

CityCenter Residential Announces \$119 Million Bulk Sale of 427 Condominium Units at Veer Towers

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Veer Towers 98% Sold-Out with Close of Deal

Sales Focus Shifts to The Residences at Mandarin Oriental, Las Vegas

LAS VEGAS, NV (December 21, 2012) – CityCenter, the groundbreaking 67-acre urban core redefining life on the Las Vegas Strip, today announced the bulk sale of 427 residences for \$119 million at Veer Towers, one of the premier residential developments built in the U.S. in the past five years. This noteworthy sale is a testament to the quality of the real estate, the design, and the lifestyle afforded by CityCenter.

Veer Towers, designed by internationally renowned architect Murphy/Jahn*, is an architectural and artistic landmark on the global scene. Inclined at five-degree angles—a feature celebrated by the buildings’ name—its two 37-story glass towers shimmer day and night. Each tower features 335 residences, including studios, one-, two- and three-bedroom flats, and penthouses ranging from 500 to nearly 3,300 square feet. The recent deal reflects the sale of 427 of 438 remaining Veer Towers units previously held as developer inventory. The remaining Veer inventory includes 11 penthouses, which CityCenter Residential intends to sell.

“This significant sale affirms the superior quality and premium value of CityCenter residential products and comes at a time when the Las Vegas housing market is seeing sustained improvement,” said Tony Dennis, executive vice president of CityCenter Residential.

CityCenter Residential also oversees sales of The Residences at Mandarin Oriental, Las Vegas, located on the upper half of the 47-story tower designed by Kohn Pedersen Fox Associates. Maintaining its status as the most desirable address on the Strip, The Residences at Mandarin Oriental, Las Vegas comprise 225 exclusive residences, including stunning one-, two- and three- bedroom homes ranging in size from approximately 1,110 to 4,000 square feet. Designed by hotel interior architect Page + Steele** and contemporary residential interiors by Kay Lang & Associates**, Mandarin Oriental, Las Vegas serves as a gateway to CityCenter and envelopes guests and residents in

a sense of secluded elegance. Residents can enjoy access to decadent resort amenities and benefit from an unparalleled level of personalized services. With limited inventory remaining at Veer Towers, CityCenter Residential will shift its focus to marketing the premier Residences at Mandarin Oriental, Las Vegas to the world's most discerning international buyers.

"A sale of this magnitude allows us to now concentrate on the sell out of The Residences at Mandarin Oriental, Las Vegas; our flagship residential property," said Bobby Baldwin, President and CEO of CityCenter.

For more information about The Residences at Mandarin Oriental, Las Vegas and Veer Towers Penthouses, please call (702) 590-5999, toll-free (866) 708-7111, or visit www.citycenter.com/residential.

About CityCenter

CityCenter is an unprecedented urban metropolis on 67 acres between Bellagio and Monte Carlo resorts on the Las Vegas Strip. CityCenter is a joint venture between MGM Resorts International (NYSE: MGM) and Infinity World Development Corp, a subsidiary of Dubai World. CityCenter features the AAA Five Diamond ARIA, a 61-story, 4,004-room gaming resort; luxury non-gaming hotels including Las Vegas' first Mandarin Oriental and Vdara Hotel & Spa; Veer Towers, the development's only strictly residential buildings; and Crystals, a 500,000-square-foot retail and entertainment district. Mandarin Oriental, Las Vegas and Veer Towers offer approximately 900 residential units. CityCenter also features Zarkana by Cirque du Soleil, an acrobatic rock experience that blends circus arts with the surreal; 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 Resorts International and eight internationally acclaimed architectural firms including Pelli Clarke Pelli, Kohn Pedersen Fox, Helmut Jahn, RV Architecture LLC led by Rafael Viñoly, Studio Daniel Libeskind*, David Rockwell and Rockwell Group, and Gensler. At the forefront of sustainability, CityCenter is the world's largest private green development. ARIA, Vdara, Crystals, Mandarin Oriental, Las Vegas and Veer Towers all have received LEED® Gold certification by the U.S. Green Building Council. This marks the highest LEED achievement for any hotel, retail district or residential development in Las Vegas. For more information about CityCenter, please visit www.citycenter.com.

* Consultant to Helmut Jahn.

** Consultant to AAI Architects, Inc.

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