



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Closes on \$250 Million Land Acquisition, the Site for Bally's Future Chicago Flagship Casino

Sep 11, 2024

WYOMISSING, Pa., Sept. 11, 2024 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ:GLPI) ("GLPI" or "the Company"), announced today that it completed its previously announced \$250 million acquisition, from Blue Owl Capital, of the land on which Bally's Corporation (NYSE: BALY) ("Bally's") permanent Chicago Casino will be constructed. The land purchase was one component of GLPI's broader agreement with Bally's, announced in July.

With the completion of GLPI's purchase of the Chicago land, the current lease in place with Blue Owl Capital will be assumed by an affiliate of GLPI and amended to reflect the negotiated annual rent of \$20 million, representing an initial cash yield of 8.0%. GLPI will own substantially all of the real estate and improvements related to the Chicago casino and hotel for a total investment of \$1.19 billion resulting in a blended initial cash investment yield of 8.4%. Stabilized rent coverage for the lease is expected to be in the range of 2.0x – 2.4x.

Peter Carlino, Chairman and CEO of GLPI commented, "The completion of the Chicago land purchase is a significant milestone toward the development of Bally's Chicago, which promises to be a must-visit destination casino resort property in the heart of Chicago. Our transactions with Bally's related to Chicago and our real estate acquisitions at Bally's Kansas City Casino and Bally's Shreveport Casino & Hotel will be accretive to our financial results, resulting in an 8.3% blended initial cash yield and conservative rent coverage. We are pleased to be working with the Bally's team, the host community and various stakeholders in Chicago to deliver a world-class entertainment center in the nation's third largest metropolitan area."

About Gaming and Leisure Properties, Inc.

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 benefits of the transaction to our shareholders. 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 announced transactions with Bally's, including the ability of the parties to satisfy the various conditions to advancing loan proceeds, including receipt of all required regulatory approvals and other approvals and consents, or other delays or impediments to completing the proposed transactions; 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, 2023, 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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Source: Gaming and Leisure Properties, Inc.