



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties Acquires Real Estate Assets of Bally's Lincoln for \$700.0 Million

Feb 11, 2026

Accretive Transaction Adds Further Scope to Bally's Master Lease II

WYOMISSING, Pa., Feb. 11, 2026 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI") announced today that it acquired the real estate assets of Bally's Lincoln in Lincoln, Rhode Island, from Bally's Corporation ("Bally's") for \$700.0 million. GLPI has posted a presentation, with additional details of the Lincoln property transaction, which can be accessed at www.glpropinc.com.

The initial cash rent of \$56.0 million represents an 8.0% capitalization rate and equates to a purchase multiple of 12.5x. Bally's Lincoln will be added to the GLPI Bally's Master Lease II agreement, increasing the number of properties to five, and the pro forma rent coverage ratio is expected to be over 2.2x. On a four-wall basis, rent coverage for Bally's Lincoln is over 1.9x. The initial lease term is consistent with Bally's Master Lease II, which extends to 2039, and includes four 5-year renewal options. Lease rent escalation is indexed to the consumer price index ("CPI") with a 1.0% floor and a 2.0% ceiling, subject to CPI meeting a 0.5% threshold.

The transaction is primarily funded through debt and is expected to be immediately accretive to GLPI's adjusted funds from operation ("AFFO") per share. Upon closing, GLPI's net debt to adjusted EBITDA ratio is expected to remain below the low end of the target range of 5.0x to 5.5x, with incremental pipeline funding expected to take leverage into the low end of the target range.

Located in Lincoln, Rhode Island, Bally's Lincoln sits on an approximate 190-acre site. The facility features a ~165,000 sq. ft. casino with approximately 3,900 slots and 118 table games, 136 rooms and suites, a 29,000 sq. ft. convention center, a sportsbook, a spa, and multiple F&B and entertainment venues. In 2021, the property embarked on a \$100.0 million expansion and improvement program, which added a 40,000 sq. ft. gaming area, a poker room, a cigar bar, and a 14,000 sq. ft. spa.

Peter Carlino, GLPI's Chairman and CEO, commented, "The acquisition of Bally's Lincoln is immediately accretive to AFFO per share and adds a premier asset, in the healthy Rhode Island gaming market, to the GLPI portfolio. Bally's Lincoln further expands our relationship with Bally's, adding a fifth asset to our Bally's Master Lease II. Bally's Lincoln is one of the top performing regional casino properties in the U.S., having generated over \$490.0 million in gross gaming revenue in 2025. With its accessibility to Route 146 and located approximately five miles north of Providence, it's a premier regional destination."

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 (NYSE: BALY) is a fast-growing global entertainment brand with 19 casinos across 11 US states and one casino in Newcastle, UK, along with a golf course in New York and a horse racetrack in Colorado. Bally's also owns Bally Bet, a first-in-class sports betting and igaming platform, licensed in 13 jurisdictions in North America. Bally's holds a majority interest in Bally's Intralot S.A. (ATSE: BYLOT), a leading lottery solutions supplier and igaming operator. Bally's casino operations include approximately 17,700 slot machines, 630 table games, and 3,950 hotel rooms. Bally's also has rights to developable land in Las Vegas at the site of the former Tropicana Las Vegas, has been awarded a license to build a full-scale casino and resort in The Bronx, New York and is developing an integrated destination resort in Chicago, Illinois. Bally's has approximately 10,800 employees across the world, recognized for their innovation, energy, and dedication to creating thrilling gaming experiences.

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 anticipated future rent coverage, pro forma financial metrics, the expected impact of the transaction on our financial performance, including AFFO per share, and leverage, and the anticipated 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: Bally's ability to maintain the financial strength and liquidity necessary to satisfy its obligations and liabilities to GLPI and third parties, including, without limitation, to satisfy obligations under its 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; 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.

Contact

Gaming and Leisure Properties, Inc.

Carlo Santarelli, SVP Corporate Strategy & Investor Relations

610-378-8232

csantarelli@glpropinc.com

Investor Relations

Joseph Jaffoni, Christin Armacost at JCIR

212-835-8500

glpi@jcir.com



Source: Gaming and Leisure Properties, Inc.