Gaming and Leisure Properties Provides Updates on Recent Financing and Development Activities

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WYOMISSING, Pa., Dec. 05, 2025 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) (the “Company” or “GLPI”) today provided updates on several recent progress milestones associated with four operating partners across five projects. In total, these five projects amount to approximately $1.5 billion of GLPI capital commitments. GLPI is providing a summary of recent events related to the following project commitments: 1) Caesars Republic Sonoma County, 2) Bally’s Chicago, 3) Bally’s Baton Rouge, 4) PENN Entertainment’s M Resort, and 5) Ione Band of Miwok Indians’ Acorn Ridge.

Receipt of NIGC Declination Letter Initiates the Funding for Caesars Republic Sonoma County

Following the recent receipt of the declination letter from the National Indian Gaming Commission (NIGC), GLPI funded its $45 million share of the $200 million term loan B (SOFR +900) tranche. The $45 million participation in the term loan B is part of GLPI’s broader $225 million commitment to the project, with the remaining $180 million commitment in the form of a delayed draw term loan, priced at 12.5%. Of the $225 million total GLPI commitment, no less than $112.5 million, and up to a maximum of $180 million, will convert to a 45-year sublease, at a cap rate of 9.75%, upon or prior to maturity of the 6-year term loans.

Caesars Entertainment and Dry Creek Rancheria broke ground on the new four+ star resort in August of 2025. 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 project is expected to be completed in the summer of 2027.

Bally’s Chicago Funding Continues

Construction activity continues on the Bally’s Chicago site, with the exterior shell rising, on average, two floors per week. Following its approximately $125 million initial funding in October, GLPI funded an additional $76 million, leaving approximately $739 million of remaining funding under the $940 million commitment. When complete, the project will bring an iconic, world-class entertainment destination to the city of Chicago, 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.

Bally’s Baton Rouge Set for Grand Opening

On December 6, Bally’s will host the grand opening of the re-imagined Bally’s Baton Rouge at the site of the former Belle of Baton Rouge. The new land-based facility, located in downtown Baton Rouge, features 25,000 square-feet of casino space, premium hotel product, multiple food and beverage experiences, a sportsbook, and a host of other entertainment amenities. As of December 4, 2025, GLPI funded $92.5 million of its $111.0 million commitment to this project. The incremental rental yield on the development funding, and subsequent rent post opening, is 9.0%.

PENN Entertainment Opens M Resort Hotel Tower Expansion

PENN Entertainment announced that its M Resort hotel tower and conference space expansion in Las Vegas opened ahead of schedule, with the grand opening taking place on December 3. On November 3, 2025, GLPI funded $150 million, at a 7.79% cap rate, in connection with the project.

Acorn Ridge Opening Set

In September 2024, GLPI entered into a $110 million delayed draw term loan facility, at an interest rate of 11%, with the Ione Band of Miwok Indians, to fund the tribe’s new casino development near Sacramento, California. As previously disclosed, at the conclusion of the 5-year term loan, Ione has the option to convert the outstanding principal into a long-term lease, with an initial term of 25 years and a maximum term of 45 years. As of December 4, 2025, GLPI funded $56.6 million of its $110.0 million commitment to this project. The state-of-the-art facility remains scheduled to open in February of 2026.

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.

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 various projects described above. 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 GLPI’s partners to successfully complete construction of the various casino projects described above on the anticipated timelines and budgets; the ability and willingness of GLPI’s partners to meet and/or perform their respective obligations under the applicable construction financing and/or development documents; the ability of GLPI’s partners to maintain the

financial strength and liquidity necessary to satisfy their respective obligations and liabilities to GLPI and third parties, including, without limitation, to satisfy obligations under their leases, existing credit facilities and other indebtedness; GLPI's ability to maintain its status as a REIT; GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for the satisfaction of GLPI's funding commitments to the extent drawn by its partners, acquisitions or refinancings due to maturities; adverse changes in GLPI's credit rating; changes in the U.S. tax law and other state, federal or local laws; the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war or political instability; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; 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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