



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Completes Previously Announced Sale of Tropicana Las Vegas and Simultaneously Enters into Ground Lease with Bally's Corporation

Sep 27, 2022

WYOMISSING, Pa., Sept. 27, 2022 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) (the "Company"), announced today the completion of the previously announced sale of GLPI's non-land real estate assets and PENN Entertainment, Inc.'s (NASDAQ: PENN) outstanding equity interests in Tropicana Las Vegas Hotel and Casino, Inc. to Bally's Corporation (NYSE: BALY) ("Bally's"). GLPI will receive net proceeds of approximately \$145 million in cash after fees and expenses.

Pursuant to the terms of the original agreement, GLPI retained its ownership of the land and concurrent with the closing, entered into a 50-year ground lease with Bally's, subject to extension upon Bally's achieving a capital investment threshold, for an initial annual rent of \$10.5 million. The ground lease will be supported by a Bally's corporate guarantee and cross-defaulted with the Bally's Master Lease with GLPI.

The Tropicana Las Vegas Hotel and Casino is located in Las Vegas, Nevada on a 35-acre parcel on the corner of Tropicana Boulevard and Las Vegas Boulevard. It includes 1,470 guest rooms, 50,000 square feet of casino space with 1,000 gaming positions, a 1,200-seat performance theater and 100,000 square feet of convention and meeting space.

CBRE served as financial advisor to GLPI in the transaction.

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 Bally's making future capital investment in the Tropicana Las Vegas Hotel and Casino. 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: the effect of pandemics, such as COVID-19, on GLPI as a result of the impact such pandemics may have on the business operations of GLPI's tenants and their continued ability to pay rent in a timely manner or make investments in GLPI's properties; the potential negative impact of recent high levels of inflation (which have been exacerbated by the armed conflict between Russia and Ukraine) on our tenants operations; GLPI's ability to maintain its status as a REIT; our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; the impact of our substantial indebtedness on our 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, 2021, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. 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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