



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties to Acquire Land and Fund Hard Costs of Live! Casino & Hotel Virginia

Oct 27, 2025

Transaction Furthers Relationship with Cordish Companies at an Accretive 8.0% Cap Rate

WYOMISSING, Pa., Oct. 27, 2025 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI") announced today that it agreed to acquire the real estate in Petersburg, Virginia, the future site for Live! Casino and Hotel Virginia ("Live! Virginia"), a joint venture of affiliates of The Cordish Companies and Bruce Smith Enterprise ("Live! Virginia Group"). In addition, GLPI committed to fund the hard costs associated with the development of the destination casino and hotel project. The cap rate on both the \$27 million land purchase and the \$440 million hard cost funding is 8.0% and will be accretive to GLPI's operating results. Closing of the transaction is subject to usual and customary closing conditions, including receipt of licenses and any approvals by the Virginia Lottery Commission.

The transaction represents an expansion of GLPI's relationship with The Cordish Companies ("Cordish"), as the development will mark the fourth Cordish property for which GLPI will own the real estate assets. GLPI intends to fund the \$27 million land purchase in the first quarter of 2026, with the remaining \$440 million of committed financing anticipated to be drawn beginning in the second half of 2026 and continuing through the first quarter of 2028, post the Live! Virginia Group's equity funding. During the construction phase, Cordish will pay rent on the GLPI funding, as drawn. After the first anniversary of the opening of the permanent casino project, rent will escalate at a rate of 1.75% per annum.

Live! Virginia is located just off I-95, less than 25 miles south of Richmond, VA. The approximately \$600 million project will sit within a large 98-acre site and serve as the centerpiece of a broader \$1.4 billion planned development, expected to include additional hotels, retail, dining, entertainment, and residential features.

The permanent facility is expected to open in late 2027 and will feature an 80,000 sq. ft. casino with 1,440 slots and 84 tables, over 10 food and beverage outlets, 200 hotel rooms, a 70,000 sq. ft. conference and event center, a 3,200-seat concert venue, and an array of other amenities. A temporary casino facility at the site is scheduled for a late January 2026 opening, subject to receipt of regulatory approvals.

Peter Carlino, GLPI's Chairman and CEO, commented, "Our partnership with The Cordish Companies continues to expand, with this unique opportunity to further diversify our portfolio, both on a geographic basis and through an expansion with an existing tenant. This accretive transaction plants a Gaming and Leisure Properties flag in Virginia, which will represent the 21st state for our portfolio, and allows us to partner again with a strong, proven tenant on this exciting development project in Petersburg, Virginia. Additionally, this announcement marks our third transaction in the last two months, as the pipeline continues to build, setting the stage for accelerating growth in the coming years."

David Cordish, Cordish's Chairman, added, "As a multi-generational, family-owned and operated business, GLPI is an ideal partner for us to continue growing our Gaming Division. GLPI supports what we have done successfully for decades and will continue to do: develop, own, and operate best-in-class entertainment destinations under our Live! brand. We look forward to opening this best-in-class gaming facility."

Greenhill, a Mizuho Affiliate, acted as financial advisor to Gaming and Leisure Properties.

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, developing 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 The Cordish Companies

The Cordish Companies' origins date back to 1910 and encompass four generations of privately-held, family ownership. During the past ten decades, The Cordish Companies has grown into a global leader in Gaming; Commercial Real Estate; Entertainment Districts; Sports-Anchored Developments; Hotels; Residential Properties; Restaurants; Coworking Spaces; and Private Equity. One of the largest and most respected developers in the world, The Cordish Companies has been awarded an unprecedented seven Urban Land Institute Awards for Excellence for public-private developments that are of unique significance to the cities in which they are located. The Cordish Companies has developed and operates highly acclaimed dining, entertainment, and hospitality destinations throughout the United States, many falling under The Cordish Companies' Live! Brand highly regarded as one of the premier entertainment brands in the country. Welcoming over 60 million visitors per year, these developments are among the highest profile dining, entertainment, gaming, hotel, and sports-anchored destinations in the country. Over the generations, The Cordish Companies has remained true to the family's core values of quality, entrepreneurial spirit, long-term personal relationships, and integrity. As a testimony to the long-term vision of its family leadership, The Cordish Companies still owns and manages virtually every business it has created. For more information visit www.cordish.com or follow us on [LinkedIn](#) and [X](#).

"The Cordish Companies," "The Cordish Company" and "Cordish" are trademarks used under license by independent corporations, legal liability companies and partnerships ("Cordish Entities"). Each Cordish Entity is a separate, single-purpose legal entity that is solely responsible for its obligations and liabilities. No common operations or financial interdependency, and no intermingling of assets or liabilities of the Cordish Entities exists, or should be deemed to exist, as a result of the potential common reference to multiple independent entities operating under the names

“Cordish,” “The Cordish Companies” or “The Cordish Company” here or elsewhere.

About Bruce Smith Enterprise

Bruce Smith Enterprise, led by legendary Pro Football Hall of Fame member and Virginia native Bruce Smith, is a commercial real estate firm that specializes in the development of premier mixed-use projects. Headquartered in Virginia Beach, VA, the company has developed notable properties throughout the state and the Mid-Atlantic region that feature the cohesive and seamless integration of residential, hotel, Class A office, and retail space. Since retiring from professional football in 2004 after a prolific 19-year career, the NFL’s All-Time Sack Leader has endeavored to bring the same level of unparalleled excellence, diligence, and leadership that he honed as a veteran on the field to the management of Bruce Smith Enterprise. The successful development of timeless mixed-use properties that survive and withstand trends of the marketplace, strengthen and invigorate the local economy, and create jobs are core values of Bruce Smith Enterprise and its primary mission.

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 development transaction with Cordish 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: Cordish’s ability to develop the Live! Casino Hotel Virginia on the anticipated timeline and budget; the ability of Cordish to successfully open and ramp the operations of Live! Casino Hotel Virginia; 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 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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