

MGM Growth Properties LLC Announces Pricing Of Public Offering Of Class A Shares

LAS VEGAS, Sept. 6, 2017 /[PRNewswire](#)/ -- MGM Growth Properties LLC (NYSE: MGP) (the "Company") today announced that it has priced its previously announced underwritten follow-on public offering of 11,500,000 Class A shares (the "shares") at a public offering price of \$30.60 per share for expected net proceeds of \$335.9 million (or approximately \$386.6 million if the underwriters exercise their overallotment option to purchase additional shares in full). As part of the offering, the Company also granted the underwriters a 30-day overallotment option to purchase up to an additional 1,725,000 shares. The offering is expected to close on September 11, 2017, subject to customary closing conditions.

The Company plans to use the net proceeds of the offering to pay MGM Resorts International ("MGM Resorts") a portion of the \$1,187.5 million purchase price for the long-term leasehold interest and real property improvements related to the MGM National Harbor casino resort (the "MGM National Harbor Transaction"), including to refinance indebtedness expected to be assumed by a subsidiary of the Company in connection with the transaction. The MGM National Harbor Transaction is expected to close in the fourth quarter of 2017, subject to regulatory approvals and other customary closing conditions.

The offering of the shares is not conditioned upon the successful completion of the MGM National Harbor Transaction. If the MGM National Harbor Transaction does not occur for any reason, the Company intends to use the net proceeds of the offering for working capital and general corporate purposes, which may include acquisitions, the repayment of indebtedness and other general business purposes.

BofA Merrill Lynch, Barclays, Deutsche Bank Securities, J.P. Morgan, Evercore ISI, and Morgan Stanley are acting as joint book-running managers for the offering. BNP PARIBAS, Citigroup, Fifth Third Securities, SMBC Nikko, SunTrust Robinson Humphrey, Credit Agricole CIB, Citizens Capital Markets, Ladenburg Thalmann, Scotiabank, UBS Investment Bank and Union Gaming are acting as co-managers for the offering.

The offering of these securities is being made pursuant to an effective shelf registration statement previously filed by the Company with the Securities and Exchange Commission ("SEC"). A prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website. When available, a copy of the prospectus relating to the offering may be obtained from BofA Merrill Lynch, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, E-mail: dg.prospectus_requests@baml.com; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (888) 603-5847; E-mail: barclaysprospectus@broadridge.com; Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005-2836, Attention: Prospectus Group, Telephone: (800) 503-4611, E-mail: prospectus.cpdg@db.com; and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204, or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the shares, nor shall there be any offer, solicitation or sale of any shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer or sale will be made only by means of the Company's prospectus supplement and prospectus forming part of the effective registration statement relating to the shares.

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. MGP has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, MGP's expectations regarding the timing of the closing of the offering and the closing of the acquisition. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to MGP's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing MGP's planned acquisitions or projects, including the MGM National Harbor Transaction and any other acquisitions of properties from MGM Resorts; the ultimate timing and outcome of any planned acquisitions or projects; MGP's ability to maintain its status as a REIT; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; MGP's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to MGP; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in MGP's periodic reports filed with the Securities and Exchange Commission. In providing forward-looking statements, MGP is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If MGP updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.


SOURCE MGM Growth Properties LLC

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