



NEWS RELEASE

MGM Resorts International And MGM Growth Properties Announce Transaction On Park MGM And NoMad Las Vegas

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MGM Growth Properties to Pay Consideration of \$637.5 million to MGM Resorts

Master Lease Rent to Increase by \$50 million

LAS VEGAS, Dec. 20, 2018 /PRNewswire/ -- MGM Resorts International ("MGM Resorts") (NYSE: MGM) and MGM Growth Properties LLC ("MGP") (NYSE: MGP) announced today that they have entered into an agreement whereby MGP will pay MGM Resorts consideration of \$637.5 million for investments made to reposition Park MGM and NoMad Las Vegas, which was formerly known as Monte Carlo Resort and Casino. As part of this agreement, the annual rent under the existing Master Lease between MGM Resorts and MGP will increase by \$50 million.

"The creation of Park MGM and NoMad Las Vegas, in conjunction with T-Mobile Arena, Park Theater and the entire mid-Strip neighborhood, further solidify our position as a global resort and entertainment leader," said Jim Murren, Chairman and CEO of MGM Resorts. "As we continue to execute our multifaceted strategic plan, and as part of our ongoing efforts to optimize our portfolio, we believe that these prudent investments in our assets will bring substantial value to MGM Resorts, MGP and our respective shareholders."

"Park MGM and NoMad Las Vegas are exciting new concepts on the Las Vegas Strip, further enhancing our already outstanding portfolio," said James Stewart, CEO of MGM Growth Properties. "MGM Resorts has invested in the significant repositioning of Park MGM and NoMad Las Vegas and we are excited to partner with MGM Resorts for these iconic assets. We intend to fund the consideration through a combination of cash and availability under our credit facility. This transaction will be immediately accretive to our AFFO and further demonstrates the power of our business model and partnership with MGM Resorts."

Concluded Murren, "MGM Resorts will continue to deliberately reduce our owned real estate through accretive transactions in the future. MGP is an attractive partner to achieve this goal. We remain committed to our stated strategic objectives, including reducing our ownership stake in MGP."

Rockefeller Capital Management is acting as financial advisor to the conflicts committee of the MGP Board of Directors.

Consistent with the Master Lease terms, 90 percent of the increased rent will be contractually fixed to grow at two percent per year until 2022, and thereafter will continue to grow provided a tenant revenue to rent ratio is met. The remaining 10 percent is payable in percentage rent. The transaction is expected to close in the first quarter of 2019 and is subject to customary closing conditions.

About Park MGM and NoMad Las Vegas

Located in the heart of the Las Vegas Strip, next to the 20,000-seat T-Mobile Arena and a surrounding entertainment and dining neighborhood, Park MGM and NoMad Las Vegas offer an intimate resort experience on a grand scale. Park MGM features 2,700 guest rooms and suites; and the Las Vegas extension of Sydell Group's NoMad hotel features 293 well-appointed guest rooms and suites. The resort's remarkable culinary program features NoMad Restaurant and NoMad Bar from Will Guidara and Daniel Humm; Hogsalt Hospitality's renowned Bavette's Steakhouse; and L.A. legend Roy Choi's Korean BBQ concept Best Friend. December 2018 debuts include the 40,000-square-foot vibrant Italian marketplace Eataly among other dining and cocktail experiences, as well as a unique nightlife concept from LA-based Houston Hospitality, On The Record. Park Theater, the resort's entertainment destination, is a 5,200-seat venue home to special engagements by Lady Gaga, Bruno Mars, Britney Spears, Aerosmith and other top entertainers. For more information and reservations, visit ParkMGM.com, call toll-free at 888-529-4828 or follow on Facebook or Twitter.

About MGM Resorts International

MGM Resorts International (NYSE: MGM) is an S&P 500® global entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 28 unique hotel offerings including some of the most recognizable resort brands in the industry. Expanding throughout the U.S. and around the world, the company in 2018 opened MGM Springfield in Massachusetts, MGM COTAI in Macau, and the first Bellagio-branded hotel in Shanghai. The 81,000 global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information visit us at www.mgmresorts.com.

About MGM Growth Properties

MGM Growth Properties LLC (NYSE:MGP) is one of the leading publicly traded real estate investment trusts engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts,

whose diverse amenities include casino gaming, hotel, convention, dining, entertainment and retail offerings. MGP currently owns a portfolio of properties, consisting of 11 premier destination resorts in Las Vegas and elsewhere across the United States, the Park, a dining and entertainment complex which opened in April 2016, and the Hard Rock Rocksino Northfield Park in Northfield, OH. As of December 31, 2017, these properties collectively comprise approximately 27,500 hotel rooms, 2.7 million convention square footage, 150 retail outlets, 300 food and beverage outlets and 20 entertainment venues. As a growth-oriented public real estate entity, MGP expects its relationship with MGM Resorts and other entertainment providers to attractively position MGP for the acquisition of additional properties across the entertainment, hospitality and leisure industries. For more information about MGP, visit the Company's website at <http://www.mgmgrowthproperties.com>.

Forward-Looking Statements

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in MGM Resorts' and MGP public filings with the SEC. MGM Resorts and MGP have based forward-looking statements 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 closing of the transaction, the expected benefits to be achieved as a result of the transaction and MGM Resorts' ability to execute on its strategic objectives. 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 MGM Resorts and MGP operate, 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 and additional risks and uncertainties described in MGM Resorts' and MGP Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, neither MGM Resorts or MGP 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. If MGM Resorts updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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