Gaming & Leisure Properties Furthers Tribal Partnership With Accretive Long-Term Financing for Caesars Republic Sonoma County

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- **$225 MM FINANCING COMMITMENT AT A BLENDED RATE OF 12.79%**
- **A 45-YEAR TERM LEASE OF AT LEAST $112.5 MM AT A 9.75% CAP RATE**

WYOMISSING, Pa., Sept. 02, 2025 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI") today announced its $225 million commitment to serve as the lead real estate financing partner for a new, integrated resort, Caesars Republic Sonoma County, that will be developed on the site of the current River Rock Casino.

Pursuant to its agreements with Caesars Entertainment (NASDAQ: CZR) ("Caesars") and the Dry Creek Rancheria Band of Pomo Indians ("Dry Creek"), GLPI will initially act as a lender to the project, with a delayed draw term loan of $180 million, priced at a fixed rate of 12.50%, and a term loan B of $45 million, with a current yield to maturity of 13.95%. The blended interest rate of GLPI's financing is expected to approximate 12.79%. Upon, or prior to, maturity of the 6-year term loans, Dry Creek will lease the property to an affiliate of GLPI for a 45-year term, for an amount no less than $112.5 million, and GLPI will sublease the property back to an affiliate of Dry Creek. Annual rent on the sublease will be based on a cap rate of 9.75%.

Caesars and Dry Creek Rancheria broke ground on a new 4+ star resort in August. When completed, the resort, located just outside of Healdsburg, California, and in the heart of Sonoma wine country, will feature a premier gaming experience, overlooking the Alexander Valley and Russian River, with 1,000 slot machines and 28 table games, a 100-room hotel, four restaurants, three bars, a luxury spa, pool, and fitness center. The existing casino will remain open during construction, with the completion of Caesars Republic Sonoma County expected in the summer of 2027. Renderings of the new resort can be found here.

Peter Carlino, GLPI's Chairman and CEO, commented, "We are proud to be supporting Dry Creek Rancheria and initiating a relationship with the tribe in our role as the lead real estate financing partner for Caesars Republic Sonoma County. Through this project, we are also extending our long-term partnership with Caesars Entertainment, which reflects our corporate focus on working collaboratively with the industry's best gaming operators, to enable them to achieve their growth and development goals."

"This valuable partnership also validates other aspects of our growth strategy, importantly, our belief and commitment to pursuing long-term tribal casino financing and new market opportunities. The unique transaction structure, that GLPI was able to provide, delivers a lower-cost financing option to Dry Creek, while ensuring a long-term lease guarantee for GLPI. Second, it leverages our multi-property relationship with Caesars Entertainment, which shares a similar commitment to tribal casino relationships. This project further validates the tribal opportunity for GLPI, beyond just new greenfield developments, to include re-development and re-branding. Finally, it provides GLPI with a unique opportunity to expand our presence in the California market, in a prime location."

GLPI worked closely with one of its core relationship lenders, Citizens Bank, N.A. to structure and arrange this bespoke tribal financing solution. TFA Capital Partners served as financial advisor to GLPI on 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.

About Caesars Entertainment, Inc.
Caesars Entertainment, Inc. (NASDAQ: CZR) is the largest casino entertainment company in the U.S. and one of the world's most diversified casino entertainment providers. Since its beginning in Reno, NV, in 1937, Caesars Entertainment, Inc. has grown through the development of new resorts, expansions and acquisitions. Caesars Entertainment, Inc.'s resorts operate primarily under the Caesars®, Harrah's®, Horseshoe® and Eldorado® brand names. Caesars Entertainment, Inc. offers diversified gaming, entertainment and hospitality amenities, one-of-a-kind destinations, and a full suite of mobile and online gaming and sports betting experiences. All tied to its industry-leading Caesars Rewards® loyalty program, the company focuses on building value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars is committed to its Team Members, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. Know When To Stop Before You Start.® Gambling Problem? Call 1-800-522-4700. For more information, please visit www.caesars.com/corporate. If you think you or someone you care about may have a gambling problem, call 1-877-770-STOP (1-877-770-7867).

About Dry Creek Rancheria Band of Pomo Indians
The Dry Creek Rancheria Band of Pomo Indians is a Northern California Tribe whose Pomo ancestors continuously and successfully occupied the Russian River and Dry Creek Valleys for more than five thousand years. Official recognition of the Tribe as a sovereign nation occurred in 1915, when the federal government created the Dry Creek Rancheria and named the Tribe the Dry Creek Rancheria Band of Pomo Indians. The rancheria occupies 75 acres in Geyserville off Highway 128 – a sliver of the Tribe's historic land. In March 2000, the California voters passed Proposition 1A — also known as the Gambling on Tribal Lands Amendment — approving Indian gaming on reservation landsDry Creek Rancheria opened River Rock Casino in 2002 and has been in operation since then. Dry Creek Rancheria is made up of approximately 1,300 Tribal members and more than 60% live in Sonoma County.

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 successful completion and opening of the project and future opportunities for investment on lands held in trust by the United States Government. 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 ability of Dry Creek to successfully complete construction of integrated casino resort project currently under development for which GLPI has agreed to provide construction development funding, including receipt of all necessary permits and approvals; the ability and willingness of Dry Creek and the other lenders to meet and/or perform their respective obligations under the applicable construction financing and/or development documents; the ability of Dry Creek to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including, without limitation, to satisfy obligations under their existing credit facilities and other indebtedness; the impact that higher inflation and interest rates and uncertainty with respect to the future state of the economy could have on discretionary consumer spending, including the casino operations; unforeseen consequences related to U.S. government economic, monetary, or trade policies and stimulus packages on inflation rates, interest rates and economic growth; the potential of a new pandemic, including its effect on the ability or desire of people to gather in large groups (including in casinos), which could impact GLPI’s financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price; GLPI's ability to maintain its status as a REIT, given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which GLPI has no control or only limited influence; the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for GLPI to maintain its REIT status; GLPI's ability to access capital through debt and equity markets in amounts necessary to meet its funding commitments and at rates and costs acceptable to GLPI; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to real estate, REITs or to the gaming, lodging or hospitality industries; changes in accounting standards; other risks inherent in the real estate business, including potential liability relating to environmental matters; and other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2024, 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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