



VICI Properties Inc. to Provide Mezzanine Financing for Fontainebleau Las Vegas

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NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or "VICI"), an experiential real estate investment trust, announced today that VICI has agreed to provide up to \$350 million in mezzanine loan financing to a partnership between Fontainebleau Development, LLC ("Fontainebleau Development"), a builder, owner, and operator of luxury hospitality, commercial and retail properties, and Koch Real Estate Investments, the real estate investment arm of Koch Industries, to complete the construction of Fontainebleau Las Vegas, a 67-story hotel, gaming, meeting, and entertainment destination coming to the north end of the Las Vegas Strip.

Fontainebleau Las Vegas spans 25 acres and nine million square feet in a coveted location on the northern end of the Las Vegas Strip directly adjacent to the Las Vegas Convention Center, and will feature approximately 3,700 luxury hotel rooms, 550,000 square feet of customizable convention and meeting space, and a world-class collection of gaming, dining, retail, lifestyle, and health and wellness experiences. Fontainebleau Las Vegas is expected to open in the fourth quarter of 2023.

David Kieske, Executive Vice President and Chief Financial Officer of VICI Properties, said, "We are thrilled to partner with both Fontainebleau Development and Koch Real Estate Investments, global leaders in experiential real estate development and investing, on the financing of Fontainebleau Las Vegas. We believe the addition of the property will contribute to the increasing vitality of the north end of the Las Vegas Strip. This transaction further strengthens VICI's track record of creatively structuring and investing our capital to generate AFFO growth for our stockholders."

The investment is expected to be funded in accordance with a construction draw schedule.

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' national, geographically diverse portfolio consists of 45 gaming facilities comprising over 122 million square feet and features approximately 58,700 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., the Eastern Band of Cherokee Indians, Foundation Gaming & Entertainment, LLC, Hard Rock International Inc., JACK Entertainment LLC, MGM Resorts International, Penn Entertainment, Inc., 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 nation's highest quality and most productive experiential real estate portfolio. For additional information, please visit www.viciproperties.com.

About Fontainebleau Las Vegas

Fontainebleau Las Vegas is a vertically integrated, luxury 67-story hotel, gaming, entertainment, and meeting destination scheduled to open fourth quarter of 2023. Created by Fontainebleau Development, which builds, owns, and operates premier hospitality, commercial, retail, and luxury properties, in partnership with Koch Real Estate Investments, Fontainebleau Las Vegas brings full circle the company's longtime vision of hosting its iconic brand on the Las Vegas Strip. Located at 2777 S. Las Vegas Blvd. adjacent to the acclaimed Las Vegas Convention Center expansion, Fontainebleau Las Vegas will feature approximately 3,700 luxury hotel rooms, 550,000 square feet of convention space, and a world-class collection of restaurants and shops, pool experiences, vibrant nightlife options, and coveted spa and wellness offerings.

About Fontainebleau Development, LLC

One of the country's premier real estate development and hospitality groups, Fontainebleau Development has a diverse portfolio which includes properties in the hospitality, gaming, residential, retail, commercial, and luxury services sectors. The company builds, owns, markets, and operates their properties, providing expertise in each stage of a project's life cycle with a relentless focus on delivering the best quality in everything they do. Fontainebleau Development has established a diverse portfolio of premier assets such as Big Easy Casino, Fontainebleau Miami Beach, JW Marriott Turnberry Resort & Spa, Hilton Downtown Nashville, and numerous residential landmarks such as Turnberry Ocean Club, Turnberry Ocean Colony, Porto Vita, the Tresor and Sorrento towers at Fontainebleau Miami Beach. The company has also built nine residential towers in Las Vegas, including


Turnberry Towers and Signature (in partnership with MGM Resorts International). Its luxury services division includes Fontainebleau Aviation, Turnberry Yacht Club & Marina, Turnberry Isle Country Club, and some of the highest grossing and well-known nightlife, dining and health and wellness destinations in the world. Over a 50-year history, Fontainebleau has been involved in over 100 projects representing in excess of \$38 billion in total transaction value.

About Koch Real Estate Investments

Koch Real Estate Investments (KREI), based in Dallas, Texas, focuses its efforts on attractive risk-adjusted capital deployment into real estate assets and operating companies with an agnostic approach to product, geography, and capital position. KREI has an acute focus on best-in-class management teams and flexible capital solutions which align interests to drive mutual benefit with its partners. Since 2003, Koch companies have invested nearly \$150 billion in growth and improvements. With a presence in more than 70 countries, Koch companies employ more than 120,000 people worldwide, with about half of those in the United States. For more news and information, visit www.KOCHind.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 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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