



VICI Properties Inc. and Foundation Gaming Announce Sale Leaseback Transaction

December 22, 2022

– Further Diversifies VICI’s Tenant Roster Through Long-Term Partnership with Foundation Gaming –

– Regional Gaming Properties Acquired at Attractive 8.3% Capitalization Rate –

– Acquisition to be Immediately Accretive for VICI –

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) (“VICI Properties” or “VICI”), an experiential real estate investment trust, and Foundation Gaming & Entertainment, LLC (“Foundation Gaming”) announced jointly today that VICI has acquired the real estate assets of the Fitz Casino & Hotel (“Fitz”), located in Tunica, Mississippi, and the WaterView Casino & Hotel (“WaterView”), located in Vicksburg, Mississippi, from Foundation Gaming for an aggregate purchase price of \$293.4 million. VICI financed the transaction with cash on hand.

Simultaneous with the acquisition, VICI entered into a triple-net master lease agreement with subsidiaries of Foundation Gaming (the “Foundation Master Lease”) related to the assets. The Foundation Master Lease has an initial total annual rent of \$24.25 million, representing an implied acquisition capitalization rate of 8.3%, and an initial term of 15 years, with four 5-year tenant renewal options. The rent coverage ratio in the first year after closing is expected to be approximately 2.0x and the tenants’ obligations under the lease are guaranteed by the parent entity, Foundation Gaming.

Danny Valoy, Vice President of Acquisitions and Finance of VICI Properties, said, “We are excited to partner with the experienced team at Foundation Gaming given their track record of value creation in regional gaming markets. Mississippi continues to be one of the largest regional gaming markets, and we are thrilled to be expanding our portfolio into the Vicksburg market at an attractive capitalization rate. This transaction highlights VICI’s ability to execute accretive deals and close in an expeditious manner to meet our partners’ objectives while creating value for our shareholders.”

Allan Solomon, Chairman of Foundation Gaming, said, “The extraordinary efforts of our property teams have given us the opportunity to partner with VICI on our two Mississippi properties. And by doing so, we have positioned our company for continued growth in the regional gaming space. We look forward to partnering with VICI in the future and we would also like to thank the team at Credit Suisse who provided invaluable assistance with this transaction.”

In addition to this release, VICI has furnished a Transaction Overview presentation, which is available on its website in the “Investors” section, under the menu heading “Events & Presentations.”

About Fitz Casino & Hotel and WaterView Casino & Hotel

Fitz opened in 1994 and was acquired by Foundation Gaming in 2018. Located in Tunica, Mississippi, the property features approximately 38,500 square feet of gaming space, 864 slot machines, 9 table games, six food and beverage outlets, and is connected to a 506 key-hotel. WaterView opened in 1993, was acquired by Foundation Gaming in 2015 and is the #2 asset within the Vicksburg market. The property is situated along the banks of the Mississippi River and contains 37,000 square feet of gaming space, 650 slot machines, 10 table games, three food and beverage outlets and is connected to a 122 key-hotel.

About Foundation Gaming & Entertainment

Foundation Gaming & Entertainment, LLC is a casino entertainment company that owns, operates, and develops casino properties in regional U.S. markets. Foundation Gaming own and operate WaterView Casino & Hotel in Vicksburg, Mississippi and Fitz Casino & Hotel in Tunica, Mississippi. Its team members have operated properties in almost every regional market in the United States, as well as Las Vegas and Atlantic City.

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 43 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, 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.

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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