



## **VICI Properties Inc. Announces Partnership With Homefield Kansas City in Youth Sports Recreation Campus and Margaritaville Resort**

January 23, 2024

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties", "VICI" or the "Company"), an experiential real estate investment trust, announced today that the Company has entered into a construction loan agreement for up to \$105 million in financing to affiliates of Homefield Kansas City ("Homefield") to fund the development of a Margaritaville Resort in Kansas City, Kansas. The construction loan has an initial term of 3 years with three 12-month extension options, subject to certain conditions.

The Margaritaville Resort, set to open in the Summer of 2025, will serve as the anchor to the Homefield Development, an ongoing project in Kansas City, Kansas, and serve as the hub for Homefield's new youth sports training facility and baseball center that are currently under development within the Homefield Resort campus, with targeted openings in Spring of 2024 for both assets.

Simultaneous with entering into the loan agreement, VICI entered into a call right agreement that provides VICI with a call option on (i) the Margaritaville Resort, (ii) the new Homefield youth sports training facility, (iii) the new Homefield baseball center, and (iv) the existing Homefield youth sports complex in Olathe, Kansas. VICI also received a right of first refusal to acquire the real estate of any future Homefield property in a sale leaseback transaction, should Homefield elect to monetize such assets. If the call right is exercised, all of the properties, including the Margaritaville Resort, will be subject to a single long-term triple net master lease with VICI.

This transaction marks the beginning of VICI's partnership with Homefield, a vertically integrated operator of youth sports facilities focused on delivering a professional-grade experience to athletes, parents and fans. This transaction also represents VICI's continued investment in the sports sector, following the Company's loan to and subsequent acquisition of the leasehold interest of Chelsea Piers in New York City.

John Payne, President & COO of VICI Properties, said, "We are excited to initiate this partnership with the Homefield team as we continue to have high conviction around youth sports. Kevin Kitson, VP and Associate General Counsel at VICI, Erin Ferreri, VP of Finance at VICI and I spent extensive time with the Homefield team and have helped cultivate what is the beginning of a long-term partnership with a leading operator. Homefield's integrated sports campus and embedded Margaritaville Resort will present a differentiated experiential product with multiple revenue drivers that addresses the youth sports demand in the vibrant Kansas City market."

Under the joint leadership and ownership of Greg Maday, Trey Bowen and Matt Bowen, Homefield is set to embark on an exciting new venture with VICI. Greg Maday commented, "We are thrilled to partner with the VICI team as we execute our growth strategy in youth sports. Kansas City's central location in the U.S. and established professional sports presence has rendered it a natural hub for youth sports events and tournaments, and VICI's capital will be essential in allowing us to build best-in-class infrastructure to meet the present and growing demand for youth sports centers in the area." Homefield's Executive Director and development partner is Richard Napper and the Margaritaville Resort development partner is Sunflower Development Group, LLC, led by Jason Swords and Mark Moberly.

"After a careful market and site selection evaluation, we are excited to build upon our Midwest footprint with a new Margaritaville Resort in Kansas City," said John Cohan, CEO of Margaritaville Holdings. "We are delighted VICI is a financing partner in such an iconic project as VICI's team understands our business and the Margaritaville lifestyle well. We look forward to continuing to work with them as we bring this resort to the Kansas City community."

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 non-gaming 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 non-gaming experiential operators, including Bowlero, Cabot, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, and Kalahari Resorts and Conventions. 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](http://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. Among those risks, uncertainties and other factors are risks that VICI may not achieve the benefits contemplated by the Homefield transaction as described herein, including with respect to our ability to exercise our future call rights or entry into any future sale leaseback or other transactions between VICI and Homefield, including pursuant to the Company's right of first refusal, or the anticipated benefits thereof. Additional important risk factors that may affect VICI's business, results of operations and financial position (including those stemming from changes in economic conditions and 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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