

BUY:  
VICI

Current Price:  
\$29.75

Target Price:  
\$37.09

Upside:  
24.7%

Dividend:  
5.46%

## VICI Properties (NYSE: VICI)

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**Sector: Real Estate**

Lead Analyst: Stefano Ammaturo

Sector Head: Shayna Nguyen

# Company Overview



54 Gaming Facilities

39 Experimental Properties

127 Million Square Feet

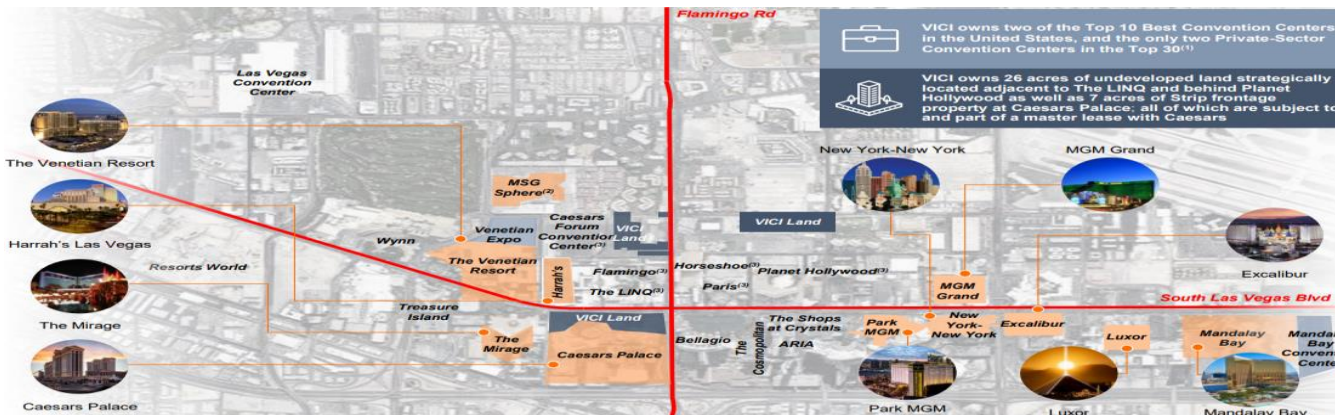
500+ Restaurants and Bars

60.3K Hotel Rooms

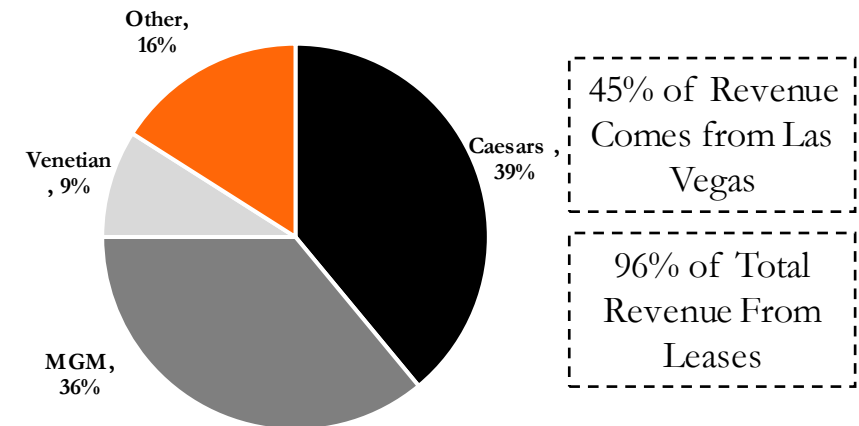
## Brief History

- Formed in 2017 as a spin-off from Caesars Entertainment Corporation as part of its bankruptcy reorganization
- In 2018 MGM Growth Properties offered to buy VICI for \$5.9bn but VICI board rejected the offer
- In 2022 Acquired MGM Growth Properties for \$17.2bn increasing annual revenue by \$1bn

## Las Vegas Property



## Revenue Breakdown



## Partnerships



# Industry Overview



## Hotel Market

Revenue in the Hotels market is projected to reach a market volume of **\$128.40bn by 2028**  
**CAGR of 3.82%**

According to Center for Hospitality Research at Cornell found following a recession:  
Occupancy declined by **7.4%**  
RevPAR had decreased by **14%**  
ADR had dropped by **12.6%**

