



## CityCenter Enters Into Agreement to Sell The Shops at Crystals in Las Vegas

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### World-class retail asset to be purchased by venture led by Invesco Real Estate and Simon Property Group

LAS VEGAS, March 18, 2016 /PRNewswire/ -- CityCenter Holdings, LLC ("CityCenter"), a venture between MGM Resorts International (NYSE: MGM) and Infinity World Development Corp, today announced that it has entered into a definitive agreement with a venture led by Invesco Real Estate (NYSE: IVZ) and Simon Property Group (NYSE: SPG) to acquire The Shops at Crystals for a purchase price of approximately \$1.1 billion.

Located at the entryway of CityCenter and in the heart of the Las Vegas Strip, the stunning retail asset boasts over 324,000 square feet of luxury shopping space. The transaction is expected to close in the second quarter of 2016, subject to customary closing conditions.

"This transaction demonstrates the strength in Las Vegas as a premier destination for visitors around the world. A staple of CityCenter and ideally located on the Las Vegas Strip, The Shops at Crystals provides the preeminent luxury retail experience," said Jim Murren, Chairman and Chief Executive Officer of MGM Resorts International. "We believe that Invesco Real Estate and Simon Property Group are the ideal stewards to maintain the high quality of the asset and usher in a new era of success."

Added David Simon, Chairman and Chief Executive Officer of Simon Property Group, "The acquisition of The Shops at Crystals provides us with an extraordinary opportunity to obtain a high-quality asset in a growing marketplace. We look forward to perpetuating and building upon the successful foundation that CityCenter has created to further distinguish The Shops at Crystals as a leading retail destination."

The Shops at Crystals is anchored by 10 luxury flagship stores, including Louis Vuitton, Gucci, Dolce & Gabbana, Tom Ford, Prada, Fendi and Tiffany & Co., as well as 30 unique-to-market luxury retailers including Celine, Saint Laurent and Richard Mille.

Since opening in late 2009, The Shops at Crystals has been recognized for its architectural sophistication, with its exterior designed by Daniel Libeskind and its interior designed by David Rockwell. The asset features a dedicated tram station, connecting to the Bellagio Resort & Casino and Monte Carlo Resort & Casino and is in close proximity to several luxury resorts totalling approximately 16,000 rooms. It is also the most pedestrian accessible and centrally located retail property on the Las Vegas Strip.

CityCenter was represented by Jones Lang LaSalle ("JLL"), who brokered the sale.

"Las Vegas has experienced significant economic growth over the past few years, with a record number of visitors in 2015 and an increasing international clientele," said Michael Zietsman, Director at JLL. "Visitors now spend more than half their travel budget on non-gaming expenditures. A sale like this has never made more sense."

#### About CityCenter

CityCenter, which is 50% owned by a wholly owned subsidiary of MGM Resorts International and 50% owned by Infinity World Development Corp (a wholly owned subsidiary of Dubai World), is an urban mixed-use development on the Las Vegas Strip that includes ARIA Resort & Casino, a 4,004-room casino resort; Mandarin Oriental Las Vegas, a 392-room non-gaming boutique hotel with 225 luxury condominium residences; Crystals, a retail and entertainment district consisting of approximately 355,000 square feet of leasable retail space; Vdara Hotel and Spa, a 1,495-room luxury hotel-condominium; and the Veer Towers, which contain 669 luxury condominium residences. CityCenter opened in December 2009.

#### About Invesco

Invesco Real Estate is a global leader in the real estate investment management business with over \$64.0 billion under management, 434 employees and 21 regional offices across Asia, Europe and the US. It was established in 1983 and has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is an investment center of Invesco Advisers, Inc., which is an indirect, wholly owned subsidiary of Invesco Ltd., one of the largest investment management firms in the world with \$775.6 billion in assets under management and on-the-ground presence in 25 cities worldwide. Information as of December 31, 2015.

#### About Simon

Simon is a global leader in retail real estate ownership, management and development and a S&P100 company (Simon Property Group, NYSE: SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit [simon.com](http://simon.com).

*Statements in this release that are not historical facts are forward-looking statements involving risks and/or uncertainties. Forward-looking statements are based on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding expectations to close the transaction. 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 the companies 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.*

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SOURCE MGM Resorts International; Simon Property Group

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