s ability to collaborate with new and existing partners for mutually beneficial outcomes. We are excited to add our 14th tenant, and based on Clairvest’s track record in North American gaming, we believe in their ability to maintain Northfield Park’s strong competitive standing in Ohio gaming.”

Michael Wagman, President and Managing Director at Clairvest, said, “Northfield Park is a high-quality asset in a compelling location, and we are looking forward to entering a new chapter of our firm’s decades-long history of investing in the gaming industry with VICI as our partner.”

The Northfield Park Lease will have an initial annual base rent of \$53.0 million, and if closing occurs after May 1, 2026, such base rent shall be \$54.0 million, reflecting the 2.0% annual escalation provided for in the MGM Master Lease. Upon closing, the Northfield Park Lease will begin a new 25-year lease term with three 10-year renewal options. The other terms of the Northfield Park Lease will be substantially the same as the MGM Master Lease, including escalation of 2.0% per annum (with escalation equal to the greater of 2.0% and the change in CPI (capped at 3.0%) beginning at the same time as the MGM Master Lease in 2032) and a minimum capital expenditure requirement equal to 1.0% of annual net revenue. The Northfield Park Lease will be guaranteed by an affiliate of funds managed by Clairvest that will own the operations of Northfield Park.

VICI Properties has also agreed, in accordance with, and as contemplated by, the terms of the MGM Master Lease, to amend the MGM Master Lease to account for MGM’s divestiture of the operations of Northfield Park, which will result in a reduction of the annual base rent under the MGM Master Lease by \$53.0 million (or \$54.0 million should the closing occur after May 1, 2026).

The transactions referenced herein are expected to be completed in the first half of 2026 and are subject to customary closing conditions and regulatory approvals.

About VICI Properties

VICI Properties Inc. is an S&P 500® experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties owns 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 restaurants, bars, nightclubs and sportsbooks. Its properties are occupied by industry-leading gaming, leisure and hospitality operators under long-term, triple-net lease agreements. VICI Properties has a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Cabot, Cain International, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, Kalahari Resorts and Lucky Strike Entertainment. VICI Properties also owns four championship golf courses and approximately 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' goal is to create the highest quality and most productive experiential real estate portfolio through a strategy of partnering with the highest quality experiential place makers and operators. For additional information, please visit www.viciproperties.com.

About Clairvest

Clairvest's mission is to partner with entrepreneurs to help build strategically significant businesses. Founded in 1987 by a group of successful entrepreneurs, Clairvest is a top performing private equity management firm with over \$4.6 billion of capital under management. Clairvest is recognized as a leader in the gaming sector having had ownership interests in 36 gaming assets over two decades. As a publicly listed company (TSX: CVG), Clairvest manages its own capital by co-investing alongside institutional investors in owner-led businesses. For additional Company information, visit <https://www.clairvest.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," "will," and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, including the risk that the pending transaction may not be consummated on the terms described in this press release or at all, which are, in some cases, beyond the Company's control and could materially affect actual results, performance, or achievements. Other important risk factors that may affect the Company's business, results of operations and financial position (including those stemming from the COVID-19 pandemic and changes in the economic conditions as a result thereof and risks relating to the Company's pending transactions) are detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

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