



VICI Properties Inc. Increases Involvement in One Beverly Hills Financing & Extends Strategic Relationship With Cain and Eldridge Industries

March 23, 2026

– Increases One Beverly Hills Mezzanine Loan to \$1.5 Billion –
– Cain, Eldridge Industries & VICI Expand Strategic Relationship Into Experiential Cross-Capital Venture –

NEW YORK--(BUSINESS WIRE)--Mar. 23, 2026-- VICI Properties Inc. (NYSE: VICI) (“VICI”, “VICI Properties” or the “Company”) today announced that it has expanded its long-term strategic relationship with Cain and Eldridge Industries by providing a \$1.5 billion mezzanine loan (the “VICI Mezzanine Loan”) behind a \$2.8 billion senior loan commitment led by J.P. Morgan as part of the construction financing for One Beverly Hills. The VICI Mezzanine Loan represents a \$1.05 billion incremental commitment beyond VICI’s existing \$450.0 million investment in the project and is the culmination of the first expression of VICI’s previously announced long-term strategic relationship with Cain and Eldridge Industries.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20260322065263/en/>



Rendering of One Beverly Hills | Beverly Hills, CA

One Beverly Hills, a landmark 17.5-acre luxury mixed-use project, is being developed by Cain and master planned by Foster + Partners. The development will be anchored by

Aman Beverly Hills, bringing Aman’s first West Coast hotel, Aman-branded residences, and Aman Club to Beverly Hills. The masterplan will also include a full-scale refurbishment of The Beverly Hilton, preserving the Hollywood landmark’s status as a premier luxury destination while integrating it into the broader masterplan. Alongside its hospitality and residential offerings, One Beverly Hills will feature 10 acres of botanical gardens and open space, creating a lush, walkable setting with high-end retail, dining, and cultural experiences woven into the landscape.

Construction on the One Beverly Hills development commenced in 2024, with vertical works beginning in the fall of 2025 and phased delivery scheduled to commence in 2027. The VICI Mezzanine Loan has an initial term of 4 years with one 12-month extension option and will be deployed over the course of the initial term, providing for consistent, monthly capital allocation. VICI intends to fund the investment with cash on hand.

Key Commentary – One Beverly Hills Construction Financing:

- *Jonathan Goldstein, Co-Founder and CEO of Cain:* “We greatly value VICI’s conviction in One Beverly Hills. This financing marks a meaningful step forward, and we are thrilled to be delivering what will be one of the most significant destinations in North America with them as our partners. Since establishing our relationship in early 2025, it has become clear that Cain, Eldridge Industries, and VICI share a strong alignment on the growth of experiential real estate, and we look forward to building on this together.”
- *David Kieske, CFO of VICI Properties:* “This significant increase in VICI’s participation in the financing of One Beverly Hills reflects our confidence in Cain’s experiential placemaking capabilities and the standing of Beverly Hills as one of the world’s foremost luxury markets.”

In connection with this increase in VICI’s participation in the financing of the One Beverly Hills development, Cain, Eldridge Industries, and VICI have agreed in principle pursuant to a non-binding letter of intent to further their strategic relationship that was first announced in February 2025.

The letter of intent expresses Cain, Eldridge Industries, and VICI’s shared intention to expand their strategic relationship into an Experiential Cross-Capital Venture (“ECCV”) whereby the three companies will, when suitable, work together to identify, pursue, and potentially participate in the funding of each other’s experiential investment activities in various structures. Accordingly, it is the intention of Cain, Eldridge Industries, and VICI that, upon maturity of the VICI Mezzanine Loan, the companies will seek opportunities to deploy VICI’s returned capital into new experiential investments that meet each company’s investment criteria. Additionally, VICI may from time to time and at its sole election present to Cain and Eldridge Industries experiential investment opportunities in which Cain and/or Eldridge Industries may participate.