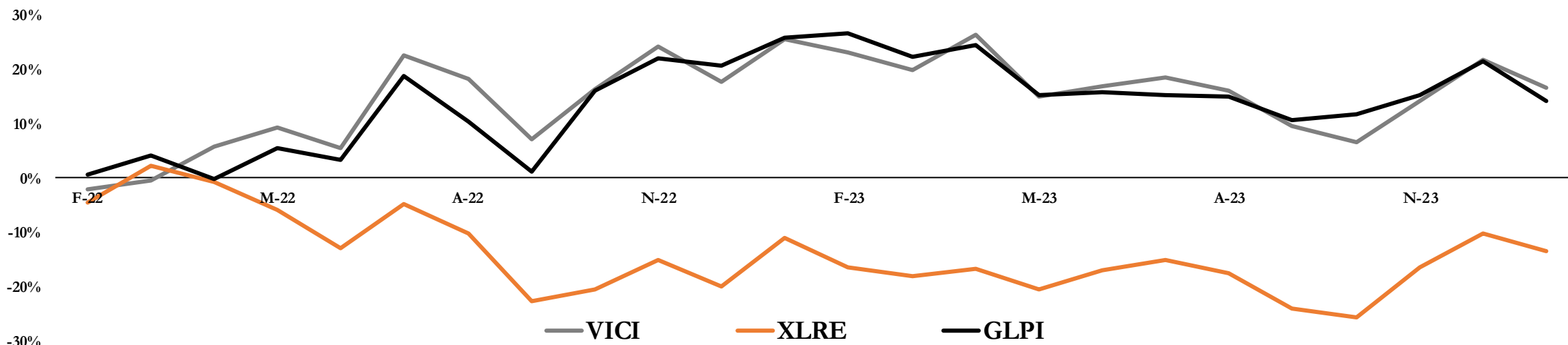
## Gaming Market

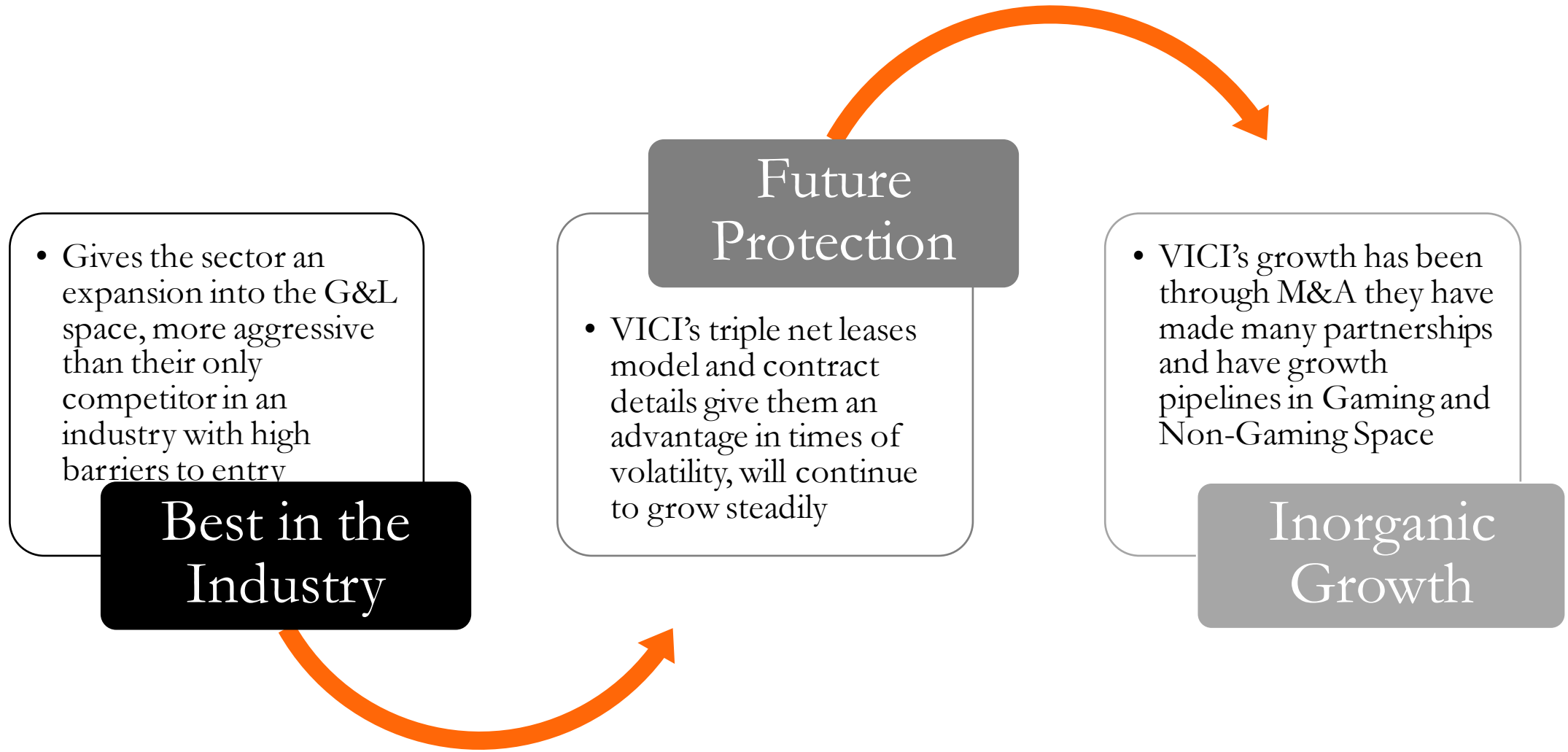
Gaming market size is about **\$60bn** in the United States this represents about a **9.5% increase** from 2022

Casino gambling revenue from 1959 to 2010, in the U.S. was closely correlated to economic growth.

National Council on Problem Gambling estimates risk of gambling addiction grew by **30% in just three years.**

## VICI & GLPI Compared to XLRE Over Past Two Years



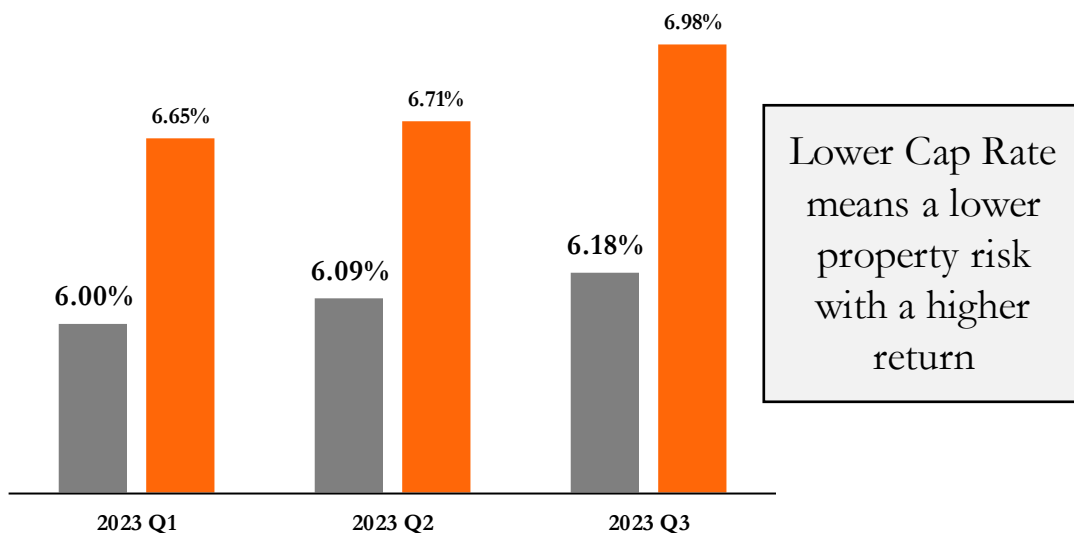


# VICI vs GLPI

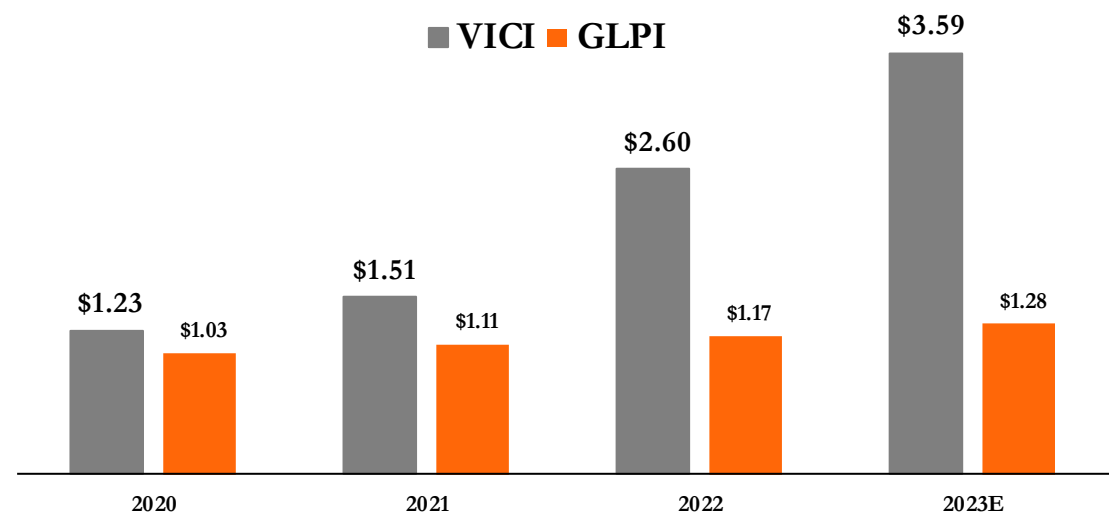
## Quick Comparison

<u>VICI:</u>	<u>GLPI:</u>
\$30bn Market Cap	\$12bn Market Cap
2Y Daily Beta of .71	2Y Daily Beta of .71
2Y Weekly Beta of .78	2Y Weekly Beta of .73

