



## VICI Properties Inc. Enters Into Lease Agreement With Cherokee Nation Businesses Related to the Gold Strike Casino Resort in Tunica, MS

February 15, 2023

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that, in connection with the acquisition of the operations of Gold Strike Casino Resort ("Gold Strike") by CNE Gaming Holdings, L.L.C., an indirect subsidiary of Cherokee Nation Businesses, L.L.C. ("CNB"), VICI has entered into a triple-net lease agreement with CNB with respect to the real property associated with Gold Strike.

John Payne, President and Chief Operating Officer of VICI Properties, said, "We are excited to partner with Cherokee Nation Businesses in Tunica and look forward to supporting the team as they grow their gaming and hospitality businesses."

Initial total annual rent under the lease is \$40.0 million and the lease has an initial term of 25-years with three 10-year tenant renewal options. Rent under the lease will escalate annually by 2.0% (with escalation of the greater of 2.0% and CPI, capped at 3.0%, beginning in lease year 11), and the tenant's obligations under the lease are guaranteed by CNB, the business holding company owned by Cherokee Nation, based in Oklahoma, the largest Native American tribe in the United States.

Annual base rent payments under the Company's master lease with MGM Resorts International (NYSE: MGM) ("MGM") have been reduced by \$40.0 million, to a total of \$730.0 million, to account for MGM's divestiture of the operations of Gold Strike.


Kramer Levin Naftalis & Frankel LLP served as legal counsel to VICI Properties.

### 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' geographically diverse portfolio consists of 49 gaming facilities across the United States and Canada comprising approximately 124 million square feet and features approximately 59,300 hotel rooms and more than 450 restaurants, bars, nightclubs and sportsbooks. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos, Inc., Cherokee Nation Entertainment, the Eastern Band of Cherokee Indians, Foundation Gaming & Entertainment, LLC, Hard Rock International Inc., JACK Entertainment LLC, MGM Resorts International, Penn Entertainment, Inc., PURE Canadian Gaming Corp., and The Venetian Las Vegas. VICI Properties has a growing array of investing and financing partnerships with leading non-gaming experiential operators, including Great Wolf Resorts, Cabot, Canyon Ranch and Chelsea Piers. VICI Properties also owns four championship golf courses and 34 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the highest quality and most productive experiential real estate portfolio. 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. 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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