

CityCenter Selects PennyMac as a Lending Resource for Residential Buyers and Introduces a Seller Financing Program

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CityCenter Holdings, LLC today announced that it has selected Private National Mortgage Acceptance Company, LLC ("PennyMac") to serve as a lending resource for buyers of condominiums and condo-hotel units at CityCenter. PennyMac will assist buyers in arranging financing for their residential purchases. CityCenter, a joint venture of MGM MIRAGE (NYSE: MGM) and Infinity World Development Corp, a subsidiary of Dubai World, also announced that it intends to provide a seller financing program to well-qualified buyers, which will also be administered by PennyMac.

"PennyMac will be a resource to help our customers to assess their financing options and assist them with the closing of their purchase," said Bobby Baldwin, President and Chief Executive Officer of CityCenter. "We are pleased to provide qualified buyers an additional option through a competitive seller financing program."

PennyMac, through its subsidiaries, will coordinate loan origination, servicing, and secondary market activities. PennyMac has partnered with Evofi One, a leading lender headquartered in Nevada, as an origination provider for this development.

The seller financing program will include both a fixed rate and a variable rate option. With the assistance of PennyMac, CityCenter has developed a comprehensive program which takes both the buyer's financial standing and their purchase into consideration when determining loan terms.

CityCenter also recently announced a 30 percent price reduction to buyers who consummate existing purchase contracts and who execute an addendum to their existing purchase and sale agreement.

"We have spoken to the majority of our buyers since the price adjustment announcement, and it is clear that our efforts have been well-received," said Tony Dennis, Executive Vice President, CityCenter Residential Division. "By

adding PennyMac as a lending resource, we now provide our buyers with another option to assist with their closing needs."

David Spector, Chief Investment Officer of PennyMac noted, "We are excited to serve as CityCenter's lending resource on this visionary development. The PennyMac team welcomes another opportunity to demonstrate our complete lending model, unique approach to asset management, and end-to-end financing solutions which creates value for both borrowers and investors."

CityCenter 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.

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 opened on December 1 and 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.

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 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 opening December 16; 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 which opened on December 3. Vdara, Mandarin Oriental, Las Vegas and Veer Towers include approximately 2,400 total residences. 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 with 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, CityCenter has received U.S. Green Building Council's Gold Leadership in Energy and Environmental Design (LEED®) certification at CityCenter. The 18-million-square-foot, multi-use project is 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.

About Private National Mortgage Acceptance Company, LLC

Private National Mortgage Acceptance Company, LLC (PennyMac) is a financial services firm created to address the dislocations in the U.S. mortgage market. PennyMac's focus is acquiring and managing residential mortgage assets on behalf of investors. The company is managed by a team of mortgage industry veterans led by Stanford L. Kurland, and is based in Calabasas, Calif. PennyMac's strategic partners are BlackRock and Highfields Capital. For information about PennyMac, visit www.PennyMacUSA.com or www.PennyMacUSA.com/developersolutions.

About Evofi One

Founded in 2002, Evofi One has grown to become one of the largest privately held mortgage companies in Nevada. Focusing on residential loans of all kinds including jumbo, conforming, and FHA/VA, Evofi One teams with real estate companies to offer high-touch tools and state-of-the-art technology solutions that enhance their ability to service customers. For more information, visit <http://www.evofionepremier.com/>.

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