



## VICI Properties Inc. Announces Closing of Private Offering of \$2.5 Billion of Notes

February 5, 2020

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company") announced today that its wholly owned subsidiaries VICI Properties L.P. (the "Operating Partnership") and VICI Note Co. Inc. (the "Co-Issuer" and, together with the Operating Partnership, the "Issuers") have closed on their offering of \$750 million aggregate principal amount of 3.500% senior unsecured 5-year notes due 2025 (the "2025 Notes"), \$750 million aggregate principal amount of 3.750% senior unsecured 7-year notes due 2027 (the "2027 Notes") and \$1.0 billion aggregate principal amount of 4.125% senior unsecured 10.5-year notes due 2030 (the "2030 Notes" and, together with the 2025 Notes and the 2027 Notes, the "Notes").

The Issuers intend to use \$2.0 billion of the net proceeds from this offering of the Notes to consummate the series of previously announced transactions (the "Eldorado Transaction") between the Company and Eldorado Resorts, Inc., with such \$2.0 billion of net proceeds placed in escrow pending the consummation of the Eldorado Transaction. The Issuers intend to use the remaining net proceeds from this offering of the Notes to redeem in full the outstanding \$498.5 million in aggregate principal amount of 8.0% Second Priority Senior Secured Notes due 2023, issued by a subsidiary of the Operating Partnership.

The Notes are fully and unconditionally guaranteed, jointly and severally, on an unsecured basis by certain of VICI's subsidiaries.

The Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers in the U.S. pursuant to Rule 144A and outside the U.S. pursuant to Regulation S under the Securities Act of 1933, as Amended (the "Securities Act").

The Notes have not been and will not be registered under the Securities Act or applicable state securities laws, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

This release does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes or any other securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. Any offers of the Notes will be made only by means of a private placement memorandum.

### About VICI Properties

VICI Properties 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 29 gaming facilities comprising over 40 million square feet and features approximately 15,600 hotel rooms and more than 180 restaurants, bars and nightclubs. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment Corporation, Century Casinos Inc., Hard Rock International, JACK Entertainment and Penn National Gaming, Inc. VICI Properties also 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 factors that may affect the Company's business, results of operations and financial position 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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