

March 3, 2025

Re: SB 859 - Fair Share for Maryland Act of 2025

Position: Unfavorable

VICI Properties Inc. (“VICI Properties”) is a publicly traded (NYSE: VICI) S&P 500® company that is organized as a Maryland corporation and qualifies as a real estate investment trust (“REIT”) for income tax purposes. VICI Properties owns a large portfolio of experiential real estate leased to leading operators, including the following properties in Maryland: MGM National Harbor in Oxon Hill (leased to MGM Resorts International), Rocky Gap Casino Resort in Flintstone (leased to Century Casinos, Inc.), and Bowl America Gaithersburg (leased to Lucky Strike Entertainment Corp.). VICI Properties also makes real estate loans to other Maryland property owners, including financing for the development of the Great Wolf Lodge Maryland in Perryville.

As a triple-net lease REIT, VICI Properties provides long-term, stable real estate financing options to our tenants, allowing them to maximize capital investment in their businesses that serve and employ Maryland residents and attract visitors to Maryland.

VICI Properties currently owns 93 properties in 26 States and Canada through our operating company, with certain properties held in joint ventures with third parties. Our operating company and joint ventures are pass-through entities that could be reached by the proposed Fair Share Tax Act’s pass-through entity taxes. As a publicly traded REIT, VICI Properties is widely held and pays regular dividends equal to its taxable income. Our shareholders (including mutual funds, index funds, and pension investors) invest in REITs as an alternative to direct investment in real estate that provides both liquidity and regular cash flow for reinvestment or to fund payments from pensions or retirement accounts.

If passed, the Fair Share Tax Act will negatively affect Maryland’s competitiveness for real estate investment (and for investment by the businesses that would be our tenants) relative to other States that either do not impose a similar tax or provide clear exceptions for real property rental income earned by REITs. VICI Properties expects that the pass-through provisions of the Fair Share Tax Act would reduce our cash available for distribution to our shareholders, depress the value of our shares of common stock, make investment in Maryland economically less attractive compared to alternative jurisdictions, and, as a result, limit our ability to make continuing and future investments in Maryland real estate and businesses.

For this reason, VICI Properties recommends an unfavorable report for the Fair Share Tax Act.

Sincerely yours,



Edward B. Pitoniak

Chief Executive Officer



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