

MGM Growth Properties LLC
Form 424B5
January 28, 2019
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-218090**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the Class A shares and are not a solicitation of an offer to buy the Class A shares in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated January 28, 2019

Prospectus supplement

(To prospectus dated May 18, 2017)

14,500,000 Shares

MGM Growth Properties LLC

Class A shares

This is an offering by MGM Growth Properties LLC ("MGP"). We are offering 14,500,000 Class A common shares representing limited liability company interests (the "Class A shares") of MGP. The Class A shares are listed on The New York Stock Exchange under the symbol "MGP". The last reported sale price of Class A shares on The New York Stock Exchange on January 25, 2019 was \$30.16 per share.

An investment in MGP's Class A shares involves risks. See Risk Factors beginning on page S-16 of this prospectus supplement and the risks set forth under the caption "Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2017 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 which are incorporated by reference herein.

	Per share	Total
Public Offering Price	\$	\$
Underwriting Discount(1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) We refer you to "Underwriting" beginning on page S-40 of this prospectus supplement for additional information regarding underwriting compensation. *The underwriters may also exercise their over-allotment option to purchase an additional 2,175,000 Class A shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.*

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE COMMISSION) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES DESCRIBED HEREIN OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. 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. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We expect to deliver the Class A shares against payment in New York, New York on or about , 2019 through the facilities of The Depository Trust Company.

Joint book-running managers

J.P. Morgan

Barclays

BofA Merrill Lynch

Citigroup

Prospectus Supplement dated January , 2019

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About this prospectus supplement

This prospectus supplement is a supplement to the accompanying base prospectus that is also a part of this document. This prospectus supplement and the accompanying base prospectus are part of a shelf registration statement that we filed with the Commission. The shelf registration statement was deemed effective by the Commission upon filing on May 18, 2017. By using a shelf registration statement, we may sell any combination of the securities described in the base prospectus from time to time in one or more offerings. In this prospectus supplement, we provide you with specific information about the terms of this offering.

You should rely only on the information or representations incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or in any free writing prospectus filed by us with the Commission. We have not and the underwriters have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. You may obtain copies of the shelf registration statement, or any document which we have filed as an exhibit to the shelf registration statement or to any other Commission filing, either from the Commission or from the Secretary of MGP as described under **Where You Can Find More Information** in the accompanying prospectus. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement or the date of the accompanying prospectus, free writing prospectus or any such document incorporated by reference, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

Basis of presentation

Except as otherwise stated, or unless the context otherwise requires, all references in this prospectus supplement to (i) we, us, our, our company, the Company or MGP refer to MGM Growth Properties LLC and its consolidated subsidiaries, including MGM Growth Properties Operating Partnership LP (the Operating Partnership), a Delaware limited partnership, so long as MGP, or a subsidiary of MGP, is the general partner of the Operating Partnership, and (ii) MGM are to MGM Resorts International, a Delaware corporation, and, unless the context requires otherwise, its consolidated subsidiaries, including MGP.

References in this prospectus supplement to (i) the Revolving Credit Facility are to the Operating Partnership's \$1.35 billion senior secured revolving credit facility, (ii) the Term Loan A Facility are to the Operating Partnership's \$470.0 million senior secured term loan A facility and (iii) the Term Loan B Facility are to the Operating Partnership's \$1.80 billion senior secured term loan B facility, in each case as the same may be amended, supplemented or restated from time to time and, unless otherwise expressly stated or the context otherwise requires, including any successor credit facilities.

Unless otherwise indicated, the information in this prospectus supplement assumes no exercise by the underwriters of their overallotment option to purchase additional Class A shares.

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Certain operational and non-U.S. GAAP financial measures of MGM and MGP

Funds From Operations (FFO) and pro forma FFO are financial measures that are not prepared in conformity with accounting principles generally accepted in the United States (U.S. GAAP) and are considered a supplement to U.S. GAAP measures for the real estate industry. We define FFO as net income (computed in accordance with U.S. GAAP), excluding gains and losses from sales or disposals of property (presented as property transactions, net), plus real estate depreciation, as defined by the National Association of Real Estate Investment Trusts (NAREIT). We prepare pro forma FFO by adjusting FFO to give effect to the net income associated with recent acquisitions, dispositions and related financing transactions as if those acquisitions, dispositions and related financing transactions had occurred on January 1, 2017 (and only to the extent not reflected in historical financial results), including: the MGM National Harbor Transaction (as defined below), the MGM National Harbor Financing Transactions (as defined below), the Northfield Acquisition (as defined below), the Northfield OpCo Disposition (as defined below), the Empire City Transaction (as defined below) and the Park MGM Lease Transaction (as defined below) (collectively, the Pro Forma Transactions). For a reconciliation of FFO and pro forma FFO to the most directly comparable U.S. GAAP measure, see Summary Summary Historical Condensed Consolidated and Pro Forma Financial Data Reconciliation of Net Income to FFO, AFFO and Adjusted EBITDA and of Pro Forma Net Income to Pro Forma FFO, Pro Forma AFFO and Pro Forma Adjusted EBITDA. Additional information with respect to the calculation of pro forma FFO is presented under Unaudited Pro Forma Condensed Consolidated Financial Data.

We define Adjusted Funds From Operations (AFFO) as FFO as adjusted for amortization of financing costs and cash flow hedges, amortization of the above market lease, net, non-cash compensation expense, acquisition-related expenses, other non-operating expenses, provision for income taxes related to the real estate investment trust (REIT), other depreciation and amortization, and the net effect of straight-line rent and amortization of deferred revenue and lease incentives. We prepare pro forma AFFO by adjusting AFFO to give effect to the amortization of certain costs and expenses associated with the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2017 (and only to the extent not reflected in historical financial results). For a reconciliation of AFFO and pro forma AFFO to the most directly comparable U.S. GAAP measure, see Summary Summary Historical Condensed Consolidated and Pro Forma Financial Data Reconciliation of Net Income to FFO, AFFO and Adjusted EBITDA and of Pro Forma Net Income to Pro Forma FFO, Pro Forma AFFO and Pro Forma Adjusted EBITDA. Additional information with respect to the calculation of pro forma AFFO is presented under Unaudited Pro Forma Condensed Consolidated Financial Data.

We define Adjusted EBITDA as net income (computed in accordance with U.S. GAAP) as adjusted for gains and losses from sales or disposals of property (presented as property transactions, net), real estate depreciation, other depreciation and amortization, interest income, interest expense (including amortization of financing costs and cash flow hedges), amortization of the above market lease, net, non-cash compensation expense, acquisition-related expenses, other non-operating expenses, provision for income taxes and the net effect of straight-line rent and amortization of deferred revenue and lease incentives. We prepare pro forma Adjusted EBITDA by adjusting Adjusted EBITDA to give effect to the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2017 (and only to the extent not reflected in historical financial results). For a reconciliation of Adjusted EBITDA and pro forma Adjusted EBITDA to the most directly comparable U.S. GAAP measure, see Summary Summary Historical Condensed Consolidated and Pro Forma Financial Data Reconciliation of Net Income to FFO, AFFO and Adjusted EBITDA and of Pro Forma Net Income to Pro Forma FFO, Pro Forma AFFO and Pro Forma Adjusted EBITDA. Additional information with respect to the calculation of pro forma Adjusted EBITDA is presented under Unaudited Pro Forma Condensed Consolidated Financial Data.

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FFO, AFFO, Adjusted EBITDA, pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA are supplemental performance measures that have not been prepared in conformity with U.S. GAAP that management believes are useful to investors in comparing operating and financial results between periods. Management believes that this is especially true since these measures exclude real estate depreciation and amortization expense and management believes that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes such a presentation also provides investors with a meaningful measure of the Company's operating results in comparison to the operating results of other REITs. Adjusted EBITDA and pro forma Adjusted EBITDA are useful to investors to further supplement FFO, AFFO, pro forma FFO, pro forma AFFO and to provide investors a performance metric which excludes interest expense. In addition to non-cash items, the Company adjusts AFFO, Adjusted EBITDA, pro forma AFFO and pro forma Adjusted EBITDA for acquisition-related expenses. While we do not label these expenses as non-recurring, infrequent or unusual, management believes that it is helpful to adjust for these expenses when they do occur to allow for comparability of results between periods because each acquisition is (and will be) of varying size and complexity and may involve different types of expenses depending on the type of property being acquired and from whom.

FFO, AFFO, Adjusted EBITDA, pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA do not represent cash flow from operations as defined by U.S. GAAP, should not be considered as an alternative to net income as defined by U.S. GAAP and are not indicative of cash available to fund all cash flow needs. Investors are also cautioned that FFO, AFFO, Adjusted EBITDA, pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA as presented may not be comparable to similarly titled measures reported by other REITs due to the fact that not all real estate companies use the same definitions.

Please see Prospectus Supplement Summary Summary Historical Condensed Consolidated and Pro Forma Financial Data Reconciliation of Net Income to FFO, AFFO and Adjusted EBITDA and of Pro Forma Net Income to Pro Forma FFO, Pro Forma AFFO and Pro Forma Adjusted EBITDA for a reconciliation of our net income to FFO, AFFO and Adjusted EBITDA and pro forma net income to Pro Forma FFO, Pro Forma AFFO and Pro Forma Adjusted EBITDA.

A subsidiary of MGM (the "Tenant") is currently the sole lessee under our master lease agreement (the "Master Lease"), and MGM guarantees the Tenant's performance and payments under the Master Lease. In order to evaluate the business results of casino resorts, MGM monitors their net revenues and Adjusted Property EBITDA. MGM uses Adjusted Property EBITDA as the primary performance measure for its reportable segments. Adjusted EBITDA is a measure defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, NV Energy exit expense and property transactions, net. Adjusted Property EBITDA is a measure defined as Adjusted EBITDA before corporate expense and stock compensation expense, which are not allocated to each property. Adjusted EBITDA or Adjusted Property EBITDA should not be construed as an alternative to operating income or net income as an indicator of MGM's performance; an alternative to cash flows from operating activities, a measure of liquidity; or as any other measure determined in accordance with U.S. GAAP. MGM has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA or Adjusted Property EBITDA. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDA or Adjusted Property EBITDA information may calculate Adjusted EBITDA or Adjusted Property EBITDA in a different manner.

Please see Annex I of this prospectus supplement for a reconciliation of MGM's Adjusted EBITDA and Adjusted Property EBITDA to net income (loss) and MGM's operating income (loss) to Adjusted Property EBITDA and Adjusted EBITDA, all as reported by MGM.

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Trademarks and tradenames

The names of the brands of our casino resorts that are operated by MGM are registered trademarks of the respective owners of those brands, and neither they nor any of their officers, directors, agents or employees:

have approved any disclosure in which they or the names of their brands appear; or
are responsible or liable for any of the content in this document.

