



## ELDORADO RESORTS AND VICI PROPERTIES ENTER INTO LETTER OF INTENT FOR \$400 MILLION MORTGAGE AND THE SALE OF 23 ACRES OF LAND PROXIMATE TO THE LAS VEGAS STRIP

June 15, 2020

RENO, Nev.--(BUSINESS WIRE)-- Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado," "ERI," or "the Company") announced today it has signed a letter of intent to enter into a \$400 million mortgage with VICI Properties Inc. (NYSE: VICI) ("VICI") that is secured by the recently opened Caesars Forum Convention Center in Las Vegas. The 5 year mortgage will bear interest at a rate of 7.7% subject to a 2% annual escalation and will be pre-payable beginning in year 3 subject to certain conditions. The Caesars Forum Convention Center will remain subject to the existing Put/Call Agreement between Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars") and affiliates of VICI, with certain modifications, including VICI's call option accelerating to 2025.

Additionally, VICI has agreed to acquire approximately 23 acres of undeveloped land parcels adjacent to the center of the Las Vegas Strip for \$4.5 million per acre, for total proceeds of approximately \$103.5 million. The total expected proceeds from both transactions is approximately \$503.5 million.

The mortgage and the acquisition of the land parcels are pursuant to a non-binding letter of intent with VICI and the closing of such transactions is conditioned upon the completion of the pending business combination of Eldorado and Caesars (the "Merger") and remains subject to completion of due diligence and negotiation of definitive documentation, and other customary closing conditions, including receipt of regulatory approvals. The closing of the loan and the acquisition of the land are intended to occur concurrently in the third quarter of 2020 and are cross conditioned.

"We are pleased to further our relationship with VICI through these transactions. The combination of these two transactions will serve to strengthen our balance sheet and provide added liquidity," said Tom Reeg, Chief Executive Officer of Eldorado.

### About Eldorado Resorts, Inc.

Eldorado is a leading casino entertainment company that owns and operates twenty-three properties in eleven states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, New Jersey, and Ohio. In aggregate, Eldorado's properties feature approximately 23,900 slot machines, VLTs and e-tables and approximately 660 table games, and over 11,300 hotel rooms. For more information, please visit [www.eldoradoresorts.com](http://www.eldoradoresorts.com)

### Cautionary Statement Regarding Forward-Looking Statements

*This press release includes "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of Eldorado and Caesars and are subject to uncertainty and changes in circumstances. These forward-looking statements include, among others, statements regarding the timing and completion of the Merger. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should," "will" or similar words intended to identify information that is not historical in nature. The inclusion of such statements should not be regarded as a representation that the forward-looking events discussed in this document will occur or be achieved. There is no assurance that the Merger will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. Information on risks and uncertainties is available in each of Eldorado's and Caesars' recent filings with the SEC, including their respective reports on Form 10-K, Form 10-Q and Form 8-K. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements.*

*The forward-looking statements in this document speak only as of date of this document. These factors are difficult to anticipate and are generally beyond the control of Eldorado and Caesars. Neither Eldorado nor Caesars undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.*

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