

Gaming & Leisure Properties, Inc.
 Form 424B2
 May 09, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(2)
 Registration No. 333-210423

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.250% Notes due 2025	\$500,000,000	\$62,250
5.750% Notes due 2028	\$500,000,000	\$62,250
Guarantees(2)		
Total	\$1,000,000,000	\$124,500

- (1) Calculated in accordance with Rules 457(o) and 457(r) under the Securities Act of 1933, as amended (the Securities Act). In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for the registrant s Registration Statement on Form S-3 (File No. 333-210423) filed with the Securities and Exchange Commission on March 28, 2016.
- (2) In accordance with Rule 457(n), no separate fee is payable with respect to the Guarantees.

Table of Contents

Prospectus Supplement

(to the Prospectus dated March 28, 2016)

GLP Capital, L.P.

GLP Financing II, Inc.

\$500,000,000 5.250% Senior Notes due 2025

\$500,000,000 5.750% Senior Notes due 2028

GLP Capital, L.P. and GLP Financing II, Inc. are offering \$500,000,000 aggregate principal amount of 5.250% senior notes due 2025 (the 2025 notes) and \$500,000,000 aggregate principal amount of 5.750% senior notes due 2028 (the 2028 notes and, together with the 2025 notes, the notes). We will pay interest on the notes semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2018. Interest on the notes will accrue from May 21, 2018. The 2025 notes will mature on June 1, 2025 and the 2028 notes will mature on June 1, 2028.

We may redeem all or part of either series of notes at any time at our option at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a make-whole premium.

If we experience a change of control accompanied by a decline in the rating of either series of notes, we must give holders of such series of notes the opportunity to sell us their notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

In addition, the notes will be subject to redemption requirements imposed by gaming laws and regulations of gaming authorities in jurisdictions in which we conduct gaming operations.

The notes will be guaranteed on a senior unsecured basis by Gaming and Leisure Properties, Inc. (GLPI), but will not initially be guaranteed by or be obligations of any subsidiary of the Issuers. GLP Financing II, Inc., a wholly owned subsidiary of GLP Capital, L.P., is nominally capitalized and does not have any material assets or significant operations, other than with respect to acting as co-issuer for the notes offered hereby, as well as for certain other debt obligations of GLP Capital, L.P.

The notes will rank *pari passu* in right of payment with all of our existing and future senior indebtedness, including our existing senior unsecured notes and borrowings under our senior unsecured credit facilities, and senior in right of payment to all of our future subordinated indebtedness, without giving effect to collateral arrangements. The notes will be effectively subordinated to all of our future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries, certain of which may in the future elect to guarantee our senior unsecured credit facilities.

The notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

Investing in the notes involves risks. See Risk Factors , beginning on page S-17 of this prospectus supplement and on page 22 of our Annual Report on Form 10-K for the year ended December 31, 2017, and page 41 of our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018, each of which is incorporated herein by reference.

	Price to Public(1)	Underwriting Discount	Proceeds to Us, Before Expenses
Per 2025 note	100.000%	0.915%	99.085%
Total	\$500,000,000	\$4,575,000	\$495,425,000
Per 2028 note	100.000%	0.915%	99.085%
Total	\$500,000,000	\$4,575,000	\$495,425,000

(1) Plus accrued interest from May 21, 2018, if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

No gaming or regulatory agency has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

We expect delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about May 21, 2018.

Joint Book-Running Managers

Wells Fargo Securities

Citizens Capital Markets

BofA Merrill Lynch

**Fifth Third Securities
Credit Agricole CIB**

SunTrust Robinson Humphrey

**J.P. Morgan
Barclays**

The date of this prospectus supplement is May 7, 2018.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-ii
<u>BASIS OF PRESENTATION</u>	S-ii
<u>PRESENTATION OF NON-GAAP FINANCIAL INFORMATION</u>	S-iv
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	S-v
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-17
<u>USE OF PROCEEDS</u>	S-24
<u>CAPITALIZATION</u>	S-25
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-26
<u>DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS</u>	S-27
<u>DESCRIPTION OF THE NOTES</u>	S-29
<u>CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	S-55
<u>UNDERWRITING</u>	S-74
<u>LEGAL MATTERS</u>	S-80
<u>EXPERTS</u>	S-80
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-80
<u>INFORMATION INCORPORATED BY REFERENCE</u>	S-81

