



NEWS RELEASE

MGM MIRAGE and Turnberry Associates Unite to Build Condominium-Hotel Complex at MGM Grand

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LAS VEGAS

MGM MIRAGE (NYSE: MGG) and South Florida-based Turnberry Associates today announced a joint venture to build a luxury condominium-hotel complex on the northeast end of the famed MGM Grand resort's 115-acre property.

Sales for the first of potentially six 40-story towers to be built on the resort property are anticipated to start next summer with groundbreaking tentatively scheduled for the second quarter of 2004.

The project not only introduces Turnberry's successful condominium-hotel concept to Las Vegas, but also brings together two of the most influential and successful developers on the Strip. MGM Grand has welcomed millions of visitors since its opening in 1993, and Turnberry has revolutionized luxury high-rise living in Las Vegas with its \$600 million Turnberry Place condominium community located at Paradise Road and Riviera Boulevard.

Residents of the complex will be entitled to enjoy the towers' numerous amenities, including a private owners' lounge and fully-staffed lobby, swimming pool and 24-hour security, in addition to the MGM Grand's diverse facilities such as a 171,000 square-foot casino, five outdoor pools, the Grand Spa with 30 treatment rooms and fitness center, in-room dining, concierge and housekeeping service, a variety of signature and casual restaurants, shopping outlets, as well as world-class entertainment venues.

"We are pleased to be moving forward on our joint development with Turnberry, undoubtedly one of the country's finest real estate investment and development companies," said John Redmond, President and Chief Executive Officer of MGM Grand Resorts. "The land represents one of the premier locations for a condominium project in all of Las Vegas, offering convenient airport and monorail access and linkage to MGM Grand. It will create an exciting opportunity for guests to own a piece of the Las Vegas experience."

According to Turnberry President Bruce Weiner, buyers will have their choice of three different luxury suites priced from \$350,000 to \$1 million and several ultra-luxurious penthouses from \$1.4 to \$2.6 million. Each of the tower's 578 residences will feature breathtaking views of the Las Vegas Strip and surrounding mountains and incorporate superior craftsmanship with richly detailed appointments to provide residents with unparalleled pride of ownership. The elegantly designed suites will be fully furnished from the linens to the tableware and include a wide array of custom standard interior amenities such as crown moldings, raised panel wood doors, granite countertops, marble bathrooms, plush, wall-to-wall bedroom carpeting, televisions, fax machines, high-speed internet capability, a deluxe appliance package and private owner's closets for added storage space.

The 585-square-foot junior suite includes a spacious bedroom and sitting area, kitchenette, large master bath and private balcony. The 925-square-foot, one-bedroom suite encompasses a full kitchen with dining area, living room, master bedroom, two bathrooms and a private balcony. Buyers can also purchase a 1,510-square-foot, two-bedroom combination suite that sleeps up to seven and includes dual balconies.

"It is a wonderful opportunity for us to partner with one of the most renowned hotel companies in the world. We plan to draw on our expertise in the Las Vegas and condo-hotel markets to build one of the most desirable places to live and vacation in the world," said Turnberry Principal Jeffrey Soffer, whose company is currently developing Fontainebleau II, a condominium-hotel at the legendary Miami Beach resort.

ABOUT MGM MIRAGE

MGM MIRAGE (NYSE: MGG) is one of the world's leading and most respected entertainment, hotel and gaming companies that owns and operates 15 casino properties located in Nevada, Mississippi and Michigan. The company is headquartered in Las Vegas, Nev. and offers an unmatched collection of resort-casinos with a limitless range of choices for guests. Guest satisfaction is paramount, and the company has approximately 43,000 employees committed to that result. Its portfolio of brands include two-time AAA Five Diamond award-winner Bellagio, the MGM Grand Hotel and Casino -- The City of Entertainment, The Mirage, Treasure Island, New York - New York Hotel and Casino, the Boardwalk Hotel and Casino and 50 percent of Monte Carlo, all located on the Las Vegas Strip; the Golden Nugget in Downtown Las Vegas; Whiskey Pete's, Buffalo Bill's, the Primm Valley Resort and two championship golf courses at the California/Nevada state line; the exclusive Shadow Creek golf course in North Las Vegas; the Golden Nugget in Laughlin, Nevada; the Beau Rivage resort on the Mississippi Gulf Coast; and the MGM Grand Detroit Casino in Detroit, Michigan. The Company is also a joint venture partner in Borgata at Renaissance Pointe, a \$1 billion destination resort-casino under development in Atlantic City, New Jersey. Internationally, MGM MIRAGE owns and operates the MGM Grand Hotel and Casino in Darwin, Australia. For more information about MGM MIRAGE, please visit the company's website at www.mgmmirage.com

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor

statements" under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including risks and/or uncertainties as described in the company's public filings with the Securities and Exchange Commission.

ABOUT TURNBERRY ASSOCIATES

Founded in 1967 by Donald Soffer, Turnberry Associates is one of the country's leading full-service real estate development and property management firms. The company has to its credit the development of more than \$1.5 billion in commercial and residential property. This includes approximately 20 million square feet of retail space, some 3,000 luxury apartments and condominium units, 1.5 million square feet of class-A office space and in excess of 1,640 hotel and resort rooms.

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CONTACT: Investment Community, James J. Murren, President, Chief Financial Officer and Treasurer, +1-702-693-8877, or Media, Shelley Mansholt, Vice President Corporate Communications, +1-702-891-7892, both of MGM MIRAGE; or Matt Levinson or Jim O'Connell of O'Connell & Goldberg, Inc., +1-954-964-9098, for Turnberry Associates