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Cautionary statement concerning forward-looking statements

This prospectus supplement and the accompanying prospectus includes or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as anticipates, intends, plans, seeks, believes, estimates, expects, may, will and similar references to future periods. In particular, our unaudited pro forma condensed consolidated financial data and all of our statements regarding anticipated growth in our FFO, AFFO and Adjusted EBITDA and anticipated market conditions, demographics and results of operations are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding our ability to meet our financial and strategic goals and our ability to further grow our portfolio and drive value. The foregoing is not a complete list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. The following factors that affect us and MGM, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

We are dependent on MGM (including its subsidiaries) unless and until we substantially diversify our portfolio, and an event that has a material adverse effect on MGM's business, financial position or results of operations could have a material adverse effect on our business, financial position or results of operations.

We depend on our properties leased to MGM for the substantial portion of our anticipated cash flows.

We may not be able to re-lease our properties following the expiration or termination of the Master Lease.

MGP's sole material assets are units representing limited partner interests in the Operating Partnership (Operating Partnership units) representing 26.7% of the ownership interests in the Operating Partnership as of September 30, 2018, over which MGP has operating control through its ownership of its general partner.

The Master Lease restricts our ability to sell our properties.

We will have future capital needs and may not be able to obtain additional financing on acceptable terms.

Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations.

Rising expenses could reduce cash flow and funds available for future acquisitions and distributions.

We are dependent on the gaming industry and may be susceptible to the risks associated with it, which could materially adversely affect our business, financial position or results of operations.

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Because a significant number of our major gaming resorts are concentrated on the Las Vegas Strip (the Strip), we are subject to greater risks than a company that is more geographically diversified.

Our pursuit of investments in, and acquisitions or development of, additional properties (including our acquisition of Northfield Park Associates, LLC (Northfield), the real property associated with Empire City Casino's race track and casino (Empire City), our rights of first offer with respect to MGM Springfield (MGM

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Springfield) and any future gaming developments by MGM in the undeveloped land adjacent to Empire City, (each as described below under Prospectus Supplement Summary Business)) may be unsuccessful or fail to meet our expectations.

We may face extensive regulation from gaming and other regulatory authorities, and our operating agreement provides that any of our shares held by investors who are found to be unsuitable by state gaming regulatory authorities are subject to redemption.

Required regulatory approvals can delay or prohibit future leases or transfers of our gaming properties, which could result in periods in which we are unable to receive rent for such properties.

Net leases may not result in fair market lease rates over time, which could negatively impact our income and reduce the amount of funds available to make distributions to shareholders.

Our dividend yield could be reduced if we were to sell any of our properties in the future.

There can be no assurance that we will be able to make distributions to our Operating Partnership unitholders and Class A shareholders or maintain our anticipated level of distributions over time.

An increase in market interest rates could increase our interest costs on existing and future debt and could adversely affect the price of our Class A shares.

We are controlled by MGM, whose interests in our business may conflict with ours or yours.

We are dependent on MGM for the provision of administration services to our operations and assets.

MGM's historical results may not be a reliable indicator of its future results.

MGM's historical corporate rent net of Operating Partnership distributions coverage ratio described in this prospectus supplement may not be a reliable indicator of its future results.

Our operating agreement contains provisions that reduce or eliminate duties (including fiduciary duties) of our directors, officers and others.

If MGM engages in the same type of business we conduct, our ability to successfully operate and expand our business may be hampered.

The Master Lease and other agreements governing our relationship with MGM were not negotiated on an arm's-length basis and the terms of those agreements may be less favorable to us than they might otherwise have been in an arm's-length transaction.

In the event of a bankruptcy of the Tenant, a bankruptcy court may determine that the Master Lease is not a single lease but rather multiple severable leases, each of which can be assumed or rejected independently, in which case underperforming leases related to properties we own

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that are subject to the Master Lease could be rejected by the Tenant while tenant-favorable leases are allowed to remain in place.

MGM may undergo a change of control without the consent of us or of our shareholders.

If MGP fails to remain qualified to be taxed as a REIT, it will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which would have an adverse effect on our business, financial condition and results of operations.

Legislative or other actions affecting REITs could have a negative effect on us.

The anticipated benefits of our anticipated and future acquisitions may not be realized fully and may take longer to realize than expected.

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Our ownership of MGP OH, Inc., a taxable REIT subsidiary (TRS) that we formed in connection with the Northfield Acquisition (as defined below), will be subject to limitations, and a failure to comply with the limits could jeopardize our REIT qualification.

We may be unable to complete the Northfield OpCo Disposition (as defined below), the Empire City Transaction (as defined below) or the Park MGM Lease Transaction (as defined below) or may not consummate them on the terms described herein. On January 28, 2019, the Empire City Transaction was approved by the New York State Gaming Commission. Although MGM and MGP intend to consummate the Empire City Transaction on or about January 29, 2019, the transaction remains subject to the satisfaction of other closing conditions, and accordingly there can be no assurance that the transaction will be consummated on the anticipated schedule or at all.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our existing debt. While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled Risk Factors and the other information included or incorporated by reference in this prospectus supplement.

Any forward-looking statement made by us in this prospectus supplement and the accompanying prospectus or included or incorporated herein or therein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If we update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

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Prospectus supplement summary

*The following summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the Class A shares. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference, for a more complete understanding of this offer and the Class A shares. In this prospectus supplement, except where the context indicates or unless otherwise indicated, references to *pro forma* or *on a pro forma basis* refer to giving pro forma effect to the pro forma adjustments set forth in the unaudited pro forma condensed consolidated financial data included herein under the heading *Unaudited Pro Forma Condensed Consolidated Financial Data*, including the MGM National Harbor Transaction (as defined below), the MGM National Harbor Financing Transactions (as defined below), the Northfield Acquisition (as defined below), the Northfield OpCo Disposition (as defined below), the Empire City Transaction (as defined below) and the Park MGM Lease Transaction (as defined below).*

MGM Growth Properties LLC

MGP is a limited liability company that was formed in Delaware on October 23, 2015. MGP conducts its operations through the Operating Partnership, a Delaware limited partnership formed by MGM on January 6, 2016 which became a subsidiary of MGP on April 25, 2016. MGP is one of the leading publicly traded REITs engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts, whose tenants generally offer diverse amenities including casino gaming, hotel, convention, dining, entertainment and retail offerings.

On a pro forma basis, as described under *Unaudited Pro Forma Condensed Consolidated Financial Data*, our pro forma net income and pro forma Adjusted EBITDA would have been approximately \$264.9 million and \$903.4 million, respectively, for the year ended December 31, 2017, and approximately \$214.9 million and \$689.4 million, respectively, for the nine months ended September 30, 2018. For a reconciliation of our pro forma net income to pro forma Adjusted EBITDA, see *Summary Historical Condensed Consolidated and Pro Forma Financial Data Reconciliation of Net Income to FFO, AFFO and Adjusted EBITDA and of Pro Forma Net Income to Pro Forma FFO, Pro Forma AFFO and Pro Forma Adjusted EBITDA*.

Pursuant to the Master Lease, a subsidiary of the Operating Partnership (the *Landlord*) leases the real estate assets of The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM (which was branded as Monte Carlo prior to May 2018), Excalibur, The Park, Gold Strike Tunica, MGM Grand Detroit, Beau Rivage, Borgata and MGM National Harbor back to the Tenant, a subsidiary of MGM. MGP OH, Inc., a wholly owned TRS of the Operating Partnership, owns Northfield.

MGP is organized in an umbrella partnership REIT (commonly referred to as an *UPREIT*) structure in which MGP owns substantially all of its assets and conducts substantially all of its business through the Operating Partnership, which is owned by MGP and certain other subsidiaries of MGM and whose sole general partner is one of MGP's subsidiaries. MGM holds a controlling interest in MGP through its ownership of MGP's Class B share, and will continue to hold a controlling interest in MGP following the consummation of this offering by virtue of its ownership of the Class B share, but does not hold any of MGP's Class A shares. The Class B share is a non-economic interest in MGP that does not provide its holder any rights to profits or losses or any rights to receive distributions from the operations of MGP or upon liquidation or winding up of MGP but that represents a majority of the voting power of MGP's shares. The Class B share structure was put in place to align MGM's voting rights in MGP with its economic interest in the Operating Partnership. As further described under *Description*

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of Shares Shares Voting Rights in the accompanying prospectus, MGM will no longer be entitled to the voting rights provided by the Class B share if MGM and its controlled affiliates (excluding MGP and its subsidiaries) aggregate beneficial ownership of the combined economic interests in MGP and the Operating Partnership falls below 30%.

Business

We generate a substantial portion of our revenues by leasing our real estate properties through the Landlord, a wholly owned subsidiary of the Operating Partnership, to the Tenant, a subsidiary of MGM, in a triple-net lease arrangement, which requires the Tenant to pay substantially all costs associated with each property, including real estate taxes, insurance, utilities and routine maintenance, in addition to the base rent and the percentage rent. For the third lease year, which commenced on April 1, 2018, the annual rent payment is \$770.3 million (including the effect of the first and second rent escalators described under Overview of the Master Lease). The Tenant's performance and payments under the Master Lease are guaranteed by MGM. Certain of MGM's operating and other subsidiaries also directly hold Operating Partnership units collectively comprising a majority economic interest in, and will participate in distributions made by, the Operating Partnership.

MGP has declared cash dividends each quarter since the completion of its initial public offering. On December 14, 2018, MGP announced that its board of directors declared a cash dividend for the quarter ended December 31, 2018 of \$0.4475 per Class A share payable to shareholders of record as of December 31, 2018. On an annualized basis, the dividend of \$1.79 represents an increase of \$0.11 per share year to date, or a total increase of approximately 6.5%. The dividend was paid on January 15, 2019. As shown in the chart below, MGP has increased six out of the eleven dividends paid to date which represents a 25.2% increase in dividends paid to shareholders on an annualized basis since the quarter ended June 30, 2016.

Dividend Growth⁽¹⁾

(1) Numbers above represent quarterly dividends per share on an annualized basis.

(2) Dividend paid for the quarter ended June 30, 2016 was \$1.05 per share on an annualized basis, representing a quarterly dividend amount of \$1.43 per Class A share on an annualized basis prorated for the period from April 25, 2016 (the closing date of the initial public offering) to June 30, 2016.

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As of the date of this prospectus supplement, our portfolio consists of eleven premier destination resorts, which include properties that we believe are among the world's finest casino resorts, as well as The Park in Las Vegas and Northfield, in Northfield, Ohio. Our properties include six large-scale entertainment and gaming-related properties located on the Strip: Mandalay Bay, The Mirage, Park MGM, New York-New York, Luxor and Excalibur, and The Park, a dining and entertainment complex located between New York-New York and Park MGM which opened in April 2016. Outside of Las Vegas, we also own five market-leading casino resort properties: MGM Grand Detroit in Detroit, Michigan, Beau Rivage and Gold Strike Tunica, both of which are located in Mississippi, Borgata in Atlantic City, New Jersey which was acquired in August 2016 (the Borgata Transaction) and MGM National Harbor in Prince George's County, Maryland which was acquired in October 2017 (the MGM National Harbor Transaction). We also own the Northfield casino property in Northfield, Ohio. In the future, we plan to explore opportunities to expand by acquiring similar properties as well as strategically targeting a broader universe of real estate assets within the entertainment, hospitality and leisure industries.

