



GAMING & LEISURE
PROPERTIES, INC.

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

Dec 06, 2021

WYOMISSING, Pa., Dec. 06, 2021 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (the "Company" or "GLPI") (NASDAQ: GLPI) today announced that its previously announced underwritten public offering to sell 7,700,000 shares of common stock has been priced for total gross proceeds (before underwriter's discounts and commissions and offering expenses) of approximately \$344.6 million. The underwriters will sell the shares to purchasers directly or through agents, through brokers in brokerage transactions on Nasdaq, to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,155,000 shares of common stock. The offering is expected to close on December 9, 2021, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering to partially finance the acquisition of the real property assets of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh, including applicable long-term ground leases, from affiliates of The Cordish Companies (the "Cordish Acquisitions"). Pending the closing of the Cordish Acquisitions, the Company intends to use the net proceeds from the offering to repay borrowings under the senior credit facility of its operating partnership or invest in interest-bearing accounts and short-term, interest-bearing securities. The offering is not conditioned upon the successful completion of the Cordish Acquisitions and there is no assurance that the Cordish Acquisitions will be consummated on the anticipated schedule or at all. In the event the Cordish Acquisitions are not consummated, the Company intends to use the net proceeds from the offering for working capital and general corporate purposes, which may include the acquisition, development and improvement of properties, the repayment of indebtedness, capital expenditures and other general business purposes.

BofA Securities, Wells Fargo Securities, Citigroup and Mizuho Securities are serving as underwriters for the offering. The offering will be made under the Company's effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"). When available, a copy of the final prospectus supplement and prospectus relating to the offering may be obtained from BofA Securities, Attn.: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Email: dg.prospectus_requests@bofa.com, Wells Fargo Securities, Attn.: Equity Syndicate Department, 500 West 33rd Street, New York, NY, 10001, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com, Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146 or email to: Prospectus@citi.com) and Mizuho Securities USA LLC, Attn.: Equity Syndicate Department, 1271 Avenue of the Americas, 3rd Floor, New York, NY 10020, Toll free number: (866) 271-7403, or by visiting the EDGAR database on the SEC's web site at WWW.SEC.GOV 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.

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, and to complete the Cordish 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: (i) GLPI's ability to successfully consummate the offering and the Cordish 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; (ii) the effect of pandemics, such as the COVID-19 pandemic, on GLPI as a result of the impact of such pandemics on the business operations of its tenants and their continued ability to pay rent in a timely manner or at all; (iii) GLPI's ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties; (iv) GLPI's ability to maintain its status as a real estate investment trust ("REIT"); (v) GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; (vi) the impact of substantial indebtedness on GLPI's future operations; (vii) 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 (viii) other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2020, 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, 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.

Contact:

Gaming and Leisure Properties, Inc.
Matthew Demchuk, Chief Investment Officer

Investor Relations
Joseph Jaffoni, Richard Land, James Leahy at JCIR

610/401-2900

INVESTORINQUIRIES@GLPROPINC.COM

212/835-8500

GLPI@JCIR.COM



Source: Gaming and Leisure Properties, Inc.