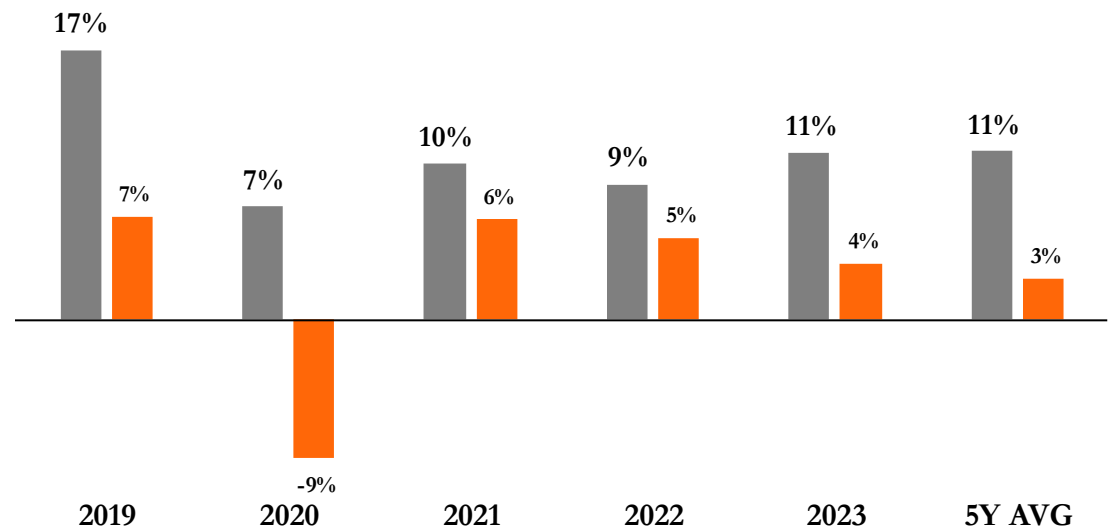
## Consensus Implied Cap rate



## Revenue Growth (In \$Billions)



## YoY Dividend Growth



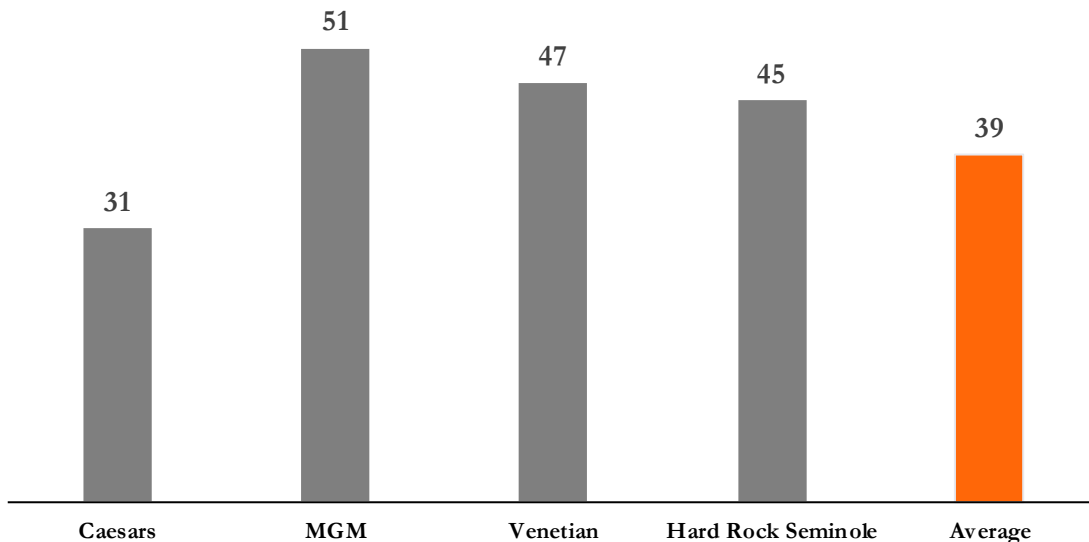
# Well Prepared for Future

## Triple Net Lease Model

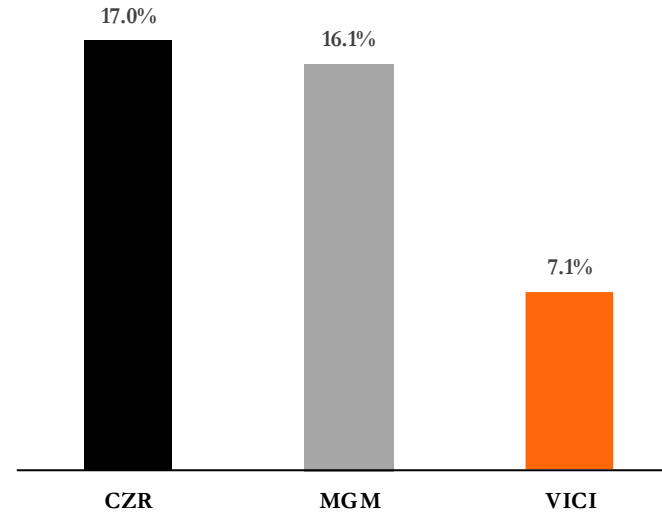
100% of VICI's leases are TNL

- Minimal Management Costs - **2% of Revenue**
- **100%** Rent Collection since formation
- Decreased risk exposure for firm
- Long Term Leases

## Years Left in Current Leases

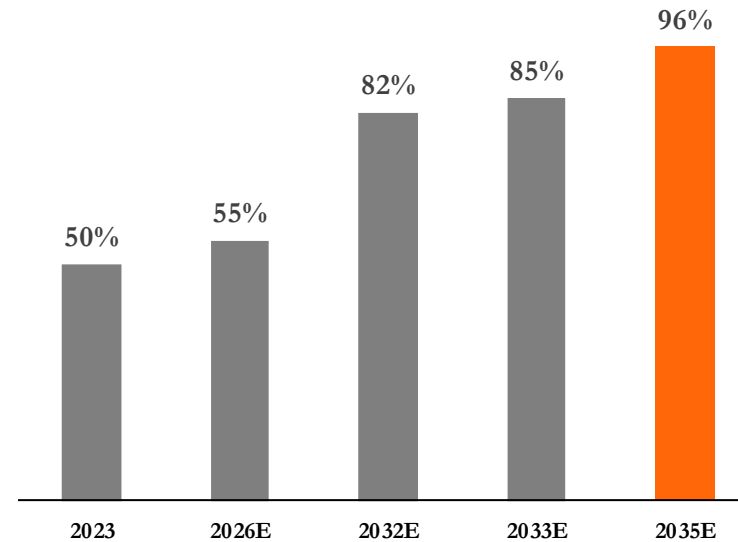


## 1 Month Stock Decrease Due to Cyber Attacks



On September 7<sup>th</sup> MGM & CZR experiences security breaches leaking customers private information

## CPI Protection as % of VICI's Rent



Rent increase will either be the greater of 2% or increase in CPI YoY

# Growth Through M&A

## Investment Criteria

M&A is one of VICI's main Pillars of Growth

VICI looks for experiential business models that provide each customer with a unique experience

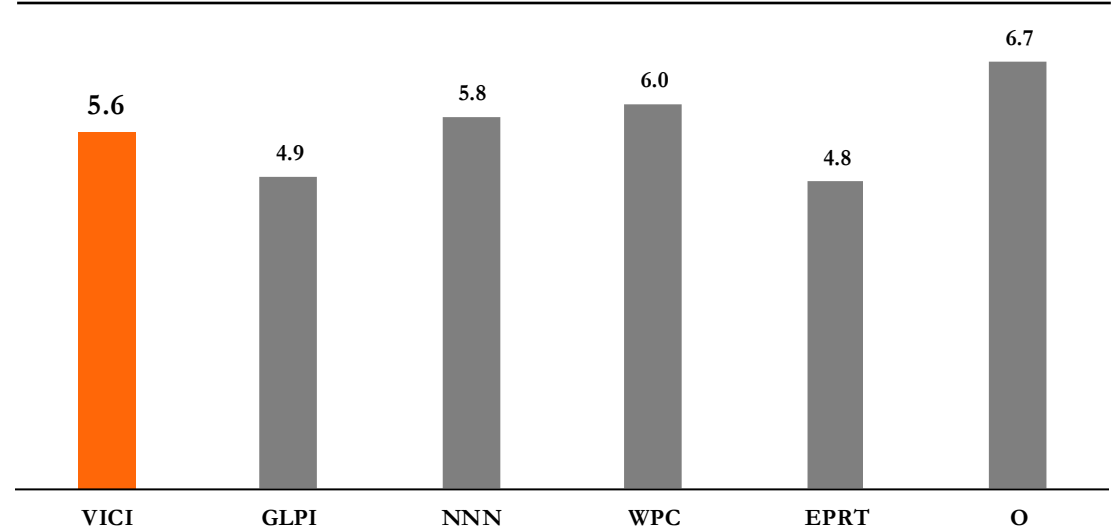
Lower than average cyclicality, low secular threat, proven durability

In Past 5 Years VICI has completed approximately **\$29.5 billion of M&A and other investment activity**

## Diversification

Bowlero	Canada	Chelsea Piers
38 New Bowling Properties	Acquired 8 gaming facilities	Gave Chelsea loan of 70mil
Resulting in an expansion into 11 new States for VICI, ROFR	4 from Pure Gaming 4 from Century Casinos	Loan was retired and turned into ownership of the property

