



VICI Properties Inc. Announces Pricing of Public Offering of Common Stock

September 9, 2021

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential asset real estate investment trust, today announced the pricing of an underwritten public offering of 100,000,000 shares of its common stock at a public offering price of \$29.50 per share. The Company is issuing and selling 50,000,000 shares directly to the underwriters at closing and the underwriters are purchasing 50,000,000 shares related to the forward sale agreements described below. The underwriters were also granted a 30-day option to purchase up to an additional 15,000,000 shares from the Company. The offering is expected to close on September 14, 2021, subject to customary closing conditions.

Morgan Stanley, Citigroup, J.P. Morgan and Goldman Sachs & Co. LLC are acting as joint book-running managers and as representatives of the underwriters in the offering. BofA Securities, Deutsche Bank Securities, Barclays and Wells Fargo Securities are acting as bookrunners in the offering. Citizens Capital Markets, Stifel, Truist Securities, CBRE, Baird, Capital One Securities, KeyBanc Capital Markets, Ladenburg Thalmann, Loop Capital Markets, Macquarie Capital, Raymond James, Scotiabank, SMBC Nikko, UBS Investment Bank and Wolfe | Nomura Strategic Alliance are acting as co-managers in the offering.

The Company has entered into separate forward sale agreements with each of Morgan Stanley, Citigroup, J.P. Morgan and Goldman Sachs & Co. LLC (or their respective affiliates) (the "forward purchasers") with respect to 50,000,000 shares of common stock covered by the offering. In connection with the forward sale agreements, the forward purchasers or their respective affiliates are expected to borrow and sell to the underwriters an aggregate of 50,000,000 shares of common stock that will be delivered in the offering.

Subject to its right to elect cash or net share settlement under certain conditions, the Company intends to deliver, upon full physical settlement of the forward sale agreements on one or more dates specified by the Company occurring no later than approximately twelve months following the completion of the offering, an aggregate of 50,000,000 shares of common stock to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will initially be the public offering price less the underwriting discount and will be subject to certain adjustments as provided in the forward sale agreements.

The Company will receive proceeds from its direct sale of 50,000,000 shares of common stock in the offering, but it will not initially receive any proceeds from the sale of shares by the forward purchasers or their respective affiliates. VICI expects to use the net proceeds from the sale of shares of our common stock and expected cash proceeds received upon full physical settlement of the forward sale agreements to pay down current indebtedness and to fund a portion of the purchase price of the previously announced pending acquisition of the land and real estate assets associated with The Venetian Resort and The Venetian Expo in Las Vegas, Nevada.


The offering is being made pursuant to an effective shelf registration statement and will be made only by means of a prospectus supplement and a related prospectus relating to such offering, a copy of which may be obtained, when available, from: Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (800) 831-9146 or email: Prospectus@citi.com; J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: (866) 803-9204; and Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282 (telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 28 gaming facilities comprising over 47 million square feet and features approximately 17,800 hotel rooms and more than 200 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 and Penn National Gaming, Inc. VICI Properties also has an investment in the Chelsea Piers, New York facility and owns four championship golf courses and 34 acres of undeveloped 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.

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) are detailed from time to time in the Company’s filings with the Securities and Exchange Commission and include, among others, risks related to the method of settlement of the Company’s forward sale agreements, the form and amount of proceeds of such settlement and the ability to complete the acquisition of the land and real estate assets associated with the property known as The Venetian Resort and The Venetian Expo in Las Vegas, Nevada. 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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