

# VICI<sup>®</sup>

## Club Med St. Croix Transaction Overview June 15, 2026

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



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# CLUB MED ST. CROIX TRANSACTION OVERVIEW

On June 15, 2026, VICI and Club Med announced a partnership to acquire the Carambola Beach Resort (the "Resort") in St. Croix, U.S. Virgin Islands. VICI has acquired the Resort and leased it to Club Med under a long-term triple-net lease and will fund Club Med's redevelopment of the Resort through a build-to-suit structure. Upon completion, the Resort will join Club Med's Exclusive Collection – the brand's most refined portfolio of premium all-inclusive resorts.

## Summary Deal Terms

### VICI Investment

~\$75 million, including ~\$55 million of redevelopment capital

### Lease Term

15-year initial lease term with two, 10-year extension options

### Redevelopment Timing

Construction is expected to commence in summer 2026 with a targeted reopening in Q4 2027



Note: Renderings provided by Club Med for informational purposes only and are subject to modification.

# STRATEGIC RATIONALE



## ✓ Establishes Partnership With a Proven Growth-Minded Operator

Club Med, VICI's third non-gaming tenant, is the pioneer of the premium all-inclusive resort experience, with a 75-year track record and a portfolio of ~60 resorts across 26 countries. Its "Forever Young" corporate strategy targets a global footprint of 100 resorts by 2035, pursued through an asset-light model of partnering with real estate owners

## ✓ Acquisition & Investment in a Premier All-Inclusive Beachfront Resort

VICI will invest in the repositioning of the Carambola Beach Resort (originally developed by Laurance Rockefeller's RockResorts) to Club Med's Exclusive Collection standards – the brand's highest-end resort tier – set along 1,500 linear feet of secluded beachfront and framed by a tropical forest backdrop

## ✓ Diversification Into an Attractive U.S. Destination Market

VICI's first investment in the U.S. Virgin Islands, broadening the geographic footprint of the experiential real estate portfolio into one of the Caribbean's most established leisure markets

## ✓ Represents VICI's First Build-to-Suit Investment

Marks VICI's first build-to-suit investment, adding a new potential avenue for growth alongside VICI's real estate acquisition, Partner Property Growth Fund and VICI Experiential Credit Solutions strategies

## ✓ Steady Cadence of Capital Deployment

The acquisition and build-to-suit investment in the Resort enables VICI to deploy capital into a premier experiential asset consistently over the construction period

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# RESORT & MARKET OVERVIEW

Carambola Beach Resort is an existing 150-room beachfront property that Club Med has identified as an ideal repositioning opportunity into its Exclusive Collection

## Resort Overview

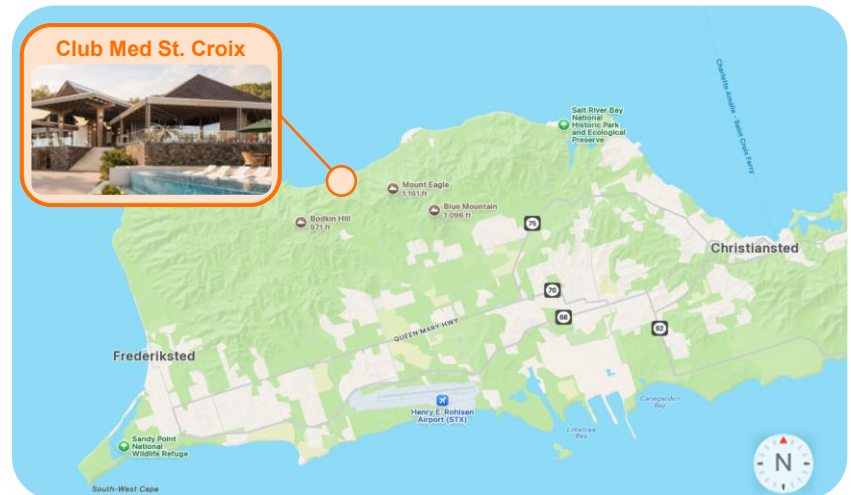
- Carambola Beach Resort was built in 1986 as part of the renowned RockResorts collection and designed by Laurence Rockefeller as a luxurious, eco-sensitive retreat
  - The Resort is set on ~27 acres including 1,500 linear feet of secluded beachfront framed by a tropical rain forest
- The existing Resort features 150 guestrooms, meeting and event space, two restaurants, an outdoor swimming pool, fitness club and scuba diving shop
- The Resort is one of the few remaining large-scale beachfront properties in the U.S. Virgin Islands available for repositioning, set within a secluded private crescent bay with no competing developments along its stretch of coastline



