Gaming and Leisure Properties to Acquire Sunland Park Racetrack & Casino Real Estate Assets

Oct 01, 2025

Accretive Transaction Marks Expansion of Strategic Gaming Management Relationship

WYOMISSING, Pa., Oct. 01, 2025 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI") today announced that it intends to acquire the real estate assets of Sunland Park Racetrack & Casino ("Sunland Park"). GLPI will acquire the real estate assets of Sunland Park for $183.75 million, at an initial 8.2% cap rate. With the inclusion into the Strategic Gaming Leases, annual rent on the lease will escalate at 2.0% per annum. Upon closing, the transaction is expected to be immediately accretive to AFFO per share.

The transaction represents an expansion of the relationship with Strategic Gaming Management, LLC ("Strategic Gaming"), an acquisitive operator of domestic casino assets. The acquisition will add a fourth asset to Strategic Gaming's existing triple-net master lease agreement with GLPI.

With the closing of the transaction, which is expected to take place on October 15, 2025, Sunland Park will represent GLPI's second property in New Mexico. Sunland Park, located in southern New Mexico, along the Texas border, serves the under penetrated El Paso-Las Cruces gaming market, a high population and income growth geography. Given state regulatory protections, Sunland Park is uniquely positioned to operate in a stable gaming environment.

Peter Carlino, GLPI's Chairman and CEO, commented, "Through our acquisition of Sunland Park, we are again diversifying our property portfolio, while again supporting the growth strategy of an existing tenant, as we deepen our relationship with Strategic Gaming, a dynamic and growing gaming operator. This accretive transaction further strengthens GLPI's reputation as the gaming landlord of choice."

Opened in 1959, Sunland Park sits on approximately 157 acres and offers 738 slots and 12 electronic gaming tables across a 25,000 square foot gaming floor. The property includes a 1-mile Thoroughbred and Quarter Horse racetrack with a 733-seat stadium. It hosts a 600-person ballroom, a simulcast wagering area, and a 78-room third-party hotel. The property also has underutilized acreage that provides significant expansion and performance uplift opportunities.

Truist Securities, Inc. acted as financial advisor to Gaming and Leisure Properties. CBRE Investment Banking and Macquarie acted as financial advisors to Sunland Park.

For further information, GLPI has posted a transaction presentation to its website, which can be accessed at https://investors.glpropinc.com/events-and-presentations.

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.

About Strategic Gaming Management LLC

Strategic Gaming Management is a multijurisdictional licensed operator of brick and mortar casinos founded in 2009 by Chief Executive Officer J. Grant Lincoln. Today, the Company operates three casinos in Nevada and South Dakota in collaboration with its real estate partner and owner of the associated real estate Gaming & Leisure Properties (NASDAQ: GLPI).

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 anticipated accretion, market conditions, future expansion opportunities, and 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 expand its relationship with Strategic Gaming; the potential negative impact of recent high levels of inflation 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 and ability to grow through acquisition; 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 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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