# VICI Properties Inc. Enters Into Lease Agreement With Clairvest Related to MGM Northfield Park in Northfield, OH

April 21, 2026

*- VICI Adds 14th Tenant -*

NEW YORK--(BUSINESS WIRE)--Apr. 21, 2026-- VICI Properties Inc. (NYSE: VICI) ("VICI Properties", "VICI" or the "Company") announced today that, in connection with the closing of MGM Resorts International's (NYSE: MGM) ("MGM Resorts") sale of the operations of MGM Northfield Park ("Northfield Park"), located in Northfield, OH, to an affiliate of funds managed by Clairvest Group Inc. (TSX: CVG) ("Clairvest"), VICI has entered into a new separate triple-net lease with an affiliate of Clairvest with respect to the real property of Northfield Park (the "Northfield Park Lease") and also entered into an amendment to the master lease between VICI Properties and MGM Resorts (the "MGM Master Lease") to reflect such sale.

Clairvest, a top-performing private equity management firm, brings deep expertise in the gaming sector, having held ownership interests in 37 gaming assets over the last two decades across regional casinos, racetracks, suppliers, technology providers, and online gaming globally.

John Payne, President and Chief Operating Officer of VICI Properties, said, "We are pleased to welcome Clairvest to the VICI tenant roster, as their established track record in the gaming sector makes this a compelling partnership. The addition of Clairvest underscores VICI's ability to maintain continuity and stability across our portfolio while diversifying our tenant base and supporting our existing partners' strategic opportunities."

The Northfield Park Lease has an initial annual base rent of $53.0 million, and upon closing, began a new 25-year lease term with three 10-year renewal options. The other terms of the Northfield Park Lease are substantially the same as the MGM Master Lease, including escalation of 2.0% per annum on May 1st each year (with escalation equal to the greater of 2.0% and the change in CPI (capped at 3.0%) beginning at the same time as the MGM Master Lease in 2032) and a minimum capital expenditure requirement equal to 1.0% of annual net revenue. The Northfield Park Lease is guaranteed by an affiliate of funds managed by Clairvest that owns the operations of Northfield Park.

VICI Properties has also, in accordance with, and as contemplated by, the terms of the MGM Master Lease, amended the MGM Master Lease to account for MGM's divestiture of the operations of Northfield Park, which resulted in a reduction of the annual base rent under the MGM Master Lease by $53.0 million. There will be no change to the aggregate rent collected by VICI Properties.

**About VICI Properties**

VICI Properties Inc. is an S&P 500® experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties owns 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 restaurants, bars, nightclubs and sportsbooks. Its properties are occupied by industry-leading gaming, leisure and hospitality operators under long-term, triple-net lease agreements. VICI Properties has a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Cabot, Cain, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, Kalahari Resorts and Lucky Strike Entertainment. VICI Properties also owns four championship golf courses and approximately 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties' goal is to create the highest quality and most productive experiential real estate portfolio through a strategy of partnering with the highest quality experiential place makers and operators. For additional information, please visit www.viciproperties.com.

**About Clairvest**

Clairvest's mission is to partner with entrepreneurs to help build strategically significant businesses. Founded in 1987 by a group of successful entrepreneurs, Clairvest is a top performing private equity management firm with over $4.5 billion of capital under management. Clairvest is recognized as a leader in the gaming sector having had ownership interests in 37 gaming assets over two decades. As a publicly listed company (TSX: CVG), Clairvest manages its own capital by co-investing alongside institutional investors in owner-led businesses. For additional Company information, visit https://www.clairvest.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,” “will,” 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 VICI’s actual results, performance, achievements, or VICI’s ability to achieve the benefits contemplated by the transaction. Other 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.

Press Release Category: Transactions

View source version on businesswire.com: https://www.businesswire.com/news/home/20260421311542/en/

**Investor Contacts:**
Investors@viciproperties.com
(646) 949-4631

Or

David Kieske
EVP, Chief Financial Officer
DKieske@viciproperties.com

Moira McCloskey
SVP, Capital Markets
MMcCloskey@viciproperties.com

LinkedIn:
www.linkedin.com/company/vici-properties-inc

Source: VICI Properties Inc.