



VICI Properties Inc. Announces Partnership With Canyon Ranch With Investment in Canyon Ranch Austin in Austin, Texas

October 18, 2022

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI," "VICI Properties" or the "Company"), an experiential real estate investment trust, announced today that it has entered into a delayed draw term loan facility for up to \$200 million (the "Loan Facility") to fund the development of Canyon Ranch's newest wellness-resort offering, Canyon Ranch Austin in Austin, Texas. Canyon Ranch is a pioneer in the place-based wellness space with the mission to inspire a well way of life through integrative wellness guidance from world-class experts across a broad range of disciplines. The transaction enhances VICI's embedded growth pipeline with a call right to acquire the real estate of Canyon Ranch Austin upon stabilization and a purchase option for the real estate of Canyon Ranch Tucson in Tucson, Arizona and Canyon Ranch Lenox in Lenox, Massachusetts should Canyon Ranch elect to sell the real estate of either property. If the call right or purchase options are exercised, Canyon Ranch would continue to operate the wellness resorts subject to a long-term triple net lease with VICI. Canyon Ranch Austin is expected to begin welcoming guests as the fourth all-inclusive wellness resort in the Canyon Ranch portfolio in 2025.

Key Comments

- **Entry into 'Place-Based Wellness Sector'** —*Edward Pitoniak, VICI Chief Executive Officer*: "Global place-based wellness, a multi-trillion-dollar sector today, stands to be one of the fastest-growing consumer spaces for years to come, thanks to the strong cultural and demographic factors around wellness. Our investment in Canyon Ranch Austin enables VICI to enter the place-based wellness sector with the foremost brand in global wellness, Canyon Ranch. We're excited and proud to put VICI's capital behind the growth visions of John Goff, Jeff Kuster and the Canyon Ranch team."
- **Expansion of Canyon Ranch** —*Jeff Kuster, Canyon Ranch Chief Executive Officer*: "We are honored to be working in partnership with VICI to participate in the growth and development of innovative, experiential destinations by bringing our newest wellness resort to the Texas Hill Country only a short drive from Austin. The Austin resort will join our well-established properties in Tucson, AZ, Lenox, MA and Woodside, CA where we inspire and guide people as they pursue their wellness goals. A truly life-enhancing experience, our guests interact with their personal team of world-class experts across a broad range of integrated disciplines to discover the insights, skills, and motivation needed to achieve their wellness intention. This could be discovering what optimal health looks like, learning how to live their health weight, focusing on how to improve mental and physical performance, or simply taking the time to relax and renew."
- **Investment in the Dynamic Austin, Texas Real Estate Market** —*David Kieske, VICI Executive Vice President & Chief Financial Officer*: "We are thrilled to partner with and support the Canyon Ranch team as they bring their immersive and integrative health experience to Austin, Texas. Austin's population, economic and cultural growth make it one of the most dynamic commercial real estate markets in America, one VICI is excited to invest in."

Morgan Stanley & Co LLC is acting as financial advisor to VICI Properties on the transaction.

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.

About Canyon Ranch

Canyon Ranch is a pioneer in wellness guidance with over four decades of experience inspiring guests to pursue a lifetime of wellbeing. A visit to a Canyon Ranch Resort is completely unique for each guest and can be different every time they come by accessing a selection of over 1,500 services drawing from ancient wisdom and modern technology. Guided by world-class experts

who integrate services across a broad range of disciplines – including nutrition, sports & performance, spa, mental health, spirituality and more – our guests gain personal insight, skills, and motivation that lead to true transformation long after their stay. The value of visiting Canyon Ranch goes well beyond our warm hospitality, luxurious spas, nutritious cuisine, and awe-inspiring destinations located in Tucson, Arizona; Lenox, Massachusetts; Woodside, California and Las Vegas, Nevada. For more information, visit www.canyonranch.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,” 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 the Company’s control and could materially affect actual results, performance, or achievements. Important risk factors that may affect the Company’s business, results of operations and financial position (including those stemming from the COVID-19 pandemic and changes in the economic conditions as a result thereof and risks relating to the Company’s pending transactions) are detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Company 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. 

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221018005256/en/): <https://www.businesswire.com/news/home/20221018005256/en/>

Investor Contacts:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske
EVP, Chief Financial Officer
DKieske@viciproperties.com

Danny Valoy
Vice President, Acquisitions & Finance
DValoy@viciproperties.com

Source: VICI Properties Inc.