



VICI Properties Inc. Enters Into Agreement With Indigenous Gaming Partners Related to PURE Canadian Gaming

December 10, 2024

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties", "VICI" or the "Company") announced today that it has entered into an amendment and consented to the assignment of the master lease agreement with PURE Canadian Gaming Corp. ("PURE") to an affiliate of Indigenous Gaming Partners Inc. ("IGP"), in connection with the acquisition of the operating assets of PURE by an affiliate of IGP.

IGP is a partnership of five institutional First Nations established to acquire gaming assets in North America. IGP has partnered with Sonco Gaming, one of Canada's most experienced casino developers and managers, who will assist in the sourcing and execution of casino gaming investments, as well as management oversight of IGP's portfolio.

Danny Valoy, Vice President of Business Development and Acquisitions, said, "This transaction demonstrates VICI's ability to collaboratively work with existing partners while building new relationships with highly experienced operators and First Nations in international jurisdictions. We are pleased to welcome IGP as a new partner, and we look forward to expanding our relationship with IGP and Sonco as they pursue additional growth opportunities in the future."

Anthony Novac, CEO of Sonco, said, "We are excited to work with VICI, an established partner in providing financial solutions to the gaming industry. We believe having a partner like VICI will give us a competitive advantage as we seek growth opportunities in the Canadian market."

In connection with entering into the amendment to the PURE Canadian master lease, VICI received a 5-year right of first offer ("ROFO") on future sale-leaseback transactions. Any additional properties acquired pursuant to the ROFO will be added to the master lease.

The annual base rent of C\$22.0 million (US\$15.5 million based on the CAD:USD exchange rate as of December 9, 2024) and other economic terms of the PURE Canadian master lease will remain unchanged, including a base term of 25-years with four 5-year tenant renewal options, escalation of 1.25% per annum in lease year 3, with escalation equal to the greater of 1.5% and Canadian CPI (capped at 2.5%) starting in lease year 4, and a minimum capital expenditure requirement equal to 1.0% of annual net revenue. The lease, currently in lease year 2 and escalating on February 1 of each year, encompasses the following assets in Alberta, Canada: PURE Casino Edmonton, PURE Casino Yellowhead, PURE Casino Calgary and PURE Casino Lethbridge.

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 and entertainment 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 Bowlero, Cabot, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield and Kalahari Resorts. 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 IGP

Indigenous Gaming Partners Inc. is a newly established gaming company focused on developing a portfolio of high-quality, market-leading casinos through strategic acquisitions and operational excellence. The partnership is comprised of five institutional First Nations including Glooscap First Nation, Millbrook First Nation, Annapolis Valley First Nation, We'koqma'q L'nue'kati, and Paqtnkek Mi'kmaw Nation. With a mission to create meaningful economic opportunities for Indigenous communities, IGP partners with exceptional management teams to deliver outstanding entertainment experiences while driving sustainable growth and long-term value for our stakeholders. Guided by disciplined investment strategies, hands-on operational expertise, and backing from visionary investors, IGP is dedicated to setting new standards in the gaming industry while fostering prosperity for its

Indigenous communities, charitable partners, and provincial stakeholders. For more information, visit www.indigenousgamingpartners.com.

About Sonco Gaming Inc.

Sonco Gaming Inc. is part of the Sonco Group of Companies, which focuses on real estate and gaming development and management. Sonco has developed and/or managed some of the country's most successful Indigenous gaming projects, including The Great Blue Heron Casino on Mississaugas of Scugog Island First Nation in Ontario, and The Grey Eagle Resort & Casino on the lands of Tsuut'ina First Nation outside of Calgary, AB. For more information, visit www.sonco.ca.

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 VICI may not achieve the benefits contemplated by the transaction described herein, including with respect to entry into any future sale leaseback or other transactions between VICI and IGP, including pursuant to VICI's right of first offer, or the anticipated benefits thereof. Additional important risk factors that may affect VICI's business, results of operations and financial position 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. 

Investor Contacts:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske
EVP, Chief Financial Officer
DKieske@viciproperties.com

Moira McCloskey
SVP, Capital Markets
MMcCloskey@viciproperties.com

LinkedIn:
www.linkedin.com/company/vici-properties-inc

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