VICI, Cain, and Eldridge Industries Announce Strategic Relationship Dedicated to Unique Experiential Real Estate

February 19, 2025

- Launches with VICI's $300 Million Investment into One Beverly Hills

- Marks the Beginning of a Broader Collaboration Focused on Transformative, Experience-Driven Real Estate Investments

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI" or "VICI Properties"), Cain International ("Cain"), and Eldridge Industries today announced that the parties established a strategic relationship, pursuant to a non-binding letter of intent, dedicated to investing in high-growth, experience-driven real estate. The letter of intent expresses the parties' shared intention to work collaboratively to identify and pursue experiential investment opportunities that meet each party's investment objectives. The collaboration launches with VICI's $300 million investment into a mezzanine loan related to the development of One Beverly Hills, a landmark 17.5-acre luxury mixed-use development.

Rendering of One Beverly Hills | Beverly Hills, CA (Photo: Business Wire)

One Beverly Hills, developed by Cain and master planned by Foster + Partners, will be anchored by Aman Beverly Hills, bringing Aman's first West Coast hotel, Aman-branded residences, and Aman Club to Beverly Hills. The masterplan will also include a full-scale refurbishment of The Beverly Hilton, preserving the Hollywood landmark's status as a premier luxury destination while integrating it into the broader masterplan.

Alongside its hospitality and residential offerings, One Beverly Hills will feature 10 acres of botanical gardens and open space, creating a lush, walkable setting with high-end retail, dining, and cultural experiences woven into the landscape.

The Project has already commenced construction and is expected to be completed late 2027.

Key components of One Beverly Hills include:

- **Aman Beverly Hills:** One Beverly Hills will include Aman Beverly Hills as its centerpiece, the brand's first West Coast destination, featuring an all-suite Aman Hotel and Aman-branded residences designed by Kerry Hill Architects overlooking the Los Angeles Country Club and lush private gardens. Residents will enjoy access to Aman's signature amenities, including an Aman Club, the brand's private global membership club offering wellness, dining, and social spaces.
- **The Beverly Hilton:** Longtime host of the Golden Globes and the annual Milken Institute conference, The Beverly Hilton is a cornerstone of Beverly Hills' hospitality landscape. As part of the One Beverly Hills development, the hotel will undergo a renovation by David Collins Studio, blending contemporary design with its rich heritage. The refurbishment will enhance the guest experience while preserving the hotel's legacy, ensuring it remains a premier destination for generations to come.
- **Retail and F&B:** One Beverly Hills will feature a carefully curated selection of luxury retail and dining that complements the world-renowned shopping and hospitality of nearby Rodeo Drive, integrating into the development's broader vision with a dynamic mix of global brands, high-end boutiques, and world-class culinary destinations.
- **Botanical Gardens:** Over 10 acres of botanical gardens and open space, designed by award-winning landscape architect Mark Rios, will shape the landscape of the development, creating a lush, walkable environment that blends nature with urban sophistication and provides a tranquil setting for residents, guests, and visitors. The outdoor space will include 5.5 acres of private botanical gardens exclusively for Aman residents, hotel guests, and club members, while 4.5 acres will be open to the public for the first time.

Key Commentary:

- Experiential Tailwinds -*Todd Boehly, Chairman and CEO of Eldridge Industries, majority owner of Cain International*: "Our partnership with VICI and AMAN brings together preeminent luxury brands and exceptional real estate, making One Beverly Hills one of the most exciting and cutting-edge developments in the country."

- Future of Real Estate and LA -*Jonathan Goldstein, Co-Founder & CEO of Cain International*: "The industry is evolving, with demand shifting towards developments that blend luxury, hospitality, and experience to create enduring destinations—and we believe One Beverly Hills will be one of the most impactful blueprints for the future of real estate. VICI's investment not only underscores the strength of world-class projects like this, it reinforces Los Angeles' position as a leading global city, and we are delighted to be partnering with them in our shared commitment to this vision."
- Relationship-Based Capital -*Edward Pitoniak, CEO of VICI Properties*: "Since VICI emerged in 2017, we have grown our company by growing our relationships. We have identified Cain International and Eldridge Industries as partners we intend to grow with for years to come. We're excited to begin our relationship with VICI's commitment to One Beverly Hills, a powerful example of Cain's distinct ability to envision and develop compelling experiential complexes in the world's leading destinations."

VICI funded the investment with a combination of cash on hand and drawing down funds under its existing revolving credit facility.

In addition to this release, VICI Properties has furnished a Transaction Overview presentation that can be found on VICI's website at https://investors.viciproperties.com/events-and-presentations/.

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 Cain International

Cain International is an alternative asset manager specializing in real estate investment solutions. As of September 30, 2024, the firm held $17.7 billion in assets under management through its real estate equity, credit, and private equity platforms. Its global portfolio spans a diverse range of sectors, with a focus on residential, hospitality, commercial, mixed-use developments and leading brands.

Beyond its direct real estate investments, Cain's experiential and lifestyle portfolio spans premium hospitality, sports, and immersive entertainment. Its portfolio includes high-profile assets such as The St. James, a premier performance training and sports destination; Delano, a globally recognized hospitality brand with locations in Paris, Dubai, and an upcoming opening in Miami; and Swingers Crazy Golf, an experiential entertainment concept with venues in London, New York, Washington, D.C., and Las Vegas.

Cain is a partnership between its CEO, Jonathan Goldstein, and Eldridge Industries. To learn more about Cain International, please visit www.cainint.com.

About Eldridge Industries

Eldridge Industries invests in businesses across the Insurance, Asset Management, Technology, Mobility, Sports & Gaming, Media & Music, Real Estate, and Consumer landscapes. The firm seeks to build and grow businesses led by proven management teams that have demonstrated leadership and experience to scale an enterprise. Eldridge Industries has offices in Miami, Greenwich, Beverly Hills, New York, and London. To learn more about Eldridge Industries, please visit www.eldridge.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 which are, in some cases, beyond VICI's control and could materially affect actual results, performance, or achievements. Among those risks, uncertainties and other factors are risks that the transactions may not be consummated on the terms or timeframe described herein, or at all; the ability of the parties to satisfy the conditions set forth in the definitive transaction documents for the transactions, including the ability to receive, or delays in

receiving, the governmental and regulatory approvals and/or consents required to consummate the transactions; the terms on which VICI finances the transactions, including the source of funds used to finance such transactions; disruptions to the real property and operations of the subject property during the pendency of the closing of the transactions; and the historical financial and operating results of the subject property may not be a reliable indicator of their future results. Additional important risk factors that may affect VICI's business, results of operations and financial position (including those risks relating to VICI's pending and recently completed transactions) are detailed from time to time in VICI's filings with the Securities and Exchange Commission. VICI 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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Rendering of One Beverly Hills | Beverly Hills, CA (Photo: Business Wire)

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