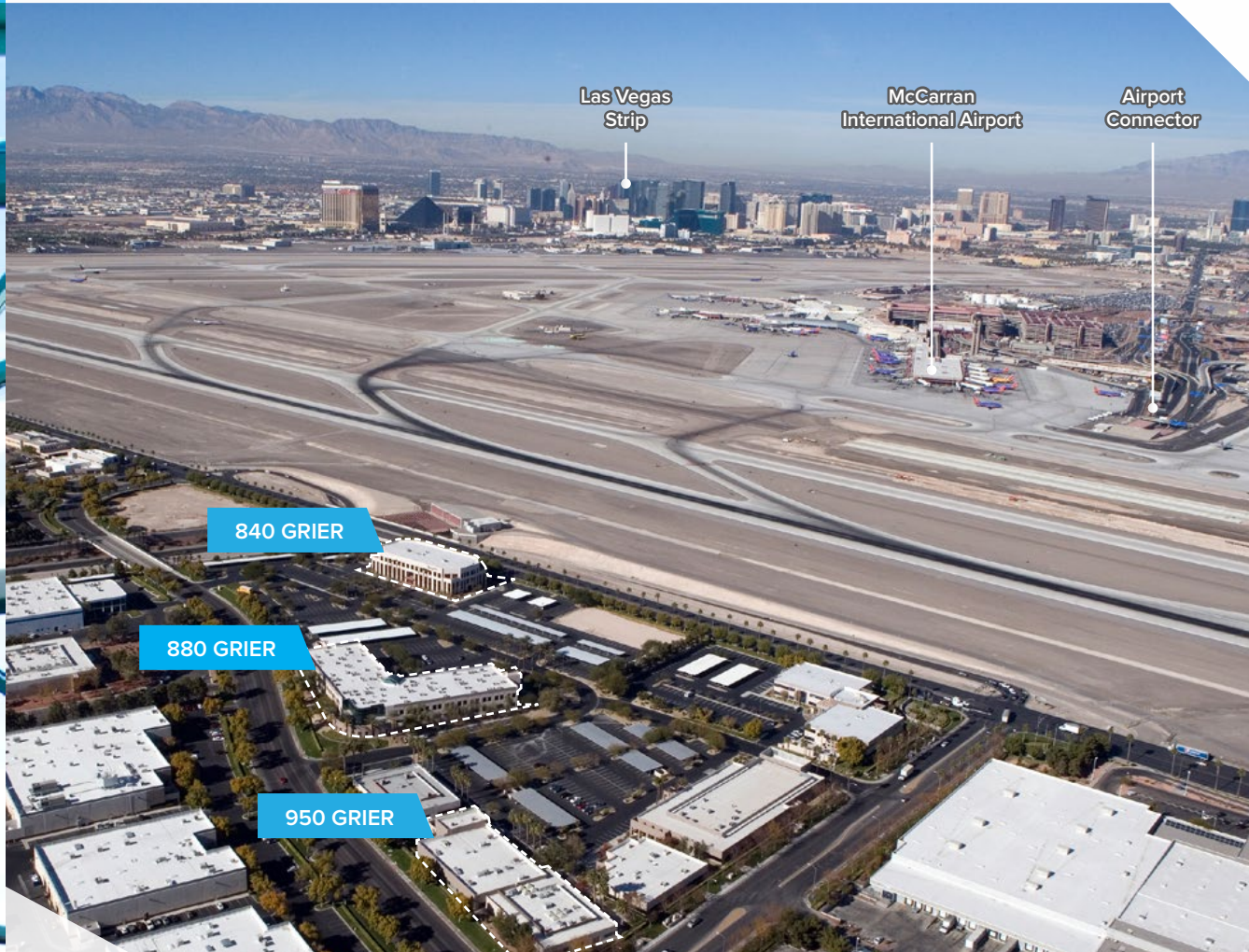


MGM AIRPORT CORPORATE CENTER

168,247 Square Foot Three Building Class A Office Campus in Las Vegas, Nevada
100% Leased Primarily to MGM Through 2024



