

MGM Growth Properties Announces Closing Of Upsized Public Offering Of Class A Shares And Exercise Of Over-Allotment Option

LAS VEGAS, Jan. 31, 2019 /[PRNewswire](#)/ -- MGM Growth Properties LLC (NYSE: MGP) (the "Company") today announced that it has closed its previously announced underwritten follow-on public offering of 19,550,000 Class A shares (the "shares"), which includes 2,550,000 shares sold pursuant to the exercise in full by the underwriters of their over-allotment option, at a public offering price of \$29.25 per share for expected net proceeds of approximately \$548.3 million. The 17,000,000 Class A shares prior to the exercise of the over-allotment option was increased from the originally announced offering size of 14,500,000 Class A shares.

"We are pleased to have achieved another successful follow-on offering," said James Stewart, CEO of MGP. "Through this offering, including the exercise of the shoe, we have increased our public float by over 27% and further de-levered our balance sheet. This offering, together with our recently completed offering of senior notes, provides us with significant liquidity. Our Company remains committed to driving growth through accretive transactions. We appreciate the continued support of the investment community."

The Company plans to use the net proceeds of the offering in part to repay revolver draws, with the balance for general corporate purposes, including the acquisition of real property associated with Empire City Casino's race track and casino (the "Empire City Transaction") from MGM Resorts International ("MGM") and payment of consideration to MGM for renovations undertaken by MGM regarding the Park MGM and NoMad Las Vegas property (the "Park MGM Lease Transaction"). Any proceeds received in connection with the exercise by the underwriters of their overallotment option to purchase additional shares will be used for general corporate purposes.

The Empire City Transaction closed on January 29, 2019 and the Park MGM Lease Transaction is expected to close in the first quarter of 2019, subject to regulatory approvals and other customary closing conditions. The offering was not conditioned upon the completion of the Park MGM Lease Transaction or any other transaction.

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

The offering of these securities was made only pursuant to an effective shelf registration statement previously filed by the Company with the Securities and Exchange Commission ("SEC"), including a prospectus supplement and the prospectus forming part of the effective registration statement relating to the shares, copies of which may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204; 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; BofA Merrill Lynch, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, E-mail: dg.prospectus_requests@baml.com; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue Edgewood, New York 11717, Telephone: (800) 831-9146, 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.

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About MGM Growth Properties

MGM Growth Properties LLC (NYSE:MGP) is one of the leading publicly traded real estate investment trusts engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts, whose diverse amenities include casino gaming, hotel, convention, dining, entertainment and retail offerings. MGP currently owns a portfolio of properties, consisting of 11 premier destination resorts in Las Vegas and elsewhere across the United States, as well as the Park, a dining and entertainment complex which opened in April 2016, the Hard Rock Rocksino Northfield Park in Northfield, OH, and Empire Resort Casino in Yonkers, NY. As of December 31, 2017, our destination resorts, the Park, and Northfield Park collectively comprise approximately 27,500 hotel rooms, 2.7 million convention square footage, 150 retail outlets, 300 food and beverage outlets and 20 entertainment venues. As a growth-oriented public real estate entity, MGP expects its relationship with MGM Resorts and other entertainment providers to attractively position MGP for the acquisition of additional properties across the entertainment, hospitality and leisure industries. For more information about MGP, visit the Company's website at <http://www.mmgrowthproperties.com>.

Forward-Looking Statements

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. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Examples of these statements include, but are not limited to, the Company's ability to successfully execute on its business plan and close its recently announced transactions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to the Company's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing the Company's planned acquisitions or projects; the ultimate timing and outcome of any planned acquisitions or projects; the Company'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; the Company's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to the Company; 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 the Company's periodic reports filed with the Securities and Exchange Commission. In providing forward-looking statements, the Company 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 the Company 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

For further information: Investment
Community, ANDY H. CHIEN, Chief
Financial Officer, (702) 669-1470, News
Media (702) 669-1480 or
media@mgpreit.com



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