## Debt/EBITDA



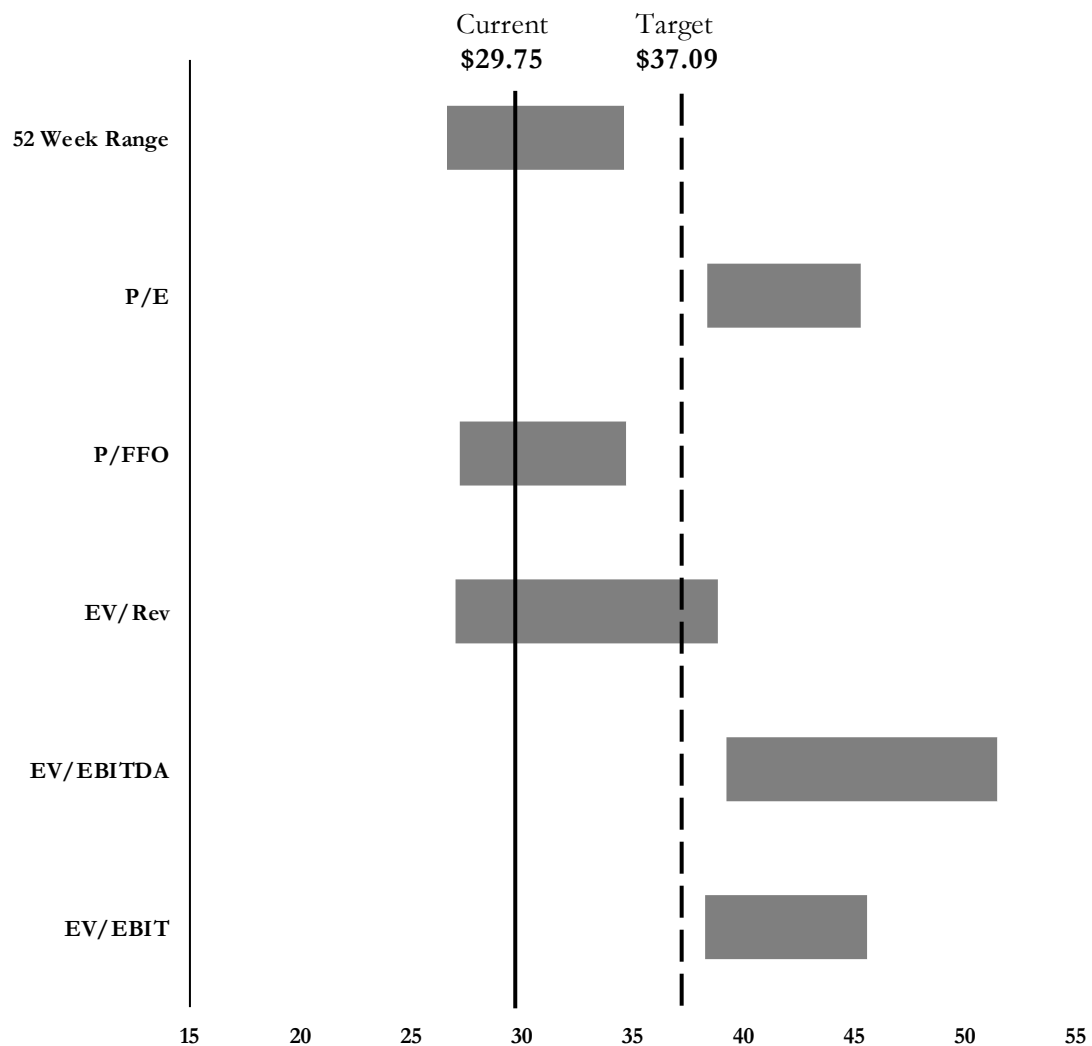
## Right of First Refusal

<p><b><u>Homefield Sports</u></b></p> <p>VICI ROFR with any future Homefield properties</p>
<p><b><u>Cabot Citrus Farms</u></b></p> <p>Future ownership of real estate assets open in 2025</p>
<p><b><u>Canyon Ranch</u></b></p> <p>ROFR for Austin, Tuscon, and Lenox properties</p>

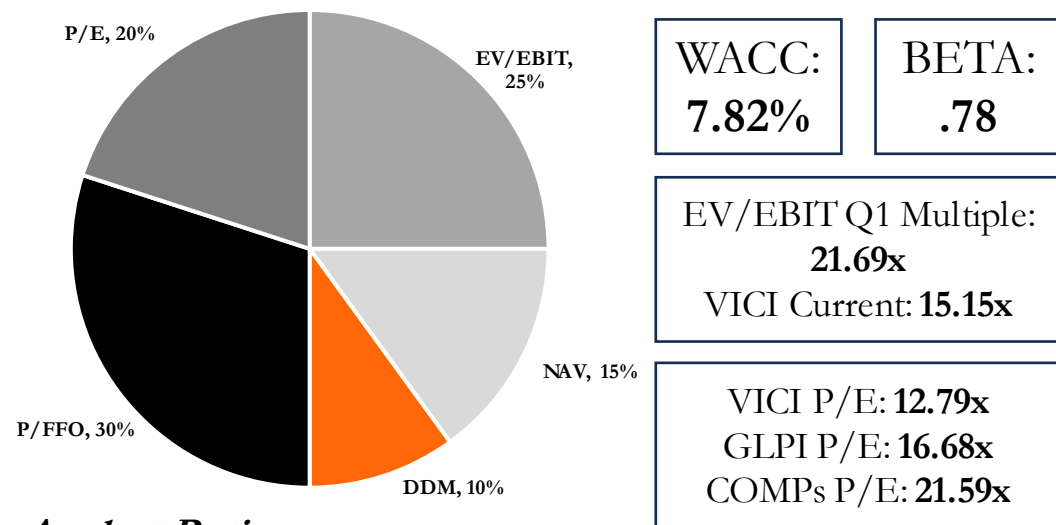
# Valuation



## Football Field



## Assumptions



## Analyst Ratings

Firm	Price Target
Evercore ISI	36
Truist	40
Jefferies	43
Raymond James	37
<b>Mean</b>	<b>36.17</b>

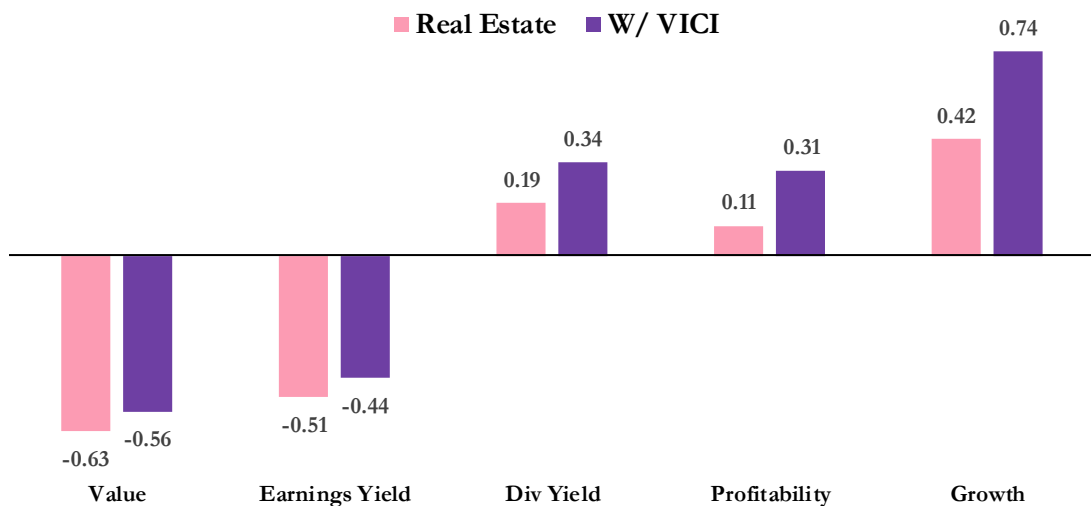


# Aladdin Data

## New Weights

		100.00%	100.00%
<b>US Equities</b>			
ADC	AGREE REALTY REIT CORP REIT	20.81%	16.60%
AMT	AMERICAN TOWER REIT CORP REIT	29.30%	22.99%
COLD	AMERICOLD REALTY INC TRUST REIT	28.56%	22.44%
EQIX	EQUINIX REIT INC REIT	21.34%	17.22%
VICI	VICI PPTYS INC REIT	-	20.75%

## Portfolio Comparison



## Risk Decrease



# Potential Concerns

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Economy goes into  
a recession

VICI's rent grows  
at 2% along comps

One of their tenants  
decides to sell

VICI has embedded  
ROFR to negotiate  
with the buyer

Online Gambling  
takes over

Not likely in  
foreseeable future

Thank You  
Questions?

