



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Completes Previously Announced \$395 Million Sale Leaseback Transaction with Bally's for Kansas City and Shreveport Properties

Dec 17, 2024

WYOMISSING, Pa., Dec. 17, 2024 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ:GLPI) ("GLPI" or "the Company"), announced that it has completed the previously announced \$395 million acquisition of the land and real estate assets of Bally's Kansas City Casino and Bally's Shreveport Casino & Hotel from Bally's Corporation (NYSE: BALY) ("Bally's"). The two properties have been put into a new Bally's Master Lease that is cross-defaulted with the Company's existing Bally's Master Lease, with initial annual cash rent of \$32.2 million representing an 8.2% initial cash capitalization rate. Total rent coverage on the Kansas City and Shreveport assets is expected to be 2.2x in the first year of ownership.

Peter Carlino, Chairman and CEO of GLPI commented, "We are pleased to announce the completion of our sale-leaseback transactions for Bally's properties in Kansas City and Shreveport, which we expect will be accretive to our financial results. This transaction was executed at an attractive cap rate and expands our partnership with Bally's, while strengthening our portfolio which has now grown to include 67 high-quality regional gaming assets."

Bally's Kansas City Casino is located on the Missouri River in Kansas City, Missouri and recently completed a \$70 million renovation and expansion. The property features a 42,000 square foot casino with over 900 slot machines, 24 table games and more than 50 video poker and keno terminals. It also offers three restaurants, including a location of the award-winning Chickie's & Pete's sports bar, a full-service bar, nearly 3,000 square feet of event space and several entertainment lounges.

Bally's Shreveport Casino & Hotel is located along the Red River in downtown Shreveport, Louisiana. The property features a 30,000 square foot casino with more than 950 slot machines, over 50 table games, a poker room, and a Bally Bet Sportsbook. It has a 400-room hotel with full-service spa, three on-site restaurants including an award-winning fine dining steakhouse and noodle bar, event spaces, live entertainment and two on-site nightclubs.

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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