



VICI Properties Inc. Completes Acquisition of JACK Cleveland Casino and JACK Thistledown Racino and Lease to JACK Entertainment

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– Adds Fifth Tenant Relationship Through Long-Term Partnership with JACK Entertainment –

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or the "Company"), an experiential real estate investment trust, today announced it has completed the previously announced transaction to acquire 100% of the membership interests of two subsidiaries of JACK Ohio LLC ("JACK Entertainment") that own the casino-entitled land and real estate and related assets of JACK Cleveland Casino, located in downtown Cleveland, Ohio, and the racing and video lottery-authorized land and real estate and related assets of JACK Thistledown Racino, located approximately 10 miles southeast of downtown Cleveland in the city of North Randall, Ohio, for an aggregate of approximately \$843.3 million in cash. The Company financed the transaction with cash on hand.

Simultaneous with the closing of the transaction, the Company entered into a master triple-net lease agreement with subsidiaries of JACK Entertainment related to the assets. The lease, which commences as of today, has an initial total annual rent of \$65.9 million and an initial term of 15 years with four 5-year tenant renewal options. The tenant's obligations under the lease will be guaranteed by Rock Ohio Ventures LLC. The Company also closed on a \$50 million loan to a subsidiary of JACK Entertainment, which bears interest at a rate of 9.0% per annum and is secured by certain real estate assets of Rock Ohio Ventures LLC.

John Payne, President and Chief Operating Officer of VICI Properties said, "We are thrilled to close the transaction with JACK Entertainment, adding our fifth tenant to our portfolio and increasing our exposure to the limited license state of Ohio, which continues to be one of the healthiest gaming markets across the country. This acquisition adds two new, high-quality assets to our portfolio and represents our ability to creatively structure transactions that meet the needs of our tenants while creating value for our shareholders."

JACK Cleveland Casino opened in May 2012 in the historic Higbee Building in downtown Cleveland, Ohio. The property features approximately 96,000 square feet of gaming space, 1,300 gaming machines, over 120 table games and eight food and beverage outlets. The property is connected to the 205-key Ritz-Carlton and 440-key Renaissance hotels in downtown Cleveland. JACK Thistledown Racino opened in April 2013 in North Randall, Ohio and is the leading thoroughbred racino in the Cleveland MSA. The property is situated on 129 acres and features approximately 57,000 square feet of gaming space, 1,459 gaming machines and six food and beverage outlets.

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 15,500 hotel rooms and more than 150 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. 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. For additional information, please visit www.viciproperties.com.

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. Among those risks, uncertainties and other factors are risks that we may not achieve the benefits contemplated by the acquisition of the casino-entitled land and real estate and related assets of the JACK Cleveland Casino and JACK Thistledown Racino; and that not all potential risks and liabilities have been identified us in our due diligence of the JACK Cleveland Casino and JACK Thistledown Racino real estate assets. 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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