# Income Statement

VICI PROPERTIES INC. Income Statement USD (\$) \$ in Thousands	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Revenues</b>								
Income from sales-type leases	1167972	1464245	1985493	2035130	2086008	2138158	2191612	2246403
Income from operating leases	0	0	0	0	0	0	0	0
Income from lease financing receivables and loans	283242	1041229	1496937	1534361	1572720	1612038	1652339	1693647
Other income	27808	59629	73391	80730	88803	97683	107451	118196
Golf revenues	30546	35594	37888	42240	46026	50733	55601	61111
<b>Total revenues</b>	<b>\$ 1,509,568</b>	<b>\$ 2,600,697</b>	<b>\$ 3,593,709</b>	<b>\$ 3,692,460</b>	<b>\$ 3,793,557</b>	<b>\$ 3,898,612</b>	<b>\$ 4,007,003</b>	<b>\$ 4,119,357</b>
<i>% Growth</i>	23.17%	72.28%	38.18%	2.75%	2.74%	2.77%	2.78%	2.80%
<b>Operating Expenses</b>								
General and administrative	33122	48340	59129	64,787	66,560	66,276	68,119	70,029
<i>% of Sales</i>	2.19%	1.86%	1.65%	1.75%	1.75%	1.70%	1.70%	1.70%
Depreciation	3091	3182	3616	3,489	3,452	3,275	3,085	2,855
Other expenses	27808	59629	73391	75,684	77,768	79,713	81,672	83,819
<i>% of Sales</i>	1.84%	2.29%	2.04%	2.05%	2.05%	2.04%	2.04%	2.03%
Golf expenses	20762	22602	25165	30,307	28,131	28,200	29,242	30,039
<i>% of Sales</i>	1.38%	0.87%	0.70%	0.82%	0.74%	0.72%	0.73%	0.73%
Change in allowance for credit losses	-19554	834494	221492	200,000	200,000	200,000	200,000	200,000
Transaction and acquisition expenses	10402	22653	4513	11,504	9,773	6,627	8,410	9,371
<i>% of Sales</i>	0.69%	0.87%	0.13%	0.31%	0.26%	0.17%	0.21%	0.23%
<b>Total operating expenses</b>	<b>\$ 75,631</b>	<b>\$ 990,900</b>	<b>\$ 387,307</b>	<b>\$ 385,771</b>	<b>\$ 385,685</b>	<b>\$ 384,092</b>	<b>\$ 390,529</b>	<b>\$ 396,113</b>
Income from unconsolidated affiliate	0	59769	1,280	0	0	0	0	0
Interest expense	(392,390)	(539,953)	(817,175)	(855,351)	(849,904)	(888,322)	(909,783)	(929,979)
<i>% of Sales</i>	26.0%	20.8%	22.7%	23.2%	22.4%	22.8%	22.7%	22.6%
Interest income	120	9,530	21,592	14,120	14,507	14,909	15,323	15,753
<i>% of Sales</i>	0.01%	0.37%	0.60%	0.38%	0.38%	0.38%	0.38%	0.38%
Other (Gains) losses	(15,622)	0	5,727	5,884	6,045	6,213	6,385	6,564
<i>% of Sales</i>	-1.03%	0.00%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
<b>Income before income taxes</b>	<b>\$ 1,026,045</b>	<b>\$ 1,139,143</b>	<b>\$ 2,417,826</b>	<b>\$ 2,471,343</b>	<b>\$ 2,578,520</b>	<b>\$ 2,647,319</b>	<b>\$ 2,728,400</b>	<b>\$ 2,815,581</b>
<i>% of Rev</i>	68%	44%	67%	67%	68%	68%	68%	68%
Income tax expense	(2,887)	(2,876)	(4,846)	(3,117)	(3,352)	(3,442)	(3,547)	(3,660)
<b>Net income</b>	<b>\$ 1,023,158</b>	<b>\$ 1,136,267</b>	<b>\$ 2,412,980</b>	<b>\$ 2,468,226</b>	<b>\$ 2,575,168</b>	<b>\$ 2,643,878</b>	<b>\$ 2,724,853</b>	<b>\$ 2,811,921</b>
Less: Net income attributable to non-controlling interests	(9,307)	(18,632)	(38,840)	(40,005)	(41,616)	(42,160)	(43,807)	(45,095)
<i>% of Income Kept</i>	0.91%	1.64%	1.62%	1.62%	1.62%	1.59%	1.61%	1.60%
<b>Net income attributable to common stockholders</b>	<b>\$ 1,013,851</b>	<b>\$ 1,117,635</b>	<b>\$ 2,374,140</b>	<b>\$ 2,428,221</b>	<b>\$ 2,533,553</b>	<b>\$ 2,601,718</b>	<b>\$ 2,681,045</b>	<b>\$ 2,766,826</b>
<i>% of Rev Given to Shareholder</i>	67.10%	42.97%	66.00%	65.70%	66.79%	66.73%	66.91%	67.17%

# Revenue Build

Revenue Build VICI Properties NASDAQ:ATVI	Historical Data				Forecast Period				
	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
<i>In Thousands</i>									
<b>Revenues</b>									
Income from sales-type leases	1007508	1167972	1464245	1985493	2035130	2086008	2138158	2191612	2246403
Income from lease financing Receivables	153017	283242	1041229	1496937	1534361	1572720	1612038	1652339	1693647
Other income	15793	27808	59629	73391	80730	88803	97683	107451	118196
Golf revenues	23792	30546	35594	37888	42240	46026	50733	55601	61111
<b>Total revenues</b>	<b>##### \$</b>	<b>\$ 1,509,568</b>	<b>\$ 2,600,697</b>	<b>\$ 3,593,709</b>	<b>\$ 3,692,460</b>	<b>\$ 3,793,557</b>	<b>\$ 3,898,612</b>	<b>\$ 4,007,003</b>	<b>\$ 4,119,357</b>
<i>% Growth</i>		23.17%	72.28%	38.18%	2.75%	2.74%	2.77%	2.78%	2.80%
<b>Growth by Segment:</b>									
Sales-Type	-	15.93%	25.37%	35.60%	2.50%	2.50%	2.50%	2.50%	2.50%
Lease Financing Receivables	-	85.10%	267.61%	43.77%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Income	-	76.08%	114.43%	23.08%	10.00%	10.00%	10.00%	10.00%	10.00%
Golf Growth	-	28.39%	16.53%	6.44%	11.49%	8.97%	10.23%	9.60%	9.91%

<b>VICI Properties</b>								
<i>NWC (in thousands)</i>	FY 2021	FY 2022	FY2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028
Tenant receivables	5,032	5,498	10,710	9,405	9,663	9,930	10,206	10,493
Revenue	1,509,568	2,600,697	3,593,709	3,692,460	3,793,557	3,898,612	4,007,003	4,119,357
<i>DSO</i>	1.22	0.77	1.09	0.93	0.93	0.93	0.93	0.93
Interest and other receivables	3,121	13,385	16,857	18,162	18,227	18,954	19,367	19,968
<i>DSO</i>	0.75	1.88	1.71	1.80	1.75	1.77	1.76	1.77
Prepaid Expenses	3,660	7,348	3,685	7,109	7,304	7,506	7,715	7,931
<i>DSO</i>	0.88	1.03	0.37	0.70	0.70	0.70	0.70	0.70
<b>Total Current Assets</b>	<b>11,813</b>	<b>26,231</b>	<b>31,252</b>	<b>34,677</b>	<b>35,194</b>	<b>36,391</b>	<b>37,288</b>	<b>38,392</b>
Accrued expenses and deferred revenue	113,530	213,388	222,430	265,755	253,915	270,769	273,250	283,506
<i>As % of Revenue</i>	8%	8%	6%	7%	7%	7%	7%	7%
<b>Total Current Liabilities</b>	<b>113,530</b>	<b>213,388</b>	<b>222,430</b>	<b>265,755</b>	<b>253,915</b>	<b>270,769</b>	<b>273,250</b>	<b>283,506</b>
NWC	-101,717	-187,157	-191,178	-231,078	-218,722	-234,379	-235,962	-245,114
Change in NWC		-85,440	-4,021	-39,900	12,357	-15,657	-1,583	-9,152

