

An aerial photograph of a cityscape, likely Los Angeles, featuring a mix of modern high-rise buildings and older, lower-rise structures. In the foreground, there are several large, modern buildings with curved facades and balconies, surrounded by lush green trees and a parking lot. In the background, a dense urban area with many skyscrapers is visible under a clear sky. The overall scene is bright and sunny, suggesting a clear day.

# VICI<sup>®</sup>

# INVEST IN THE EXPERIENCE<sup>®</sup>

## Strategic Relationship with Cain International and Eldridge Industries

February 19, 2025

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# ONE BEVERLY HILLS TRANSACTION OVERVIEW

On February 19, 2025, VICI Properties Inc. announced the establishment of a strategic relationship with Cain International and Eldridge Industries, pursuant to a non-binding letter of intent, dedicated to investing in high-growth, experience-driven real estate. The collaboration launches with VICI's \$300.0 million investment into a mezzanine loan related to the development of One Beverly Hills<sup>(1)</sup>



Aerial rendering of One Beverly Hills

(1) The mezzanine loan has an initial maturity in March 2026 and has one 12-month extension option subject to certain conditions.

# CAIN INTERNATIONAL: A TEAM OF INDUSTRY EXPERTS LEADING AN ICONIC DEVELOPMENT



One Beverly Hills  
Development Partners:

Foster + Partners KHA

Turner RIOS

DAVID COLLINS STUDIO

- Cain International specializes in real estate investment solutions, leveraging its equity and credit platforms alongside real estate-backed corporate investments in leading lifestyle and luxury brands
- The One Beverly Hills construction site is currently one of the largest privately funded real estate development projects underway in the United States. It has been master-planned by Pritzker Prize-winning architect Lord Norman Foster, in collaboration with renowned firm Kerry Hill Architects (KHA), with RIOS spearheading the development's landscaping and botanical gardens. David Collins Studio, celebrated for its sophisticated and timeless interiors, will enhance the Beverly Hilton's legacy, and Turner Construction is overseeing overall site management and podium construction
- Cain International has thoughtfully assembled construction, development, planning, marketing and leasing teams who are each well-respected experts in their fields with shared experience working in California across multi-billion-dollar, master-planned development projects and accessing and building relationships with an ultra-affluent clientele base
  - Members of the Cain development team have led numerous development projects, including Disney's Burbank studio lot, Disney Headquarters, the Robert A.M. Stern Animation building, IACs central headquarters in New York City, the Frank Gehry project in New York City, an Amazon campus in Seattle, and more

## Select Cain International Real Estate Investments



Aman New York | New York, NY



125 W 57th | New York, NY



Soho House Rome | Rome, Italy<sup>(1)</sup>

(1) Soho House Rome (and Rosewood Venice) was an investment via Cain's credit team.

# ELDRIDGE INDUSTRIES: A STRATEGIC PARTNERSHIP WITH ALIGNED EXPERIENTIAL FOCUS

- Founded by Todd Boehly, Duncan Bagshaw, and Tony Minella, Eldridge Industries invests across the capital stack in several industries, including real estate, sports & gaming, media & music, and consumer brands
- Many of their investments and focus areas land within VICI's experiential investment framework
- Examples of these investments include:
  - **The St. James** – a premier, comprehensive sports, wellness and active entertainment complex
  - **The Dodgers, Chelsea FC, the Lakers and the Sparks** – Todd Boehly, Co-Founder, Chairman and CEO of Eldridge Industries, is also an owner of these professional sports organizations
  - **Aman and Delano** – revered hospitality and lifestyle brands known for unique experiences, exceptional design and top-tier service
  - **A24** – film studio that produced Best Picture-Winners *Moonlight* and *Everything Everywhere All At Once*, as well as *Uncut Gems*, *Euphoria* and more