MGM AIRPORT CORPORATE CENTER

CBRE, Inc., presents the opportunity to acquire the fee simple interest in MGM Airport Corporate Center (the “Property”), a 168,247 square foot, three building corporate center in Las Vegas, Nevada. The Property is 100% leased primarily to MGM Resorts International (S&P: B+, NYSE: MGM) through August 2024 with in-place rents approximately 23% below market. The Property is ideally located adjacent to McCarran International Airport within Hughes Airport Center near the junction of the I-15 and I-215 freeways and within three miles of the famous Las Vegas Strip. MGM Resorts International is one of the world’s leading global hospitality companies, making MGM Airport Corporate Center a safe and secure investment opportunity with the benefit of long-term value appreciation.



MGM Airport Corporate Center is a safe and secure investment opportunity with the benefit of long-term value appreciation.

INVESTMENT HIGHLIGHTS

Credit Tenancy

MGM Resorts International (S&P: B+, 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. This Fortune 500 company has significant holdings in gaming, hospitality and entertainment, owns and operates 15 major properties across the globe. MGM also has a 51% interest in MGM China Holdings Limited, which owns the MGM Macau Resort and Casino and is in the process of developing a resort on Cotai. The company's market cap exceeds \$10.1 billion ^[1] and annual revenues exceeded \$9.8 billion in 2013, a 7.1% increase year over year.

[1] As of 1/13/15

Stable Income Stream with Upside Potential

The Property is leased to MGM Resorts International through August 2024 with two, five year options at fair market rent. With in-place rents approximately 23% below market, the Property provides investors with a durable, investment-grade income stream with 2.5% annual rent increases and upside opportunity in marking rents to market.

Discount to Replacement Cost

The Property, which was materially renovated in 2014, is expected to trade at a significant discount to replacement cost. High construction costs, coupled with a lack of available entitled land, have created significant barriers to competitive development.



Portfolio Summary

	840 Grier	880 Grier	950 Grier	TOTAL
<i>Total RSF</i>	60,487 ^[1]	81,000	26,760	168,247
<i>Number of Buildings</i>	1	1	1	3
<i>Land Area</i>	3.73 acres	5.55 acres	1.34 acres	10.62 acres
<i>Year Built</i>	1997	1988	1989	
<i>Parcel Number</i>	177-03-510-017	177-03-510-016	177-03-510-005	
<i>Stories</i>	3	2	1	
<i>Parking</i>	257 parking spaces (4.24 per 1,000 RSF)	334 parking spaces (4.12 per 1,000 RSF)	100 parking spaces (3.73 per 1,000 RSF)	691 parking spaces (4.11 per 1,000 RSF)
<i>Percent Leased</i>	100%	100%	100%	100%
<i>Key Tenants</i>	MGM International (96%) AC, LLC (4%) ^[2]	MGM International (100%)	MGM International (100%)	

[1] Actual building area is approximately 62,113 SF

[2] MGM anticipates absorbing this suite upon tenant's expiration in Nov-16

Irreplaceable Airport Adjacent Location

MGM Airport Corporate Center boasts an irreplaceable location adjacent to McCarran International Airport within Hughes Airport Center. McCarran is the 6th busiest airport in the country and the 19th busiest in the world, serving almost 40 million passenger annually. Visitors and tenants alike enjoy the benefits of close proximity to this bustling global hub. Additionally, the Property is ideally located at the junction of the I-15 and I-215 freeways, which provides easy access to the Las Vegas Strip, which is only three miles away.

Airport Submarket Boasts High Quality Tenant Base

The 4.3 million square foot Airport office submarket has historically been home to most of the major gaming and gaming related companies, as a result of its proximity to the resort corridor. However, over the last several years the Airport submarket has seen a diversification in tenant mix after the conversion of a number of large flex industrial buildings to call centers, data centers and other tech related uses. Some of the larger tenants in the Airport submarket include: Caesar's Entertainment (corporate headquarters), Bally Technologies, Konami Gaming, Ameriprise, Sprint, and Marnell Companies, among others.

