

VICI

Chelsea Piers New York Transaction Overview

December 19, 2023

INVEST IN THE EXPERIENCE



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TRANSACTION OVERVIEW

VICI acquired the leasehold interest of Chelsea Piers in New York City (“Chelsea Piers”) and subleased Chelsea Piers back to affiliates of the Chelsea Piers operating company pursuant to a triple-net master lease (the “Chelsea Piers Transaction”)

Summary Terms

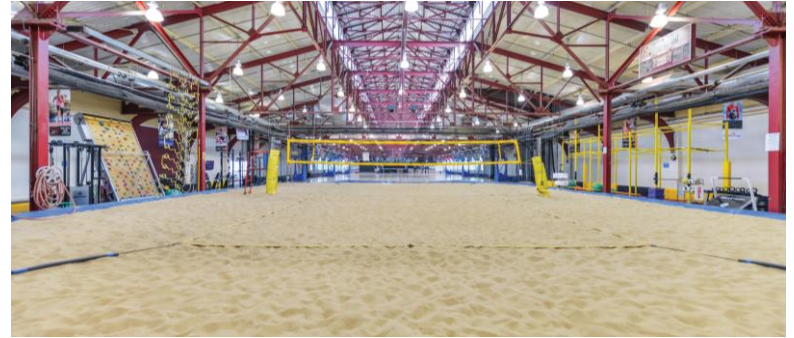
Term	Initial lease term of 32 years with the intent to extend the prime lease term for an additional 10-years provided all conditions to such extension have been met
Contractual Rent Escalation	1.25% in lease year 3; 1.50% thereafter
Guarantors	Chelsea Piers Management Inc., Silver Screen LLC, North River Property LLC and Waterfront Services LLC
Capex Requirements	2.0% of total revenues on a 5-year rolling average
In connection with this transaction, VICI’s \$71.5mm outstanding loan facility secured by Chelsea Piers was repaid and terminated in full	



STRATEGIC RATIONALE

✔ One-of-a-Kind Sports & Entertainment Complex in New York City Aligning with VICI's Investment Thesis

Comprised of over 780,000 square feet on 28 acres between 17th and 23rd streets alongside Manhattan's Hudson River, Chelsea Piers is a one-of-a-kind experiential asset in one of the world's most dynamic cities. Its size, scale, complexity and highly diverse programming represent a singular source of supply for meeting New Yorkers' demand for recreational and leisure experiences



✔ Resilient Business Model with Successful Historical Track Record

Opened in 1995, Chelsea Piers' resilient business model has a track record of recovering quickly from financial (e.g., 2008 financial crisis), civil (e.g., 9/11), natural (e.g., Hurricane Sandy) and health (e.g., COVID-19 pandemic) crises while maintaining a consistent margin profile



✔ Multifaceted Business with Diverse Revenue Drivers

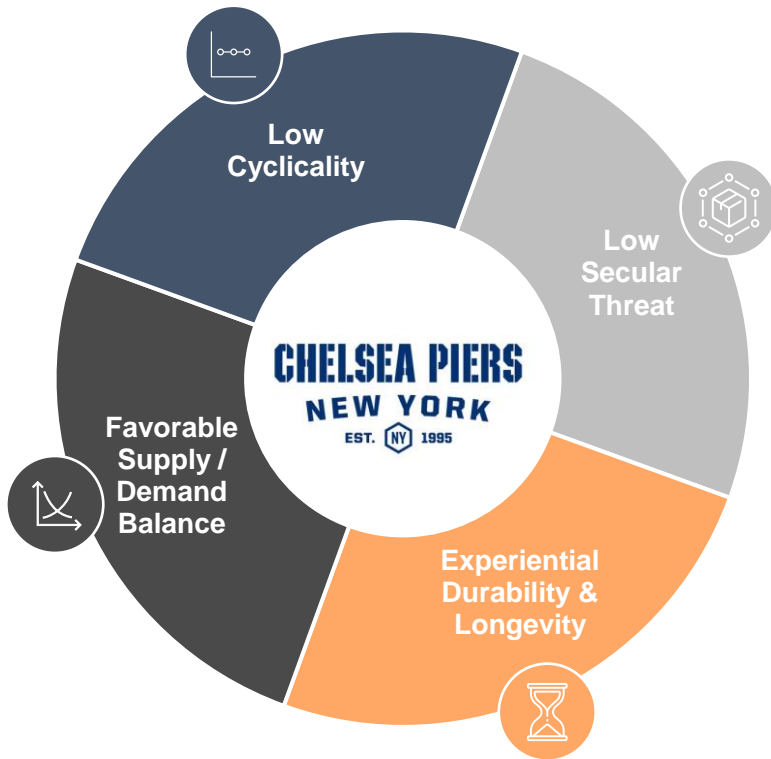
Chelsea Piers features dedicated space for 20+ sports and activities, three flexible and expansive event spaces, a marina and approximately 300,000 sq. ft. of high value, commercial space that is primarily utilized for highly coveted production studios



✔ Demonstrates Ability to Convert a Financing Partnership into Long-Term Real Estate Ownership

The Chelsea Piers transaction represents the first conversion of an existing loan into real estate ownership for VICI, demonstrating the strategic nature of VICI's loan commitments

CHELSEA PIERS MEETS EACH OF VICI'S INVESTMENT CRITERIA



Low Cyclicity

- The recreational sports industry has demonstrated long-term durability driven by wide appeal to adults and children across demographic groups
- During recessionary periods, the recreational sports industry benefits from resilient demand as consumers, specifically parents, look to cut costs in other areas of spending before trimming back spending on their children
- Chelsea Piers' leasing business has experienced an average vacancy rate of nearly 0% over the past 25 years



