

MGM Resorts International And Sydell Group Partner To Reimagine Monte Carlo Resort On Famed Las Vegas Strip

6/3/2016

Two Distinct Hotel Experiences -- Park MGM and Sydell's NoMad Hotel -- Will Redefine Vegas Hospitality; Elevate City's Culinary Scene with Entry of Chef Daniel Humm and Restaurateur Will Guidara's NoMad Restaurant and Acclaimed Eataly Market

Partners to Seek Opportunities for Park MGM Brand Expansion in Key Markets

LAS VEGAS, June 3, 2016 /PRNewswire/ -- [MGM Resorts International](#) (NYSE: MGM) and New York-based [Sydell Group](#) have announced a partnership to reimagine and rebrand Monte Carlo Resort and Casino. The approximately \$450 million transformation, which will touch every element of the property, will include two distinct hotel experiences: a Las Vegas version of Sydell's widely acclaimed NoMad Hotel, and the launch of a new luxury hotel named Park MGM. In addition to fully redesigned and renovated hotel guest rooms, each hotel will feature innovative and exciting food & beverage experiences unique to the Las Vegas market, including the award-winning NoMad restaurant by Chef Daniel Humm and restaurateur Will Guidara and Eataly's vibrant Italian marketplace with cafes, to-go counters and full-service restaurants interspersed with high-quality products from sustainable Italian and local producers. Park MGM and The NoMad Las Vegas become the final pieces of MGM Resorts' complete neighborhood redesign of the central Las Vegas Strip neighborhood which began in 2009 with the introduction of CityCenter and saw the recent unveiling of The Park, a spectacular outdoor dining and entertainment district, and the stunning new T-Mobile Arena.

Sydell Group, a partnership between investor Ron Burkle and founder Andrew Zoller, is the creator and operator of trend-setting lifestyle hotels across the country, including The NoMad in New York; The Line in Los Angeles; and Freehand in Miami and Chicago. Sydell will collaborate with MGM Resorts on the property-wide transformation of all public and guest spaces, including the food & beverage offerings, of both hotels. A prominent feature among Sydell Group's portfolio of properties is the restoration and reimagination of historic buildings into unique hospitality experiences, alongside award-winning food & beverage.

"We are thrilled to partner with Sydell Group as we enter the final phase of transforming the neighborhood that we

believe represents Las Vegas' true entertainment epicenter," said Bill Hornbuckle, president of MGM Resorts International. "Coupling MGM's rich legacy of hospitality and entertainment with Sydell Group's expertise in creating hotels that cultivate a strong sense of place will result in a destination that both celebrates the history of Las Vegas and ushers in a new era."

Andrew Zabler, founder and CEO of Sydell Group, said, "The collaboration between MGM Resorts and Sydell felt very natural for both NoMad in Las Vegas and Park MGM. MGM is the preeminent operator of casino resorts and has extensive expertise leveraging unique guest experiences across properties with great scale. Sydell Group has a growing collection of brands focused on authentic offerings, a residential feel and the ability to connect with like-minded collaborators at the forefront of design and food & beverage. Together, we have been able to meld these approaches into a property that will have real soul."

Hornbuckle added, "We are particularly excited that this partnership also allows us to expand the new Park MGM brand into traditional hospitality ventures in key gateway cities."

Park MGM

Park MGM is a new concept by MGM and Sydell, conceived to target a younger, well-traveled demographic seeking unique experiences and innovative design. Park MGM will appeal to this growing audience's desire to be more social, connected and culturally aware.

The design of Park MGM, an approximately 2,700-room luxury resort, will build upon the property's history, incorporating its European design influences while retaining a powerful connection to The Park just next door. Park MGM's design will reflect a residential feel signature to Sydell Group hospitality experiences, but not yet introduced in Las Vegas. Working with talented British designer Martin Brudnizki, Sydell Group and MGM will transform the resort's public areas with a beautiful and casually elegant design. Clean lines will define the architecture of each space, combined with classically inspired European furnishings and a robust art program, which is core to both companies' design philosophies. Park MGM's expansive food & beverage program, featuring a full-scale Eataly marketplace, will bring interesting new talents to Las Vegas with concepts custom tailored for the design and ethos of the resort. With its unrivaled central location, Park MGM will offer guests direct access to what is quickly becoming the city's premier entertainment district, featuring T-Mobile Arena and The Park, as well as the previously announced Park Theater, a 5,300-seat, \$100 million entertainment venue, opening later this year.

Nicola Farinetti, CEO of Eataly USA, said, "We are very excited to bring the first Eataly to the Southwestern United States. Las Vegas will be an entirely new scene for us – we look forward to adding our Italian food, drink and culture to the energetic mix of this iconic American city, thanks to our collaboration with Sydell and MGM Resorts."