Prospectus

	Page
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	6
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	7
<u>INFORMATION INCORPORATED BY REFERENCE</u>	8
<u>USE OF PROCEEDS</u>	9
<u>DESCRIPTION OF DEBT SECURITIES</u>	10
<u>DESCRIPTION OF CAPITAL STOCK OF GLPI</u>	12
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS OF GLPI</u>	19
<u>DESCRIPTION OF DEPOSITARY SHARES OF GLPI</u>	20
<u>DESCRIPTION OF WARRANTS OF GLPI</u>	23
<u>DESCRIPTION OF UNITS OF GLPI</u>	25
<u>CERTAIN PROVISIONS OF PENNSYLVANIA LAW AND GLPI S ARTICLES OF INCORPORATION AND BYLAWS AND OTHER GOVERNANCE DOCUMENTS</u>	28
<u>CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	32
<u>SELLING SECURITY HOLDERS</u>	58
<u>PLAN OF DISTRIBUTION</u>	59
<u>LEGAL MATTERS</u>	65
<u>EXPERTS</u>	65

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information in the accompanying prospectus and the documents incorporated by reference therein. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read this entire document, including this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus or any document incorporated by reference herein or therein filed prior to the date of this prospectus supplement, you should rely on the information contained in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date, the statement in the document having the later date modifies or supersedes the earlier statement. The accompanying prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the "SEC") using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell securities in one or more offerings.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus we authorize to be delivered to you. We have not and the underwriters have not authorized anyone to provide you with any information other than information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus we have authorized for use in connection with this offering. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the notes to which this prospectus supplement relates, nor is this prospectus supplement, the accompanying prospectus, including the documents incorporated by reference herein and therein, or any authorized free writing prospectus an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus is accurate only as of their respective dates regardless of the time of delivery of this prospectus supplement, the accompanying prospectus and any authorized free writing prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus, in making your investment decision. See "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus and "Information Incorporated by Reference" in this prospectus supplement and in the accompanying prospectus.

This prospectus supplement and the accompanying prospectus contain, or incorporate by reference, forward-looking statements. Such forward-looking statements should be considered together with the cautionary statements and important factors included or referred to in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. See "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus supplement and in the accompanying prospectus.

BASIS OF PRESENTATION

Except as otherwise indicated or required by the context, references in this prospectus supplement to:

2018 Notes refers to the Issuer's 4.375% senior unsecured notes in the aggregate principal amount of \$550.0 million that mature on November 1, 2018;

Table of Contents

Acquisition refers to the proposed acquisition by the Operating Partnership of certain real property assets of Tropicana, pursuant to the Merger Agreement and the Real Estate Purchase Agreement, in connection with the ERI-Tropicana Merger;

Boyd Gaming refers to Boyd Gaming Corporation, a Nevada corporation;

Capital Corp. refers to GLP Financing II, Inc., a Delaware corporation and wholly owned subsidiary of the Operating Partnership;

Credit Facility Amendment refers to the amendment of our existing senior unsecured credit facility (the Existing Credit Facility and, as amended, the Credit Facility) which will occur on the date the notes are issued and result in, among other things the replacement and upsized of our existing revolving credit facility from \$700.0 million of existing revolving commitments (the Existing Revolver) to an aggregate principal amount of up to \$1,100.0 million of R-1 Revolving Commitments, with sub-facilities for standby letters of credit in aggregate principal amount of up to \$150.0 million and swingline loans in aggregate principal amount of up to \$50.0 million (the New Revolver). See Description of Certain Other Indebtedness Credit Facility ;

ERI refers to Eldorado Resorts, Inc., a Nevada corporation;

