

Residences at CityCenter's Mandarin Oriental Las Vegas Nearly Sold Out After Two Weeks on Market

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More Than \$600 Million in Real Estate Sold in 14 Days

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LAS VEGAS

More than 90 percent of the luxury residential offerings at CityCenter's Mandarin Oriental Las Vegas have sold in a mere 14 days and generated more than \$600 million, signifying a robust market for Las Vegas' next generation development. The first of CityCenter's four residential developments to be released to the public for purchase, The Residences at Mandarin Oriental achieved prices well above expectations.

Still available is the Mandarin Penthouse collection, including luxurious two- and three- bedroom units ranging in size from 2,065 square feet to 4,259 square feet. These residences are priced from \$3.7 million to \$9.1 million and will be delivered as grey shells.

CityCenter, MGM MIRAGE's (NYSE: MGM) \$7 billion dazzling vertical city, will open in the heart of the Las Vegas Strip between Bellagio and Monte Carlo resorts in late 2009. The development combines approximately 2,700 private residences; two 400-room non-gaming boutique hotels; a dramatic 60-story, 4,000-room resort casino; and a 500,000-square-foot retail and entertainment district into a single urban core. CityCenter is a design collaboration between MGM MIRAGE and eight of the world's foremost architects including Foster and Partners, Gensler, Helmut Jahn, KPF Architects, Pelli Clarke Pelli, Rockwell Group, RV Architecture LLC led by Rafael Vinoly and Studio Daniel Libeskind.

"The tremendous success of Mandarin sales, in terms of price and pace, demonstrates the value CityCenter offers the sophisticated residential real estate buyer and indicates that CityCenter is more than a city-within-a-city; it is a real estate micro-market with its own supply, demand and prices," said Tony Dennis, Executive Vice President of CityCenter's Residential Division. "Through its remarkable architecture, elite amenities, unmatched service and forward-thinking environmental initiatives, it is clear that CityCenter is making its stake as one of the world's most

desirable residential communities."

CityCenter began taking reservations for two additional residential offerings in January and will begin to convert those to contract within the next month. Early demand far exceeded expectations. Vdara Condo Hotel, designed by RV Architecture LLC led by Rafael Vinoly, has already taken well above 700 reservations for its approximately 1,543 units and will go to contract beginning February 20. Veer Towers, distinctly designed by Helmut Jahn will be released for contract in March and has already taken more than 600 reservations for its approximately 674 units.

The final of the offerings, The Harmon Hotel & Residences, designed by Foster and Partners will be released in June. Each offering will be a superb architectural achievement, reflecting the brilliance and individuality of its designer. Dramatic exteriors will be matched by breathtaking interiors, where every appointment, texture and detail is the result of thoughtful consideration.

All CityCenter owners will enjoy exclusive privileges at MGM MIRAGE resorts in Las Vegas within its unmatched array of entertainment, gaming, shopping, dining, spa and nightlife offerings. Privileges range from priority restaurant reservations and access to preferred seating at shows, to exclusive invitations for special events and celebrity-style treatment at nightclubs and lounges.

For detailed views of CityCenter's spectacular residences and design possibilities, prospective owners can visit the development's stunning Residential Sales Pavilion, located at 3780 Las Vegas Blvd. South and open daily from 10 a.m. to 7 p.m. The Pavilion showcases full-scale models, unit locations, floor plans and the multitude of interior design options available for Vdara, Veer Towers and The Residences at Mandarin Oriental.

To make an appointment for CityCenter's Residential Sales Pavilion or inquire about residential opportunities, please call (702) 590-5999, toll-free (866) 708-7111 or visit www.CityCenter.com.

CITYCENTER BACKGROUND INFORMATION

Mandarin Oriental Hotel and Residences

Designed by KPF Architects, the Mandarin Oriental will mix the prestige of an internationally renowned resort brand and its matchless amenities with a world-class hotel and residential experience. Through the provision of bespoke benefits, residents are treated as permanent guests of Mandarin Oriental and enjoy privileged access to the exceptional services provided by the hotel. This will include gourmet cuisine via 24-hour room service; an array of concierge, doorman, housekeeping and valet services; as well as a wide range of dining, entertainment and well-being facilities. Residential interiors have been crafted with studied, meticulous care by the distinguished design and

architecture firms of Kay Lang & Associates and Paige & Steele Interior Architects. Living spaces will be characterized by an artful, eastern approach, married with contemporary aesthetic splendor, in a decadent selection of color palettes, materials and finishes. The Residences at Mandarin Oriental will feature approximately 227 condominium residences situated on the upper floors of the 400-room hotel tower, with a private owner's lobby and clubroom.

