

VICI

CHELSEA PIERS NEW YORK INVESTMENT OVERVIEW

INVEST IN THE
EXPERIENCE



DISCLAIMERS

Forward-Looking Statements

This presentation 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 control of VICI Properties Inc. and its subsidiaries (collectively, the “Company” or “VICI”) and could materially affect actual results, performance, or achievements. Among those risks, uncertainties and other factors are the impact of changes in general economic conditions, including low consumer confidence, unemployment levels and depressed real estate prices resulting from the severity and duration of any downturn in the U.S. or global economy (including stemming from the COVID-19 pandemic and changes in the economic conditions as a result of the COVID-19 pandemic); risks that the Company may not achieve the benefits contemplated by our pending and recently completed transactions and acquisitions of real estate assets, including the transactions described herein; risks that not all potential risks and liabilities have been, or will be, identified in the Company’s due diligence for our pending and recently completed transactions, including the transactions described herein; the historical financial and operating results of Chelsea Piers New York (“Chelsea Piers”) may not be a reliable indicator of their future results; and the effects of our recently completed and pending transactions and the pending transactions, including the transactions described herein, on us, including the future impact on our financial condition, financial and operating results, cash flows, strategy and plans.

Additional important factors that may affect the Company’s business, results of operations and financial position are described from time to time in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q and the Company’s other 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.

Chelsea Piers Information

The Company makes no representation as to the accuracy or completeness of the information regarding Chelsea Piers included in this presentation. Certain financial and other information for Chelsea Piers included in this presentation has been derived from publicly available presentations and press releases.

Market and Industry Data

This presentation contains estimates and information concerning the Company’s industry and certain relevant markets, including macroeconomic data, that are based on industry publications, reports and public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which the Company operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described above under “Forward-Looking Statements.”

© VICI. All rights reserved. No part of this publication may be reproduced, distributed or transmitted in any form or by any means, including without limitation photocopying, recording or any other electronic or mechanical methods, without the expression written permission of VICI.

TRANSACTION SUMMARY

Chelsea Piers Investment Terms

Mortgage Loan Amount	Up to \$80 million (Comprised of a \$65 million term loan and \$15 million delayed draw term loan)
Interest Rate	7.0% annually
Term	7 years
Origination Date	August 31, 2020
Final Maturity	August 31, 2027



VICI



Sports Center



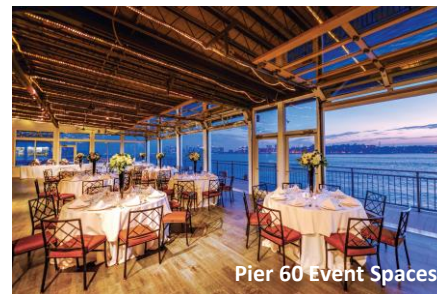
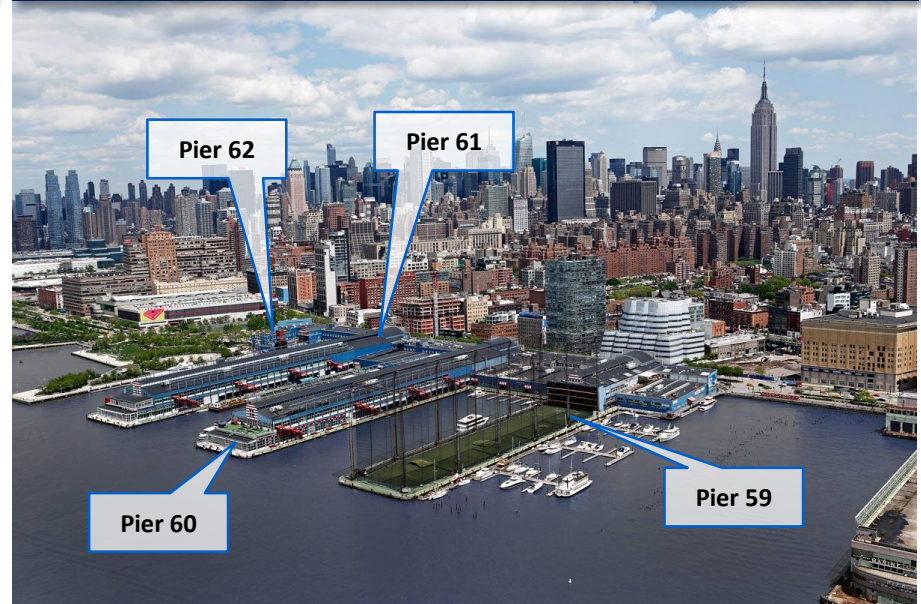
Golf Club

