



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

June 28, 2019

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 115,000,000 shares of its common stock (including 15,000,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional common stock) at a public offering price of \$21.50 per share. The Company issued and sold 50,000,000 shares (including 15,000,000 shares sold pursuant to the exercise in full of the underwriters' option to purchase additional common stock) directly to the underwriters at closing and the underwriters purchased 65,000,000 shares related to the forward sale agreements described below.

BofA Merrill Lynch, Deutsche Bank Securities, Goldman Sachs & Co. LLC, and Morgan Stanley acted as joint book-running managers and as representatives of the underwriters for the offering. Citigroup, Citizens Capital Markets, J.P. Morgan and Wells Fargo Securities acted as bookrunners for the offering. Barclays, UBS Investment Bank, Baird, Credit Suisse, Evercore ISI, Jefferies, Ladenburg Thalmann, Nomura, Stifel, SunTrust Robinson Humphrey and Union Gaming acted as co-managers for the offering.

The Company entered into forward sale agreements with each of BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (or their respective affiliates) (the "forward purchasers") with respect to 65,000,000 shares of common stock. In connection with the forward sale agreements, the forward purchasers or their respective affiliates borrowed and sold to the underwriters an aggregate of 65,000,000 shares 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 such forward sale agreements on one or more dates specified by the Company occurring no later than approximately 15 months following the completion of the offering, an aggregate of 65,000,000 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 receive proceeds from its direct sale of 50,000,000 shares of common stock in the offering, but it will not initially receive any proceeds from the sale of shares by the forward purchasers or their respective affiliates. The Company expects to use the net proceeds from its direct sale of shares in the offering to fund a portion of the purchase price for its pending acquisitions of the JACK Cincinnati Casino, the Mountaineer Casino, Racetrack & Resort, the Lady Luck Casino Caruthersville and the Isle Casino Cape Girardeau, and for general business purposes, including the acquisition and improvement of other properties, capital expenditures, working capital and the repayment of indebtedness.

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 its previously announced transaction with Eldorado Resorts, Inc. and for general business purposes, including the acquisition and improvement of other 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: BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001 (email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com)); Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, (telephone: (800) 503-4611 or email: [prospectus.CPDG@db.com](mailto:prospectus.CPDG@db.com)); Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282 (telephone: (866) 471-2526 or email: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com)); and Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 (email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.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 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 23 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, 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 risk 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, and include, among others, risks related to the method of settlement of the Company's forward sale agreements, and the form and amount of proceeds of such settlement. 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. 

View source version on [businesswire.com](https://www.businesswire.com/news/home/20190628005509/en/): <https://www.businesswire.com/news/home/20190628005509/en/>

### Investors:

[Investors@viciproperties.com](mailto:Investors@viciproperties.com)

(646) 949-4631

Or

David Kieske  
EVP, Chief Financial Officer  
[DKieske@viciproperties.com](mailto:DKieske@viciproperties.com)

Danny Valoy  
Vice President, Finance  
[DValoy@viciproperties.com](mailto:DValoy@viciproperties.com)

### Media:

[PR@viciproperties.com](mailto:PR@viciproperties.com)

(646) 949-4631

Or

ICR  
Phil Denning and Jason Chudoba  
[Phil.Denning@icrinc.com](mailto:Phil.Denning@icrinc.com), (646) 277-1258  
[Jason.Chudoba@icrinc.com](mailto:Jason.Chudoba@icrinc.com), (646) 277-1249

Source: VICI Properties Inc.