



VICI Properties Inc. Completes Acquisition of JACK Cincinnati Casino and Lease to Hard Rock International

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– Adds Third Tenant Relationship Through Long-Term Partnership with Hard Rock –

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 all of the membership interests of a subsidiary of JACK Cincinnati that owns the casino-entitled land and real estate and related assets of JACK Cincinnati Casino ("JACK Cincinnati"), located in downtown Cincinnati, Ohio, for approximately \$558 million in cash. The Company financed the transaction with cash on hand.

Simultaneous with the closing of the transaction, the Company entered into a triple-net lease agreement with Hard Rock International ("Hard Rock"). The lease, which commences as of today, has an initial total annual rent of \$42.75 million and an initial term of 15 years, with four 5-year tenant renewal options. The tenant's obligations under the lease are guaranteed by Seminole Hard Rock Entertainment, Inc., which maintains an investment grade rating from S&P Global Ratings and Fitch Ratings.

John Payne, President and Chief Operating Officer of VICI Properties said, "We are thrilled to close the JACK Cincinnati transaction, diversifying our geographic exposure by acquiring one of only four full-scale casino properties in the limited license state of Ohio, which continues to be one of the healthiest and fastest growing regional gaming markets across the country. This acquisition adds 22 acres of high-quality urban core real estate to our portfolio and formally establishes our third tenant relationship through a long-term partnership with Hard Rock, an international leader in gaming, entertainment and hospitality experiences."

David Kieske, EVP, Chief Financial Officer of VICI Properties, also commented, "We financed the acquisition of JACK Cincinnati by utilizing cash on our balance sheet, adding \$42.75 million of annual rent directly to the bottom line. As we look forward to our pending transactions with Century Casinos, Inc. and Eldorado Resorts, Inc., which collectively will add an additional \$277.5 million of rent upon closing, through our successful June 2019 share offering we have secured all of the equity funding required to close these transactions on a leverage neutral basis."

Opened in March 2013, JACK Cincinnati is situated on 22 acres in the Broadway Commons area of downtown Cincinnati. The property features 100,000 square feet of gaming space with approximately 1,800 gaming machines and 100 table games. Additionally, the property contains 33,000 square feet of meeting space, six high-quality restaurants, and two bars.

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 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 JACK Cincinnati casino-entitled land and real estate and related assets; that not all potential risks and liabilities have been identified us in our due diligence of the JACK Cincinnati real estate assets; that our pending transactions with Century Casinos, Inc. and Eldorado Resorts, Inc. (the "pending transactions") may not be consummated on the terms or timeframes previously disclosed, or at all; our ability to receive, or delays in obtaining, the governmental and regulatory approvals and consents required to consummate our pending transactions, or other delays or

impediments to completing these transactions; our ability to obtain the financing necessary to complete our pending transactions on the terms we currently expect or at all; disruptions to the real property and operations of the subject properties during the pendency of the closing of the pending transactions; and risks that the Company may not achieve the benefits contemplated by the pending transactions (including any expected accretion or the amount of any future rent payments). 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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Investors:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske

EVP, Chief Financial Officer

DKieske@viciproperties.com

Danny Valoy

Vice President, Finance

DValoy@viciproperties.com

Media:

PR@viciproperties.com

(646) 949-4631

Or

ICR

Phil Denning and Jason Chudoba

Phil.Denning@icrinc.com, (646) 277-1258

Jason.Chudoba@icrinc.com, (646) 277-1249

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