CHELSEA PIERS NEW YORK OVERVIEW

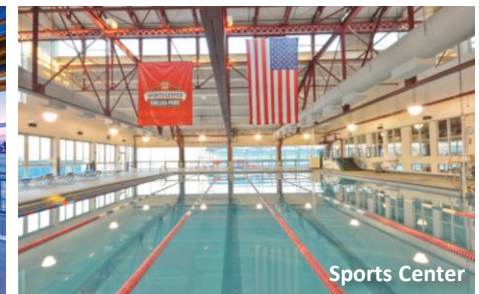
Property Highlights

- Chelsea Piers is the premier sports and entertainment complex in New York City, opened in 1995 and located on 28 acres between 17th and 23rd Streets alongside Manhattan's Hudson River
- Comprised of over 780,000 sq. ft. of irreplaceable real estate, Piers 59, 60, 61 and 62 have been an essential part of the fabric of New York for over 100 years
- Chelsea Piers has three principal areas of operation:
 - Sports & Recreation
 - Four state-of-the-art venues: golf, fitness, field/court sports and gymnastics and ice rinks
 - Dedicated spaces for 20+ sports and activities offered on both subscription and pay-per-use basis
 - Real Estate Leasing
 - Approximately 300,000 sq. ft. of high value, commercial space that is primarily utilized for production studios for filming Law & Order SVU and Blacklist, amongst others
 - Other subtenants include Bowlmor and MarineMax, which operates the largest commercial and private-boat marina in New York City
 - Hospitality
 - Three flexible and expansive event spaces featuring three ballrooms ranging in size from 6,000-20,000 sq. ft., accommodating events ranging from 100-2,000 guests

Property Images



Pier 60 Event Spaces

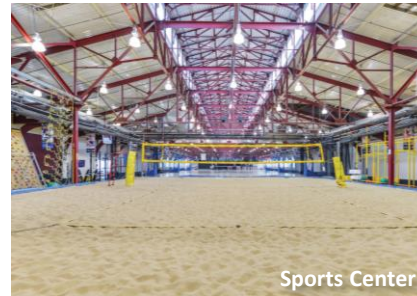
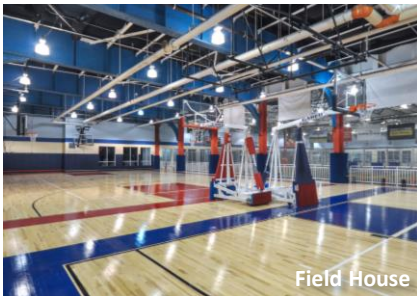


Sports Center

TRANSACTION STRATEGIC RATIONALE

Chelsea Piers Strengths

- ✓ Truly irreplaceable asset with significant competitive advantages
 - Relatively low secular threat given limited supply of amateur sports facilities in New York City (e.g. no other recreational hockey rinks in New York City)
 - Contains New York's best-located film production studios, a category currently in very high demand
 - No competitive banquet halls have the combination of waterfront views and capacity of up to 2,000 guests
 - Highly coveted Chelsea waterfront location leads to low turnover among Chelsea Piers' tenants – average tenancy of 20+ years
- ✓ Resilient business model with a historical track record of recovering quickly from financial (e.g. the Great Financial Crisis), civil (e.g. 9/11) and natural (e.g. Hurricane Sandy) crises
- ✓ Loyal customer base with resilient recurring revenue model
- ✓ Exceptional leadership team with a proven track record



CHELSEA PIERS NEW YORK PROPERTY PHOTOS



VICI