

MGM MIRAGE Hospitality, Diaoyutai State Guesthouse and Sinosteel Announce Major Project in Tianjin, China

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MGM MIRAGE Hospitality, a subsidiary of MGM MIRAGE (NYSE:MGM) , along with its joint venture partner Diaoyutai State Guesthouse today announced that they have executed definitive agreements with Sinosteel International Plaza Co., Ltd. to provide development and management services for a major mixed use project in Tianjin, China.

The project, to be called "Sinosteel International Plaza" will be built in two phases, and will consist of two towers, including luxury hotel, residential, conference and office components. Diaoyutai/MGM Grand Hotel Management Co., Ltd. ("Diaoyutai/MGM Grand") will develop and operate in the 88 floor main tower a 350 key luxury hotel, to be called "MGM Grand Tianjin," a 50 suite "Skylofts at MGM Grand," and 60 luxury MGM Grand condominium residences, together with related spa, restaurant and ancillary facilities.

MGM Grand Tianjin is the first announced project of the joint venture between China's renowned Diaoyutai State Guesthouse and MGM MIRAGE Hospitality, which will manage branded luxury hotels and resorts in major markets in China.

Groundbreaking for the first phase of Sinosteel International Plaza is expected later this month. Sinosteel International Plaza, with MGM Grand as a key element, will be a cornerstone of the Xiangluo Bay Project in Binhai New District, a major development area in Tianjin. Tianjin is Beijing's gateway city, and also a famous port city in Northern China, with more than ten million people.

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