ERI-Tropicana Merger refers to the proposed acquisition of the operating business of Tropicana by ERI pursuant to the Merger Agreement;

GLPI refers to Gaming and Leisure Properties, Inc., a Pennsylvania corporation and a guarantor of the notes offered hereby, and, unless the context otherwise requires, none of its subsidiaries;

Issuers refer to the Operating Partnership and Capital Corp. and none of their consolidated subsidiaries;

Merger Agreement refers to the Agreement and Plan of Merger, dated April 15, 2018, by and among the Operating Partnership, ERI, Delta Merger Sub, Inc., a wholly owned subsidiary of ERI, and Tropicana;

Operating Partnership refers to GLP Capital, L.P., a Pennsylvania limited partnership and wholly owned subsidiary of GLPI through which GLPI owns substantially all of its real estate assets;

Penn refers to Penn National Gaming, Inc., a Pennsylvania corporation, and, unless the context otherwise requires, its subsidiaries;

Penn-Pinnacle Merger refers to the proposed acquisition of Pinnacle by Penn, which was publicly announced on December 17, 2017;

Penn Spin-Off refers to Penn's contribution to GLPI of substantially all of the assets and liabilities associated with Penn's real property interests and real estate development business, as well as the assets and liabilities of Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc., which are referred to as the TRS Properties, and the subsequent spin-off of GLPI to holders of Penn's common and preferred stock in a tax-free distribution;

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Pinnacle refers to Pinnacle Entertainment, Inc., a Delaware corporation;

Real Estate Purchase Agreement refers to the Purchase and Sale Agreement, dated April 15, 2018, by and between the Operating Partnership and Tropicana;

Term Loan A refers to our \$300.0 million unsecured Term Loan A under our Credit Facility;

Term Loan A-1 refers to our \$825.0 million unsecured Term Loan A-1 under our Credit Facility;

Tender Offer refers to the cash tender offer to purchase any and all of our outstanding 2018 Notes for up to \$550.0 million in cash, subject to the relevant terms and conditions set forth in the Offer to Purchase, dated May 7, 2018 (the Offer to Purchase) related to the Tender Offer, which we launched on May 7, 2018 and which will expire at 11:59 p.m., New York City time on June 4, 2018; neither this prospectus supplement nor the accompanying prospectus constitute an offer to purchase any of our outstanding 2018 Notes and any such offer will be effected solely through the Offer to Purchase;

S-iii

Table of Contents

Transactions refer collectively to: (1) the Credit Facility Amendment, (2) the issuance of the notes offered hereby, (3) the use of approximately \$485.0 million of the net proceeds from this offering to prepay and extinguish the outstanding borrowings under the Term Loan A facility under our Credit Facility, excluding any accrued and unpaid interest thereon and to repay a portion of the outstanding borrowings under the Term Loan A-1 facility under our Credit Facility, and (4) the use of approximately \$503.9 million of the net proceeds from this offering and \$57.9 million in borrowings under our New Revolver to finance the Tender Offer, assuming all holders of the 2018 Notes participate in the Tender Offer, and to pay fees and expenses to amend our Existing Credit Facility;

Tropicana refers to Tropicana Entertainment Inc., a Delaware corporation;

Tropicana Transactions refers to the Acquisition, the ERI-Tropicana Merger and the other transactions contemplated by the Merger Agreement and the Real Estate Purchase Agreement, including the master lease arrangement between GLPI and ERI (or their permitted affiliates); and

We, our, us and the Company refer to GLPI and its consolidated subsidiaries; provided that with respect to the discussion of the terms of the notes on the cover page of this prospectus supplement, in the section entitled Prospectus Supplement Summary The Offering, and in the section entitled Description of the Notes, references to we, our and us refer only to the Issuers and none of their subsidiaries

PRESENTATION OF NON-GAAP FINANCIAL INFORMATION

Funds From Operations (FFO), Adjusted Funds From Operations (AFFO) and Adjusted EBITDA, which are presented in this prospectus supplement, are not required by, or presented in accordance with, generally accepted accounting principles in the United States (GAAP). We use these non-GAAP financial measures as performance measures for benchmarking against our peers and as internal measures of business operating performance, which is used as a bonus metric. We believe FFO, AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. In addition, in order for GLPI to qualify as a REIT, it must distribute 90% of its REIT taxable income annually. We adjust AFFO accordingly to provide our investors an estimate of the taxable income available for this distribution requirement.