The NoMad Las Vegas

Since opening in 2012, NoMad's New York flagship has earned many accolades for its thoughtful restoration of a turn-of-the-century Beaux-Arts building into a beautiful hotel that fuses the traditions of Europe's grand hotels with a modern approach to service. The NoMad Las Vegas will draw upon the success of the original, with a distinctive luxury experience that complements the Park MGM experience. The NoMad Las Vegas will offer a complete hotel experience, including 292 guestrooms and suites, a dedicated drop-off, lobby, and swimming pool as well as NoMad gaming, eating and drinking experiences. Sydell Group will once again team up with Chef Daniel Humm and restaurateur Will Guidara, the creative and culinary forces behind The NoMad restaurant in New York and Eleven Madison Park, one of the only restaurants in the country to receive 3 Michelin stars and the only restaurant in America in the Top 10 of the San Pellegrino list of the world's best restaurants. The NoMad Las Vegas design will be a collaboration between Sydell Group and legendary French designer Jacques Garcia, the visionary behind Parisian hotels such as Royal Monceau and Hôtel Costes.

Will Guidara said, "Daniel and I are thrilled to be bringing what we do at The NoMad to Las Vegas. We love creating fun and memorable experiences for the people who walk through the doors of our restaurants, and we can't imagine a more perfect place to do it than in a city whose very foundation has been built around doing exactly that."

The partners anticipate spending the coming months in design and development around the resort's transformation and will share further details as they become available. Construction at Park MGM and NoMad Las Vegas is expected to commence in late 2016 and conclude in late 2018.

ABOUT MGM RESORTS INTERNATIONAL

MGM Resorts International (NYSE: MGM) is one of the world's leading global hospitality companies, operating a portfolio of destination resort brands including Bellagio, MGM Grand, Mandalay Bay and The Mirage. The Company is in the process of developing MGM National Harbor in Maryland and MGM Springfield in Massachusetts. MGM Resorts controls, and holds a 73 percent economic interest in the operating partnership of MGM Growth Properties LLC (NYSE: MGP), a premier triple-net lease real estate investment trust engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts. The Company also owns 51 percent of MGM China Holdings Limited (HK: 2282), which owns the MGM Macau resort and casino and is developing a gaming resort in Cotai, and 50 percent of CityCenter in Las Vegas, which features ARIA Resort & Casino. MGM Resorts is named among FORTUNE® Magazine's 2016 list of World's Most Admired Companies®. For more information about MGM Resorts International, visit the Company's website at www.mgmresorts.com.

ABOUT SYDELL GROUP

A partnership between investor Ron Burkle and founder Andrew Zabler, the Sydell Group is the creator and manager of unique hotels deeply rooted in their location and architecture. Sydell's core expertise is an ability to collaborate with original talent within the world of design, food & beverage, and retail, and bring them together in

the creation of compelling new hotels that engage the communities around them. Sydell Group's diverse portfolio of award-winning properties include The NoMad, New York; The Line Hotel, Los Angeles; Freehand Miami & Chicago; as well as upcoming openings in Los Angeles, Washington, DC; London; and New York.

ABOUT EATALY

Created by Oscar Farinetti, Eataly is the largest Italian marketplace in the world. From the opening of the first location in Turin in 2007, Eataly's philosophy has spread to the rest of the world: "Eat, Shop, and Learn." The marketplace offers a place where it is possible to discover high-quality food and drink at accessible prices. Consumers can experiment with new combinations of flavors at the various restaurants throughout the marketplace, shop for products, before learning more about the Mediterranean culture with educational courses on food, wine, and nutrition. Eataly already has nearly 30 locations in Italy, Japan, Dubai, Turkey, Brazil, and the United States. Located on the celebrated Fifth Avenue, the first Eataly in the U.S. opened in New York in 2010 in a space of more than 50,000 square feet; Eataly Chicago followed in 2013. Eataly USA is a product of the collaboration between Eataly Italia; B&B Hospitality Group: Mario Batali, Joe, and Lidia Bastianich; and Adam and Alex Saper, brothers and operating partners. The company looks forward to opening locations in Downtown New York, Boston, and Las Vegas.

ABOUT MAKE IT NICE

Chef Daniel Humm and Restaurateur Will Guidara run the Make It Nice group, responsible for The NoMad restaurant and The NoMad Bar at The NoMad Hotel in New York City, and the three-Michelin starred Eleven Madison Park. Their restaurants are known as much for the food as they are for the service and hospitality found. They have been the recipients of numerous industry honors over the years including one of only two companies in the world with multiple restaurants on the World's 50 Best Restaurants List. The partnership that began in 2007 has since grown to be considered one of the foremost food and beverage groups in the country.

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, including those described in the Company's public filings with the Securities and Exchange Commission. Management has based forward-looking statements on current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the expected costs and features of the reimagined and rebranded Monte Carlo Resort and Casino. These forward-looking statements involve a number of risks and uncertainties. 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 operates 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 and additional risks and uncertainties described in MGM Resorts' Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those

reports). In providing forward-looking statements MGM Resorts 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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