An Update on GLPI's Landmark Chicago Investment: Bally's Flagship Downtown Chicago Casino Resort

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A Media Snippet accompanying this announcement is available by clicking on this link.

WYOMISSING, Pa., Sept. 22, 2025 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. ("GLPI") has partnered with Bally's Corporation ("Bally's") to transform Chicago's River West neighborhood, with the development of an integrated casino resort at the former Chicago Tribune site. The project will bring an iconic, world-class entertainment destination, featuring a 178,000 square-foot casino with over 3,300 slots and 170 table games, a 500-room luxury hotel, vibrant dining and nightlife, extensive event space, and a community-enhancing riverwalk and green space. GLPI's $1.19 billion investment, inclusive of the 2024 $250 million acquisition of the site, demonstrates its commitment to supporting its tenants' growth through innovative projects that are expected to deliver long-term value to GLPI's shareholders. Bally's expects the property to open in the 4th quarter of 2026. A live webcast of the development can be found here: Bally's Chicago Construction.

With this release, GLPI is providing a summary of the completed milestones to date, the current and upcoming activities on the site, and an array of renderings and current project photos. In addition, the link to a photo portal, which will be updated as the project continues to progress, can be found here: Bally's Chicago Project Images.

Completed Project Milestones

- The demolition of the Chicago Tribune buildings
- The insertion of caissons
- Trench excavation has been completed
- A concrete pad has been connected to the hotel core
- A waterproofing membrane has been installed for various project areas
- Caisson caps and grade beams to support vertical construction have been installed
- Crane #1 for steel erection has been assembled

Current Activities

- Ongoing concrete pours for shallow foundation walls, columns, basement level slab-on-grade, grade beams, and elevator core walls
- Rebar cage and formwork installation across multiple sectors, including perimeter walls and the hotel elevator core

- Underground permanent electrical and plumbing work, including necessary trench excavations, conduit installation, duct bank work, and cabling for the temporary and permanent ComEd power
- Continued installation of structural grade beams and perimeter walls for both the casino and the hotel
- Structural wall construction along Chicago Avenue
- Inspections and backfilling around completed areas
- Regular steel deliveries and steel erection activities for the casino structure
- Hotel level 2 deck pour and preparation for level 2 to 3 column pours

Upcoming Activities

- Continued vertical (concrete) construction of the hotel
- Continued vertical (steel) construction of the casino
- Continued steel deliveries and staging in preparation for the erection of Cranes #2 and #3
- Fabrication of the hotel curtainwall system for the hotel and casino

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 Bally's Corporation
Bally's Corporation is a global casino-entertainment company with a growing omni-channel presence. It currently owns and manages 15 casinos across 10 states, a golf course in New York, a horse racetrack in Colorado, and has access to OSB licenses in 18 states. It also owns Bally's Interactive International, formerly Gamesys Group, a leading, global, online gaming operator, Bally Bet, a first-in-class sports betting platform, and Bally Casino, a growing iCasino platform.

With 10,600 employees, the Company's casino operations include approximately 15,300 slot machines, 580 table games and 3,800 hotel rooms. Upon completing the construction of a permanent casino facility in Chicago, IL, and a land-based casino near the Nittany Mall in State College, PA, Bally's will own and/or manage 16 casinos across 11 states. Bally's also has rights to developable land in Las Vegas post the closure of the Tropicana. Its shares trade on the New York Stock Exchange under the ticker symbol "BALY".

Forward-Looking Statements
This 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 of the Bally’s Chicago casino project (the “Project”). Forward-looking statements can be identified by the use of forward-looking and timely 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’s and its subsidiaries, including risks related to the following: Bally’s ability to complete the Project; our and Bally’s ability to obtain all of the necessary approvals and consents for the Project; the potential negative impact of recent high levels of inflation; 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; 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, 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 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 release may not occur as presented or at all.

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