

MGM Growth Properties LLC Announces Closing Of \$500 Million Senior Unsecured Notes Offering By MGM Growth Properties Operating Partnership LP

8/12/2016

LAS VEGAS, Aug. 12, 2016 /PRNewswire/ -- MGM Growth Properties LLC (NYSE: MGP) (the "Company") today announced that its consolidated subsidiaries, MGM Growth Properties Operating Partnership LP (the "Issuer") and MGP Finance Co-Issuer, Inc. (the "Co-Issuer" and, together with the Issuer, the "Issuers"), have completed the issuance of \$500 million in aggregate principal amount of 4.50% senior unsecured notes due 2026 (the "notes") in a private placement at par.

The Issuers plan to use the net proceeds to refinance amounts outstanding under the Issuer's revolving credit facility that were drawn in connection with the Company's acquisition of the real property of Borgata Hotel Casino and Spa from MGM Resorts International, which was completed on August 1, 2016. The remaining proceeds will be used for general corporate purposes.

"We are very pleased with the strong reception our Company has received in the debt capital markets, which allowed us to upsize the transaction to \$500 million," said James Stewart, Chief Executive Officer of MGM Growth Properties LLC. "The issuance of our first 10-year unsecured note offering represents a key milestone for our Company in further optimizing our capital structure."

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States or to any U.S. persons absent registration under the Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The notes were offered only to "qualified institutional buyers" under Rule 144A of the Securities Act or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes, nor shall there be

any offer, solicitation or sale of any notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding how the Company expects to use the proceeds of this offering. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to the Company's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing Company's planned acquisitions or projects, including any acquisitions of properties from MGM; the ultimate timing and outcome of any planned acquisitions or projects; the Company's ability to maintain its status as a REIT; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the Company's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to MGP; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in the Company's period reports filed with the Securities and Exchange Commission. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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