# D&A, CapEx, Dividends Paid

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Acquisition of property and equipment	(2,768)	(2,505)	(1,876)	(2,516)	(2,585)	(2,655)	(2,729)	(2,805)	(2,884)
<i>% of Sales</i>	0.23%	0.17%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Depreciation	3,731	3,091	3,182	3,616	3,489	3,452	3,275	3,085	2,855
<i>% of Capex</i>	135%	123%	170%	144%	135%	130%	120%	110%	99%
Dividends paid	(612,205)	(758,790)	(1,219,117)	(1,660,000)	(1,784,255)	(1,833,106)	(1,883,870)	(1,936,247)	(1,990,538)
<i>% of Total Rev</i>	50%	50%	47%	46%	48%	48%	48%	48%	48%

# Comparable Companies Analysis

## VICI Property

### Comparable Companies Analysis

Name	Ticker	Price	Shares	Market Cap	EV	P/E	NAV	EV/Rev	EV/EBIT	EV/EBITDA	P/FFO	Debt/EBITDA
VICI PROPERTIES INC	VICI US	\$ 29.75	\$ 1,035	\$ 30,777	\$ 47,690	12.79x	23.72x	13.82x	15.15x	15.15x	12.88x	5.22x
GAMING AND LEISURE PROPER'	GLPI US	\$ 45.47	\$ 267	\$ 12,143	\$ 18,601	16.68x	16.14x	13.21x	17.73x	17.73x	12.24x	4.42x
NNN REIT INC	NNN US	\$ 39.66	\$ 182	\$ 7,237	\$ 11,682	20.72x	22.78x	14.11x	23.01x	23.01x	12.29x	6.18x
ESSENTIAL PROPERTIES REALT	EPRT US	\$ 24.65	\$ 156	\$ 3,846	\$ 5,494	23.65x	18.19x	16.34x	28.59x	28.59x	15.03x	5.81x
WP CAREY INC	WPC US	\$ 57.04	\$ 219	\$ 12,474	\$ 20,061	25.31x	39.82x	11.52x	27.73x	27.73x	11.75x	7.58x

	P/E	NAV	EV/Rev	EV/EBIT	EV/EBITDA	P/FFO	Debt/EBITDA
Min	16.68x	16.14x	11.52x	17.73x	17.73x	11.75x	4.42x
1Q	19.71x	17.68x	12.79x	21.69x	21.69x	12.12x	5.47x
Median	22.18x	20.49x	13.66x	25.37x	25.37x	12.26x	6.00x
3Q	24.06x	27.04x	14.67x	27.95x	27.95x	12.97x	6.53x
Max	25.31x	39.82x	16.34x	28.59x	28.59x	15.03x	7.58x
Mean	21.59x	24.23x	13.80x	24.27x	24.27x	12.83x	6.00x

	P/E	EV/Rev	EV/EBIT	EV/EBITDA	P/FFO
Min	\$ 39,672,095,623	\$ 39,745	\$ 55,814	\$ 56,792	\$ 28,091
1Q	\$ 46,875,694,672	\$ 44,125	\$ 68,278	\$ 69,475	\$ 28,953
Median	\$ 52,764,041,952	\$ 47,128	\$ 79,859	\$ 81,259	\$ 29,300
3Q	\$ 57,239,842,226	\$ 50,599	\$ 87,962	\$ 89,505	\$ 31,001
Max	\$ 60,205,800,261	\$ 56,384	\$ 89,993	\$ 91,571	\$ 35,924
Mean	\$ 51,351,494,947	\$ 47,596	\$ 76,381	\$ 77,720	\$ 30,654



VICI Properties Discounted Cash Flow Analysis						
Figures in Thousands	2023	2024E	2025E	2026E	2027E	2028E
EBIT	\$ 3,206,402	\$ 3,306,689	\$ 3,407,872	\$ 3,514,520	\$ 3,616,474	\$ 3,723,244
Less: Tax	\$ 3,206	\$ 3,307	\$ 3,408	\$ 3,515	\$ 3,616	\$ 3,723
Add: D&A	\$ 3,616	\$ 3,489	\$ 3,452	\$ 3,275	\$ 3,085	\$ 2,855
Less: CapEX	\$ 2,516	\$ 2,585	\$ 2,655	\$ 2,729	\$ 2,805	\$ 2,884
Less: Change in NWC	\$ (4,021)	\$ (39,900)	\$ 12,357	\$ (15,657)	\$ (1,583)	\$ (9,152)
Less: Dividends Paid	\$ 1,660,000	\$ 1,784,255	\$ 1,833,106	\$ 1,883,870	\$ 1,936,247	\$ 1,990,538
<b>FCFF</b>	<b>\$ 1,548,317</b>	<b>\$ 1,559,933</b>	<b>\$ 1,559,798</b>	<b>\$ 1,643,339</b>	<b>\$ 1,678,474</b>	<b>\$ 1,738,106</b>
Period		1	2	3	4	5
<b>NPV FCFF</b>	<b>\$ 1,548,317</b>	<b>\$ 1,453,470</b>	<b>\$ 1,354,157</b>	<b>\$ 1,329,315</b>	<b>\$ 1,265,074</b>	<b>\$ 1,220,612</b>

VICI Properties WACC Calculation	
<b>(in thousands, except per share data)</b>	
Risk free rate	4.08%
Equity Risk Premium	5.92%
Beta	0.778745207
<b>Cost of Equity</b>	<b>8.69%</b>
Credit Spread	2.00%
Cost of Debt	6.08%
Tax Rate	21%
<b>After Tax Cost of Debt</b>	<b>4.80%</b>
Stock Price	\$ 30.43
Shares Outstanding	1012986784
MV of Equity	\$ 30,825,187,837
MV of Debt	\$ 16,692,728,000
Weight of Equity	64.87%
Weight of Debt	35.13%
<b>WACC</b>	<b>7.32%</b>

VICI Properties Valuations			
Gordon Growth Rate		Multiples Method	
Terminal Cash Fl	1,738,106	Terminal EBIT	3,723,244
WACC	7.32%	WACC	7.32%
Terminal Growth	2.00%	EV/EBIT	21.69x
Terminal Value	33,295,144	Terminal Value	80,772,285
PV of Terminal V	23,382,039	PV of Terminal V	56,723,611
Enterprise Value	30,004,668	Enterprise Value	63,346,239

# Multiples Sensitivity

WACC	Multiples Method				
	19.69	20.69	21.69	22.69	23.69
6.32%	42.92	45.57	48.22	50.87	53.52
6.82%	41.71	44.30	46.89	49.47	52.06
7.32%	40.54	43.06	45.59	48.12	50.65
7.82%	39.39	41.86	44.33	46.80	49.27
8.32%	38.28	40.69	43.11	45.52	47.93

<b>VICI Properties 2023</b>	
<b>Net Asset Valuation (\$ in Thousands)</b>	
Rental Income	3,593,709
General and Administrative expenses	59,129
Straight line rent	10,710
<b>Cash NOI</b>	<b>3,523,869</b>
Adjust noi for acquisitions, construction, or purchases:	
Construction	0
Cash NOI	3,523,869
Cap rate	6.30%
<b>Fair Market Value</b>	<b>55,934,432</b>
Adjust for other investments and financing:	
Cash	510,884
Debt	16,692,728
<b>NAV</b>	<b>39,752,588</b>
Shares outstanding	1,034,532
<b>NAV per share</b>	<b>38.425673</b>

