



VICI Properties Inc. Enters Into Lease Agreement with Hard Rock International related to the Mirage Hotel & Casino in Las Vegas

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NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that, in connection with Hard Rock International's ("Hard Rock") acquisition of the operations of the Mirage Hotel & Casino (the "Mirage"), the Company has entered into a triple-net lease agreement with Hard Rock with respect to the real property associated with the Mirage.

John Payne, President and Chief Operating Officer of VICI Properties, said, "We are excited to host Hard Rock as they establish their presence on the Las Vegas Strip and believe their addition to the operator roster in Las Vegas further enhances the attractiveness of the market for consumers. This transaction has also allowed MGM Resorts to continue pursuing its long-term strategic objectives, demonstrating VICI's ability to successfully collaborate with partners."

Initial total annual rent under the lease with Hard Rock is \$90.0 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 will be guaranteed by Hard Rock. As part of this transaction, VICI Properties may fund Hard Rock's planned redevelopment of the Mirage through VICI's Partner Property Growth Fund. Specific terms of the redevelopment and related funding remain under discussion and subject to final documentation between VICI and Hard Rock.


Annual base rent payments under the Company's master lease with MGM Resorts International (NYSE: MGM) ("MGM") have been reduced by \$90.0 million, to a total of \$770.0 million, to account for MGM's divestiture of the operations of the Mirage.

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. The Company 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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