



VICI Properties Inc. Announces \$250 Million Mezzanine Loan Origination for Great Wolf Resorts, Inc.

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NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) (the "Company", "VICI" or "VICI Properties") announced today that it has originated a \$250 million mezzanine loan (the "Mezzanine Loan") as part of a \$1.55 billion financing that also includes a single borrower group CMBS securitization (the "Great Wolf Loan") for Great Wolf Resorts, Inc. ("Great Wolf") through its VICI Experiential Credit Solutions strategy. The Great Wolf Loan will be collateralized by a portfolio of nine Great Wolf Lodge resorts with over 4,000 keys, approximately 695,000 square feet of indoor and outdoor waterpark space, 59 F&B outlets and nearly 80,000 square feet of meeting space.

The Mezzanine Loan will have an annual fixed rate and an initial term of two years with three 12-month extension options, subject to the satisfaction of certain conditions. In connection with the Great Wolf Loan origination, Great Wolf repaid VICI's \$79.5 million mezzanine loan for Great Wolf Lodge Maryland. The remaining \$170.5 million capital commitment was funded with cash.

David Kieske, Chief Financial Officer of VICI Properties, said, "Since our announcement to partner with Great Wolf to support the development of resorts in 2021, we have committed over \$720 million of capital to the Great Wolf team, including the impact of the repayment of the Great Wolf Lodge Maryland loan. We are proud to deepen our relationship with Great Wolf and believe the commitment announced today exemplifies our partner-oriented capital solutions approach."

Gabriel Wasserman, Chief Accounting Officer and Managing Director of VICI Experiential Credit Solutions, said, "Through VICI Experiential Credit Solutions, we believe we can successfully recycle and deploy capital at attractive yields and spreads to our cost of capital. VICI's ability to provide multiple solutions across the capital stack, including development and mezzanine loans, allows us to invest alongside our partners in sectors experiencing secular tailwinds, as seen with Great Wolf in the indoor waterpark resort industry."

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 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.

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. Important risk factors that may affect VICI's business, results of operations and financial position (including 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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