



VICI Properties Inc. Expands Partnership With Cabot Through a Management Contract for VICI's 4 Golf Courses

October 3, 2022

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that the Company has entered into a management agreement with CDN Golf Management Inc. ("CDN"), an affiliate of Cabot, a developer, owner and operator of world-class destination golf resorts and communities, pursuant to which CDN will manage and operate VICI Properties' four golf courses – Cascata, Rio Secco, Grand Bear and Chariot Run (collectively, the "Golf Courses").

Pursuant to the management agreement, CDN has assumed all day-to-day operations of the Golf Courses and all of VICI Properties' employees at the Golf Courses are employees of CDN. The Company continues to own the Golf Courses within its Taxable REIT Subsidiary (TRS). The management agreement has a term of 20 years with two five-year renewal options and became effective on October 1, 2022.

John Payne, President and Chief Operating Officer of VICI Properties, said, "We are thrilled to expand our relationship with Cabot through CDN's management of our VICI-owned golf courses. We believe our golf employees, courses and clubs will benefit greatly from the leadership and vision of the CDN management team."

Ben Cowan-Dewar, Co-Founder and Chief Executive Officer of Cabot, said, "CDN enables us to leverage the growing strength of our management team. We are very excited to work with VICI to nurture the cultural, strategic and operational opportunities that we see at Cascata, Rio Secco, Grand Bear and Chariot Run. We look forward to welcoming VICI's golf employees into our organization."

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 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 Cabot and CDN

Cabot is the developer and operator of luxury residential, resort, and golf destinations. Its portfolio includes Cabot Cape Breton in Nova Scotia, Canada, Cabot Saint Lucia in the Caribbean, Cabot Revelstoke in British Columbia, Canada, Cabot Citrus Farms in Florida, USA, and Cabot Highlands in Inverness, Scotland. Cabot continues to build upon a legacy of excellence in golf, luxury residential offerings, and boutique resort lifestyle across each unique property, where owners and guests have exclusive access to destination-specific experiences and unparalleled quality of service.

CDN Management Inc., an affiliate of Cabot, is a U.S. based management company that leverages the talent, expertise and global network of Cabot to operate exceptional golf courses on behalf of course owners. For additional information, please visit www.thecabotcollection.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, including the risk that the pending transaction may not be consummated on the terms described in this press release or at all, which are, in some cases, beyond the Company's control and could materially affect actual results, performance, or achievements. Other 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. 

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