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts, we define FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from sales of property and real estate depreciation. We define AFFO as FFO excluding stock based compensation expense, debt issuance costs amortization, other depreciation, amortization of land rights, straight-line rent adjustments and direct financing lease adjustments, reduced by maintenance capital expenditures. Finally, we define Adjusted EBITDA as net income excluding interest, taxes on income, depreciation, (gains) or losses from sales of property, stock based compensation expense, straight-line rent adjustments, direct financing lease adjustments and the amortization of land rights.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. Because certain companies do not calculate FFO, AFFO and Adjusted EBITDA in the same way and certain other companies may not perform such calculation, those measures as used by other companies may not be consistent with the way we calculate such measures and should not be considered as alternative measures of operating profit or net income. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

For reconciliations of our net income to FFO, AFFO and Adjusted EBITDA, see the section entitled Prospectus Supplement Summary Summary Historical Consolidated Financial Information.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and in any free writing prospectus that we have authorized for use in connection with this offering, may constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the Securities Act)), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning our business strategy, plans, goals and objectives.

Forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus include, but are not limited to, statements regarding our ability to grow our portfolio of gaming facilities and to secure additional avenues of growth beyond the gaming industry, information concerning the Acquisition and the related transactions, our expectations with respect to the Penn-Pinnacle Merger and the impact on our business and results of operations and the Tender Offer. In addition, statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, projects, estimates, plans, may increase, may fluctuate and similar expressions or future or conditional verbs such as will, should, would, may and could are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms;

the degree and nature of our competition;

the ultimate timing and outcome (including the possibility that the proposed transaction may not be completed or that completion may be unduly delayed) of the Penn-Pinnacle Merger and the related transactions with Boyd Gaming;

our increased reliance on Penn as our largest tenant following the closing of the Penn-Pinnacle Merger;

the ultimate timing and outcome (including the possibility that the proposed transaction may not be completed or that completion may be unduly delayed) of the Acquisition and the ERI-Tropicana Merger;

the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing our planned acquisitions or projects;

the effects of the Acquisition on us, including the impact of integrating the assets to be acquired by us in the Acquisition and the post-acquisition impact on our financial condition, operating results, strategy and plans, including our potential inability to achieve the estimated annual rental revenue we currently expect to achieve from the acquired properties;

our ability to maintain our status as a real estate investment trust (REIT), given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which we have no control or only limited influence;

Table of Contents

the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for us to maintain our elected REIT status;

the ability and willingness of our tenants, operators and other third parties to meet and/or perform their obligations under their respective contractual arrangements with us, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;

the ability of our tenants and operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation to satisfy obligations under their existing credit facilities and other indebtedness;

the ability of our tenants and operators to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers;

the ability to generate sufficient cash flows to service our outstanding indebtedness;

the access to debt and equity capital markets, including for acquisitions or refinancings due to maturities;

adverse changes in our credit rating;

fluctuating interest rates;

the impact of global or regional economic conditions;

the availability of qualified personnel and our ability to retain our key management personnel;

GLPI's duty to indemnify Penn in certain circumstances if the Penn Spin-Off, as further described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 16, 2018, as amended by GLPI's Annual Report on Form 10-K/A, filed with the SEC on May 4, 2018 and incorporated herein by reference (our 2017 10-K), fails to be tax-free;

changes in the United States tax law and other state, federal or local laws, whether or not specific to real estate, real estate investment trusts or to the gaming, lodging or hospitality industries;

changes in accounting standards;

the impact of weather events or conditions, natural disasters, acts of terrorism and other international hostilities, war or political instability;

