

Caesars Entertainment and VICI Properties Complete Sale of Harrah's Reno to CAI Investments

LAS VEGAS and NEW YORK, Sept. 30, 2020 /PRNewswire/ -- Caesars Entertainment, Inc. (NASDAQ: CZR) ("Caesars Entertainment" or "Caesars") and VICI Properties Inc. (NYSE:VICI) ("VICI Properties" or "VICI") today announced they have completed the previously disclosed transaction to sell Harrah's Reno Hotel and Casino ("Harrah's Reno") to an affiliate of CAI Investments for \$41.5 million. The proceeds of the transaction were split 75% to VICI and 25% to Caesars, while the annual rent payments under the Regional Master Lease between Caesars and VICI remain unchanged.

About Caesars Entertainment

Caesars Entertainment is the largest casino-entertainment company in the U.S. and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, Nevada, in 1937, Caesars Entertainment has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's®, Horseshoe® and Eldorado® brand names. Caesars Entertainment offers diversified amenities and one-of-a-kind destinations, with a focus on building loyalty and value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars Entertainment is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. For more information, please visit www.caesars.com/corporate.

About VICI Properties

VICI Properties is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 30 gaming facilities comprising over 50 million square feet and features approximately 20,200 hotel rooms and more than 200 restaurants, bars and nightclubs. Its properties are leased to industry leading gaming and hospitality operators, including Caesars, Century Casinos, Hard Rock International, JACK Entertainment and Penn National Gaming. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the nation's highest quality and most productive experiential real estate portfolio. For additional information, please visit www.viciproperties.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "anticipates," "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond Caesars' and VICI's control and could materially affect actual results, performance, or achievements.

Although each of Caesars and VICI believe that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Caesars and VICI cannot assure you that the assumptions upon which these statements are based will prove to have been correct. Important risk factors that may affect their respective business, results of operations and financial position are detailed from time to time in each of Caesars' and VICI's filings with the Securities and Exchange Commission. Neither Caesars nor VICI undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

SOURCE Caesars Entertainment, Inc.

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<https://caesars.mediaroom.com/2020-09-30-Caesars-Entertainment-and-VICI-Properties-Complete-Sale-of-Harrahs-Reno-to-CAI-Investments>