



Case Study: Sale-Leaseback of Wynn Encore Boston Harbor Resort and Casino Marks Realty Income's Entry into Gaming

In 2022, Realty Income purchased the Wynn Encore Boston Harbor Resort and Casino for \$1.7 billion at a 5.9% cash cap rate.

- This entry into the gaming vertical, along with the company's ability to acquire such a large, single client asset, demonstrates that Realty Income's growth opportunities are unconstrained by industry, property type or asset size.
- This 30-year, triple net lease includes favorable annual rent escalators linked to CPI and was purchased at a discount to replacement cost.
- The state-of-the-art asset, which is LEED Platinum certified, was built in 2019 and includes 3.1 million square feet, more than 670 luxury resort accommodations, approximately 10,000 square feet of retail space and more than 2,700 slot machines.
- In 2022, Massachusetts legalized sports betting.
- The property is uniquely positioned as the only integrated resort and casino located in the Boston metropolitan area. Additionally, Encore holds one of only three Class I gaming licenses that have been granted in Massachusetts.
- As the only casino located in the Boston metro area, the Wynn Encore Boston Harbor is within five miles of Harvard University, Fenway Park, Boston Logan International Airport and other destinations.



Realty Income's high-quality portfolio provides reliable cash flow that supports our increasing monthly dividends. To learn more about how diversification delivers, [visit our Portfolio Diversification Overview page.](#)