

MGM Growth Properties Operating Partnership LP

December 20, 2016

Term B Facility Federal Income Tax Notification – Determination Regarding Publicly Traded Property and Fair Market Value

On October 26, 2016, MGM Growth Properties Operating Partnership LP (the “Company”), a subsidiary of MGM Growth Properties LLC, and Bank of America, N.A., as Administrative Agent, entered into a First Amendment (the “Amendment”) to the credit agreement, dated April 25, 2016, among the Company and the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent (the “Credit Agreement”). The Amendment re-priced the approximately \$1.841 billion Term B Facility (as defined in the Credit Agreement) to 1.75% per annum for Base Rate Loans (as defined in the Credit Agreement) and 2.75% per annum for Eurodollar Rate Loans (as defined in the Credit Agreement) with a LIBOR floor of 0.75% in each case.

The Company has determined that the Amendment constituted a significant modification that is treated pursuant to Treas. Reg. §1.1001-3 as a deemed exchange of the Term B Facility debt on October 26, 2016. The Company has further determined that the Term B Facility debt constitutes property treated on an established market within the meaning of Treas. Reg. §1.1273-2(f) and that such debt had a fair market value on October 26, 2016 of \$100.384 per \$100.00 principal amount of debt.

This information is provided pursuant to the notice requirements of Treas. Reg. §1.1273-2(f)(9).