

Cadillac Fairview and MGM Resorts Form Integrated Resort Partnership

1/31/2013

TORONTO – January 31st, 2013 – The Cadillac Fairview Corporation Limited and MGM Resorts International are pleased to announce that they have entered into an agreement to form a 50/50 joint venture with the purpose of bidding for, developing and operating a destination-style, integrated resort complex within the Greater Toronto Area.

"Cadillac Fairview recognizes the enormous benefits that can accrue to the city of Toronto from an integrated resort and we're proud to partner with MGM Resorts to develop this exciting project," said John Sullivan, President and CEO of Cadillac Fairview. "The City of Toronto staff report has identified how such a project will create thousands of jobs, contribute much-needed revenue to the city and provide Toronto with an iconic landmark to attract millions of tourists."

Cadillac Fairview will bring its extensive Canadian development experience to jointly conceive a project that includes entertainment, gaming, hotel, retail and conference facilities. The joint venture will design, develop and construct the resort under one or more brands owned by MGM.

"We look forward to working with city officials and community stakeholders in support of Council's decision on the optimal site for an integrated resort, and to maximize its benefits to the city through a fair and competitive process," said Mr. Sullivan.

This partnership has great prospects for Toronto as both MGM Resorts and Cadillac Fairview are recognized global leaders in developing projects on this scale. Highlights of the project's preliminary design and scope include a permanent Toronto Cirque Du Soleil experience as well as a partnership with noted Toronto restaurateur Mark McEwan to develop new dining concepts for the integrated resort.

MGM Resorts Chairman and CEO Jim Murren welcomed the addition of Cadillac Fairview to their efforts. "From the

start MGM sought to partner with a Canadian company that shares our values of sustainable design, service excellence and commitment to city-building. In Cadillac Fairview we are partnering with the industry leader in developing high quality properties across North America and a company with whom we share a common vision for the development of an iconic integrated resort in Toronto."

About Cadillac Fairview

The Cadillac Fairview Corporation Limited is one of North America's largest investors, owners and managers of commercial real estate. For more than 50 years Cadillac Fairview has been leading the way in commercial real estate with innovative design, development and management.

Cadillac Fairview focuses on developing and managing high quality office properties and regional shopping centres in Canada and the United States, as well as international investments in real estate companies and investment funds. With a portfolio valued at more than \$21 billion, Cadillac Fairview and its affiliates own and manage nearly 46 million square feet of leasable space at 81 properties across North America, including some of Canada's landmark developments, such as Toronto-Dominion Centre, Toronto Eaton Centre, Pacific Centre and Chinook Centre.

Cadillac Fairview is wholly-owned by the Ontario Teachers' Pension Plan, which invests to secure the retirement income of 300,000 active and retired teachers in Ontario.

About MGM Resorts International

MGM Resorts International (NYSE:MGM) is one of the world's leading global hospitality companies. MGM operates a peerless portfolio of destination resort brands, including Bellagio, MGM Grand, Mandalay Bay and The Mirage. MGM has significant holdings in entertainment, hospitality and gaming, owns and operates 15 properties and has 50% investments in three other properties including City Center, which features Aria Resort & Casino. For more information about MGM Resorts International, visit the Company's website at www.mgmresorts.com.

For further information: MGM Resorts International; Hill + Knowlton Mary Warner 416-413-4761
Mary.warner@hkstrategies.ca