



VICI Properties Announces Pricing of Public Offering of \$1.3 Billion of Senior Unsecured Notes

March 26, 2025

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that its subsidiary, VICI Properties L.P. (the "Issuer"), has priced a public offering of \$1.3 billion in aggregate principal amount of senior unsecured notes (the "Notes") consisting of:

- \$400 million aggregate principal amount of 4.750% senior unsecured notes due 2028 (the "2028 Notes"). The 2028 Notes will be issued at 99.729% of par value and will mature on April 1, 2028.
- \$900 million aggregate principal amount of 5.625% senior unsecured notes due 2035 (the "2035 Notes"). The 2035 Notes will be issued at 99.219% of par value and will mature on April 1, 2035.

Interest on the 2028 Notes and the 2035 Notes is payable in cash in arrears on April 1 and October 1 of each year, beginning on October 1, 2025. The offering is expected to close on April 7, 2025, subject to the satisfaction of customary closing conditions.

The Issuer intends to use the net proceeds from the offering to repay all or a portion of its outstanding (i) \$500.0 million in aggregate principal amount of 4.375% senior notes due 2025, (ii) \$799.4 million in aggregate principal amount of 4.625% senior exchange notes due 2025, and (iii) \$0.6 million in aggregate principal amount of 4.625% senior notes due 2025, and any remaining net proceeds will be used for general corporate purposes, which may include the acquisition and improvement of properties, capital expenditures, working capital and the repayment or refinancing of indebtedness.

Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc. and Truist Securities, Inc. are acting as joint book-running managers for the offering. BNP Paribas Securities Corp., Capital One Securities, Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc. are acting as senior co-managers for the offering, and CBRE Capital Advisors, Inc. and Citizens JMP Securities, LLC are acting as co-managers for the offering.

The offering is being made pursuant to an effective shelf registration statement filed by the Company and the Issuer with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. A copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained from: Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, email: wfscustomerservice@wellsfargo.com, phone 1-800-645-3751; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, email: prospectus-eg_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, email: barclaysprospectus@broadridge.com, phone: 1-888-603-5847; and Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, email: prospectus@citi.com, phone: (800) 831-9146, or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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.

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 the Company’s or the Issuer’s control and could materially affect actual results, performance, or achievements. Important risk factors that may affect the Company’s business, results of operations and financial position are detailed from time to time in the Company’s filings with the SEC. The Company and the Issuer do 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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