

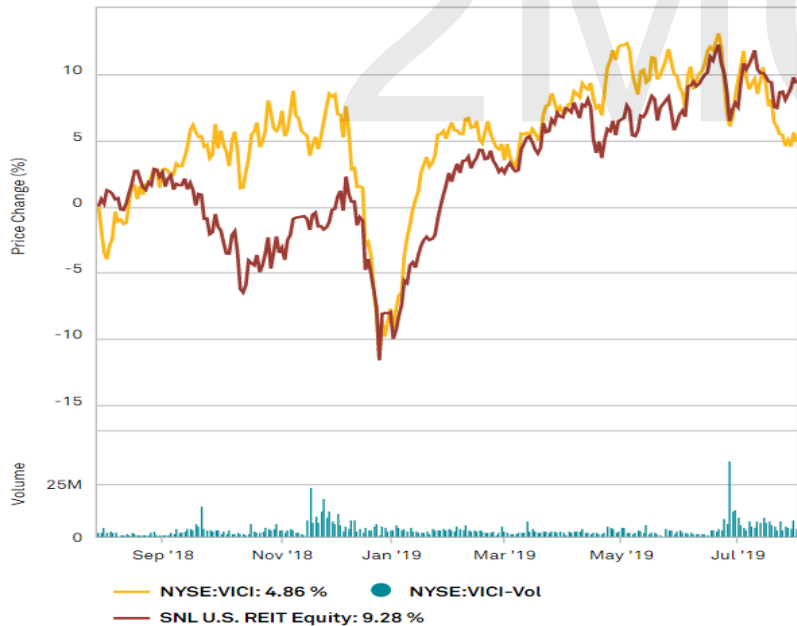


# VICI Properties Inc. | PUBLIC COMPANY

Market Data as of 8/1/19

NYSE:VICI \$20.98 @ (1.69)% \$(0.36)

Last (Delayed)	20.98	Volume	4,167,630
VWAP (Delayed)	21.19	Avg 3M Daily Volume	4,862,234
Open	21.39	Shares Out.	461,007,985
Previous Close	21.34		(6/28/2019)
Day High/Low	21.64 / 20.94	Float (%)	87.80
52 wk High/Low	23.27 / 17.64	Inst. Ownership (%)	86.47
Beta 3Y	NA		
Market Cap. (\$M)	9,695.0	Shares Sold Short	58,919,871
		Short Int/ShOut (%)	12.78



## Financial Highlights

Source: S&P Capital IQ

Period Ended	6/30/2019
Total Assets (\$000)	12,522,046
Total Liabilities (\$000)	4,449,623
Total Equity (\$000)	8,072,423
Total Revenue (\$000)	893,474
Book Value per Share (\$)	17.33
Net Income (\$000)	575,351
EBITDA (\$000)	802,283
Return on Assets (%)	4.32
Return on Equity (%)	8.20

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## Funds From Operations

YEAR	FFO (\$)
2017 A	0.19
2018 A	1.43
2019 E	1.41
2020 E	1.60

VICI had a particular line in its conference call that really stood out to me in which they declared their intent to be dividend champion stock.

This is a fitting goal given the steady-state nature of revenues. Essentially all of VICI's revenues are contractual, fixed and escalating over a roughly 15 year period. This leads to scheduled organic growth that facilitates predictable dividend raises over time.

A key difference between VICI and the dividend champions is the multiple at which they trade. Over time, as VICI demonstrates its ability to raise dividends, I see its multiple expanding toward that of the dividend champions.



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