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APOLLO

# **Apollo Funds to Acquire The Venetian Resort and Sands Expo and Convention Center Operating Company from Las Vegas Sands**

***Apollo Funds to Acquire Operations of America's Premier Integrated Resort***

***VICI to Acquire Real Estate Assets and to Lease Back to Venetian Operating Company***

NEW YORK, March 03, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") today announced that funds managed by its affiliates (the "Apollo Funds") have entered into a definitive agreement to acquire The Venetian Resort and Sands Expo and Convention Center Operating Company in Las Vegas ("The Venetian") from Las Vegas Sands Corporation (NYSE: LVS) ("Las Vegas Sands").

Under the terms of the transaction, Apollo Funds will acquire the operating company of The Venetian, an iconic Las Vegas property and one of the largest integrated resorts in the world, for \$2.25 billion. VICI Properties ("VICI") will purchase the land and real estate assets of The Venetian for \$4.0 billion, for a total transaction value of \$6.25 billion. Simultaneous with the closing of the transaction, the Apollo Funds will enter into a long-term, triple net lease agreement for The Venetian with VICI.

A marquee property on the Las Vegas Strip, The Venetian features three luxury hotel towers offering guests an array of gaming, entertainment, shopping and dining experiences. The landmark resort includes more than 7,000 all-suite rooms, 225,000 square feet of gaming space and 2.3 million square feet of meeting space. The MSG Sphere at The Venetian, an immersive, state-of-the-art venue, is under development by Madison Square Garden Entertainment Corp. and will be located on The Venetian grounds.

Apollo Partner Alex van Hoek said, "The Venetian is America's premier integrated resort, with an unrivaled set of amenities to serve guests across hospitality, meeting events, gaming, and entertainment – categories that we believe are well positioned for strong recovery and long-term growth. The team at Las Vegas Sands, under the leadership and vision of Sheldon Adelson, built an irreplaceable asset that is renowned for its quality, scale and integrated offerings, and we see significant opportunity to invest in and accelerate its growth. This investment also underscores our conviction in a strong recovery for Las Vegas as vaccines usher in a reopening of leisure and travel in the United States and across the world."

"The Venetian has one of the best teams in the industry, focused on delivering world-class customer service and experiences. We are honored and excited to support this talented and dedicated team and build upon the strong foundation set by Mr. Adelson and Las Vegas

Sands,” added van Hoek.

John Payne, President and Chief Operating Officer of VICI Properties, said, “The Venetian is one of the most coveted properties in Las Vegas and a premier destination for gaming, business and leisure alike. We are thrilled to add The Venetian to our roster of best-in-class assets and believe the property is positioned to benefit from a rebound in Las Vegas under Apollo’s leadership. We look forward to what we expect will be a mutually beneficial and productive relationship with Apollo.”

Apollo Funds’ investment was conservatively structured and includes no third-party debt, long-dated and attractively priced seller financing, and a lease support agreement from LVS through 2023. The transaction is subject to the satisfaction of customary closing conditions and is expected to close by the fourth quarter of 2021.

Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to the Apollo Funds. Eastdil Secured acted as real estate advisor to the Apollo Funds.

### **Hospitality, Gaming and Travel Experience**

Apollo and its funds have deep experience investing in leading businesses across hospitality, travel, gaming, and leisure. Apollo intends to leverage this experience in shepherding this iconic asset through its next stage of growth.

Recent gaming investments include the pending acquisition of Great Canadian, Canada’s leading gaming and entertainment provider, the acquisition of IGT’s Lottomatica business, and the pending investment in Sazka, Europe’s largest lottery operator.

In addition, in 2020, Apollo made investments in Expedia, Swissport and Aeromexico, using its sector expertise to look past short-term Covid disruption and demonstrate strong conviction in these businesses’ long-term market leadership positions.

Additional prior Apollo fund investments in the hospitality, travel, gaming, and leisure industries include PlayAGS, Gala Coral Group, Sun Country Airlines, Norwegian Cruise Lines, Vail Resorts, Aliante Casino and Hotel, Bally’s Corporation, and Great Wolf Resorts, among others.

### **About Apollo**

Apollo is a leading global investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo, among others. Apollo had assets under management of approximately \$455 billion as of December 31, 2020 in credit, private equity and real assets funds. For more information about Apollo, please visit [www.apollo.com](http://www.apollo.com).

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