<b>VICI Properties (NYSE:VICI)</b>						
<b>Discounted Dividend Model (\$ in Thousands)</b>						
DPS	1.68					
Expected Market Return	10.00%					
Risk-Free Rate	4.08%					
Beta	0.778745					
Cost of Equity	8.69%					
Period	1	2				
Growth Rate	11%	2%				
Length of Period	5 Years	Forever				
Year	1	2	3	4	5	6
DPS	1.861039	2.0615871	2.2837465	2.5298461	2.8024657	3.1044631
PV	1.788085	1.9031242	2.0255643	2.1558819	2.2945836	2.4422089
Sum of PV of stage 1	10.16724					
Final Year Dividend x 1+	2.340475					
Terminal Value	35.68346					
PV of terminal Value	23.52424					
Sum of Present Values	33.69148					

## Long-Term Net Leverage Target of 5.0-5.5x

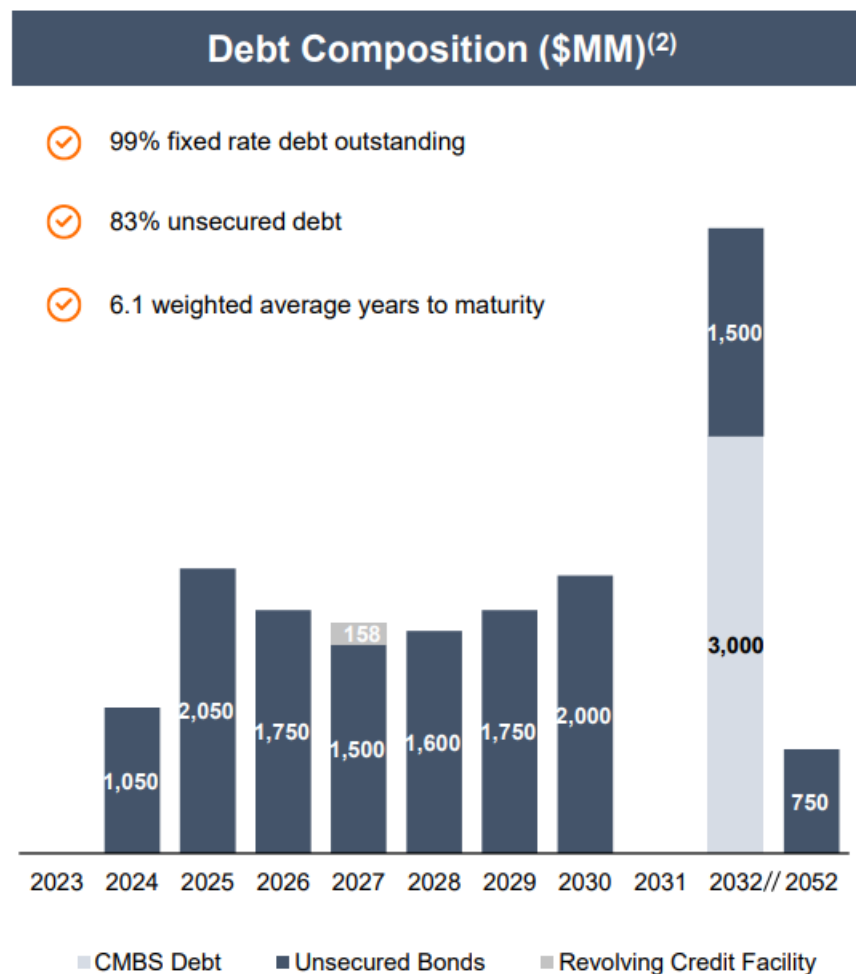
Summary Capitalization	
(\$ and shares in millions)	As of 9/30/23
Shares Outstanding	1,016.8
Third-Party OP Units Outstanding <sup>(1)</sup>	12.2
Share Price as of October 31, 2023	\$27.90
<b>Equity Market Capitalization</b>	<b>\$28,710.8</b>
Revolving Credit Facility <sup>(3)</sup>	158.3
Senior Unsecured Notes	13,950.0
CMBS Debt	3,000.0
<b>Total Debt</b>	<b>\$17,108.3</b>
<b>Total Market Capitalization</b>	<b>\$45,819.1</b>
Less: Cash & Cash Equivalents	(510.9)
<b>Total Enterprise Value</b>	<b>\$45,308.2</b>
LQA Q3'23 Adj. EBITDA <sup>(4)</sup>	\$2,905.6
LQA Total Leverage Ratio <sup>(4)</sup>	5.9x
<b>LQA Net Leverage Ratio<sup>(4)(5)</sup></b>	<b>5.7x</b>



**Credit Ratings**  
 S&P: BBB- / Stable  
 Fitch: BBB- / Stable  
 Moody's: Ba1 / Stable

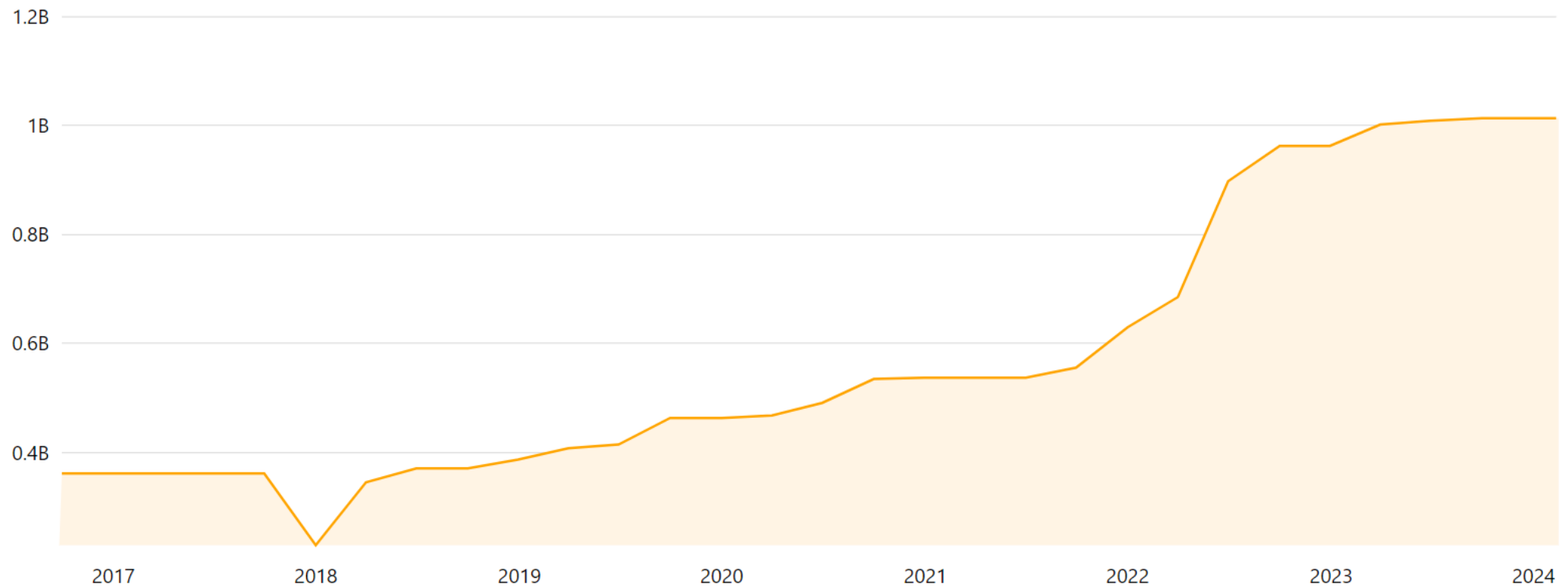


On April 20, 2022, VICI priced its inaugural investment grade bond offering – the \$5.0Bn issuance marks the largest REIT IG debt issuance ever



