

An aerial photograph of a city skyline, featuring several modern high-rise buildings with curved facades and balconies. The buildings are surrounded by lush green trees and a large green field. In the background, a dense urban area with many smaller buildings is visible. The sky is clear and blue.

# VICI<sup>®</sup>

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

## Expansion of Strategic Relationship with Cain and Eldridge Industries

March 23, 2026

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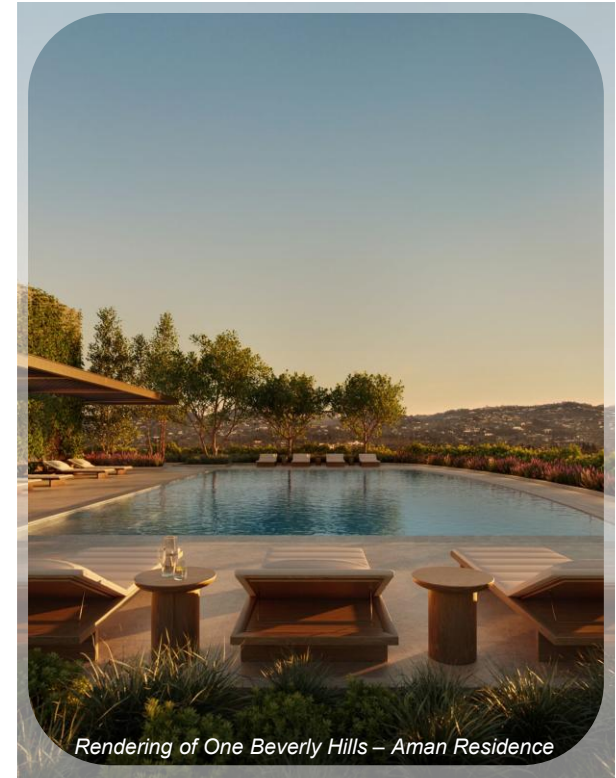
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# ONE BEVERLY HILLS: TRANSACTION UPDATE

On March 23, 2026, VICI Properties Inc. announced the expansion of the previously announced strategic relationship with Cain and Eldridge Industries by providing a \$1.5 billion mezzanine loan<sup>(1)</sup> (the “VICI Mezzanine Loan”) behind a \$2.8 billion senior loan commitment led by J.P. Morgan as part of the construction financing for the One Beverly Hills masterplan development

## Summary Deal Terms

<b>VICI Mezzanine Loan Commitment</b>	\$1.5 billion <i>(Represents an incremental \$1.05 billion commitment beyond VICI's existing \$450 million principal commitment to the project)</i>
<b>Term</b>	4-year initial term (with one 12-month extension)
<b>Borrower</b>	OBH Holdco LLC
<b>Guarantor</b>	Eldridge Wealth Solutions, Inc. and Cain International LP
<b>Funding</b>	VICI's mezzanine loan will be funded on a monthly construction draw schedule



**Experiential Cross-Capital Venture:** In connection with this announcement, Cain, VICI, and Eldridge announced an intention to expand their strategic relationship into an Experiential Cross-Capital Venture (“ECCV”) whereby the three companies will, when suitable, work together to identify, pursue and potentially participate in the funding of each other’s experiential investment activities in various structures

(1) Represents an incremental \$1.05 billion commitment beyond VICI's existing \$450 million principal commitment to the project.

# ONE BEVERLY HILLS: PROJECT OVERVIEW



*Aerial rendering of One Beverly Hills*

# ONE BEVERLY HILLS: CONSTRUCTION UPDATE



## Construction Update:

- The project is currently under construction with excavation, shoring, and foundation work advancing across the construction site with two cranes now installed
- Concrete foundation work commenced in Q4'25 where parts of the Beverly Hilton convention center, pool and part of the retail will be located, with concrete top-out expected in Q3'26



Note: Photos as of February 2026

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

# CAIN

One Beverly Hills  
Development Partners:

Foster + Partners KHA

Turner RIOS

DAVID COLLINS STUDIO

- Cain specializes in real estate investment solutions, leveraging its equity platform 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 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 Real Estate Investments



Aman New York | New York, NY



125 W 57th | New York, NY









380 Brickell | Miami, Florida

# ELDRIDGE INDUSTRIES: A STRATEGIC PARTNERSHIP WITH ALIGNED EXPERIENTIAL FOCUS

- Founded by Todd Boehly, Duncan Bagshaw, and Tony Minella, Eldridge Industries invests in businesses across Asset Management & Insurance, Infrastructure, Technology, Mobility, Culture, and Luxury & Lifestyle
- Many of their investments and focus areas land within VICI's experiential investment framework
- Examples of these investments include:
  - **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

<p><b>Asset Management &amp; Insurance</b></p>  <p>Eldridge Capital Management</p> <p>DIVERSIFIED CREDIT GP SOLUTIONS REAL ESTATE CREDIT SPORTS &amp; ENTERTAINMENT</p> <p>Eldridge Wealth Solutions</p>  	<p><b>Luxury &amp; Lifestyle</b></p>   	<p><b>Culture &amp; Media</b></p>    
<p><b>Mobility</b></p>    <p>THE ST·JAMES</p>	<p><b>Infrastructure</b></p>   	<p><b>Tech</b></p>    

# 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



**ONE BEVERLY HILLS...**

*Rendering of One Beverly Hills*

**...A LANDMARK 17.5-ACRE LUXURY MIXED-USE DEVELOPMENT LED BY CAIN 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



# PROJECT COMPONENTS (CONT.)

## Aman Beverly Hills



Rendering of Aman Residence



Rendering of an Aman Hotel Pool

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





