



NEWS RELEASE

VICI Properties Inc. Announces Pricing of Upsized Public Offering of 30 Million Shares of Common Stock

11/14/2018

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE:VICI) ("VICI Properties" or the "Company"), an experiential-asset real estate investment trust ("REIT"), today announced the pricing of an upsized public offering of 30 million shares of common stock at a public offering price of \$21.00 per share, for gross proceeds of \$630.0 million. The Company has also granted to the underwriters a 30-day option to purchase up to an additional 4.5 million shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on November 19, 2018, subject to customary closing conditions.

VICI Properties currently intends to use the net proceeds from this offering, together with debt financing and available cash on hand, to fund its previously announced acquisition of the land and real estate assets of the Greektown Casino-Hotel.

Goldman Sachs & Co. LLC, BofA Merrill Lynch, Deutsche Bank Securities and Morgan Stanley are acting as joint book-running managers and as representatives of the underwriters for the offering. Barclays, Citigroup and UBS Investment Bank are serving as bookrunners.

The offering is being made pursuant to an effective shelf registration statement filed by VICI Properties with the Securities and Exchange Commission ("SEC") on October 1, 2018 and is being made only by means of a prospectus supplement relating to such offering and the accompanying base prospectus, a copy of which may be obtained, when available, from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282 (telephone: (866) 471-2526 or email: prospectus-ny@ny.email.gs.com); BofA Merrill Lynch, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001 (email:

dg.prospectus_requests@baml.com); Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, (telephone: (800) 503-4611 or email: **prospectus.CPDG@db.com**); and Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 (email: **prospectus@morganstanley.com**).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About VICI Properties

VICI Properties is an owner and acquirer of experiential real estate assets across leading gaming, hospitality, entertainment and leisure destinations, including Caesars Palace Las Vegas and Harrah's Las Vegas, two of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties' well-maintained properties are located in nine states, contain nearly 14,500 hotel rooms and feature over 150 restaurants, bars and nightclubs across more than 35 million square feet. Its properties are leased to leading brands that seek to drive consumer loyalty and value through superior services, experiences, products and continuous innovation. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip.

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. Among those risks, uncertainties and other factors are risks relating to (i) the ability to receive, or delays in obtaining, the governmental and regulatory approvals and consents required to consummate the Company's pending acquisitions, or other delays or impediments to completing these transactions; (ii) the ultimate timing and outcome of the pending acquisitions, including the Company's ability to obtain the financing necessary to complete each of the acquisitions; (iii) the possibility that the one or more of the pending acquisitions may not be completed or that completion may be unduly delayed; (iv) the effects of the pending acquisitions on the Company, including the post-acquisition impact on the Company's financial condition, financial and operating results, cash flows, strategy and plans; and (v) the prevailing conditions in the public capital markets. Important risk 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.

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