



VICI Properties Inc. Announces Pricing and Upsize of Private Offering of Notes

November 21, 2019

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 priced their offering of \$1.25 billion aggregate principal amount of 4.25% senior unsecured notes due 2026 (the "2026 Notes") and \$1.0 billion aggregate principal amount of 4.625% senior unsecured notes due 2029 (the "2029 Notes" and, together with the 2026 Notes, the "Notes") at a price equal to 100% of face value. The offering size of \$2.25 billion aggregate principal amount of Notes represents an upsize from the previously announced offering size of \$1.75 billion aggregate principal amount. The 2026 Notes will mature on December 1, 2026 and the 2029 Notes will mature on December 1, 2029.

The Issuers intend to use the net proceeds from this offering of Notes to refinance the existing \$1.55 billion asset-level real estate mortgage financing secured by the real estate assets associated with Caesars Palace Las Vegas (the CPLV CMBS), pay certain fees and expenses and consummate certain other previously announced transactions.

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

The Notes will be 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 sale of the Notes is expected to be consummated on November 26, 2019, subject to customary closing conditions.

The Notes have not been and will not be registered under the Securities Act or applicable state securities laws and 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 jurisdiction in which such offer, solicitation or sale is unlawful.

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 24 gaming facilities comprising over 40 million square feet and features approximately 15,200 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, Penn National Gaming, Inc. and Hard Rock International. 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. 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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