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other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and

additional factors discussed in the section entitled "Risk Factors" in this prospectus supplement and the accompanying prospectus and in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2017 10-K and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 (our 2018 Q1 10-Q), as well as in our other filings with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond our control. Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should consider the areas of risk described above in connection with considering any forward-looking statements that may be made by us generally and any forward-looking statements that are included or incorporated by reference herein or in the accompany prospectus supplement specifically. We do not undertake any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

S-vi

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference herein and therein and does not contain all of the information that may be important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference, including the section entitled Risk Factors beginning on page S-17 of this prospectus supplement and in our 2017 10-K and our 2018 Q1 10-Q, before making an investment decision regarding our notes.

About our company

We are a self-administered and self-managed Pennsylvania REIT focused on acquiring, financing, and owning real estate properties primarily leased to gaming operators in triple-net lease arrangements. We own a large, diversified high-quality real estate portfolio. Our current geographically diversified portfolio consists of 38 gaming and related facilities in 14 states, which contain approximately 15.2 million of rentable square feet. As of March 31, 2018, our properties were 100% occupied. GLPI was incorporated on February 13, 2013 as a wholly owned subsidiary of Penn. On November 1, 2013, through a series of transactions with Penn, Penn contributed to us substantially all of the assets and liabilities associated with its real property interests and real estate development business. As a result, we own substantially all of Penn's former real property assets and lease back most of those assets to Penn for use by its subsidiaries under a unitary triple-net lease with an initial term of 15 years (the Penn Master Lease) as described under Master lease summaries Penn Tenant; Penn Master Lease. Since 2013, we have continued to grow our portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms.

On April 28, 2016, we acquired substantially all of the real estate assets of Pinnacle for approximately \$4.8 billion. We lease these assets back to Pinnacle, under a unitary triple-net lease with an initial term of 10 years with no purchase option, followed by five 5-year renewal options (exercisable by Pinnacle) on the same terms and conditions (the Pinnacle Master Lease and together with the Penn Master Lease, the Master Leases).

On September 9, 2016, the Company acquired the real property assets of the Meadows Racetrack and Casino (the Meadows) from Cannery Casino Resorts (CCR). Concurrent with the Company's purchase of the Meadows' real estate assets, Pinnacle purchased the entities holding the Meadows' gaming and racing licenses and operating assets from CCR. GLPI leases the Meadows' real property assets to Pinnacle under a triple-net lease (the Meadows Lease) separate from the Pinnacle Master Lease with an initial term of 10 years with no purchase option and the option to renew for three successive 5-year terms and one 4-year term, at Pinnacle's option.

Our Adjusted EBITDA and AFFO for the three months ended March 31, 2018 were \$221.3 million and \$168.7 million, respectively. For definitions of Adjusted EBITDA and AFFO and reconciliations to our net income, see Presentation of Non-GAAP Financial Information and Prospectus Supplement Summary Summary Historical Consolidated Combined Financial Information.

Table of Contents

Our history

Future acquisitions

Plainridge Park and Belterra

On December 17, 2017, we entered into agreements to purchase two additional properties, Plainridge Park Casino and Belterra Park Gaming & Entertainment Center, from Penn and Pinnacle, respectively, for a combined \$315.2 million, in connection with the proposed Penn-Pinnacle Merger. Subject to and concurrently with the completion of the Penn-Pinnacle Merger, we have agreed to, among other things, amend our master lease with Pinnacle to allow for the sale by Pinnacle of the operating assets at Ameristar Casino Hotel Kansas City, Ameristar Casino Resort Spa St. Charles and Belterra Casino Resort to Boyd Gaming and to enter into a new master lease agreement with Boyd Gaming on terms similar to the Company's existing leases. The transaction is expected to add additional annual rental revenue of approximately \$46 million upon closing. The transaction is subject to regulatory approval and is expected to close in the second half of 2018.

