



VICI Properties Focus of Corporate Governance Case Study

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NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI," "VICI Properties" or the "Company"), an experiential real estate investment trust, is the focus of a case study recently published by the Corporate Governance Research Initiative at the Stanford University Graduate School of Business as part of the Stanford Closer Look Series.

The study can be found at <https://www.gsb.stanford.edu/faculty-research/publications/vici-properties-creating-value-ashes-caesars-demise>.

The study's authors state in their introduction that "VICI Properties—a publicly traded REIT that emerged out of the post-bankruptcy ashes of Caesars Entertainment—offers an interesting example in which the eventual controllers of the assets were able to design critical corporate governance features de novo with the purposeful intention of creating a system that would add significant value to their ownership securities. Through this Closer Look, we can learn important lessons about how appropriate governance choices can change the course of a corporation and establish a foundation for long-term success. In particular, we will focus on the role governance can play in creating stakeholder trust..."

VICI Board of Directors Chair, James Abrahamson, said of the case study, "We believe this case study is a fair and full depiction of the governance values and principles that we put into practice when we founded VICI in 2017 and have further enhanced with a continued focus on the role governance plays in the success of our company. VICI's commitment to governance quality is reflected in our currently standing fourth in Green Street's REIT governance quality rankings of all evaluated American REITs."

Samantha Sacks Gallagher, Executive Vice President and General Counsel, added, "Governance rigor and quality is a key reason, we believe, that VICI has achieved the investor support that has been so vital to our growth in scale and institutional quality, as dramatized by our taking less than 5 years to migrate from emergence to investment-grade credit status and, moreover, S&P 500 inclusion. Indeed, VICI recently became the first REIT ever to achieve S&P 500 inclusion in under five years from IPO. Establishing trust in VICI's governance early on has been integral to developing investor trust in VICI."

About VICI Properties

VICI Properties Inc. is an 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 National Gaming, 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. 

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