



NEWS RELEASE

VICI Properties Inc. Completes Acquisition of Greektown Casino-Hotel and Lease to Penn National Gaming

5/23/2019

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE:VICI) ("VICI Properties" or the "Company"), an experiential real estate investment trust, today announced it has completed the previously disclosed transaction to acquire the land and real estate assets of the Greektown Casino-Hotel ("Greektown"), located in downtown Detroit, Michigan, for approximately \$700 million in cash, with Penn National Gaming, Inc. (NASDAQ:PENN) ("Penn National" or the "Tenant") acquiring the operating assets for approximately \$300 million in cash. The Company financed the transaction using cash on hand.

Simultaneous with the closing of this transaction, Penn National entered into a triple-net lease agreement with the Company. The lease has an initial total annual rent of approximately \$55.6 million and an initial term of 15 years, with four 5-year tenant renewal options. The Tenant's obligations under the lease are guaranteed by Penn National.

John Payne, President and Chief Operating Officer of VICI Properties, said, "The Greektown acquisition is our second transaction with Penn National, further solidifying our relationship with a best-in-class operator and demonstrating our commitment to deliver portfolio income of the highest character and quality. In the past five months we have closed on three large-scale acquisitions, deploying \$1.0 billion in proceeds while adding approximately \$100 million of annualized rent, and broadening our geographic diversity by expanding into two new jurisdictions."

David Kieske, Executive Vice President and Chief Financial Officer of VICI Properties, also commented, "We utilized the cash proceeds on our balance sheet that we raised during our successful November 2018 equity issuance to fund the Greektown transaction. Going forward, we continue to target leverage neutral financing over the long-

term and will manage our balance sheet prudently to maximize transaction accretion while maintaining flexibility for long-term growth."

Opened in 2000, Greektown Casino-Hotel is the only casino in the heart of downtown Detroit and is located in close proximity to nearby attractions such as Comerica Park, Ford Field, Little Caesars Arena, the city's theater district, GM's Renaissance Center and the Cobo Conference Center. The casino features 100,000 square feet of casino space, approximately 2,700 gaming machines and 60 table games, a poker room, three restaurants, seven fast casual food outlets, four bars and a coffee shop. In addition, the casino includes a AAA Four Diamond 400-room, luxury high-rise hotel with 14,000 square feet of event and catering space. The property employs approximately 1,700 team members and has partnered with nearly 20 local restaurants to offer fine dining rewards to guests.

About VICI Properties

VICI Properties is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 23 gaming facilities comprising over 40 million square feet and features approximately 15,200 hotel rooms and more than 150 restaurants, bars and nightclubs. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment Corporation and Penn National Gaming. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the nation's highest quality and most productive experiential real estate portfolio. For additional information, please visit

www.viciproperties.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performance, or achievements. Important factors that may affect the Company's business, results of operations and financial position are detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20190523005602/en/>

Investors:

Investors@viciproperties.com

(646) 949-4631

Or

David Kieske

EVP, Chief Financial Officer

DKieske@viciproperties.com

Danny Valoy

Vice President, Finance

DValoy@viciproperties.com

Media:

PR@viciproperties.com

(646) 949-4631

Or

ICR

Phil Denning and Jason Chudoba

Phil.Denning@icrinc.com, (646) 277-1258

Jason.Chudoba@icrinc.com, (646) 277-1249

Source: VICI Properties Inc.