Tropicana

On April 15, 2018, we entered into an agreement to acquire the real estate assets of six casino properties from Tropicana Entertainment for \$1.21 billion, exclusive of transaction fees and taxes of \$40 million. The assets intended to be acquired are Tropicana Atlantic City, Tropicana Evansville, Lumière Place, Tropicana Laughlin, Trop Casino Greenville and the Belle of Baton Rouge. The combined properties

Table of Contents

include 350,000 casino square feet, 7,416 slot machines, 237 table games and 4,993 hotel rooms. Concurrent with the closing of this transaction, ERI will acquire the operating assets of these properties and lease the real estate from us through a new master lease with a 15-year initial term and four 5-year renewal periods. Initial annual rent is \$110 million and the rent coverage ratio is expected to be not less than 1.85x as defined by the lease. Terms of the new lease with Eldorado are similar to our existing Master Leases, except the escalator is guaranteed for the first five anniversaries of the lease so long as the escalator increase does not create an event of default. The transaction, which is subject to regulatory approval, is expected to close in the second half of 2018.

Our competitive strengths

High quality geographically diverse portfolio

As of December 31, 2017, our portfolio consisted of 38 gaming and related facilities. Our portfolio comprises approximately 15.4 million of property square footage and over 5,200 acres of owned and leased land and is broadly diversified by location across 14 states. Furthermore, we believe that these properties represent some of the top revenue-producing casinos in leading U.S. regional gaming markets.

Map of Our Properties

Strong operating company tenants

As of December 31, 2017, substantially all of the Company's real estate properties were leased to Penn or Pinnacle and approximately 53% and 45% of the Company's collective rental revenues and income from direct financing lease were derived from tenant leases with Penn and Pinnacle, respectively. Penn and Pinnacle are both leading, diversified, multi-jurisdictional owners and managers of gaming and pari-mutuel properties and established gaming providers with strong financial performance. They have each

Table of Contents

operated casinos as public companies for several decades. For the year ended December 31, 2017, as derived from Penn's and Pinnacle's respective annual reports on Form 10-K filed with the SEC for the year ended December 31, 2017, Penn and Pinnacle generated approximately \$3.1 billion of net revenues and \$2.6 billion of revenues, respectively. The Company has not independently verified this information and is providing this data for informational purposes and Penn's and Pinnacle's respective annual reports on Form 10-K for the year ended December 31, 2017 are not incorporated by reference into, and do not constitute a part of, this prospectus supplement or the accompanying prospectus. Both companies have historically exhibited sufficient liquidity and ability to satisfy their rent obligations. Additionally, the regional markets where Penn and Pinnacle have historically operated casinos have generally proven more profitable and stable during economic cycles than the Las Vegas gaming market.

Tenant Rent Diversification

(excluding property tax gross-ups)

Stable cash flows

Our real estate properties are leased under long-term triple-net leases guaranteed by our tenants, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

Penn and Pinnacle are subject to such long-term cross-collateralized master lease agreements. The Penn Master Lease has an initial 15-year term (with four 5-year extensions), and the Pinnacle Master Lease has an initial 10-year term (with five 5-year extensions). There are approximately 10.5 years and 8.0 years left under the initial term of the Penn and Pinnacle Master Leases, respectively. The Master Leases provide, steady in-place organic rent growth, and include a fixed building rent component with a set annual rent escalator (subject to minimum rent coverage of 1.8x). As of December 31, 2017, approximately 82% of our revenue from rental properties is fixed. This provides protection from fluctuations in the economy or regional gaming markets. See Master lease summaries for a description of these lease agreements.

Balance sheet positioned for future growth

We believe there is a large market opportunity to acquire additional casino and other leisure properties and that our balance sheet is well-positioned to support such growth. Our moderate leverage, which is in line with our triple-net peers, provides us with the ability to pursue either internal or external growth opportunities. Furthermore, our well-laddered debt maturity profile and capital structure provides further flexibility that we believe will enable us to better take advantage of potential opportunities as they arise.

