



VICI Properties Inc. Invests in Great Wolf Lodge Gulf Coast Texas

September 22, 2022

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that the Company has agreed to provide a mezzanine loan for up to \$127.0 million to Great Wolf Resorts, Inc. ("Great Wolf") related to the development of Great Wolf Lodge Gulf Coast Texas, a more than \$200 million family resort project in Webster, TX. The 532-room indoor water park resort was officially announced today during a groundbreaking event and is expected to start welcoming guests in mid-to-late 2024. The mezzanine loan has an initial term of 3 years with two 12-month extension options subject to certain conditions. The investment is expected to be funded with cash on hand in accordance with a construction draw schedule.

This transaction represents VICI Properties' third mezzanine loan investment with Great Wolf for a total capital commitment of \$265.5 million as part of the Company's strategic arrangement to provide up to \$300 million of mezzanine financing to support the funding of the development of Great Wolf's domestic and international indoor water park resort pipeline.

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 has an investment in the Chelsea Piers, New York facility and 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 Great Wolf Resorts, Inc.

Great Wolf Resorts, Inc. is North America's largest family of indoor waterpark resorts, and through its subsidiaries and affiliates, owns, operates and develops family resorts under the Great Wolf Lodge brand. Great Wolf lodges provide an immersive entertainment experience suitable for the entire family in all seasons and all weather with interactive water experiences and vibrant family entertainment. All lodges are strategically located within a four-hour drive of major metropolitan markets with attractive demographic profiles.

Great Wolf Resorts opened its first location in 1997 in Wisconsin Dells, Wisconsin and is a fully integrated resort company with locations in: Wisconsin Dells, Wis.; Sandusky, Ohio; Traverse City, Mich.; Kansas City, Kan.; Williamsburg, Va.; Pocono Mountains, Pa.; Niagara Falls, Ontario, Canada; Mason, Ohio; Grapevine, Texas; Grand Mound, Wash.; Fitchburg, Mass.; Charlotte, N.C.; Garden Grove, Calif.; Colorado Springs, Colo.; Bloomington, Minn.; LaGrange, Ga.; Gurnee, Ill.; Scottsdale, Ariz.; and Manteca, Calif. Its 20th and 21st resorts are currently under construction in Perryville, Maryland and Collier County, Florida.

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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Investors:

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

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