



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Applauds Major League Baseball's Landmark Decision to Bring the MLB Athletics to Las Vegas

Nov 16, 2023

WYOMISSING, Pa., Nov. 16, 2023 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. ("GLPI") (NASDAQ: GLPI) today issued the following statement following the announcement by Major League Baseball ("MLB") that the league's owners have approved the move of MLB's Athletics ("As") franchise to Las Vegas:

"Today's approval from Major League Baseball represents an important milestone in the collective effort to bring the Athletics' franchise to Las Vegas. We are excited about the opportunity to work with our partners to develop and construct an entertainment and casino resort integrated with the new As stadium on Gaming and Leisure Properties' property to reinvent the site on the south end of the iconic Las Vegas Strip. The arrival of the As as well as the new stadium and adjacent entertainment and casino resort, both of which are expected to open in 2028, represents a transformational project for Las Vegas, baseball fans, the local community and local employment, which will build on the city's reputation for delivering unrivalled world-class entertainment options."

In May 2023, GLPI, Tropicana Las Vegas, Inc., a Nevada corporation and wholly owned subsidiary of Bally's Corporation ("Bally's") (NYSE: BALY), and Athletics Holdings LLC ("Athletics"), which owns the Major League Baseball team currently known as the Oakland Athletics, entered into a binding letter of intent setting forth the terms for developing a Las Vegas stadium that would serve as the home venue for the As. The stadium is expected to complement a casino resort redevelopment envisioned at GLPI's 35-acre property in Clark County, Nevada, owned indirectly by GLPI through its indirect subsidiary Tropicana Land LLC, a Nevada limited liability company, and leased by GLPI to Bally's. The letter of intent provides for the Athletics to be granted fee ownership by GLPI of approximately 9 acres of GLPI's 35-acre site for construction of the stadium. Bally's and GLPI have agreed to transfer the stadium site after the satisfaction of various conditions in exchange for the benefits that the stadium is expected to contribute to a new integrated casino and entertainment resort that will be developed at the site, Las Vegas, and surrounding areas. The letter of intent stipulates that the Athletics will assume all costs associated with the design, development, and construction of the stadium and Bally's Corporation shall assume all costs for the entertainment and casino resort and hotel.

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 the completion of an integrated stadium, entertainment and casino resort on GLPI's property. 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 us and our subsidiaries, including risks related to the following: (i) the ability to successfully complete an integrated stadium, entertainment and casino resort on the current Tropicana Las Vegas site; (ii) GLPI's, Bally's and/or the As ability to receive, or delays in obtaining, the permits, authorizations and approvals required to develop, construct and/or operate the planned stadium, entertainment and casino resort, or other delays or impediments to completing the projects; (iii) GLPI's ability to maintain its status as a real estate investment trust ("REIT"); (iv) our ability to access necessary capital through debt and equity markets in amounts and at rates and costs acceptable to us; (v) 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 (iv) other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2022, 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 us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements included in this press release. We undertake 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.

Contact:

Gaming and Leisure Properties, Inc.

Matthew Demchuk, Chief Investment Officer

610/401-2900

investorinquiries@glpropinc.com

Investor Relations

Joseph Jaffoni, Richard Land, James Leahy at JCIR

212/835-8500

glpi@jcir.com



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