



VICI Properties Inc. Announces Closing of Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares

March 8, 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 closing of an underwritten public offering of 69,000,000 shares of its common stock (including 9,000,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional common stock), all of which were offered on a forward basis through the forward purchasers or their respective affiliate in connection with the forward sale agreements described below at a public offering price of \$29.00 per share.

Morgan Stanley, BofA Securities, Citigroup and Deutsche Bank Securities acted as joint book-running managers for the offering, and as representatives of the underwriters in the offering. Goldman Sachs, J.P. Morgan, Barclays, Union Gaming, and Wells Fargo Securities acted as bookrunners in the offering. Truist Securities, Citizens Capital Markets, Stifel, UBS Investment Bank, Baird, Evercore ISI, Macquarie Capital, Raymond James, Capital One Securities, Ladenburg Thalmann, Loop Capital, Scotiabank, and SMBC Nikko acted as co-managers in the offering.

The Company entered into separate forward sale agreements with each of Morgan Stanley, BofA Securities, Citigroup and Deutsche Bank Securities (or their respective affiliates) (the "forward purchasers") with respect to the shares of common stock covered by the offering. In connection with the forward sale agreements, the forward purchasers or their respective affiliates borrowed and sold to the underwriters all of the shares of common stock that were 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 69,000,000 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 not initially receive any proceeds from the sale of shares by the forward purchasers or their respective affiliates. The Company expects to use any cash proceeds that it receives upon the future settlement of the forward sale agreements to fund a portion of the purchase price for its recently announced acquisition of the land and real estate assets associated with The Venetian Resort Las Vegas and the Sands Expo and Convention Center in Las Vegas, Nevada and for general business purposes, which may include the acquisition, development and improvement of properties, capital expenditures, working capital and the repayment of indebtedness.


A shelf registration statement on Form S-3 relating to the securities was previously filed with the Securities and Exchange Commission (the "SEC") and became effective on October 1, 2018. A copy of the final prospectus supplement related to the offering has been filed with the SEC and may be obtained from: Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001 (email: dq.prospectus_requests@bofa.com); Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (800) 831-9146; and Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, (telephone: (800) 503-4611 or email: prospectus.CPDG@db.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., 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 property known as The Venetian Resort and the Sands Expo and Convention Center 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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