## Eldridge Industries: Select Investments

### Insurance



### Real Estate



### Sports & Gaming



### Asset Management



### Technology



### Mobility



### Media



### Music



### Consumer



# AMAN GROUP: A BEST-IN-CLASS GLOBAL LIFESTYLE BRAND



Beverly Hills, CA



Canyon Point, UT



Marrakech, Morocco



Rajasthan, India



Phuket, Thailand



La Ribera, Mexico



Providenciales, Turks and Caicos



Venice, Italy



Sveti Stefan, Montenegro

AMAN

- Founded in 1988, Aman is a global pioneer in the creation of peaceful sanctuaries far removed from daily life
- Aman is revered as a provider of seclusion, wellbeing, exceptional design and unparalleled service, operating 35 resorts, hotels and residences in over 20 countries
  - Locations range from the desert in Utah to the tropics in Thailand, the city of New York to the coast of Montenegro, the old glamour of Venice to the austere beauty of Morocco
- Each Aman property is developed with a sensitivity and authenticity to geography, design and cultural heritage, and Aman's global presence allows clientele to travel around the world from property to property

*"...the [Aman] brand has come to represent a certain kind of experience for a certain kind of traveler: discreet, expansive, and intimate, with a full-bodied approach to wellness and an almost chameleon-like ability to adapt to the surrounding landscape."*

– Condé Nast Traveler, 2023



**ONE BEVERLY HILLS...**

*Rendering of One Beverly Hills*

**...A LANDMARK 17.5-ACRE LUXURY MIXED-USE DEVELOPMENT LED BY CAIN INTERNATIONAL AND ANCHORED BY AMAN BEVERLY HILLS**

# PROJECT COMPONENTS

## The Beverly Hilton

### *the* BEVERLY HILTON™

- ✔ Since its opening in 1955 by the visionary Conrad Hilton, The Beverly Hilton has epitomized sophistication and luxury, hosting some of the world's most prestigious gatherings, including the Golden Globes, Clive Davis' Grammy Party, Directors Guild Awards, and the Milken Institute Global Conference
- ✔ As part of the One Beverly Hills master plan, The Beverly Hilton will undergo a renovation by David Collins Studio, blending contemporary design with its rich heritage. The refurbishment will enhance the guest experience while preserving the hotel's legacy, ensuring it remains a premier destination for generations to come
- ✔ This revitalization is expected to be unveiled in 2027, inviting a new era of elegance and celebration to the Hollywood landmark



Rendering of The Beverly Hilton



Rendering of The Beverly Hilton



Rendering of The Beverly Hilton

# PROJECT COMPONENTS (CONT.)

## Aman Beverly Hills



Ā M A N

- ✔ One Beverly Hills marks Aman Group's first urban offering on North America's West Coast

### Aman Residences

- ✔ Two high-rise Aman-branded towers will feature 177 ultra-luxury residences, overlooking the world-famous Los Angeles Country Club
- ✔ Each residence features a private pool, gardens and access to the Aman Club, and residents will receive a suite of exclusive amenities
- ✔ Residents will reflect a blend of international appeal and a strong local presence, predominantly comprising of influential and established individuals, and initial demand for the residences has come from the local community

### Aman Hotel

- ✔ The all-suite, ultra-luxury hotel features rooms with outdoor fire pits, outdoor terraces and private plunge pools
- ✔ Aman is one of the world leaders in ADR and total resort revenue per room
- ✔ Embodying Aman's brand philosophy of exclusivity, serenity and luxury, the hotel will set new benchmarks in the Beverly Hills hospitality landscape

# PROJECT COMPONENTS (CONT.)

## Luxury Retail and F&B



- ✓ One Beverly Hills will include over 100,000 square feet of luxury retail and dining space, interwoven with lush public gardens and connected by pedestrian pathways
- ✓ Carefully curated high-end retailers will provide appointment-based shopping experiences, enhancing a sense of exclusivity
- ✓ The tenant mix will consist of global luxury brands, featuring high-end clothing, jewelry, housewares and lifestyle offerings
  - Located just half a mile from Rodeo Drive, the retail offering leverages Beverly Hills' affluent market. The local luxury retail sector sees ~\$3 billion in annual sales, supported by significant and consistent consumer demand
- ✓ One Beverly Hills will also feature over 10 acres of lushly landscaped botanical gardens and open space designed by award-winning landscape architects, extending the serenity of the built project to the outdoors





