



VICI Properties Inc. Announces Agreement to Provide Capital for The Venetian Resort Las Vegas Through Its Partner Property Growth Fund

May 1, 2024

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) (the "Company", "VICI" or "VICI Properties") announced today that it will provide capital to The Venetian Resort Las Vegas ("The Venetian Resort") for extensive reinvestment projects through VICI's Partner Property Growth Fund strategy (the "Venetian Capital Investment"). The Venetian Capital Investment will fund several projects, including hotel room product renovations, gaming floor optimization, and entertainment and convention center enhancements, among others, seeking to improve the overall guest experience and enhance the value of the property.

VICI has agreed to provide up to \$700 million of financing through the Venetian Capital Investment, comprised of \$400 million to be drawn in 2024 and an incremental \$300 million that The Venetian Resort will have the option, but not the obligation, to draw in whole or in part until November 1, 2026. The initial \$400 million investment will be funded in three quarterly draws based on a fixed funding schedule: \$100 million in Q2 2024, \$150 million in Q3 2024 and \$150 million in Q4 2024.

Annual rent under the existing Venetian Resort lease (the "Venetian Resort Lease") will increase commencing on the first day of the quarter immediately following each capital funding at a 7.25% yield (the "Incremental Venetian Rent"). The Incremental Venetian Rent will begin escalating annually at 2.0% on March 1, 2029, and commencing on March 1, 2031, will begin escalating on the same terms as the rest of the rent payable under the Venetian Resort Lease with annual escalation equal to the greater of 2.0% or CPI, capped at 3.0%.

John Payne, President and Chief Operating Officer of VICI Properties, said, "We are thrilled to continue to grow our partnership with The Venetian Resort by funding impactful expansion projects through our Partner Property Growth Fund. Since we acquired this marquee Las Vegas asset alongside funds managed by Apollo Global Management, Inc. in 2022, The Venetian Resort operating team has driven impressive performance at the property, and we are excited to be a partner in their innovative efforts to maximize the economic productivity of this iconic asset."

David Kieske, Chief Financial Officer of VICI Properties, said, "We continue to believe that our Partner Property Growth Fund strategy can provide us with attractive capital deployment opportunities given the scale and quality of our real estate assets, and the operating dynamism that exists within each of our properties. Our capital is well-suited to serve our operating partners who are energetically and creatively looking for ways to continuously enhance the profitability and operations of our assets."

The Venetian Capital Investment is expected to be funded with a combination of cash and the partial settlement of outstanding forward equity sale agreements.

In addition to this release, the Company has furnished a Transaction Overview presentation available on VICI's website in the "Investors" section, under the menu heading "Events & Presentations." For the presentation, please visit <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 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 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. 

VICI Properties Contacts:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske

EVP, Chief Financial Officer

Dkieske@viciproperties.com

Moira McCloskey

Senior Vice President, Capital Markets

Mmcloskey@viciproperties.com

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