

CityCenter Announces Residential Price Reductions

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Closings to Begin in January with The Residences at Mandarin Oriental, Las Vegas

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LAS VEGAS

CityCenter, the groundbreaking 67-acre city-within-a-city on the Las Vegas Strip, has announced that a 30 percent price reduction will be offered at closing to the existing buyers of CityCenter's three luxury residential offerings: The Residences at Mandarin Oriental, Las Vegas, Veer Towers and Vdara Condo Hotel.

"We believe that in this economic climate this price reduction is an appropriate step to take on behalf of our buyers so as to provide them greater flexibility in closing on their residences," said Bobby Baldwin, president and CEO of CityCenter.

Tony Dennis, executive vice president, CityCenter Residential Division, announced that closings are scheduled to begin in January 2010 with buyers of The Residences at Mandarin Oriental, Las Vegas. Veer Towers closings are projected to begin in February 2010 and Vdara Condo Hotel closings in March 2010.

"We are currently scheduling one-on-one meetings with our buyers," said Dennis. "We are committed to making the closing process as efficient and seamless as possible."

The price reductions will take effect at closing in accordance with and subject to the terms and conditions of a fully executed addendum to the purchase and sale agreement.

Each of the residential offerings makes a unique architectural contribution to the CityCenter community. The Residences at Mandarin Oriental, Las Vegas, designed by internationally acclaimed Kohn Pedersen Fox Associates, is destined to become one Las Vegas' most desirable addresses. Residents of these 227 luxury condominiums will enjoy full access to Mandarin Oriental, Las Vegas' amenities - including housekeeping, in-room dining, concierge, the Spa & Fitness Center and other personalized services.

Veer Towers, located in the heart of CityCenter's retail and entertainment district, is a masterful translation of energy and excitement into physical form. Helmut Jahn designed the two, 37-story glass residential towers at opposing five-degree angle inclines. Open floor plans featuring floor-to-ceiling windows and wall-to-wall windows, together with the towers' dramatic inclines, provide spectacular, unobstructed views of Las Vegas and the surrounding CityCenter buildings from each of the 670 residences.

Adding another dimension to urban living, Vdara Condo Hotel is a 57-story, internationally inspired all-suite condo hotel and spa designed for those who love the excitement of Las Vegas but prefer to enjoy it in an exclusive, non-gaming and smoke-free environment. Designed by RV Architecture, LLC, led by Rafael Vinoly, Vdara's sleek, shimmering structure will afford guests some of the most breathtaking views the city has to offer. Physically connected to Bellagio and directly adjacent to ARIA Resort & Casino, Vdara offers access to all of the entertainment, gaming, shopping, dining and nightlife at CityCenter while also providing a retreat from it all.

CityCenter will serve as a remarkable demonstration that a community can be both beautiful and sustainable while providing exceptional entertainment, hospitality, and meeting and convention experiences. The project has already received an unprecedented three Leadership in Energy and Environmental Design Gold Certifications -- for Aria Resort's hotel tower, Aria Resort's convention center and theater, and Vdara Hotel.

About CityCenter

CityCenter is an unprecedented urban metropolis opening in December 2009 on 67 acres between Bellagio and Monte Carlo resorts on the Las Vegas Strip. CityCenter is a joint venture between MGM MIRAGE (NYSE: MGM) and Infinity World Development Corp, a subsidiary of Dubai World. CityCenter will feature ARIA, a 61-story, 4,004-room gaming resort; luxury non-gaming hotels including Las Vegas' first Mandarin Oriental and Vdara Hotel; Veer Towers, the development's only strictly residential buildings; and Crystals, a 500,000-square-foot retail and entertainment district. Vdara, Mandarin Oriental, Las Vegas and Veer Towers will include approximately 2,400 residences total. Additionally, The Harmon, a 400-room luxury boutique hotel, is slated to open at CityCenter in late 2010. CityCenter also will feature a resident Cirque du Soleil production celebrating the timeless musical legacy of Elvis Presley; and an unparalleled Fine Art Collection with works by acclaimed artists including Maya Lin, Jenny Holzer, Nancy Rubins, Claes Oldenburg and Coosje van Bruggen, among others. CityCenter is a design collaboration between MGM MIRAGE and eight internationally acclaimed architectural firms including Pelli Clarke Pelli, Kohn Pedersen Fox, Helmut Jahn, RV Architecture LLC led by Rafael Vinoly, Foster + Partners*, Studio Daniel Libeskind*, Rockwell Group and Gensler. Charting a new course for responsible growth in Las Vegas, MGM MIRAGE is pursuing the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED®) certification at CityCenter. As planned, the 18-million-square-foot, multi-use project will become one of the world's largest environmentally sustainable urban communities. For more information about CityCenter, please visit www.citycenter.com.

* As a consultant to AAI Architects, Inc.

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