

## CityCenter Closes Sale of The Shops at Crystals in Las Vegas

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CityCenter declares a \$1.08 billion dividend

LAS VEGAS, April 15, 2016 /PRNewswire/ -- CityCenter Holdings, LLC ("CityCenter"), a venture between MGM Resorts International (NYSE: MGM) and Infinity World Development Corp, closed the previously announced sale of The Shops at Crystals for approximately \$1.1 billion to a venture led by Invesco Real Estate and Simon Property Group (NYSE: SPG).

The CityCenter Board of Directors approved a \$1.08 billion dividend consisting of a \$990 million special dividend in connection with the sale and a \$90 million dividend as part of its annual dividend policy. The \$1.08 billion dividend will be paid in the second quarter.

"CityCenter has exhibited significant operating growth and continued balance sheet enhancement since opening," said Jim Murren, Chairman and Chief Executive Officer of MGM Resorts International. "As a result of its strong financial position and the successful sale of The Shops at Crystals, CityCenter will return \$540 million each to MGM Resorts and Infinity World this quarter."

"This transaction showcases Las Vegas as a premier retail and entertainment destination in a growing marketplace," said Bill Grounds, President and COO of Infinity World Development Corp. "We wish Invesco Real Estate and Simon Property Group much success and look forward to their presence as a first-class luxury retail asset owner on the Las Vegas Strip."

During the quarter ended March 31, 2016, CityCenter used cash on hand to repay \$266 million of its term loan B facility. As of March 31, 2016, CityCenter had approximately \$1.24 billion of total debt outstanding.

### **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 an urban mixed-use development

on the Las Vegas Strip that includes ARIA Resort & Casino, a 4,004-room casino resort; Mandarin Oriental Las Vegas, a 392-room non-gaming boutique hotel with 225 luxury condominium residences; Vdara Hotel and Spa, a 1,495-room luxury hotel-condominium; and the Veer Towers, which contain 669 luxury condominium residences. CityCenter opened in December 2009.

### **About Invesco**

Invesco Real Estate is a global leader in the real estate investment management business with over \$64.0 billion under management, 434 employees and 21 regional offices across Asia, Europe and the US. It was established in 1983 and has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is an investment center of Invesco Advisers, Inc., which is an indirect, wholly owned subsidiary of Invesco Ltd., (NYSE: IVZ), one of the largest investment management firms in the world with \$775.6 billion in assets under management and on-the-ground presence in 25 cities worldwide. Information as of December 31, 2015.

### **About Simon**

Simon is a global leader in retail real estate ownership, management and development and an S&P100 company (Simon Property Group, NYSE:SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit [simon.com](http://simon.com).

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 payment of dividends to its shareholders. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include effects of economic conditions and market conditions in the markets in which the companies operate and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions.

SOURCE MGM Resorts International

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