



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties, Inc. Announces Pricing of Public Offering of Common Stock

Oct 29, 2020

WYOMISSING, Pa., Oct. 29, 2020 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (the "Company" or "GLPI") (NASDAQ: GLPI), today announced that it has priced its previously announced underwritten public offering to sell 8,000,000 shares of common stock at a public offering price of \$36.25 per share. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of common stock at the public offering price, less the underwriting discount. The offering is expected to close on November 3, 2020, subject to customary closing conditions.

The estimated net proceeds from the offering are expected to be approximately \$278.9 million (or approximately \$320.8 million if the underwriters exercise their option to purchase additional shares in full). The Company intends to use the net proceeds from the offering to partially finance the previously announced acquisitions of certain real property assets from Twin River Worldwide Holdings, Inc. and Caesars Entertainment, Inc. (collectively, the "Twin River/Caesars Acquisitions") and for working capital and general corporate purposes. The offering is not conditioned upon the successful completion of the Twin River/Caesars Acquisitions and there is no assurance that the Twin River/Caesars Acquisitions will be consummated on the anticipated schedule or at all. Pending such uses, the Company intends to use the net proceeds from the offering to repay borrowings under the senior credit facility or invest in interest-bearing accounts and short-term, interest-bearing securities.

Wells Fargo Securities, BofA Securities, Barclays and Mizuho Securities are serving as representatives of the underwriters and joint book-running managers for the offering. Goldman Sachs & Co. LLC, J.P. Morgan, Citizens Capital Markets, Inc., Fifth Third Securities, Inc., Stifel, Nicolaus & Company, Incorporated, Truist Securities, Inc. and Credit Agricole Securities (USA) Inc. are also serving as joint book-running managers for the offering. Scotia Capital (USA) Inc., Capital One Securities, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Raymond James & Associates, Inc., SMBC Nikko Securities America, Inc., Union Gaming Securities LLC and Bancroft Capital, LLC are serving as co-managers for the offering. The offering will be made under the Company's effective shelf registration statement previously filed with the Securities and Exchange Commission ("SEC"). When available, a copy of the final prospectus supplement and prospectus relating to the offering may be obtained from Wells Fargo Securities, LLC, 500 West 33rd Street, New York, NY 10001, Attention: Equity Syndicate Department (fax no: (212) 214-5918), BofA Securities NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com, Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Barclaysprospectus@broadridge.com, (888) 603-5847 or Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, NY 10020, Attn: Equity Capital Markets Desk or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

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 jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. GLPI elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes commencing with the 2014 taxable year and was the first gaming-focused REIT in North America.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding our ability to complete the offering and apply the net proceeds as indicated, as well as our ability to complete the Twin River/Caesars Acquisitions and related transactions and the accretive impact of such transactions. Forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "believes", "estimates", "intends", "may", "will", "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: GLPI's ability to successfully consummate the offering and the Twin River/Caesars Acquisitions and related transactions, including the ability of the parties to satisfy various closing conditions, receipt of required regulatory approvals, or other delays or impediments to completing the proposed transactions; GLPI's ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing acquisitions or projects; GLPI's ability to maintain its status as a REIT; GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to it; the impact of GLPI's substantial indebtedness on its future operations; 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 GLPI's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur as presented or at all.

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