Thriving Las Vegas Economy

The improved national economy has contributed to the rapid rebound of tourism, Las Vegas' primary economic engine. Visitation is on pace to set an all-time high in 2014 with more than 34.7 million visitors through October. Increased visitation has positively impacted nearly every other economic indicator. Year over year, Las Vegas experienced a 5.8% increase in daily average room rates, an 8.8% increase in revenue per room, and a 7.7% increase in taxable sales. Future convention bookings are also expected to be strong and with the lowest fuel costs in nearly 5-years, visitation is projected to continue to increase through 2015.

These positive trends can be seen in Las Vegas' plummeting unemployment rate, which was 7.3% in September 2014 - 270 basis points lower than this time last year.

High-Quality Improvements

The three buildings were delivered between 1988-1997 and were materially upgraded in 2014. Upgrades included energy efficient lighting, fresh paint, new flooring, and adding fiber connectivity between 950 & 880 Grier. Ample covered and surface parking is available to tenants for a total parking ratio of 4.11 per 1,000 RSF, although additional parking is available on an adjacent parcel owned by MGM for MGM employees. These higher parking ratios allow the Property to meet the growing space demands of higher density users.

Strong Office Market Fundamentals

Annual net absorption in the greater Las Vegas market was 1,126,799 SF through 4Q 2014, which was the 12th consecutive quarter of positive net absorption and further demonstrates the stabilization of the Las Vegas metropolitan office market. The increase in demand helped push asking lease rates to \$1.91 PSF, FSG in the Airport submarket – the highest rate in nearly two years. The 4Q 2014 vacancy rate in the Airport submarket was 19.8%, down nearly 571 basis points from the high in 2010. CBRE Econometrics advisors is very bullish on this submarket, projecting that vacancy will fall to 15.9% and rents will increase to \$2.40 by 2019.

Improved national economic recovery and strong stock market performance have contributed to the rapid rebound of tourism, Las Vegas' primary economic engine.





University Plaza

- Vons
- Del Taco
- PT's Pub
- Top This Pizza
- Tip-Toe Nails
- Pho Thanh Hounng
- King & I

Ocotillo Plaza

- Marketon
- 99 Cent Only
- Wireless Toyz
- Spin Cycle
- King Ranch Market
- Pet Kingdom USA
- Taqueria El Tizon Grill
- Kabob Express
- Cici's Pizza
- La Palepa
- El Pollo Loco
- Taco Bell
- Las Amosas

Tropicana Center

- Walmart
- Sams Club
- Sprouts Farmers Market
- Goodwill
- Citi Trends
- Dollar Tree
- GameStop
- Thai Room
- Domino's Pizza
- Subway
- Citibank
- Chapala Mexican
- KFC

McCarran Marketplace

Walmart	FedEx Office
Petsmart	Alfredo's Jewelry
Office Depot	High Roller's Cigar
Ross Dress For Less	Sprint
Lowe's	sbarro
Payless	Gyro Time
W-A-R-D-R-O-B-E	Style 5
Bank of America	Starbucks
Del Taco	H&R Block
Farmer Boys	Jamba Juice
Carl's Jr	Sally Beauty Supply

Pecos Plaza

- 3D Family Fun
- The UPS Store
- Wells Fargo
- Top Deck Gaming
- El Rancho
- Luciano Garden
- Sprint
- Golden Flower Chinese
- The Cook's Pizzeria
- Blueberry Jewelers