As of December 31, 2017, our properties collectively comprised approximately 27,500 hotel rooms and 2.7 million square feet of convention space, over 150 retail outlets, over 300 food and beverage outlets and over 20 entertainment venues.

Sale of Northfield Park Operations to MGM

On July 6, 2018, the TRS completed its previously announced acquisition of the membership interests of Northfield Park Associates LLC, an Ohio limited liability company that owns the real estate assets and operations of the Hard Rock Rocksino Northfield Park (the Northfield Acquisition) from Milstein Entertainment LLC. The property consists of a 65,000-square-foot gaming facility with more than 2,300 video lottery terminals and includes an approximately 1,900-seat music venue, 300-seat event space and five food and beverage offerings. As of July 2018, the property held 52.8% share of the Cleveland area video lottery terminal and slot machine market. Simultaneously with the close of the transaction, Northfield entered into a new agreement with an affiliate of Hard Rock Café International (STP), Inc., to continue to serve as the manager of the property.

On September 18, 2018, MGP entered into an agreement to sell the operations of Northfield (the Northfield OpCo) to a subsidiary of MGM for approximately \$275.0 million, subject to customary purchase price adjustments. The TRS will concurrently liquidate and the real estate assets of Northfield will be transferred to the Landlord. Northfield will be added to the existing Master Lease between the Landlord and Tenant (the Northfield OpCo Disposition). As a result, the annual rent payment to MGP will increase by \$60.0 million, prorated for the remainder of the lease year. Consistent with the Master Lease terms, 90% of this rent will be fixed and contractually grow at 2% per year until 2022. The transaction is expected to close in the first half of 2019, subject to regulatory approvals and other customary closing conditions. This offering is not conditioned upon the completion of the Northfield OpCo Disposition or any other transaction.

Park MGM Lease Transaction

On December 20, 2018, MGP entered into a definitive agreement with MGM whereby MGP will pay MGM consideration of \$637.5 million for renovations undertaken by MGM regarding the Park MGM and NoMad Las Vegas property (the Park MGM Lease Transaction). Additionally, at closing of the Park MGM Lease Transaction, the Master Lease will be amended to provide that the annual rent payment to MGP will increase by \$50.0 million, prorated for the remainder of the lease year. Consistent with the Master Lease terms, 90% of this rent will be fixed and contractually grow at 2% per year until 2022. Park MGM features approximately 2,605 guest rooms and suites, and the NoMad Las Vegas hotel features 293 guest rooms and suites. The

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property also includes the Park Theater, a 5,200-seat venue. The property contains over 15 new restaurants, bars and lounges. The transaction is expected to close in the first quarter of 2019 and is subject to customary closing conditions. This offering is not conditioned upon the completion of the Park MGM Lease Transaction or any other transaction.

Empire City Transaction

On May 28, 2018, MGP entered into a definitive agreement to acquire the real property associated with Empire City from MGM upon its acquisition of Empire City for total consideration of \$625.0 million, which includes the assumption of approximately \$245 million of debt by the Operating Partnership with the balance paid through the issuance of Operating Partnership units to MGM (the Empire City Transaction). Empire City will be added to the existing Master Lease between the Landlord and Tenant. As a result, the annual rent payment to MGP will increase by \$50.0 million, prorated for the remainder of the lease year. Consistent with the Master Lease terms, 90% of this rent will be fixed and contractually grow at 2% per year until 2022. In addition, pursuant to the Master Lease, MGP will have a right of first offer with respect to certain undeveloped land adjacent to the property to the extent MGM develops additional gaming facilities and chooses to sell or transfer the property in the future. On January 28, 2019, the Empire City Transaction was approved by the New York State Gaming Commission. Although MGM and MGP intend to consummate the Empire City Transaction on or about January 29, 2019, the transaction remains subject to the satisfaction of other closing conditions, and accordingly there can be no assurance that the transaction will be consummated on the anticipated schedule or at all. This offering is not conditioned upon the completion of the Empire City Transaction or any other transaction.

Recent Developments

Senior Notes Offering

On January 25, 2019 MGM Growth Properties Operating Partnership LP and MGP Finance Co-Issuer, Inc., each a consolidated subsidiary of MGP (together, the Notes Issuers), issued \$750.0 million in aggregate principal amount of 5.750% senior notes due 2027 (such offering, the Notes Offering) in a private transaction with registration rights that was not registered under the Securities Act. The Notes Issuers intend to use the proceeds of the Notes Offering (i) to repay \$625.0 million of drawings under the Revolving Credit Facility, which drawings were primarily related to payments for acquisitions completed in 2018 or expected to be completed in early 2019, (ii) for working capital and general corporate purposes, which may include additional acquisitions, and (iii) to pay fees and expenses related to the Notes Offering.

Preliminary Financial Information for the Three Months and Year Ended December 31, 2018

Based on currently available information, we estimate that our total revenues for the three months and year ended December 31, 2018 were between \$275 million and \$285 million and between \$995 million and \$1.01 billion, respectively, of which approximately 24% and 13%, respectively, were attributable to Northfield. We estimate that our income before income taxes for the three months and year ended December 31, 2018 were between \$68 million and \$73 million and between \$253 million and \$258 million, respectively.

The preliminary estimates presented above are the responsibility of management and have been prepared in good faith on a consistent basis with prior periods. However, we have not completed our financial closing procedures for the three months and year ended December 31, 2018 and our actual results could be materially different from our estimates. In addition, Deloitte & Touche LLP, our independent registered public accounting

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firm, has not audited, reviewed, compiled, or performed any procedures with respect to these preliminary estimates and does not express an opinion or any other form of assurance with respect to these preliminary estimates or their achievability. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2018, we and our auditors may identify items that would require us to make material adjustments to the preliminary estimates presented above. As a result, prospective investors should exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not provided. These preliminary estimates should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP. In addition, these preliminary estimates are not necessarily indicative of the results to be achieved in any future period.

MGM Announces Special Real Estate Committee

On January 24, 2019, MGM announced that its Board of Directors had formed a special committee to evaluate MGM's real estate portfolio. The special committee will be composed of three independent directors, John B. Kilroy Jr., Keith A. Meister and Paul Salem, each of whom has extensive real estate and financial markets experience. MGM stated that the committee will focus on exploring strategies that maximize the value of MGM's owned real estate and equity holdings while enabling MGM to respond to market opportunities.

Overview of MGM

The Tenant is a wholly owned subsidiary of MGM, and MGM guarantees the Tenant's performance and payments under the Master Lease. MGM formed MGP in order to optimize MGM's real estate holdings and establish a growth-oriented public real estate entity that will benefit from its relationship with MGM and is expected to generate reliable and growing quarterly cash distributions on a tax-efficient basis. MGM is a premier operator of a portfolio of well-known destination resort brands.

MGM has significant holdings in gaming, hospitality and entertainment with current ownership or operating interests in a high quality portfolio of casino resorts with approximately 50,000 hotel rooms, 27,000 slot machines and 1,900 table games on a combined basis as of December 31, 2017, including our properties, Bellagio, MGM Grand, MGM Macau and MGM's unconsolidated affiliates. MGM owns an approximately 56% interest in MGM China Holdings Limited, a publicly traded company listed on the Hong Kong Stock Exchange, which owns MGM Grand Paradise, the Macau company that owns and operates the Macau resort and casino and MGM Cotai, an integrated casino, hotel, and entertainment resort on the Cotai Strip in Macau that opened on February 13, 2018. MGM Springfield in Massachusetts recently opened in August 2018. MGM files annual, quarterly and current reports, proxy statements and other information with the Commission. The public can obtain any documents that MGM files electronically with the Commission, including the financial statements included in its annual and quarterly reports, at <http://www.sec.gov>. Unless otherwise expressly stated herein, such information filed by MGM electronically with the Commission does not form a part of and is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

MGM's corporate rent net of Operating Partnership distributions coverage ratio under the Master Lease was approximately 5.4x for the twelve months ended September 30, 2018. Please see Annex II of this prospectus supplement for a calculation of MGM's corporate rent net of Operating Partnership distributions coverage ratio (see also Risk Factors Risks Related to Our Business and Operations MGM's corporate rent net of Operating Partnership distributions coverage ratio described in this prospectus supplement may not be a reliable indicator of its future results).

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Overview of the Master Lease

The Master Lease has an initial lease term of ten years beginning on April 25, 2016, with the potential to extend the term for four additional five-year terms thereafter at the option of the Tenant, subject to certain exceptions with respect to individual properties. The Master Lease provides that any extension of its term must apply to all of the properties under the Master Lease at the time of the extension. The Master Lease has a triple-net structure, which requires the Tenant to pay substantially all costs associated with each property, including real estate taxes, insurance, utilities and routine maintenance, in addition to the base rent, ensuring that the cash flows associated with our Master Lease will remain relatively predictable for the duration of its term.

Rent under the Master Lease consists of a base rent component and a percentage rent component. The base rent includes a fixed annual rent escalator of 2.0% for the second through the sixth lease years (as defined in the Master Lease). Thereafter, the annual escalator of 2.0% will be subject to the Tenant and, without duplication, the MGM operating subsidiary sublessees of our Tenant (such sublessees, collectively, the Operating Subtenants), collectively meeting an adjusted net revenue to rent ratio of 6.25:1.00 based on their adjusted net revenue from the leased properties subject to the Master Lease (excluding net revenue attributable to certain scheduled subleases and, at the Tenant's option, certain reimbursed costs).

The percentage rent is a fixed amount for approximately the first six lease years and will then be adjusted every five years based on the average annual adjusted net revenues of our Tenant and, without duplication, the Operating Subtenants from the leased properties subject to the Master Lease at such time for the trailing five-calendar-year period (calculated by multiplying the average annual adjusted net revenues, excluding net revenue attributable to certain scheduled subleases and, at the Tenant's option, certain reimbursed costs for the trailing five-calendar-year period by 1.4%). The Master Lease includes covenants that impose ongoing reporting obligations on the Tenant relating to MGM's financial statements which, in conjunction with MGM's public disclosures to the Commission, gives us insight into MGM's financial condition on an ongoing basis. The Master Lease also requires MGM, on a consolidated basis with the Tenant, to maintain an EBITDAR to rent ratio (as described in the Master Lease) of 1.10:1.00.

For the third lease year, which commenced on April 1, 2018, the annual rent payment is \$770.3 million (including the effect of the first and second rent escalators described in this section). Upon consummation of the Empire City Transaction, which is expected to close in the first quarter of 2019, Empire City will be added to the Master Lease, and we expect the annual rent payment to MGP to increase by \$50.0 million, prorated for the remainder of the third lease year. See Business Empire City Transaction. Upon consummation of the Park MGM Lease Transaction, which is expected to close in the first quarter of 2019, we expect the annual rent under the Master Lease to increase by an additional \$50.0 million, prorated for the remainder of the third lease year. See Business Park MGM Lease Transaction. Further, upon consummation of the Northfield OpCo Disposition, which is expected to close in the first half of 2019, Northfield will be added to the Master Lease and we expect the annual rent under the Master Lease to increase by an additional \$60.0 million, prorated for the remainder of the third lease year. See Business Sale of Northfield Park Operations to MGM. This offering is not conditioned upon the completion of the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or any other transaction.

