



NEWS RELEASE

## CityCenter Closes Sale Of Mandarin Oriental Las Vegas

8/30/2018

LAS VEGAS, Aug. 30, 2018 /PRNewswire/ -- CityCenter Holdings, LLC ("CityCenter"), a venture between MGM Resorts International (NYSE: MGM) and Infinity World Development Corp, today announced that it has closed on the sale of the Mandarin Oriental Las Vegas and adjacent retail parcels for \$214 million in cash. CityCenter expects to use the proceeds from the sale to pay a dividend to its shareholders.

"CityCenter has continued to deliver strong operating results and has cemented itself as a premier luxury destination in Las Vegas," said Jim Murren, Chairman and Chief Executive Officer of MGM Resorts International. "As a result of its financial strength and the closing of this transaction, CityCenter expects to return approximately \$200 million to its owners, MGM Resorts and Infinity World during the third quarter."

"We thank the employees of the Mandarin Oriental Las Vegas and welcome the Waldorf Astoria team to the CityCenter campus," said Bill Grounds, President and COO of Infinity World Development Corp. "We wish them all the best in the future."

The hotel is located at the entryway of CityCenter and in the heart of the Las Vegas Strip currently featuring 392 guestrooms, including 57 suites, 12,000 square feet of meeting space, five food and beverage outlets, and a two-level 27,000 square-foot spa. The hotel is LEED® Gold certified from the U.S. Green Building Council.

Jones Lang LaSalle Brokerage, Inc. acted as the advisor to CityCenter in connection with the transaction.

### **About CityCenter**

CityCenter, which is 50% owned by a wholly owned subsidiary of MGM Resorts International and 50% owned by Infinity World Development Corp (a wholly owned subsidiary of Dubai World), is a mixed-use development on the Las Vegas Strip located between the Bellagio and Park MGM resorts that includes ARIA Resort & Casino, a 4,004-room casino resort; Vdara Hotel and Spa, a 1,495-room luxury condominium-style hotel; and the Veer Towers, which contain 669 luxury condominium residences.

Statements in this release that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties. Forward-looking statements are based on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding the timing and amount of any dividend to the CityCenter owners. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the effects of economic and market conditions in Las Vegas and competition with other destination travel locations throughout the United States and the world. In providing forward-looking statements, CityCenter is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise except as required by law.

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