



## **VICI Properties Inc. Provides Construction Financing to Kalahari for Indoor Waterpark Resort Development in Virginia**

December 7, 2023

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential real estate investment trust, announced today that the Company has agreed to provide an up to \$212 million mezzanine loan investment to Kalahari Resorts and Conventions ("Kalahari") to fund the development of a Kalahari indoor waterpark resort in Thornburg, Virginia ("Kalahari Virginia"). The 907-key, \$900 million indoor waterpark resort officially broke ground in October 2023 and is expected to start welcoming guests by the end of 2026. The mezzanine loan has an initial term of 4 years with two 12-month extension options subject to certain conditions. VICI's investment is expected to be made into the project in the second half of 2025.

This transaction represents VICI Properties' first investment with Kalahari, an operator of indoor waterparks, amusement parks, hotels and convention centers with four open and operating assets in Texas, Pennsylvania, Ohio and Wisconsin. Kalahari Virginia is expected to be 1.4 million square feet inclusive of an indoor waterpark, outdoor waterpark, convention and meeting space, and 10 F&B outlets.

Kellan Florio, Chief Investment Officer of VICI Properties, said, "We are excited to initiate this partnership with the Kalahari team. We have high conviction around the vitality and durability of the indoor waterpark resort segment within the family entertainment center sector, and Kalahari's growth ambitions and proven track record make them a great partner for VICI."

### **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 92 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 38 non-gaming experiential properties across the United States and Canada. The portfolio is comprised of approximately 125 million square feet and features approximately 60,300 hotel rooms and nearly 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, Great Wolf Resorts, Kalahari Resorts and Conventions, Cabot, Canyon Ranch and Chelsea Piers. 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).

### **About Kalahari Resorts and Conventions**

Kalahari Resorts and Conventions in Wisconsin Dells, Wisconsin, Sandusky, Ohio, the Pocono Mountains, Pennsylvania, and Round Rock, Texas, and opening soon in Spotsylvania County, Virginia, delivers a beyond-expectations waterpark resort and conference experience all under one roof. The authentically African-themed Kalahari Resorts, privately owned by the Nelson family, are home to America's Largest Indoor Waterparks. Todd and Shari Nelson, the founders of Kalahari Resorts, were honored with an induction into the Wisconsin Business Hall of Fame in 2023. Kalahari Resorts feature well-appointed guest rooms and suites, the full-service Spa Kalahari, a fun-filled family entertainment center, on-site signature restaurants, unique retail shops and a state-of-the-art convention center. For more information, members of the media are encouraged to visit [kalaharimedia.com](http://kalaharimedia.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 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. 

**Investors:**

[Investors@viciproperties.com](mailto:Investors@viciproperties.com)

(646) 949-4631

Or

David Kieske

EVP, Chief Financial Officer

[DKieske@viciproperties.com](mailto:DKieske@viciproperties.com)

Moira McCloskey

SVP, Capital Markets

[MMccloskey@viciproperties.com](mailto:MMccloskey@viciproperties.com)

Source: VICI Properties Inc.