The Master Lease includes a right of first offer with respect to MGM's development property located in Springfield, Massachusetts, which we may exercise should MGM elect to sell the property in the future. The property, located on 14 acres of land in downtown Springfield, Massachusetts, opened August 24, 2018 and includes a casino with approximately 2,550 slots and 120 table games and a 252-room hotel.

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Upon consummation of the Empire City Transaction, MGP will also have a right of first offer with respect to certain undeveloped land adjacent to Empire City to the extent MGM develops additional gaming facilities on such property and chooses to sell or transfer the property in the future.

Our properties⁽¹⁾

The following table summarizes certain features of our properties, all as of or for the year ended December 31, 2017. Our properties are diversified across a range of primary uses, including gaming, hotel, convention, dining, entertainment, retail and other resort amenities and activities.

		Net revenues(2)	Adjusted property EBITDA(3)	Hotel rooms	Approximate acres	Approximate casino square footage(4)	Approximate convention square footage
	Location	(in thousands)	(in thousands)				
Las Vegas							
Mandalay Bay	Las Vegas, NV	\$ 982,280	\$ 258,471	4,752(5)	124	155,000	2,121,000(6)
The Mirage	Las Vegas, NV	629,497	176,996	3,044	77	93,000	170,000
New York-New York							
York(7)	Las Vegas, NV	362,964	135,036	2,024	20	81,000	31,000
Luxor	Las Vegas, NV	405,057	126,650	4,397	58	101,000	20,000
Park MGM(8)	Las Vegas, NV	241,578	49,191	2,992	21	90,000	77,000
Excalibur	Las Vegas, NV	325,654	113,561	3,981	51	93,000	25,000
The Park(7)	Las Vegas, NV				3		
Subtotal		\$ 2,947,030	\$ 859,905	21,190	354	613,000	2,444,000
Regional Properties							
MGM Grand							
Detroit	Detroit, MI	\$ 570,329	\$ 176,280	400	24	127,000	30,000
Beau Rivage	Biloxi, MS	381,274	87,778	1,740	26(9)	81,000	50,000
Gold Strike							
Tunica	Tunica, MS	173,051	52,882	1,133	24	48,000	17,000
Borgata	Atlantic City, NJ	864,996	281,170	2,767	37(10)	160,000	88,000
MGM							
National Harbor	Prince George's County, MD	720,070	133,806	308	23(11)	123,000	50,000
Subtotal		\$ 2,709,720	\$ 731,916	6,348	134	539,000	235,000
Total(1)		\$ 5,656,750	\$ 1,591,821	27,538	488	1,152,000	2,679,000

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- (1) These figures do not reflect the Northfield Acquisition, which closed on July 6, 2018, or the Empire City Transaction or the Park MGM Lease Transaction each of which is expected to close in the first quarter of 2019 . For the six months ended June 30, 2018, Northfield had net revenues of \$151.4 million and net income of \$32.7 million. For the year ended December 31, 2017, Northfield had net revenues of \$281.1 million and net income of \$63.0 million.
- (2) As reported by MGM.
- (3) As reported by MGM. For a discussion of this metric, see Certain Operational and Non-U.S. GAAP Financial Measures of MGM and MGP. Please also see Annex I of this prospectus supplement for reconciliations of MGM's operating income (loss) to Adjusted Property EBITDA and Adjusted EBITDA, each as reported by MGM.
- (4) Casino square footage is approximate and includes the gaming floor, race and sports, high-limit areas and casino-specific walkways and excludes casino cage and other non-gaming space within the casino area.
- (5) Includes 1,117 rooms at the Delano and 424 rooms at the Four Seasons Hotel, both of which are located at our Mandalay Bay property.
- (6) Includes 26,000 square feet at the Delano and 30,000 square feet at the Four Seasons, both of which are located at our Mandalay Bay property.
- (7) Net revenues and Adjusted Property EBITDA for New York-New York, as reported by MGM, also include results for The Park.
- (8) Reflects financial and property information prior to the completion of the rebranding of Monte Carlo as Park MGM.
- (9) Ten of the 26 acres at Beau Rivage are subject to a tidelands lease.
- (10) Eleven of the 37 acres at Borgata are subject to ground leases. The ground lease rent is reimbursed or paid directly by Tenant pursuant to the Master Lease.
- (11) All 23 acres at MGM National Harbor are subject to a ground lease. The ground lease rent is reimbursed or paid directly by Tenant pursuant to the Master Lease.

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Corporate information

MGP elected on its U.S. federal income tax return for its taxable year ended December 31, 2016 to be taxed as a REIT and intends to continue to qualify to do so. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay taxes at the regular corporate income tax rate to the extent that it annually distributes less than 100% of its taxable income. Commencing with our taxable year ended on December 31, 2016, MGP's annual distribution has not been less than 90% of its REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. Our principal offices are located at 1980 Festival Plaza Drive, Suite 750, Las Vegas, Nevada 89135, and our main telephone number is (702) 669-1480. Our website is www.mgmgrowthproperties.com. The information on our website does not form a part of and is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

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The offering

*The summary below describes the principal terms of this offering. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section entitled **Description of Shares** contained in the accompanying prospectus contains a more detailed description of the terms of the Class A shares. Except as otherwise noted, all information in this prospectus supplement assumes no exercise of the underwriters overallotment option to purchase additional Class A shares.*

Issuer	MGM Growth Properties LLC
Class A shares offered	14,500,000 Class A shares.
Overallotment option	MGP has granted the underwriters a 30-day overallotment option to purchase an additional 2,175,000 of our Class A shares.
Class A shares outstanding after this offering(1)	85,411,166 Class A shares (or 87,586,166 Class A shares if the underwriters exercise their overallotment option to purchase additional Class A shares in full).
Use of proceeds	<p>We intend to use the net proceeds of this offering in part to repay drawings under the Revolving Credit Facility, with the balance for general corporate purposes, including the Empire City Transaction and the Park MGM Lease Transaction. See Capitalization.</p> <p>Any proceeds received in connection with the exercise by the underwriters of their overallotment option to purchase additional shares will be used for general corporate purposes.</p> <p>Pending application of the net proceeds to us from this offering, we intend to invest such net proceeds temporarily in interest-bearing, short-term investment grade securities, money market accounts or checking accounts, in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT.</p> <p>See Use of Proceeds in this prospectus supplement for additional information.</p>
Risk factors	<p>Investing in our Class A shares involves risks. Before deciding to invest in our Class A shares, you should carefully read and consider the information set forth in Risk Factors beginning on page S-16 of this prospectus supplement, and the matters discussed in the documents incorporated by reference in this prospectus supplement</p>

and the accompanying prospectus.

Listing

The Class A shares are listed on The New York Stock Exchange under the symbol MGP.

Ownership and transfer restrictions

To assist us in complying with the limitations on the concentration of ownership of REIT shares imposed by the Internal Revenue Code of 1986, as amended (the Code), among other purposes, our operating agreement generally prohibits, among other prohibitions, as of the closing of this offering, any shareholder from

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beneficially or constructively owning more than 9.8% in value or in number, whichever is more restrictive, of any class of our shares (other than our Class B share), or 9.8% in value of the aggregate outstanding shares of all classes and series of our shares. See Description of Shares Restrictions on Ownership and Transfer of our Shares beginning on page 18 of the accompanying prospectus.

Transfer agent and registrar Computershare Trust Company, N.A.

- (1) The number of Class A shares to be outstanding immediately after this offering as shown above is based on 70,911,166 Class A shares outstanding as of January 28, 2019. The number of outstanding Class A shares excludes, as of January 28, 2019 Class A shares issuable upon the vesting of outstanding restricted share units, performance share units outstanding, which vest over time subject to a market performance condition, Class A shares available for future grant under our 2016 Omnibus Incentive Plan, and Class A shares convertible from Operating Partnership units held by MGM.

Unless otherwise indicated, the information in this prospectus supplement assumes no exercise by the underwriters of their overallotment option to purchase additional Class A shares.

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Summary historical condensed consolidated and pro forma financial data

The summary historical condensed consolidated financial data at December 31, 2015, 2016 and 2017 and for the years ended December 31, 2015, 2016 and 2017 have been derived from our audited consolidated financial statements incorporated by reference herein. The summary historical condensed consolidated financial data at September 30, 2017 and 2018 and for the nine months ended September 30, 2017 and 2018 have been derived from our unaudited condensed consolidated financial statements incorporated by reference herein, and include, in the opinion of management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such information. The financial data presented for the interim periods are not necessarily indicative of the results for the full fiscal year. The summary historical financial data set forth below should be read in conjunction with: (i) the sections entitled *Use of Proceeds* and *Capitalization* which are contained elsewhere in this prospectus supplement, (ii) our audited financial statements and the notes thereto for the respective periods, each of which are filed with the Commission and incorporated by reference in this prospectus supplement and (iii) our unaudited condensed consolidated financial statements and the notes thereto for the respective periods, each of which are filed with the Commission and incorporated by reference in this prospectus supplement.

The following tables also set forth (i) certain summary pro forma condensed consolidated financial data at September 30, 2018 and (ii) certain summary pro forma condensed consolidated financial data for the twelve months ended September 30, 2018, which were calculated by subtracting the pro forma condensed consolidated financial data for the nine months ended September 30, 2017 from the pro forma condensed consolidated financial data for the year ended December 31, 2017, adding the pro forma condensed consolidated financial data for the nine months ended September 30, 2018, in each case reflecting certain pro forma adjustments that are described below in summary and more fully in the section entitled *Unaudited Pro Forma Condensed Consolidated Financial Data*, which is contained elsewhere in this prospectus supplement.

The data below should be read together with our audited consolidated financial statements and the accompanying notes thereto and other financial data incorporated by reference in this prospectus supplement and the accompanying prospectus. Our results for the nine months ended September 30, 2018 presented below are not necessarily indicative of the results to be expected for the entire year and our historical results presented below are not necessarily indicative of the results to be expected for any future period.

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The unaudited summary pro forma balance sheet data give effect to the Northfield OpCo Disposition, the Empire City Transaction and the Park MGM Lease Transaction as if they had occurred on September 30, 2018, and is not necessarily indicative of what MGP's financial position would have been if such transactions had actually been completed on September 30, 2018 and is not intended to project such information for any future date. The unaudited summary pro forma statement of operations data give effect to the Pro Forma Transactions, as if they had occurred on January 1, 2017, and is not necessarily indicative of what MGP's operating results and other data would have been if such transactions had actually been completed on January 1, 2017 and is not intended to project such information for any future period. This offering is not conditioned upon the completion of the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or any other transaction.

