



VICI Properties Inc. Enters Into Lease Agreement with The Eastern Band of Cherokee Indians related to Caesars Southern Indiana

September 3, 2021

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that, in connection with the Eastern Band of Cherokee Indians' ("EBCI") acquisition of the operations of Caesars Southern Indiana, the Company has entered into a triple-net lease agreement with EBCI Holdings, a subsidiary of EBCI, with respect to the real property associated with Caesars Southern Indiana.

Initial total annual rent under the lease with EBCI Holdings is \$32.5 million and the lease has an initial term of 15 years, with four 5-year tenant renewal options. Rent under the lease will escalate annually by 1.5% beginning in lease year 2 through lease year 5 and the greater of 2.0% or the Consumer Price Index beginning in lease year 6. The tenant's obligations under the lease will be guaranteed by EBCI. Annual base rent payments under the Company's Regional Master Lease with Caesars Entertainment, Inc. (NYSE: CZR) ("Caesars") will be reduced by \$32.5 million.

In addition, as part of this transaction, VICI Properties, EBCI and Caesars have entered into a right of first refusal ("ROFR") for VICI Properties on the real property associated with the development of a new casino resort in Danville, Virginia.


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., 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. For additional information, please visit www.viciproperties.com.

About EBCI and EBCI Holdings

The Eastern Band of Cherokee Indians is a federally recognized Tribe located in western North Carolina. The tribe operates two casinos in western North Carolina, both of which are managed by Caesars Entertainment. EBCI has operated Harrah's Cherokee Resort since 1997 and Harrah's Cherokee Valley River since 2015. EBCI Holdings was established earlier this year to diversify EBCI's holdings in the commercial gaming and hospitality business. Caesars Southern Indiana is the tribe's first out-of-state acquisition.

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," "will," 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. 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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