Key Commentary – ECCV:

- *Todd Boehly, Chairman and CEO of Eldridge Industries:* “Our strategic relationship with VICI is built on a shared view of

the continuing growth of the experiential economy and identifying partners to allocate capital and generate returns. We are excited to explore compelling opportunities to capitalize on that growth together.”

- *Edward Pitoniak, CEO of VICI Properties*: “The experiential portfolio that Cain and Eldridge Industries have developed is proof to us that, through our relationship with these companies, we have the opportunity to support their experiential investment activities while they, at the same time, can potentially support our experiential investment activities, with capital potentially being committed in both directions.”

In addition to this release, VICI Properties has furnished a Transaction Overview presentation that can be found on VICI’s website at <https://investors.viciproperties.com/events-and-presentations/>.

About VICI Properties

VICI Properties Inc. is an S&P 500® experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality, wellness, entertainment and leisure destinations, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip. VICI Properties owns 93 experiential assets across a geographically diverse portfolio consisting of 54 gaming properties and 39 other experiential properties across the United States and Canada. The portfolio is comprised of approximately 127 million square feet and features approximately 60,300 hotel rooms and over 500 restaurants, bars, nightclubs and sportsbooks. Its properties are occupied by industry-leading gaming, leisure and hospitality operators under long-term, triple-net lease agreements. VICI Properties has a growing array of real estate and financing partnerships with leading operators in other experiential sectors, including Cabot, Cain, Canyon Ranch, Chelsea Piers, Great Wolf Resorts, Homefield, Kalahari Resorts and Lucky Strike Entertainment. VICI Properties also owns four championship golf courses and approximately 33 acres of undeveloped and underdeveloped land adjacent to the Las Vegas Strip. VICI Properties’ goal is to create the highest quality and most productive experiential real estate portfolio through a strategy of partnering with the highest quality experiential place makers and operators. For additional information, please visit www.viciproperties.com.

About Cain

Cain is an investment-management firm that shapes the value of places, brands and businesses through strategies spanning landmark developments, residential and hospitality, supply-chain infrastructure, and sports & entertainment. Established by Chief Executive Officer Jonathan Goldstein in partnership with Eldridge Industries, the firm manages approximately \$14.3 billion in assets under management with investments spanning more than 20 major cities and real-estate markets worldwide as of 30 September 2025. The firm operates from offices in London, New York, Miami, Los Angeles and Luxembourg, supported by a broad network of global partners. For more information, please visit www.cainint.com.

About Eldridge Industries

Eldridge Industries invests in businesses across Asset Management & Insurance, Infrastructure, Technology, Mobility, Culture, and Luxury & Lifestyle. The firm seeks to build and grow businesses led by proven management teams that have demonstrated leadership and experience to scale an enterprise. Eldridge Industries has offices in Abu Dhabi, Atlanta, Beverly Hills, Chicago, Dallas, Greenwich, London, Miami, and New York. To learn more about Eldridge Industries, please visit eldridgeind.com.

About J.P. Morgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$4.4 trillion in assets and \$362 billion in stockholders’ equity as of December 31, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” “will,” 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 VICI’s control and could materially affect actual results, performance, or achievements or VICI’s ability to achieve the benefits contemplated by the investment as described herein. Among those risks, uncertainties and other factors are risks related to the ability of the parties to develop and complete the project on the anticipated timeline and budget, or at all; the financial performance of the project, creditworthiness of the borrower, and possibility that financial projections and underwriting assumptions underlying this investment may not prove accurate, including as a result of the absence of any operating history for the project on which to base such projections or assumptions; the development and construction process, including cost overruns, delays and unforeseen complications, and the ability of the borrower to repay the loan at its scheduled maturity or pursuant to any extension thereof; and the terms on which VICI finances this investment, including the source of funds. Additional important risk factors that may affect VICI’s business, results of operations and financial position (including those risks relating to VICI’s pending and recently completed transactions) are detailed from time to time in VICI’s filings with the Securities and Exchange Commission. VICI does not 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.

Press Release Category: Transactions

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