(in thousands)	(Historical)			(Pro forma)(1)		
	For the year ended December 31,			For the nine months	For the twelve	
	2015	2016	2017	ended September 30, 2017	ended September 30, 2018	ended September 30, 2018
				(unaudited)	(unaudited)	(unaudited)
Statement of Operations Data:						
Revenues						
Rental revenue	\$	\$ 419,239	\$ 675,089	\$ 489,532	\$ 559,690	\$ 885,466
Tenant reimbursements and other		48,309	90,606	61,621	93,198	129,925
Gaming, food, beverage and other					65,562	
Total revenues		467,548	765,695	551,153	718,450	1,015,391
Expenses						
Gaming, food, beverage and other					43,331	
Depreciation	196,816	220,667	260,455	190,573	203,043	293,523
Property transactions, net	6,665	4,684	34,022	19,104	18,851	33,769
Reimbursable expenses	58,473	68,063	88,254	60,112	90,435	126,335
Amortization of above-market lease, net		286	686	515	514	685
Acquisition-related expenses		10,178	17,304	1,059	7,095	
General and administrative		9,896	12,189	8,223	10,085	14,051
Total expenses	261,954	313,774	412,910	279,586	373,354	468,363
Operating income (loss)	(261,954)	153,774	352,785	271,567	345,096	547,028
Non-operating income (expense)						
Interest income		774	3,907	3,039	2,473	3,341

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Interest expense	(116,212)	(184,175)	(134,998)	(157,249)	(260,594)
Other non-operating	(726)	(1,621)	(1,438)	(6,409)	(6,592)
Total non-operating (expense)	(116,164)	(181,889)	(133,397)	(161,185)	(263,845)
Income (loss) before income taxes	(261,954)	37,610	170,896	138,170	183,911
Provision for income taxes	(2,264)	(4,906)	(3,903)	(7,760)	(6,674)
Net income (loss)	(261,954)	35,346	165,990	134,267	176,151
Less: Net (income) loss attributable to non-controlling interest	261,954	(5,408)	(124,215)	(101,214)	(127,691)
Net income attributable to Class A shareholders	\$	\$ 29,938	\$ 41,775	\$ 33,053	\$ 48,460
					\$ 71,988

(1) The unaudited pro forma condensed consolidated financial data presented has been prepared to reflect the effects of the Pro Forma Transactions on MGP's financial statements.

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(in thousands)	December 31,		(Historical)	September 30,		(Pro forma)(1)
	2015	2016	2017	2017	2018	September 30, 2018
				(unaudited)		(unaudited)
Balance Sheet Data:						
Assets						
Real estate investments, net	\$ 7,793,639	\$ 9,079,678	\$ 10,021,938	\$ 8,911,648	\$ 9,803,410	\$ 11,212,761
Property and equipment, used in operations, net					789,039	
Cash and cash equivalents		360,492	259,722	1,138,801	49,500	8,051
Tenant and other receivables, net		9,503	6,385	6,104	12,447	5,835
Lease incentive asset						541,245
Prepaid expenses and other assets		10,906	18,487	8,890	56,395	53,797
Above market lease, asset		46,161	44,588	44,981	43,407	43,407
Goodwill					17,915	
Other intangible assets, net					252,107	
Total assets	\$ 7,793,639	\$ 9,506,740	\$ 10,351,120	\$ 10,110,424	\$ 11,024,220	\$ 11,865,096
Liabilities						
Debt, net	\$	\$ 3,621,942	\$ 3,934,628	\$ 3,940,803	\$ 4,684,717	\$ 5,272,931
Due to MGM Resorts International and affiliates		166	962	524	402	402
Accounts payable, accrued expenses and other liabilities		10,478	10,240	12,281	39,588	20,912
Above market lease, liability		47,957	47,069	47,291	46,403	46,403
Accrued interest		26,137	22,565	27,393	32,395	32,395
Dividend payable		94,109	111,733	101,222	116,395	116,395
Deferred revenue		72,322	127,640	115,195	157,725	61,452
Deferred income taxes, net	1,734,680	25,368	28,544	25,368	31,392	29,303
Total liabilities	\$ 1,734,680	\$ 3,898,479	\$ 4,283,381	\$ 4,270,077	\$ 5,109,017	\$ 5,580,193
Shareholders equity						
Class A shares						
Additional paid in capital		1,363,130	1,716,490	1,697,014	1,711,813	1,734,963
Accumulated deficit		(29,758)	(94,948)	(73,893)	(137,781)	(140,231)
Accumulated other comprehensive income (loss)		445	3,108	(308)	10,404	10,404
	6,058,959					

Predecessor net Parent
investment

Total Class A shareholders equity		1,333,817	1,624,650	1,622,813	1,584,436	1,605,136
Noncontrolling interest		4,274,444	4,443,089	4,217,534	4,330,767	4,679,767
Total shareholders equity	6,058,959	5,608,261	6,067,739	5,840,347	5,915,203	6,284,903
Total liabilities and shareholders equity	\$ 7,793,639	\$ 9,506,740	\$ 10,351,120	\$ 10,110,424	\$ 11,024,220	\$ 11,865,096

- (1) The unaudited pro forma condensed consolidated financial data presented has been prepared to reflect the effects of the Northfield OpCo Disposition, the Empire City Transaction and the Park MGM Lease Transaction on MGP's financial statements.

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Reconciliation of net income to FFO, AFFO and adjusted EBITDA and of pro forma net income to pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA

FFO and pro forma FFO are financial measures that are not prepared in conformity with U.S. GAAP and are considered a supplement to U.S. GAAP measures for the real estate industry. We define FFO as net income (computed in accordance with U.S. GAAP), excluding gains and losses from sales or disposals of real property (presented as property transactions, net), plus real estate depreciation, as defined by NAREIT. We prepare pro forma FFO by adjusting FFO to give effect to the net income associated with the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2017 (and only to the extent not reflected in historical financial results). Additional information with respect to the calculation of pro forma FFO is presented under Unaudited Pro Forma Condensed Consolidated Financial Data.

We define AFFO as FFO as adjusted for amortization of financing costs and cash flow hedges, amortization of the above market lease, net, non-cash compensation expense, acquisition-related expenses, other non-operating expenses, provision for income taxes related to the REIT, other depreciation and amortization, and the net effect of straight-line rent and amortization of deferred revenue and lease incentives. We prepare pro forma AFFO by adjusting AFFO to give effect to the amortization of certain costs and expenses associated with the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2017 (and only to the extent not reflected in historical financial results). Additional information with respect to the calculation of pro forma AFFO is presented under Unaudited Pro Forma Condensed Consolidated Financial Data.

We define Adjusted EBITDA as net income (computed in accordance with U.S. GAAP) as adjusted for gains and losses from sales or disposals of property (presented as property transactions, net), real estate depreciation, other depreciation and amortization, interest income, interest expense (including amortization of financing costs and cash flow hedges), amortization of the above market lease, net, non-cash compensation expense, acquisition-related expenses, other non-operating expenses, provision for income taxes and the net effect of straight-line rent and amortization of deferred revenue and lease incentives. We prepare pro forma Adjusted EBITDA by adjusting Adjusted EBITDA to give effect to the net income associated with the Pro Forma Transactions as if the Pro Forma Transactions had occurred on January 1, 2017 (and only to the extent not reflected in historical financial results). Additional information with respect to the calculation of pro forma Adjusted EBITDA is presented under Unaudited Pro Forma Condensed Consolidated Financial Data.

FFO, AFFO, Adjusted EBITDA, pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA are supplemental performance measures that have not been prepared in conformity with U.S. GAAP that management believes are useful to investors in comparing operating and financial results between periods. Management believes that this is especially true since these measures exclude real estate depreciation and amortization expense and management believes that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes such a presentation also provides investors with a meaningful measure of the Company's operating results in comparison to the operating results of other REITs. Adjusted EBITDA and pro forma Adjusted EBITDA are useful to investors to further supplement FFO, AFFO, pro forma FFO, pro forma AFFO and to provide investors a performance metric which excludes interest expense. In addition to non-cash items, the Company adjusts AFFO, Adjusted EBITDA, pro forma AFFO and pro forma Adjusted EBITDA for acquisition-related expenses. While we do not label these expenses as non-recurring, infrequent or unusual, management believes that it is helpful to adjust for these expenses when they do occur to allow for comparability of results between periods because each acquisition is (and will be) of varying size and complexity and may involve different types of expenses depending on the type of property being acquired and from whom.

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FFO, AFFO, Adjusted EBITDA, pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA do not represent cash flow from operations as defined by U.S. GAAP, should not be considered as an alternative to net income as defined by U.S. GAAP and are not indicative of cash available to fund all cash flow needs. Investors are also cautioned that FFO, AFFO, Adjusted EBITDA, pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA as presented may not be comparable to similarly titled measures reported by other REITs due to the fact that not all real estate companies use the same definitions.

The following reconciles FFO, AFFO and Adjusted EBITDA to net income, and pro forma FFO, pro forma AFFO and pro forma Adjusted EBITDA to pro forma net income (in thousands):

	Historical		Pro forma(1)	
	For the	For the nine	For the	For the
	year ended	months	year ended	nine
	December 31,	ended September 30,	December 31,	months ended
	2017	2018	2017	2018
	(unaudited)		(unaudited)	
Net income	\$ 165,990	\$ 176,151	\$ 264,922	\$ 214,921
Real estate depreciation	260,455	197,683	315,938	216,854
Property transactions, net	34,022	18,851	34,022	18,851
FFO	\$ 460,467	\$ 392,685	\$ 614,882	\$ 450,626
Amortization of financing costs and cash flow hedges	11,713	9,796	14,702	13,957
Non-cash compensation expense	1,336	1,516	1,336	1,516
Net effect of straight-line rent and amortization of deferred revenue and lease incentives	4,063	11,895	26,302	31,143
Other depreciation and other amortization		5,360		
Acquisition-related expenses	17,304	7,095		
Amortization of above market lease, net	686	514	686	514
Other non-operating expenses	1,621	6,409	1,621	6,409
Provision for income taxes - REIT	4,906	5,671	4,906	5,671
AFFO	\$ 502,096	\$ 440,941	\$ 664,435	\$ 509,836
Interest income	(3,907)	(2,473)	(3,907)	(2,473)
Interest expense	184,175	157,249	257,535	196,002
Amortization of financing costs and cash flow hedges	(11,713)	(9,796)	(14,702)	(13,957)
Provision for income taxes - TRS		2,089		
Adjusted EBITDA	\$ 670,651	\$ 588,010	\$ 903,361	\$ 689,408

(1) Reflects adjustments for the Pro Forma Transactions.

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Risk factors

Before you decide to invest in the Class A shares, you should be aware that investment in the Class A shares carries various risks, including those described below, that could have a material adverse effect on our business, financial position, results of operations and cash flows. We urge you to carefully consider these risk factors, together with all of the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in the Class A shares. In addition, we identify other factors that could affect our business in our and the Operating Partnership's most recent combined Annual Report on Form 10-K (including any amendments thereto), in our and the Operating Partnership's subsequent combined Quarterly Reports on Form 10-Q (including any amendments thereto), and in our and the Operating Partnership's other filings with the Commission, all of which are incorporated by reference in this prospectus supplement and the accompanying prospectus as described under "Incorporation of Certain Information by Reference."