# Share Dilution

Shares outstanding history for VICI Properties from 2016 to 2023



# Property Locations

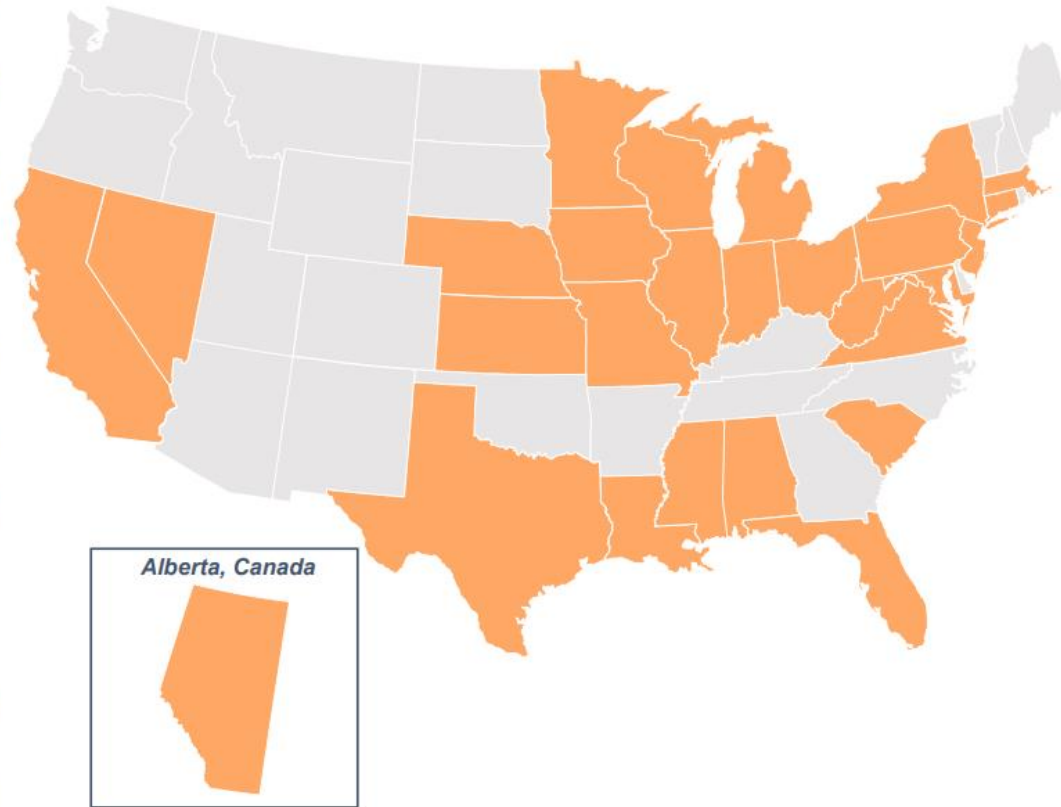
## HIGH-QUALITY PORTFOLIO OF REAL ESTATE...

54 Gaming and 38 Non-Gaming Experiential Properties Spanning 26 States and 1 Canadian Province

- JACK Cleveland
- Hollywood Casino at Greektown
- MGM Detroit
- Horseshoe Hammond
- Harrah's Lake Tahoe
- Horseshoe Council Bluffs
- Harrah's North Kansas City
- Margaritaville Bossier City
- Fitz Hotel & Casino
- Century Casino St. Albert
- PURE Casino Calgary

### Geographic Diversity by Rent

- 📍 Gaming: 15 States (52% Regional, 47% Las Vegas, 1% International)<sup>(1)</sup>
- 📍 Non-Gaming Experiential: 11 New States



- Empire City
- MGM Springfield
- Caesars Atlantic City
- Borgata
- MGM National Harbor
- Rocky Gap
- Hard Rock Cincinnati
- Caesars Southern Indiana
- Century Casino Caruthersville
- Bowlero Brentwood (Plus 37 other locations)
- Harrah's New Orleans

# Las Vegas



**41MM**

Visitors  
(Sep-23 LTM)

**\$45Bn**

Direct Visitor  
Spend (2022)

**\$8.3Bn**

2022 Gross Gaming  
Revenue (All-Time  
Annual Record)

**6.0MM**

Convention Visitors  
(Sep-23 LTM)

**\$79Bn**

Total Economic Impact  
(2022)

**\$835MM**

July 2023 Gross  
Gaming Revenue (All-  
Time Monthly Record)

## Up-and-Coming Sports Hub



2023 Stanley Cup Champion Las Vegas Golden Knights



Las Vegas Raiders



Potential New Home for the Athletics



New Formula-1 Racing Site



First NBA In-Season Tournament Final Four



2024 NFL Super Bowl



2028 NCAA Final Four

## Premier Entertainment Destination



U2  
Sphere



Usher  
Park MGM



Adele  
Caesars Palace



Garth  
Brooks  
Caesars Palace



Bruno  
Mars  
Park MGM



Lady  
Gaga  
Park MGM



# Financing Commitments

## Ownership in Experiential, Non-Gaming Real Estate



Bowlero Portfolio



- ✓ **Bowlero:** \$432.9MM acquisition of 38 bowling entertainment centers and entry into a triple net master lease with Bowlero

## Loans Into Experiential, Non-Gaming Real Estate



Chelsea Piers New York



- ✓ **Chelsea Piers New York:** Up to \$80MM senior secured loan



Great Wolf Mid-Atlantic



- ✓ **Great Wolf Mid-Atlantic:** Up to \$79.5MM mezzanine loan
- ✓ **Great Wolf South Florida:** Up to \$59.0MM mezzanine loan
- ✓ **Great Wolf Gulf Coast Texas:** Up to \$127.0MM mezzanine loan
- ✓ **Great Wolf Northeast:** Up to \$287.9MM construction loan



Canyon Ranch Lenox



- ✓ **Canyon Ranch Austin:** Up to \$200.0MM construction loan and call right to acquire such real estate assets
- ✓ **Canyon Ranch Financing:** Up to \$150.0MM preferred equity investment and \$140.1MM secured mortgage loan
- ✓ **Canyon Ranch Call Rights:** Call right to acquire Canyon Ranch Tucson and Canyon Ranch Lenox in a sale-leaseback transaction



Cabot Citrus Farms



- ✓ **Cabot Citrus Farms:** Up to \$120.0MM construction loan and future ownership of "resort core" real estate assets

## Potential Sectors

- Wellness
- Indoor Waterparks
- Pilgrimage Golf
- Family Entertainment Centers
- Youth Sports
- University Sports
- Pro Sports
- Theme Parks
- Live Entertainment
- Alternative Accommodations

# Deal Financing

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## *Venetian Funding*

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. The Company financed the transaction with proceeds from the settlement of 119 million shares previously raised under its March 2021 and September 2021 forward sale agreements, a \$600 million draw under its recently upsized revolving credit facility, and cash on hand.

## *Rocky Gap Funding*

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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 announced transaction to acquire an interest in the land and buildings associated with Rocky Gap Casino Resort ("Rocky Gap"), located in Flintstone, Maryland from Golden Entertainment, Inc. (NASDAQ: GDEN) for an aggregate purchase price of approximately \$203.9 million in cash. The transaction was funded through a combination of cash on hand and proceeds from the partial settlement of forward equity sale agreements.

## *50.1%*

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Bay Resort from Blackstone Real Estate Income Trust, Inc. ("BREIT") for cash consideration of approximately \$1.27 billion and VICI's assumption of BREIT's pro-rata share of existing property-level debt. The cash consideration was funded through a combination of cash on hand and proceeds from the settlement of forward equity sale agreements. The property-level debt has a principal balance of \$3.0 billion, matures in 2032, and bears interest at a fixed rate of 3.558% per annum through March 2030.

## *PURE*

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PURE Canadian Gaming Corp. ("PURE" and such real estate assets, the "PURE Portfolio") for an aggregate purchase price of approximately C\$271.9 million (US\$200.8 million). VICI financed the transaction with a combination of cash on hand and from drawing down funds under its existing revolving credit facility in Canadian dollars.