



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

November 19, 2018

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE:VICI) ("VICI Properties" or the "Company"), an experiential-asset real estate investment trust ("REIT"), today announced the closing of its underwritten public offering of 34.5 million shares of common stock, including 4.5 million shares of common stock sold pursuant to the exercise in full of the underwriters' option to purchase additional shares of common stock, at the public offering price of \$21.00 per share for gross proceeds of \$724.5 million.

VICI Properties currently intends to use the net proceeds from this offering, together with debt financing and available cash on hand, to fund its previously announced acquisition of the land and real estate assets of the Greektown Casino-Hotel. In addition, given the anticipated timeframe from the closing of the Greektown Acquisition, the Company may, in the interim, use a portion of the net proceeds from this offering for working capital and general corporate purposes, which may include the acquisition, development and improvement of properties, capital expenditures, the repayment of indebtedness and other general business purposes. Pending application of the net proceeds as described above, the Company intends to invest the net proceeds from this offering in short-term income producing investments, such as commercial paper, government securities or money market funds that invest in government securities and/or commercial paper, that are consistent with its intention to continue to qualify as a REIT for U.S. Federal income tax purposes.

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

A shelf registration statement on Form S-3 relating to the securities was previously filed with Securities and Exchange Commission (the "SEC") and became effective on October 1, 2018. A copy of the final prospectus supplement and accompanying prospectus related to the offering has been filed with the SEC and may be obtained from any one of the following: 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); BofA Merrill Lynch, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001 (email: dq.prospectus_requests@bamf.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); and Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 (email: 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 owner and acquirer of experiential real estate assets across leading gaming, hospitality, entertainment and leisure destinations, including Caesars Palace Las Vegas and Harrah's Las Vegas, two of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties' well-maintained properties are located in nine states, contain nearly 14,500 hotel rooms and feature over 150 restaurants, bars and nightclubs across more than 35 million square feet. Its properties are leased to leading brands that seek to drive consumer loyalty and value through superior services, experiences, products and continuous innovation. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip.

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 relating to (i) the ability to receive, or delays in obtaining, the governmental and regulatory approvals and consents required to consummate the Company's pending acquisitions, or other delays or impediments to completing these transactions; (ii) the

ultimate timing and outcome of the pending acquisitions, including the Company's ability to obtain the financing necessary to complete each of the acquisitions; (iii) the possibility that the one or more of the pending acquisitions may not be completed or that completion may be unduly delayed; (iv) the effects of the pending acquisitions on the Company, including the post-acquisition impact on the Company's financial condition, financial and operating results, cash flows, strategy and plans; and (v) the prevailing conditions in the public capital markets. 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. 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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