Risks related to recent and proposed transactions

We may be unable to complete the Northfield OpCo Disposition, the Empire City Transaction or the Park MGM Lease Transaction or may not consummate such transactions on the terms described herein.

On May 28, 2018, MGP entered into an agreement to acquire the real property associated with Empire City from MGM. On September 18, 2018, MGP entered into an agreement to sell Northfield OpCo to a subsidiary of MGM. In addition, on December 20, 2018, MGP entered into a definitive agreement with MGM whereby MGP will pay MGM consideration of \$637.5 million for renovations undertaken by MGM regarding Park MGM and the annual rent under the Master Lease will be increased by \$50.0 million. Although the Empire City Transaction is expected to close in the first quarter of 2019 and the Northfield OpCo Disposition and the Park MGM Lease Transaction are expected to close in the first half of 2019, the consummation of each transaction is subject to certain customary regulatory and other closing conditions, which makes its completion and timing uncertain. Accordingly, there can be no assurance that the Northfield OpCo Disposition, the Empire City Transaction or the Park MGM Lease Transaction will be consummated on the anticipated schedule or at all.

On January 28, 2019, the Empire City Transaction was approved by the New York State Gaming Commission. Although MGM and MGP intend to consummate the Empire City Transaction on or about January 29, 2019, the transaction remains subject to the satisfaction of other closing conditions, and accordingly there can be no assurance that the transaction will be consummated on the anticipated schedule or at all.

If we are unable to complete the Northfield OpCo Disposition, we may be required to identify a new purchaser and renegotiate the sale of the Northfield OpCo, and any such new sale would also be subject to new regulatory and other conditions. Such renegotiation and conditions and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the sale of Northfield OpCo or imposing additional costs or limitations on us following completion of the sale of Northfield OpCo.

A delay or failure to sell Northfield OpCo to MGM or any other potential purchaser or to consummate the Empire City Transaction or the Park MGM Lease Transaction could have a material adverse effect on our business, financial position or results of operations.

Our ownership of the TRS, which we formed in connection with the Northfield Acquisition, will be subject to limitations, and a failure to comply with the limits could jeopardize our REIT qualification.

We acquired Northfield using a TRS. This TRS will earn income that would not be qualifying income if earned directly by us. No more than 20% of the value of a REIT's assets may consist of stock and securities of one or more TRSs. In addition, the TRS rules impose a 100% excise tax on certain transactions between a TRS and us that are not conducted on an arm's-length basis.

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Our TRS will pay U.S. federal, state and local income tax at regular corporate rates on its taxable income, including any gains that may result from selling the operating assets, and its after-tax net income would be available for distribution to us but will not be required to be distributed to us by such TRS. We will monitor the value of our interests in the TRS (and any other TRSs that we may form in the future) to ensure compliance with the rule that no more than 20% of the value of our assets may consist of TRS stock and securities (which is applied at the end of each calendar quarter). In addition, we will scrutinize all of our transactions with our TRS (and any other TRSs that we may form in the future) to ensure that they are entered into on arm's length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the TRS limitations or to avoid application of the 100% excise tax discussed above.

The unaudited pro forma condensed consolidated financial data contained in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our financial position, operating results and other data would have been if the Pro Forma Transactions had actually been completed on the dates indicated and is not intended to project such information for any future date or for any future period, as applicable.

The unaudited pro forma condensed consolidated financial data included in this prospectus supplement was prepared on the basis of assumptions and estimates underlying the adjustments described in the accompanying notes, which are based on available information that we believe to be reasonable. In addition, such unaudited pro forma condensed consolidated financial data does not reflect adjustments for other developments with our business or any acquired or disposed business after September 30, 2018. However, these assumptions may change or may be incorrect, and actual results may differ, perhaps significantly. Therefore, the unaudited pro forma condensed consolidated financial data does not purport to represent what our financial position, operating results and other data would have been if the Pro Forma Transactions had actually been completed on the dates indicated and is not intended to project such information for any future date or for any future period, as applicable. The unaudited pro forma condensed consolidated financial data does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve, the costs necessary to achieve these cost savings, operating synergies and revenue enhancements, or the integration related costs of MGP and the Operating Partnership. For additional information about the basis of presentation of the financial data included in this prospectus supplement, see "Unaudited Pro Forma Condensed Consolidated Financial Data" and the financial statements included or incorporated by reference elsewhere in this prospectus supplement.

Risks related to our business and operations

MGM's corporate rent net of Operating Partnership distributions coverage ratio described in this prospectus supplement may not be a reliable indicator of its future results.

While the information regarding MGM's corporate rent net of Operating Partnership distributions coverage ratio was prepared on the basis of assumptions and information that we believe to be reasonable, MGM's actual results and, as a result our corporate rent net of Operating Partnership distributions coverage ratio, in the future may differ from the historical numbers presented, perhaps significantly, due to numerous factors, including the condition of the gaming markets in the regions in which MGM operates and the amounts of dividends and distributions received by MGM from CityCenter and MGM China.

Management presents a coverage ratio that includes dividends and distributions received by MGM from its joint ventures based on MGM's ownership in such entities because it believes that this presentation more accurately reflects the cash available to MGM to satisfy its obligations under the Master Lease. Dividends and distributions are made at the discretion of each relevant entity's board of directors or similar body, and depend on several

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factors, including financial position, results of operations, cash flows, capital requirements, debt covenants and other contractual restrictions, and applicable laws in the respective jurisdiction of each entity's organization, among others. Accordingly, historical dividends and distributions may not be indicative of future dividends or distributions and should not be relied upon as an indicator of MGM's corporate rent net of Operating Partnership distributions coverage ratio for future periods.

In addition, in calculating this ratio, management is deducting from rent the distributions received by MGM from MGM's ownership of Operating Partnership units; however, MGM may use any cash received from these distributions for any lawful purpose, which may not include the payment of rent to the Landlord. As a result, while management believes this presentation will be useful to investors to evaluate the financial strength of MGM, which is MGP's sole tenant, investors should not put undue reliance on this measure as an indicator of the tenant's ability to pay rent under the Master Lease.

Further, MGM, its subsidiaries (including MGM China) and CityCenter have a significant amount of outstanding indebtedness, and the cash flow required to service such indebtedness, which is not accounted for in the calculation of MGM's corporate rent net of Operating Partnership distributions coverage ratio, may impact the amount of actual cash MGM has available to satisfy its obligations under the Master Lease.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our existing debt.

We have a significant amount of indebtedness. As of September 30, 2018, on a pro forma basis as described under Unaudited Pro Forma Condensed Consolidated Financial Data and as adjusted for the Notes Offering and the anticipated use of proceeds therefrom and this offering and the anticipated use of proceeds therefrom, we and our subsidiaries on a consolidated basis would have had \$5.0 billion principal amount of debt and \$1,241.0 million available for borrowing under our Revolving Credit Facility. Our substantial indebtedness could have important consequences to our financial health. For example, it could:

make it more difficult for us to satisfy our obligations with respect to our existing debt;

increase our vulnerability to general adverse economic and industry conditions or a downturn in our business;

require us to dedicate a substantial portion of our cash flow from operations to debt service, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

place us at a competitive disadvantage compared to our competitors that are not as highly leveraged;

limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds; and

result in an event of default if we fail to satisfy our obligations under our existing debt or fail to comply with the financial and other restrictive covenants contained in our existing debt instruments, which event of default could result in all of our debt becoming immediately due and payable and could permit certain of our lenders to foreclose on our assets securing such debt.

Any of the above listed factors could have a material adverse effect on our business, financial condition and results of operations.

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This offering is not conditioned upon the completion of the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or any other transaction, and by participating in this offering, you are investing in us on a stand-alone basis and recognize that we may not consummate the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or realize the expected benefits therefrom if we do. In the event that we fail to consummate the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or any other transaction described herein, we will have issued a significant amount of additional debt, and we will not have acquired the cash from the Northfield OpCo Disposition, or the increased rent from the Empire City Transaction or the Park MGM Lease Transaction. See **Risks related to recent and proposed transactions**. We may be unable to complete the Northfield OpCo Disposition, the Empire City Transaction or the Park MGM Lease Transaction or may not consummate such transactions on the terms described herein.

Further, the terms of our existing debt agreements do not, and any future debt may not, fully prohibit us from incurring additional debt. If new debt is added to our current debt levels, the related risks that we now face could intensify.

Risks related to our Class A shares

An increase in market interest rates could cause potential investors to seek higher returns and therefore reduce demand for our Class A shares and result in a decline in our share price.

One of the factors that may influence the price of our Class A shares is the return on our shares (i.e., the amount of distributions as a percentage of the price of our shares) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our Class A shares to expect a return which we may be unable or choose not to provide. Higher interest rates would likely increase our borrowing costs and potentially decrease the cash available for distribution. Thus, higher market interest rates could cause the market price of our Class A shares to decline.

Our cash available for distribution to shareholders may not be sufficient to continue to make distributions at expected levels, and we may need to borrow in order to make such distributions, make such distributions in the form of shares or may not be able to make such distributions in full.

Distributions that we make will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor. While we anticipate maintaining relatively stable distribution(s) during each year, the amount, timing and frequency of distributions will be at the sole discretion of the board of directors and will be declared based upon various factors, including, but not limited to: future taxable income, limitations contained in debt instruments, debt service requirements, operating cash inflows and outflows including capital expenditures and acquisitions, if any, to fund distributions and applicable law.

For purposes of satisfying the minimum distribution requirement to qualify for and maintain REIT status, our taxable income will be calculated without reference to our cash flow. Consequently, under certain circumstances, we may not have available cash to pay our required distributions, and we may need to increase our borrowings in order to fund our intended distributions, or we may distribute a portion of our distributions in the form of our Class A shares, which could result in significant shareholder dilution, or in the form of our debt instruments. Pursuant to recent guidance issued by the IRS, certain part-stock and part-cash dividends distributed by publicly-traded REITs will be treated as dividends that satisfy the REIT annual distribution requirement and qualify for the dividends paid deduction for U.S. federal income tax purposes. There is no assurance, however, that we can structure part-stock and part-cash distributions in a manner that meets the requirements of the guidance. Therefore, it is unclear whether and to what

extent we will be able to make

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taxable dividends payable in-kind. In addition, to the extent we were to make distributions that include our Class A shares or debt instruments, a shareholder of ours will be required to report dividend income as a result of such distributions even though we distributed no cash or only nominal amounts of cash to such shareholder.

The number of shares available for future sale could adversely affect the market price of our Class A shares.