Low Secular Threat

- The core Chelsea Piers experience is a combination of socialization and sports / active recreation, which cannot be digitized or disrupted
- Despite the expansion of technology in daily lives since the dot-com boom, total sports participation has steadily increased from 16.4% in 2000 to 20.1% in 2022⁽¹⁾



Experiential Durability & Longevity

- Durable business model with a track record of recovering quickly from financial (e.g., 2008 financial crisis), civil (e.g., 9/11), natural (e.g., Hurricane Sandy) and health (e.g., COVID-19 pandemic) crises while achieving consistent EBITDA margins
- Subscription and membership pricing model provides a large, stable source of recurring revenue resulting from a loyal customer base



Favorable Supply / Demand Balance

- There are significant barriers to entry in the recreational sports sector in New York City, especially at the size and scale of Chelsea Piers
- Chelsea Piers has the only recreational ice hockey rinks in New York City and has indoor sport, pool and film production facilities in an otherwise supply-constrained market

(1) Per IBIS World.

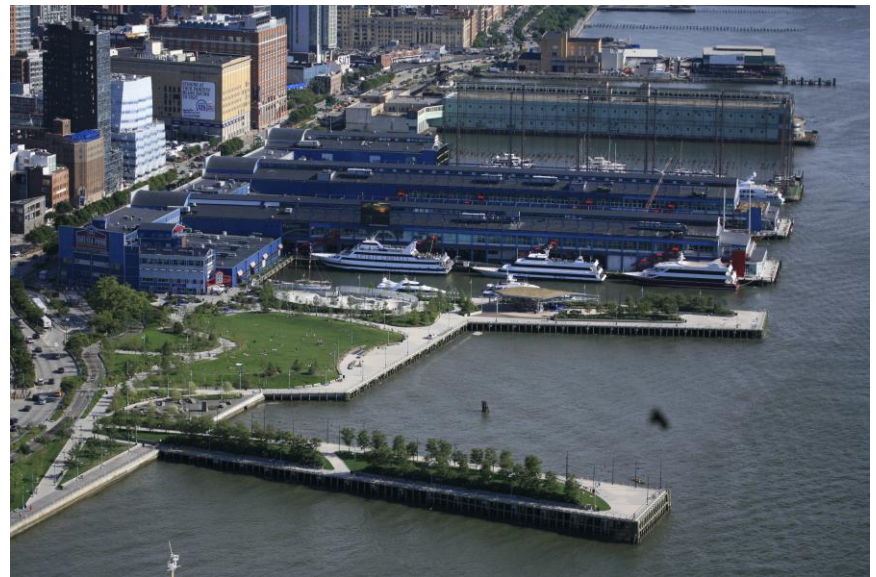
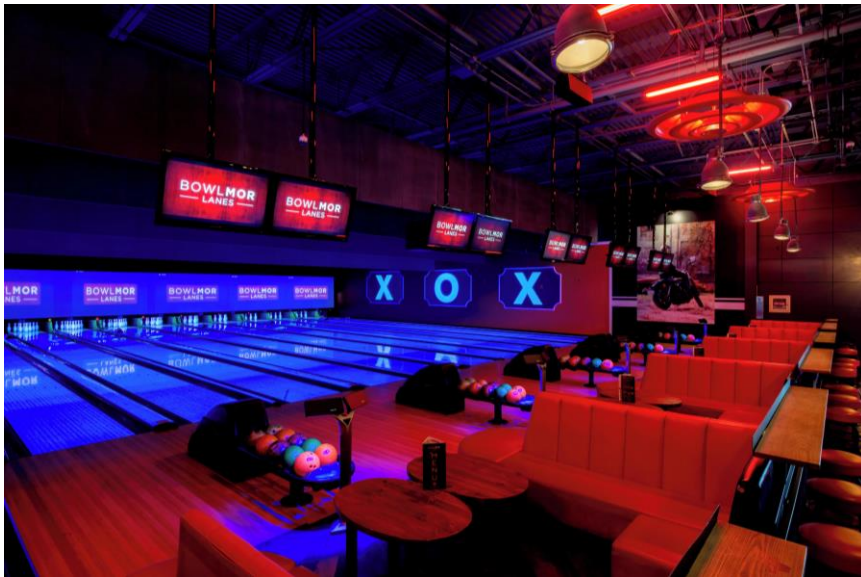
CHELSEA PIERS SPORTS & RECREATION

- ✔ 4+ million annual visitors to Chelsea Piers
- ✔ Instructional programs and sports leagues for all ages across 20+ sports including the largest adult indoor soccer and basketball leagues in Manhattan
- ✔ Over 17 million golf balls hit annually across 52 stalls at The Golf Club at Chelsea Piers
- ✔ Largest gymnastics facilities in Manhattan
- ✔ The only year-round indoor hockey and figure skating rinks in Manhattan
- ✔ Manhattan's only indoor sand volleyball court
- ✔ 180+ weekly fitness classes for Chelsea Piers Fitness members



CHELSEA PIERS LEASING & HOSPITALITY

- ✔ Four banquet halls with waterfront views and capacity of up to 2,000 guests
- ✔ Over 600 annual events hosted at Chelsea Piers
- ✔ 1.2 miles of waterfront marina space
- ✔ Largest commercial and private boat marina in New York City with 80 boat slips and 2,000 linear feet of cruise ship docking space
- ✔ Near 0% vacancy rate among Chelsea Piers' leasing business
- ✔ Bowlero-operated bowling entertainment center, which is one of the most profitable within Bowlero's portfolio
- ✔ One of few facilities to offer full-service production studios and facilities in Manhattan





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