S-4

Table of Contents

Proven and experienced management team

Our management team boasts leading industry experience, while maintaining a prudent management approach. Peter M. Carlino, our chief executive officer, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects. Steven T. Snyder, our interim chief financial officer, is a finance professional with more than 20 years of experience in the gaming industry. Through years of public company experience, our management team also has extensive experience accessing both debt and equity capital markets to fund growth and maintain a flexible capital structure. We believe that our management team will be able to leverage their strong long-term gaming industry, real estate, investment banking, and lending relationships to source and finance future acquisitions.

Our business and growth strategies

Master leases have escalators and percentage rent components

The Master Leases and the Casino Queen lease have a substantial fixed rent component, representing 82% of our aggregate revenues from rental properties for the year ended December 31, 2017, with annual rent escalators of 2% based on certain rent coverage metrics. Since our formation in 2013, both the escalation opportunities contained in both Master Leases have been either fully or partially exercised. The Master Leases provide for a steady growth in revenues from rental properties and provide a benchmark with which we can implement similar rent growth measures for properties that might be acquired in the future. The Meadows lease also contains an annual escalator provision for up to 5% of the base rent. The escalator remains at 5% for ten years or until total rent is \$31 million, at which point the escalator will be reduced to 2% annually thereafter.

Attractive financing alternative for private or public single or multi-site operators

We have the flexibility to operate through an umbrella partnership, commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held by the Operating Partnership or by subsidiaries of the Operating Partnership. Conducting business through the Operating Partnership allows us flexibility in the manner in which we structure and acquire properties. In particular, an UPREIT structure enables us to acquire additional properties from sellers in exchange for limited partnership units, which provides property owners the opportunity to defer the tax consequences that would otherwise arise from a sale of their real properties and other assets to us. As a result, this structure potentially may facilitate our acquisition of assets in a more efficient manner and may allow us to acquire assets that the owner would otherwise be unwilling to sell because of tax considerations. We believe that this flexibility will provide us an advantage in seeking future acquisitions. Further, we could purchase a property outright and roll the acquired asset into an existing master lease agreement with one of our current operators. Additionally, we may be able to partner with other third party operators to diversify our tenant base.

Sale leaseback and acquisitions in the gaming space

As the first publicly traded triple-net lease REIT focused on gaming, we believe we have an advantage to partner with gaming operators looking to monetize their real estate assets. As a result, we anticipate exploring potential sale leaseback opportunities in the future with various regional gaming operators looking to shed real estate assets in an effort to focus on gaming operations. Sale leasebacks continue to be highly attractive to gaming operators who have a need or a desire to receive immediate cash flow, while maintaining the use of the gaming facilities through long-term leases. We believe that the use of sale leasebacks will help us grow our portfolio and, in turn, will provide shareholders with more stable and diversified revenue streams and reliable cash flows in the future.

S-5

Table of Contents

Potential to expand outside of gaming

We believe that our focus on triple-net lease structures will provide us with flexibility to diversify our tenant base in the future. The triple-net lease tenant universe spans virtually every real estate sector, including gaming, leisure, retail, and many others. The diverse array of triple-net opportunities may provide potential tenant and industry diversification avenues for us over time. Further, we have a proven business model that supports scale across various markets and industries, and, we believe, will allow us to quickly expand by acquiring large portfolios.

Our portfolio

GLPI properties

As of March 31, 2018, our diversified high-quality real estate portfolio consisted of 38 gaming and related facilities, comprised of approximately 15.4 million of square footage and over 5,200 acres of owned and leased land and was broadly diversified by location across 14 states. As of March 31, 2018, our portfolio was 100% occupied.

Table of Contents

The following table presents selected statistical and other information concerning our properties as of March 31, 2018.

			Property Sq. Ft.(1)	Owned Acreage	Leased Acreage(2)	Hotel Rooms
Tenants	Location	Type of Facility				
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	Dockside gaming	634,000	73.1	32.1	295
Hollywood Casino Aurora	Aurora, IL	Dockside gaming	222,189	0.4	1.7	
Hollywood Casino Joliet	Joliet, IL	Dockside gaming	322,446	276.4		100
Argosy Casino Alton	Alton, IL	Dockside gaming	124,569	0.2		