We cannot predict whether future issuances of our shares or the availability of our Class A shares for resale in the open market will decrease the market price per share of our Class A shares. Sales of a substantial number of our Class A shares in the public market, or the perception that such sales might occur, could adversely affect the market price of our Class A shares. In addition, except as described herein, we, our directors and executive officers and MGM have agreed with the underwriters not to offer, pledge, sell, contract to sell or otherwise transfer or dispose of any shares or securities convertible into or exercisable or exchangeable for our Class A shares for a period of 45 days, after the completion of this offering; however, these lock-up agreements are subject to numerous exceptions and the representatives, on behalf of the underwriters, may waive these lock-up provisions without notice. If any or all of these holders cause a large number of their shares to be sold in the public market, the sales could reduce the trading price of our Class A shares and could impede our ability to raise future capital. In addition, the exercise of the underwriters' overallotment option to purchase additional Class A shares or other future issuances of our shares would be dilutive to existing shareholders.

If securities or industry press or analysts cease covering our Class A shares, publish negative research or reports about our business, or if they change their recommendations regarding our Class A shares adversely, our Class A share price and trading volume could decline.

The trading market for our Class A shares may be influenced by the articles, research and reports that industry or securities analysts and press publish about us or our business. If one or more of the analysts who cover us downgrade our Class A shares, or if industry press publishes negative articles about our company, our Class A share price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our Class A share price or trading volume to decline.

There may be future sales or other dilution of MGM's equity, which may adversely affect the market price of the Class A shares. Significant exercises of stock options could adversely affect the market price of our Class A shares.

As of January 28, 2019, there were 70,911,166 Class A shares issued and entitled to vote. In addition, 0.25% of the Company's authorized Class A shares are issued or issuable pursuant to stock option and employee benefit plans, and as of January 28, 2019, 195,134,123 Class A shares were convertible from Operating Partnership units held by MGM. The sale, or availability for sale, of substantial amounts of our Class A shares in the public market, whether directly by us or resulting from the exercise of options, issuances under employee benefit plans or exchange of the Operating Partnership units held by MGM (and, where applicable, sales pursuant to Rule 144 under the Securities Act), would be dilutive to existing security holders, could adversely affect the prevailing market price of our Class A shares and could impair our ability to raise additional capital through the sale of equity securities.

Except as described under "Underwriting" with respect to the 45-day lock-up, MGP is not restricted from issuing additional Class A shares, including securities that are convertible into or exchangeable for, or that represent the right to receive, Class A shares. The issuance of additional Class A shares will dilute the ownership interest of existing shareholders. Sales of a substantial number of Class A shares or other equity-related securities in

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the public market could depress the market value of the Class A shares, and impair MGP's ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of the Class A shares or other equity-related securities would have on the market price of the Class A shares.

Sales of the Class A shares in the public market or sales of any of our other securities could dilute ownership and earnings per share, and even the perception that such sales could occur could cause the market price of the Class A shares to decline. The market price of the Class A shares also could decline as a result of sales of the Class A shares made after this offering or the perception that such sales could occur.

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Use of proceeds

We estimate that, based on our closing share price of \$30.16 on January 25, 2019, our net proceeds from this offering will be approximately \$419.2 million, (or \$482.2 million if the underwriters exercise their overallotment option to purchase additional Class A shares in full) after deducting discounts, commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering in part to repay drawings under the Revolving Credit Facility, with the balance for general corporate purposes, including the Empire City Transaction and the Park MGM Lease Transaction. See Capitalization.

Any proceeds received in connection with the exercise by the underwriters of their overallotment option to purchase additional shares will be used for general corporate purposes.

Pending application of the net proceeds to us from this offering, we intend to invest such net proceeds temporarily in interest-bearing, short-term investment grade securities, money market accounts or checking accounts, in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT.

Affiliates of certain of the underwriters are lenders and/or agents under the Revolving Credit Facility. We intend to use the net proceeds of this offering to repay revolver draws, and therefore affiliates of certain of the underwriters may receive a portion of the net proceeds from this offering. See Underwriting.

Table of Contents**Capitalization**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2018:

on an actual basis;

on a pro forma basis after giving effect to the pro forma adjustments set forth in the unaudited pro forma condensed consolidated financial data included herein under the heading **Unaudited Pro Forma Condensed Consolidated Financial Data**, including the Northfield OpCo Disposition, the Empire City Transaction and the Park MGM Lease Transaction; and

on a pro forma basis as further adjusted to give effect to this offering and the Notes Offering, and our use of the estimated proceeds of this offering and the Notes Offering.

This table should be read in conjunction with **Use of Proceeds** and **Unaudited Pro Forma Condensed Consolidated Financial Data** appearing elsewhere in this prospectus supplement, and in conjunction with MGP's financial statements and notes thereto and other information incorporated by reference herein. This offering is not conditioned upon the completion of the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or any other transaction.

	As of September 30, 2018		
		Pro forma	
	Actual	Pro forma(1)	(as adjusted)(1)(2)(3)
		(in thousands)	
		(unaudited)	
Cash and cash equivalents	\$ 49,500	\$ 8,051	\$ 123,081
Long-term debt (including current maturities):			
Senior Secured Credit Facility(4)			
Term Loan A Facility	470,000	470,000	470,000
Term Loan B Facility	1,803,750	1,803,750	1,803,750
Revolving Credit Facility	565,000	1,153,214	109,017(5)
4.500% Senior Notes due 2028	350,000	350,000	350,000
5.750% Senior Notes due 2027(6)			750,000
4.500% Senior Notes due 2026	500,000	500,000	500,000
5.625% Senior Notes due 2024	1,050,000	1,050,000	1,050,000
	\$ 4,738,750	\$ 5,326,964	\$ 5,032,767
Less: unamortized debt issuance costs	(54,033)	(54,033)	(64,003)
Total long-term debt (including current maturities)	\$ 4,684,717	\$ 5,272,931	\$ 4,968,764

Shareholders' equity:

Total shareholders' equity	5,915,203	6,284,903	6,704,100
Total capitalization	\$ 10,599,920	\$ 11,557,834	\$ 11,672,864

- (1) On a pro forma basis after giving effect to the pro forma adjustments set forth in the unaudited pro forma condensed consolidated financial information included herein under the heading "Unaudited Pro Forma Condensed Consolidated Financial Data," including the Northfield OpCo Disposition, the Empire City Transaction and the Park MGM Lease Transaction.
- (2) Reflects (a) net proceeds of \$419.2 million with respect to the shares offered hereby and (b) net proceeds of \$740.0 million with respect to the Notes Offering. The estimated net proceeds are based on the closing share price on January 25, 2019.
- (3) Pending application of the net proceeds to us from this offering, we may invest such net proceeds temporarily in interest-bearing, short-term investment grade securities, money market accounts or checking accounts, in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT.

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- (4) As of September 30, 2018, on a pro forma basis and as adjusted for the Notes Offering and the anticipated use of proceeds therefrom, we and our subsidiaries on a consolidated basis would have had \$1,241.0 million available for borrowing under our Revolving Credit Facility. As of January 28, 2019, we had \$754.0 million principal amount outstanding under our \$1,350.0 million Revolving Credit Facility.
- (5) As of January 28, 2019, \$754.0 million was outstanding under the Revolving Credit Facility, of which \$194.0 million is expected to be repaid on January 31, 2019 and \$431.0 million is expected to be repaid on February 5, 2019, using proceeds from the Notes Offering. The remainder of the proceeds from the Notes Offering will be used to fund previously announced transactions, including the Empire City Transaction and the Park MGM Lease Transaction.
- (6) Pending application of the net proceeds to us from the Notes Offering, we may invest such net proceeds temporarily in interest-bearing, short-term investment grade securities, money market accounts or checking accounts, in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT.

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Unaudited pro forma condensed consolidated financial data

On October 5, 2017, the Operating Partnership completed the MGM National Harbor Transaction pursuant to which MGM National Harbor, LLC, a subsidiary of MGM, assigned its real estate assets to the Operating Partnership in exchange for a combination of cash, the assumption of certain debt from MGM National Harbor and the issuance of Operating Partnership units by the Operating Partnership to MGM National Harbor. The Operating Partnership funded the MGM National Harbor Transaction, in part, with proceeds from the issuance and sale of Operating Partnership units to MGP of approximately \$387.5 million on September 11, 2017, as well as the net proceeds of \$345.6 million from the issuance of the Operating Partnership's 2028 Senior Notes on September 21, 2017 (the MGM National Harbor Financing Transactions).

On July 6, 2018, the TRS completed the Northfield Acquisition for \$1.1 billion. The Operating Partnership funded the Northfield Acquisition with a combination of cash on hand and borrowings under the Operating Partnership's senior secured credit facility, including a \$200.0 million draw on the Operating Partnership's Term Loan A Facility and a \$655.0 million draw under its Revolving Credit Facility.

In 2018, MGP entered into agreements for the Northfield OpCo Disposition, the Empire City Transaction and the Park MGM Lease Transaction. This offering is not conditioned upon the completion of the Northfield OpCo Disposition, the Empire City Transaction, the Park MGM Lease Transaction or any other transaction. See Prospectus Supplement Summary Business in this prospectus supplement for additional information on these transactions.

The unaudited pro forma condensed consolidated financial data was based on, and should be read in conjunction with:

the accompanying notes to the unaudited pro forma condensed consolidated financial data;

the separate condensed consolidated financial statements and the accompanying notes of MGP and the Operating Partnership as of and for the nine months ended September 30, 2018, as contained in MGP's and the Operating Partnership's Combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, incorporated by reference in this prospectus supplement;

the separate consolidated financial statements and the accompanying notes of MGP and the Operating Partnership as of and for the year ended December 31, 2017, as contained in MGP's and the Operating Partnership's Combined Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference in this prospectus supplement;

the separate condensed consolidated financial statements and the accompanying notes of Northfield as of and for the six months ended June 30, 2018, as attached to MGP's and the Operating Partnership's Combined Current Report on Form 8-K, incorporated by reference in this prospectus supplement; and

the separate consolidated financial statements and the accompanying notes of Northfield as of and for the year ended December 31, 2017, as attached to MGP's and the Operating Partnership's Combined Current Report on Form 8-K, incorporated by reference in this prospectus supplement.