Town Square Las Vegas

Guitar Center	Juicy Couture	Lids
H&M	LOFT	Oakley
Old Navy	Michael Stars	Perfumania
Rave Motion Pictures	New York & Co.	Sanrio
Stoney's Rockin' Country	Patty's Closet	Staples
The Container Store	Roxy	Sunglass Hut
Whole Foods Market	Victoria's Secret	Swarovski
Apple Store	White House Black	Kay Jewelers
Fry's Electronics	Quicksilver	Blue Martini
ALDO	Abercrombie & Fitch	Sephora
Bakers	Aeropostale	MAC
Barefoot Don	American Eagle Outfitters	Bon Breads
Clarks	Armani Exchange	BRIO Tuscan Grille
Crocs	BCBGMAXAZRIA	California Pizza Kitchen
Finish Line	English Laundry	Claim Jumper
Journey's	Express	Coffee Bean & Tea Leaf
Skechers	Gap	Fracos & Frocos
Steve Madden	Hollister	I Love Burgers
Ann Taylor	J.Crew	Johanny McGuire's
bebe	Lucky Brand Jeans	Kabuki Japanese
Bohme Boutique	PUMA	Miller's Ale House
Cache	Tommy Bahama	Tommy Bahama Restaurant
Chico's	Zumiez	Yard House
City Life	Bath & Body Works	Yogurtland
GUESS	Fossil	

MGM AIRPORT CORPORATE CENTER

Las Vegas Premium Outlets - South

- | | | | | | | | |
|--------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|
| Adidas | Ecko Unltd | Lucky Brand | Sean John | Polo Ralph Lauren Factory | New Balance Factory Store | Lids | Toys"R"Us Outlet |
| Aeropostale | Express Factory Outlet | Maidenform | Timberland | Stride Rite Keds Sperry | Nine West Outlet | Michael Kors | Vitamin World |
| Ann Taylor Factory Store | Fox | Michael Kors | Tommy Hilfiger | Tommy Hilfiger Kids | Puma | Movado Company Store | Auntie Anne's Soft Pretzels |
| Banana Republic Factory Store | Gap Factory Store | Motherhood Maternity | True Religion Brand Jeans | Under Armour | Reebok | Piercing Pagoda | Chicken Now |
| BCBG Max Azria | Greg Norman Factory Store | Nautica | U.S. Polo Assn. | Aerosoles | Robert Wayne Footwear | Sunglass Hut | China Max |
| Bebe NEW | Guess Factory Store | New York & Company Outlets | Under Armour | Aldo | Rockport | Time Factory Watch Outlet | Dreyer's Ice Cream |
| Big Dogs | Haggar Clothing Co. | Nike Factory Store | Uniform Sports | Charlotte Russe | SAS Factory Shoe Store | Vera Bradley | Dunkin Donuts |
| Body Basics Outlet | HanesBrands | O'Neill | Van Heusen | Clarks Bostonian | Skechers | Zales Outlet | Energy Zone |
| Brook's Brothers Factory Store | Hot Topic | PacSun | VF Outlet | Cole Haan | Stride Rite Keds Sperry | Bose | Fresh Deli & Grill |
| Calvin Kleinz | Hugo Boss Factory Store | Paolo Giardini | Volcom | Converse | Timberland | The Cosmetics Co. | Fuwa Teppanyaki Grill |
| Charlotte Russe | Hurley | Perry Ellis | Wet Seal | Crocs | Vans | Designer Fragrances | Rocky's Philly Cheesesteaks |
| Chico's | Izod | Polo Ralph Lauren Factory Store | Wilson's Leather | DC Shoas | Coach | Elizabeth Arden | Rubio's Fresh Mexican Grill |
| Columbia Sportswear | Jockey | Puma | Zumiez | Ecco | The Luggage Factory | Fragrance Outlet | Sbarro |
| Converse | Jones New York | Quicksilver | Carter's | Famous Footwear Outlet | Samsonite | Hallmark | Starbucks Coffee |
| DKNY | Konnath Cole | Reebok | The Children's Place Outlet | Finish Line | Claire's | Harry & David | Subs n' Such |
| Dressbarn | Lane Bryant Outlet | Rip Curl | Disney Store Outlet | G.H. Bass & Co. - Footwear | Fossil | per'umania | Subway |
| | Levi's Outlet Store | Rue21 | Gymboree Outlet | Naturalizer | Kay Jewelers Outlet | Skull Candy | Villa Fresh Italian Kitchen |
| | Loft Outlet | | OshKosh B'gosh | | Kipling | Swarovski | Wetzel's Pretzels |

MGM AIRPORT CORPORATE CENTER

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