

MGM Growth Properties LLC Completes Re-Pricing Of Term Loan B Facility

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LAS VEGAS, Nev., Oct. 26, 2016 /PRNewswire/ -- MGM Growth Properties LLC (NYSE: MGP) (the "Company") today announced that it has successfully completed a re-pricing of its operating partnership's \$1.841 billion term loan B facility.

The term loan B facility was re-priced at par and will bear interest at LIBOR plus 2.75%, with a LIBOR floor of 0.75%, which represents a 50 basis point reduction compared to the prior rate of LIBOR plus 3.25%, with a LIBOR floor of 0.75%. In addition, the operating partnership will receive a further reduction in pricing to LIBOR plus 2.50%, with a LIBOR floor of 0.75% so long as it achieves minimum corporate family ratings of Ba3/BB-. All other principal provisions of the existing credit facility remain unchanged.

"Based upon our current corporate family ratings, the Company expects to save approximately \$9 million of annual cash interest expense," said Andy Chien, CFO of MGM Growth Properties. "We remain focused on maintaining our strong balance sheet and optimizing our capital structure."

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 the Company's ability to maintain a strong balance sheet and optimize its capital structure. 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.

SOURCE MGM Growth Properties LLC

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