



VICI Properties Inc. Announces Expanded Investments With Existing Partners Chelsea Piers and Cabot

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NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties", "VICI" or the "Company") an experiential real estate investment trust, today announced the expansion of two experiential relationships with the acquisition of the leasehold interest of Chelsea Piers in New York City ("Chelsea Piers"), as well as an agreement with Cabot for a delayed draw loan facility in Saint Lucia and an agreement in principle to provide a delayed draw loan facility in Scotland, for potential total gross committed capital of nearly \$550 million at a blended investment yield of approximately 8%, with \$480 million of this capital incremental to the original ~\$70 million loan to Chelsea Piers. The transaction with Chelsea Piers represents VICI's first conversion of an initial loan investment into real estate ownership, and the agreement with Cabot will expand and internationalize the companies' investment partnership in pilgrimage golf beyond the existing financing agreement for the development of Cabot Citrus Farms in Florida. Further details are below:

- **Chelsea Piers:** Chelsea Piers is the premier sports and entertainment complex in New York City, opened in 1995 and located on 28 acres between 17th and 23rd Streets alongside Manhattan's Hudson River. Comprised of over 780,000 square feet of real estate, Chelsea Piers is a truly irreplaceable experiential asset with state-of-the-art sports facilities, commercial space primarily used for production studios, three flexible and expansive event spaces, a marina and more.
 - The Chelsea Piers triple-net lease agreement will have an initial term of 32 years, with a 10-year extension option that Chelsea Piers is obligated to extend provided all conditions have been met. In connection with the transaction, VICI's existing loan facility to Chelsea Piers was repaid in full and terminated.
- **Cabot Saint Lucia:** VICI has provided a delayed draw development loan to Cabot Saint Lucia for the development of a luxury golf resort, including a beach restaurant, clubhouse, luxury accommodations, swimming pools, and a health and wellness offering. The 375-acre property located on the Saint Lucian coast features an 18-hole golf course, which opened in December 2023 and was recently featured on the cover of Golf Magazine, debuting immediately in Golf Magazine's Top 100 Golf Courses in the World. The resort will feature a collection of residences ranging from townhouses and villas to single-family homes. The delayed draw development loan has a term of 7 years.
- **Cabot Highlands:** VICI has agreed in principle to provide a delayed draw development loan for the redevelopment of Cabot Highlands, with a call right agreement to acquire a portion of the real estate assets upon stabilization of the resort, subject to negotiation of definitive documentation and other customary closing conditions. Cabot Highlands, situated in Inverness beside The Moray Firth in the Scottish Highlands, currently features the World Top 100 18-hole Castle Stuart Golf Links course, and Cabot is currently developing a second course designed by acclaimed golf course architect Tom Doak, with expected completion in 2025. The delayed draw development loan is expected to have a term of 7 years.

The cash portions of the transactions were or are expected to be funded with a combination of cash on hand, partial settlement of outstanding forward equity sale agreements, and drawing down funds denominated in British pounds sterling under the Company's existing revolving credit facility.

Key Comments from VICI

- **Iconic Experiential Assets** - *Edward Pitoniak, VICI Chief Executive Officer:* "We are honored to expand our partnerships with two of the world's best experiential place makers and operators, Chelsea Piers and Cabot. Our total commitment of nearly \$550 million of capital expresses our conviction in the ability of Cabot and Chelsea Piers to create indelible experiences that lead, for decades to come, to enduring relationships with their very valuable customer bases. Because of Chelsea Piers we are now proud owners of an iconic New York experiential riverfront real estate asset, and because of Cabot we are now invested in one of the world's emerging great destinations, the Scottish Highlands, and on the incomparable oceanfront of Saint Lucia."
- **Conversion of Financing Partnership** - *David Kieske, VICI EVP and Chief Financial Officer:* "When we made our first non-gaming investment and initiated the Chelsea Piers relationship in 2020, we took care to set the stage for our long-term strategy of real estate ownership. We are proud to announce today's leasehold interest acquisition as VICI's first financing partnership conversion, and we are excited to do so alongside Chelsea Piers with their irreplaceable New York City asset."
- **International Expansion** - *Samantha Gallagher, VICI EVP and General Counsel:* "The relationship we developed with Cabot in the formation of our Cabot Citrus Farms investment has provided a platform of shared understanding and trust that has enabled us to expand this relationship. The Cabot relationship has also added to VICI's geographic diversity, with our first investments in the Caribbean and in the United Kingdom. We are particularly excited at the prospect of being a long-term investor and real estate owner at Cabot Highlands, the first fully integrated golf resort in the world's foremost pilgrimage golf region, the Scottish Highlands."

Key Comments from Our Partners


- **Fuel for Growth** - *Ben Cowan-Dewar, Cabot Founder and Chief Executive Officer*: “At Cabot, we seek to envision, develop and operate golf destinations like Cabot Saint Lucia and Cabot Highlands that rank among the World Top 100. With these two properties, we believe we have very compelling opportunities to create resorts that can further enhance Cabot’s standing as the pre-eminent international luxury golf resort brand. VICI is proving to be a vital capital partner in our global expansion, and we look forward to continuing to work with VICI as we grow our network.”
- **Essential Partnership** - *Roland Betts, Chelsea Piers Chairman and Co-Founder*: “VICI’s partnership with Chelsea Piers has been essential over the last 3+ years. From the start of our relationship with the loan facility in 2020 to the leasehold interest transaction announced today, Ed and team have supported our deep conviction around the vitality and irreplaceability of what Chelsea Piers contributes to the New York community.”

In addition to this release, the Company has furnished Transaction Overview presentations. Both are available on VICI’s website in the “Investors” section, under the menu heading “Events & Presentations.” For both presentations, 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, 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.

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 enter into the pending transactions on the contemplated terms, or at all, or achieve the anticipated benefits of the transactions, including any future transactions 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. 

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