Source: U.S.V.I. Bureau of Economic Research; visitation data as of January 2026.

## Market Overview

- The Resort sits on the northern shore of St. Croix, a 20-minute drive from the airport and 30 minutes from Christiansted, the largest town on the island
- St. Croix is one of the three U.S. Virgin Islands, located in the northeastern Caribbean alongside St. Thomas and St. John
- As a U.S. territory, the USVI offers American investors and visitors the familiar legal protections, regulatory framework, and currency of the mainland and U.S. citizens can travel to St. Croix without a passport
- The St. Croix airport handles nearly 200,000 arrivals annually, and the U.S. Virgin Islands as a whole sees close to 1,000,000
  - St. Croix has direct air service from five mainland U.S. cities, plus multiple daily connections through San Juan, Puerto Rico



# RESORT REDEVELOPMENT SUMMARY

Club Med has planned a ~\$55 million renovation to bring the Resort to its Exclusive Collection standards – Club Med’s highest end resort offering, with a targeted reopening in Q4 2027



\$55 Million



Redevelopment



## Redevelopment Components



### Resort Center

Three new restaurants, four bars, more stylish and functional common areas, shops and new boutiques



### Pool Areas

Revitalized pool areas including renovation of the existing resort center pool and addition of an adult-only zen pool and bar



### Guest Rooms

All 150 rooms will undergo FF&E and cosmetic upgrades



### Sports Facilities

New spa, yoga and fitness facilities, upgraded recreational amenities (e.g., pickleball courts) and scuba diving shop enhancements



### Undeveloped Land

18-acre parcel of undeveloped land that could be used for future expansion

Club Med St. Croix will be part of the Exclusive Collection which sits at the top of Club Med's portfolio, encompassing the brand's most premium resorts and accommodations – including suites with personalized concierge service, enhanced food and beverage programming, and elevated service offerings – at price points above Club Med's standard Premium tier

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# CLUB MED: PIONEER OF THE ALL-INCLUSIVE RESORT CONCEPT



- Founded in 1950 on the beaches of Mallorca by Belgian entrepreneur Gérard Blitz, Club Med created the all-inclusive vacation category, pioneering innovations that would come to define the industry – from the first all-inclusive ski resort (Leysin, Switzerland, 1957) to the first dedicated children's program (Mini Club, 1967)
- Over 75 years, Club Med has grown into a global leisure brand with ~60 resorts across 26 countries, serving 1.5 million guests annually through a worldwide distribution platform
  - Club Med's "Forever Young" corporate strategy targets increasing the global footprint to 100 resorts by 2035, serving 2.6 million guests annually
  - Club Med develops, redevelops and owns new resorts through long-term triple-net lease partnerships with real estate owners – a model that aligns well with VICI's core investment framework
- The brand's differentiated model combines all-inclusive pricing with immersive programming, professional instruction, and a distinctive staff culture – delivering an experiential resort product that stands apart from traditional lodging
- Today, Club Med is one of the most globally recognized leisure brands and one of the largest premium all-inclusive operators in the world



Source: Club Med public website.



Pool and restaurant rendering



Zen pool rendering



Restaurant rendering



Entry Way rendering