Vdara Condo Hotel

Designed by RV Architecture LLC led by Rafael Vinoly, Vdara will be the complex's sole condo hotel. Vdara will deliver the ideal balance of access and escape, giving its residents and guests the ability to choose precisely how much "Las Vegas" he or she wants to experience.

Located between two of the world's finest casinos, Bellagio and CityCenter's gaming resort, Vdara's tower will host approximately 1,543 residential units including studios, deluxe studios, one-bedroom suites and one- and two-bedroom multi-level penthouse suites, ranging from 500 to 1,850 square feet. Amenities and services will include a luxurious spa and salon, pool with cabanas for added privacy, a fitness center, a destination restaurant, 24-hour concierge service, state-of-the-art conference and meeting facilities, in-room dining, housekeeping and valet parking. Residents may also have the option to participate in Vdara's managed nightly rental program. Unit prices from the low \$500,000s.

Veer Towers

Designed by architect Helmut Jahn, Veer Towers will rise from CityCenter's retail and entertainment district, giving residents unprecedented access to the best of stylish city living. Distinctively designed as two glass towers leaning in opposite directions (five degrees from center), Veer Towers represent a truly innovative architectural accomplishment. The 37-story towers will each house approximately 337 modern condominium residences ranging from 500 to 2,600 square feet and available in studio, one- and two-bedroom flats and penthouses. Atop each striking tower, residents will enjoy an amenities floor featuring an unequalled view of Las Vegas complemented by an infinity edge pool, fitness center, spa, cabanas and a patio for outdoor entertaining. In the residences, the renowned team of Dianna Wong Architecture & Interior Design, Inc. has created living spaces that will impart a pure, simple aesthetic and sense of openness that will pick up where panoramas leave off. Interiors will be characterized by clean, minimal forms, natural textures and finishes. Each tower will feature a private valet and a fully staffed lobby to make smooth transitions, a business center and clubroom for managing the day's business and social affairs, and a fitness center and steam room. Unit prices from the low \$500,000s.

The Harmon Hotel & Residences

Designed by Foster and Partners and operated by visionary Andrew Sasson's The Light Group, The Harmon Hotel & Residences will define hip, exclusive living on the Strip and deliver luxurious services and amenities to its A-list residents and guests. The Harmon's modern, highly reflective exterior will give way to a world of indefinable sophistication that delivers the precise mix of privacy and profile to make it a classified, unambiguously stylized haven. Marrying casually serious comfort with an insider's knowledge of what's intuitively right, and right now, The Harmon Residences will rewrite the rules of hospitality. Passage into The Harmon comes with a sense of privilege. The atrium inspires silent awe, as does a laissez-faire sense that The Harmon's beauty, from architecture to passersby, is simply standard to those who partake.

The tower's top 20 floors will be dedicated to its luxury residences, which will encapsulate The Harmon's highly distilled atmosphere and deliver phenomenal views of the Las Vegas Strip. They will provide full access to the hotel's stylish and supportive amenities, including a technologically advanced conference facility and erudite concierge along with a salon, fitness center, gourmet dining, luxurious spa with in-home services, pool deck, valet parking, housekeeping and the most elite retail offerings in Las Vegas. The hotel's pool deck will be perched 100 feet above the Strip providing full views of the world's most dynamic street below. The Harmon's contemporary tower will boast 400 hotel rooms and approximately 209 condominium residences from 800 to 4,200 square feet available as one- and two-bedroom flats and penthouses. The Harmon Residences will be released for sale in mid-2007. Unit prices have not yet been announced.

THE COMMUNITY

Residents and guests to CityCenter will enjoy the urban community's gaming resort and retail district. Designed by Pelli Clarke Pelli, CityCenter's iconic resort-casino will become the focal point of the Las Vegas skyline. In the resort's dazzling entertainment venue, Cirque du Soleil will introduce a new production celebrating the legacy of Elvis Presley. At the heart of CityCenter, the retail and entertainment district by Studio Daniel Libeskind will feature high-end retailers, fashionable clubs, gourmet restaurants, galleries and more under a crystalline canopy of unprecedented brilliance. For the interior architecture, David Rockwell and Rockwell Group will create an experiential environment to complement the overall city scene.

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.

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