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Table of Contents**MGM Growth Properties LLC****Unaudited pro forma condensed consolidated balance sheet****As of September 30, 2018****(in thousands)**

	Historical As of September 30, 2018				Pro forma As of September 30, 2018		
		Northfield OpCo Disposition MGP adjustments Note 3		Empire City Transaction adjustments Note 4	Park MGM Lease Transaction adjustments Note 5		MGP (adjusted)
Assets							
Real estate investments, net	\$ 9,803,410	\$ 772,451	3(a)	\$ 636,900	4(a)	\$	\$ 11,212,761
Property and equipment, used in operations, net	789,039	(789,039)	3(a)				
Cash and cash equivalents	49,500	(41,449)	3(a)				8,051
Tenant and other receivables, net	12,447	(6,612)	3(a)				5,835
Lease incentive asset					541,245	5(a)	541,245
Prepaid expenses and other assets	56,395	(2,598)	3(a)				53,797
Above market lease, asset	43,407						43,407
Goodwill	17,915	(17,915)	3(a)				
Other intangible assets, net	252,107	(252,107)	3(a)				
Total assets	\$ 11,024,220	\$ (337,269)		\$ 636,900	\$ 541,245		\$ 11,865,096
Liabilities							
Debt, net	\$ 4,684,717	\$ (295,236)	3(c)	\$ 245,950	4(a)	\$ 637,500	5(a) \$ 5,272,931
Due to MGM Resorts International and affiliates	402						402
Accounts payable, accrued expenses and other liabilities	39,588	(28,315)	3(a)	8,639	4(b)		20,912
		1,000	3(b)				
Above market lease, liability	46,403						46,403
Accrued interest	32,395						32,395

Dividend and distribution payable	116,395					116,395
Deferred revenue	157,725	(18)	3(a)		(96,255) 5(a)	61,452
Deferred income taxes, net	31,392	(2,089)	3(a)			29,303
Total liabilities	5,109,017	(324,658)		254,589	541,245	5,580,193
Commitments and contingencies						
Shareholders equity						
Class A shares						
Additional paid-in capital	1,711,813	(2,952)	3(d)	26,102	4(c)	1,734,963
Accumulated deficit	(137,781)	(254)	3(b)	(2,196)	4(b)	(140,231)
Accumulated other comprehensive income	10,404					10,404
Total Class A shareholders equity	1,584,436	(3,206)		23,906		1,605,136
Noncontrolling interest	4,330,767	(8,659)	3(d)	364,848	4(c)	4,679,767
		(746)	3(b)	(6,443)	4(b)	
Total shareholders equity	5,915,203	(12,611)		382,311		6,284,903
Total liabilities and shareholders equity	\$ 11,024,220	\$ (337,269)		\$ 636,900	\$ 541,245	\$ 11,865,096

See accompanying notes to unaudited pro forma condensed consolidated financial data.

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765,695	93,811	281,065	(30,720)		(188,521)	56,591	28,561					
			167,549		(165,982)	3(cc)						
					(1,567)	3(bb)						
			102,596	(102,596)								
			20,878	(20,878)								
			6,112	(6,112)								
			10,220	(10,220)								
			1,898	(1,898)								
			13,558	(13,558)								
260,455	30,080	6(dd)	14,935		6,123	2(bb)	(10,129)	3(cc)	14,474	4(cc)		
34,022				367			(367)	3(cc)				
88,254	10,660	6(bb)					1,567	3(bb)	6,235	4(bb)		
	11,854	6(cc)										
686												
17,304	(17,304)	6(ee)										
12,189			38,750	(38,750)								
			4,257	(4,257)								
412,910	35,290		213,204	(30,353)	6,123		(176,478)		20,709			
352,785	58,521		67,861	(367)	(6,123)		(12,043)		35,882	28,561		
3,907												
(184,175)	(11,591)	6(ff)	(4,505)		(35,144)	2(dd)	11,103	3(dd)	(9,249)	4(ee)	(23,974)	5(cc)
(1,621)				55	(55)	2(ee)						
			(367)	367								
			55	(55)								
(181,889)	(11,591)		(4,817)	367	(35,199)		11,103		(9,249)		(23,974)	
170,896	46,930		63,044		(41,322)		(940)		26,633		4,587	
Table of Contents												60

(4,906)		(13,870) 2(ff)		13,870 3(cc)			
165,990	46,930	63,044	(55,192)	12,930	26,633	4,587	
(124,215)	(33,331) 6(gg)	(5,856) 2(gg)	(9,643) 3(cc)	(19,863) 4(ff)	(3,421) 5(cc)		
\$ 41,775	\$ 13,599	\$ 63,044	\$ (61,048)	\$ 3,287	\$ 6,770	\$ 1,166	
61,733,136	9,166,918 6(hh)						
61,916,546	9,166,918 6(hh)						
\$ 0.68							
\$ 0.67							

See accompanying notes to unaudited pro forma condensed consolidated financial data.

... food, ... and other						(827)	3(bb)					
... taxes and ... revenue												
		56,100	(56,100)									
... d beverage		10,791	(10,791)									
		3,070	(3,070)									
... cetrack ... g expenses		4,896	(4,896)									
... st fees		986	(986)									
... ocksino		6,922	(6,922)									
... ation and ... ation	203,043	7,948		2,375	2(bb)	(7,367)	3(cc)	10,855	4(cc)			2
... ons, net	18,851		199			(199)	3(cc)					1
... rsable ... s	90,435					827	3(bb)	4,686	4(bb)			9
... ation of ... ble and ... e lease,												
	514											
... ion-related ... s	7,095	10,426		(15,773)	2(cc)			(1,748)	4(dd)			
... and ... trative	10,085	24,992	(24,992)									1
... ment fees		2,161	(2,161)									
	373,354	128,292	(15,996)	(13,398)		(143,793)		13,793				34
ing income	345,096	27,504	(199)	13,398		(15,350)		28,660		21,421		42
erating (expense)												
... income	2,473											
... expense	(157,249)	(3,736)		(18,427)	2(dd)	8,327	3(dd)	(6,937)	4(ee)	(17,980)	5(cc)	(19
... rating ... sale of	(6,409)		(287)	287	2(ee)							
		(199)	199									
... ized loss on ... rate swap		(287)	287									
	(161,185)	(4,222)	199	(18,140)		8,327		(6,937)		(17,980)		(19
before taxes	183,911	23,282		(4,742)		(7,023)		21,723		3,441		22
... n for taxes	(7,760)			(5,086)	2(ff)	7,175	3(cc)					

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ome	176,151	23,282	(9,828)	152	21,723	3,441	2	
et income ble to rolling	(127,691)		12,273	2(gg)	(113) 3(cc)	(16,201) 4(ff)	(2,566) 5(dd)	(15
ome able to								
lders	\$ 48,460	\$ 23,282	\$ (22,101)	\$ 39	\$ 5,522	\$ 875	\$ 5	
ed average shares ding:	70,991,129							70,99
	71,174,270							71,17
ome per share	\$ 0.68							\$
ome per share	\$ 0.68							\$

See accompanying notes to unaudited pro forma condensed consolidated financial data.

Optional

es	551,153	92,452		212,615	(23,324)		(142,888)		42,444		21,421
od, nd other				125,206			(123,996)	3(cc)			
							(1,210)	3(bb)			
kes and enue				78,111	(78,111)						
verage				15,783	(15,783)						
				4,562	(4,562)						
rack xpenses				7,511	(7,511)						
ees				1,459	(1,459)						
ksino				10,092	(10,092)						
on and n	190,573	29,645	6(dd)	11,075		4,719	2(bb)	(7,598)	3(cc)	10,855	4(cc)
s, net ble	19,104				167			(167)	3(cc)		
	60,112	10,501	6(bb)					1,210	3(bb)	4,677	4(bb)
		11,683	6(cc)								
on of e and ease,	515										
n-related	1,059	(1,059)	6(ee)								
d ive	8,223			27,932	(27,932)						
nt fees				3,080	(3,080)						
	279,586	50,770		159,605	(23,157)	4,719		(131,761)		15,532	

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Historical Nine months ended September 30, 2017	MGM National Harbor Transaction and MGM National Harbor Financing Transactions adjustments Note 6		Historical Nine months ended September 30, 2017		Northfield reclassification adjustments Note 2(aa)		Northfield Acquisition adjustments Note 2		Northfield OpCo Disposition adjustments Note 3		Empire City Transaction adjustments Note 4		Park MGM Lease Transaction adjustments Note 5	
271,567	41,682		53,010	(167)	(4,719)				(11,127)		26,912		21,421	
3,039														
(134,998)	(11,622)	6(ff)	(2,972)		(26,761)	2(dd)	8,327	3(dd)	(6,937)	4(ee)	(17,980)	5(cc)		
(1,438)														
			(167)	167										
(133,397)	(11,622)		(3,139)	167	(26,761)		8,327		(6,937)		(17,980)			
138,170	30,060		49,871		(31,480)		(2,800)		19,975		3,441			
(3,903)					(11,137)	2(ff)	11,137	3(cc)						
134,267	30,060		49,871		(42,617)		8,337		19,975		3,441			
(101,214)	(20,347)	6(gg)			(5,410)	2(gg)	(6,218)	3(cc)	(14,897)	4(ff)	(2,566)	5(dd)		

\$	33,053	\$	9,713	\$	49,871	\$	(48,027)	\$	2,119	\$	5,078	\$	875
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58,612,916	12,256,136	6(hh)
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58,807,948	12,256,136	6(hh)
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\$	0.56
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\$	0.56
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See accompanying notes to unaudited pro forma condensed consolidated financial data.

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Table of Contents**MGM Growth Properties Operating Partnership LP****Unaudited pro forma condensed consolidated balance sheet****As of September 30, 2018****(in thousands)**

	Historical As of September 30, 2018			Pro forma As of September 30, 2018		
	Operating Partnership	Northfield Disposition adjustments Note 3		Empire City Transaction adjustments Note 4	Park MGM Lease Transaction adjustments Note 5	Operating Partnership (adjusted)
Assets						
Real estate investments, net	\$ 9,803,410	\$ 772,451	3(a)	\$ 636,900	4(a) \$	\$ 11,212,761
Property and equipment, used in operations, net	789,039	(789,039)	3(a)			
Cash and cash equivalents	49,500	(41,449)	3(a)			8,051
Tenant and other receivables, net	12,447	(6,612)	3(a)			5,835
Lease incentive asset					541,245	5(a) 541,245
Prepaid expenses and other assets	56,395	(2,598)	3(a)			53,797
Above market lease, asset	43,407					43,407
Goodwill	17,915	(17,915)	3(a)			
Other intangible assets, net	252,107	(252,107)	3(a)			
Total assets	\$ 11,024,220	\$ (337,269)		\$ 636,900	\$ 541,245	\$ 11,865,096
Liabilities						
Debt, net	\$ 4,684,717	\$ (295,236)	3(c)	\$ 245,950	4(a) \$ 637,500	5(a) \$ 5,272,931
Due to MGM Resorts International and affiliates	402					402
Accounts payable, accrued expenses and other liabilities	39,588	(28,315)	3(a)	8,639	4(b)	20,912
		1,000	3(b)			
Above market lease, liability	46,403					46,403
Accrued interest	32,395					32,395
Dividend and distribution payable	116,395					116,395

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Deferred revenue	157,725	(18)	3(a)	(96,255)	5(a)	61,452
Deferred income taxes, net	31,392	(2,089)	3(a)			29,303
Total liabilities	5,109,017	(324,658)		254,589	541,245	5,580,193
Commitments and contingencies						
Partners' capital						
General partner						
Limited partners	5,915,203	(11,611)	3(d)	390,950	4(c)	6,284,903
		(1,000)	3(b)	(8,639)	4(b)	
Total partners' capital	5,915,203	(12,611)		382,311		6,284,903
Total liabilities and partners' capital	\$ 11,024,220	\$ (337,269)		\$ 636,900	\$ 541,245	\$ 11,865,096

See accompanying notes to unaudited pro forma condensed consolidated financial data.

