

## **wasl Asset Management Group Selects MGM Resorts International To Advise And Operate Premier Destination Resort In Dubai**

**New development marks debut of iconic MGM and Bellagio brands in the Middle East region.**

LAS VEGAS, March 20, 2017 /[PRNewswire](#)/ -- Dubai-based wasl Hospitality and Leisure, a subsidiary of wasl Asset Management Group, one of the largest real estate development and management companies in the Emirate of Dubai, has selected MGM Hospitality to advise on the development of a premier destination resort in Dubai and to operate the resort when completed. MGM Hospitality, a wholly owned subsidiary of MGM Resorts International (NYSE:MGM), has signed a definitive management agreement with wasl Hospitality.

The 26-acre prime beachfront development, which will feature an MGM Hotel, MGM Residences and a Bellagio Hotel, will mark the debut of the iconic MGM and Bellagio brand names in the Middle East region. A luxurious sanctuary on magnificent Jumeirah Beach set apart from the bustle of Dubai, the integrated resort will be an entertainment destination of the future, featuring a wide spectrum of activities for all ages.

"We are excited and honored by the opportunity to introduce our incredible brands in one of the world's fastest growing tourist destinations. This marks the first time we will offer multiple MGM luxury brands at a prime beachfront location," said Bill Hornbuckle, President of MGM Resorts. "This agreement, which makes us the development advisor and operator, reflects our commitment to remaining disciplined and focused in our investments while continuing to advance our brand of entertainment resorts in markets around the world."

The project was presented to His Highness, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, by officials from both MGM Resorts and wasl Asset Management Group.

Hesham Al Qassim, CEO of wasl Asset Management Group commented: "wasl is proud to be working in partnership with such an internationally acclaimed hotel and resort operator; it is a major milestone and we are very excited to be bringing MGM Resorts on our journey to making Dubai the world's best city to visit, work and live in. The collaboration also fulfills wasl's mandate to attract global hospitality players to Dubai, where we are constantly striving to raise the bar in the city by offering tourists, residents and visitors ever more sensational hospitality and entertainment experiences."

As part of the two million square-foot development, more than a half-million square feet will feature a dazzling theater, an exciting mix of culinary venues ranging from gourmet to casual dining, specialty retail shops, traditional and interactive museums, a sprawling beach club and thrilling adventure zones for both adults and children. The new property will include 1,000 rooms and feature 10 villas and will occupy the longest stretch of waterfront ever developed in Dubai serving as the "anchor" of the expansive beach.

Dubai has grown into a global city and international business hub by launching major enterprises and conglomerates in a relatively short period of time. In 2015, Washington, D.C.-based Brookings Institution ranked Dubai the world's fastest growing metropolitan area relative to the national growth rate.

MGM Hospitality focuses on the design, development and management of luxury non-gaming hotels, resorts and residential offerings.

wasl Hospitality and Leisure, a subsidiary of wasl Asset Management Group which was established by the Dubai Real Estate Corporation (DREC), manages a significant portfolio of hotels in Dubai totaling more than 5,500 rooms and hotel-apartments.

### **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 opened MGM National Harbor in Maryland on December 8, 2016, and is in the process of developing MGM Springfield in Massachusetts. MGM Resorts controls and holds a 76 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 56 percent of MGM China Holdings Limited (SEHK: 2282), which owns MGM MACAU and is developing MGM COTAI, and 50 percent of CityCenter in Las Vegas, which features ARIA Resort & Casino. MGM Resorts is named among FORTUNE® Magazine's 2017 list of World's Most Admired Companies®. For more information about MGM Resorts International, visit the Company's website at [www.mgmresorts.com](http://www.mgmresorts.com).

### **About wasl Asset Management Group**

**wasl** Asset Management Group, one of the largest real estate management companies in Dubai, was established by the [Dubai Real Estate Corporation \(DREC\)](http://www.drec.ae) in 2008 to oversee the management of its assets and grow its real estate portfolio. Through its three subsidiaries: **wasl properties**, **wasl** hospitality & leisure and Dubai Golf, **wasl** operates in various real estate, lifestyle, leisure, hospitality, and business sectors. **wasl**'s main objective is to strengthen Dubai's position as the world's premier residential and professional hub, whilst also making it the ultimate destination for tourists. For further information please visit: [www.wasl.ae](http://www.wasl.ae)

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. These statements are based on management's current expectations and assumptions and not on historical facts. Examples of these statements include statements regarding the scope of the development project and the amenities to be offered. A number of important factors could cause actual results to differ materially from those indicated in such forward-looking statements, including effects of economic and market conditions, competition with other destination travel locations throughout the world, the design, timing and costs of expansion projects, and 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 International's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) filed with the Securities and Exchange Commission. In providing forward-looking statements, MGM Resorts International 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.

SOURCE MGM Hospitality

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