

MGM Growth Properties LLC Announces Closing Of Initial Public Offering And Full Exercise Of Underwriters' Option To Purchase Additional Shares

LAS VEGAS, April 25, 2016 /PRNewswire/ -- MGM Growth Properties LLC ("MGP") (NYSE:MGP) today announced the completion of its initial public offering ("IPO") of 50,000,000 Class A common shares, and the exercise in full of the underwriters' option to purchase an additional 7,500,000 Class A shares, at a price to the public of \$21.00 per share for proceeds of approximately \$1.1 billion, after deducting underwriting discounts and estimated offering expenses.

MGP used the proceeds from the IPO to purchase operating partnership units in a newly formed operating partnership that acquired the real estate associated with Mandalay Bay, The Mirage, New York-New York, Luxor, Monte Carlo, Excalibur, The Park, MGM Grand Detroit, Beau Rivage and Gold Strike Tunica from MGM Resorts International on the closing date.

BofA Merrill Lynch, J.P. Morgan, Morgan Stanley and Evercore ISI acted as joint lead book-running managers in the IPO. Barclays, Citigroup and Deutsche Bank Securities acted as book-running managers in the IPO. BNP Paribas, Fifth Third Securities, SMBC Nikko, SunTrust Robinson Humphrey, Credit Agricole CIB, Union Gaming, Scotiabank and Oppenheimer & Co. Inc. acted as co-managers in the IPO.

The offering was made only by means of a prospectus. A copy of the final prospectus related to the IPO may be obtained from: BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, E-mail: dg.prospectus_requests@baml.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (888) 803-9204; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department; and Evercore Group L.L.C., 55 East 52nd Street, 36th Floor, New York, New York 10055, Attention: Equity Capital Markets. Toll-free: 1-888-387-3135, E-mail: ecm.prospectus@evercore.com.

About MGM Growth Properties LLC

MGM Growth Properties LLC (NYSE:MGP) is one of the leading publicly traded real estate investment trusts engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts, whose diverse amenities include casino gaming, hotel, convention, dining, entertainment and retail offerings. In connection with its initial public offering, MGP acquired from MGM Resorts International ("MGM") nine premier destination resorts in Las Vegas and elsewhere across the United States and one dining and entertainment complex which opened in April 2016. As of December 31, 2015, these properties collectively comprise 24,466 hotel rooms, approximately 2.5 million convention square footage, over 100 retail outlets, over 200 food and beverage outlets and approximately 20 entertainment venues. As a growth-oriented public real estate entity, MGP expects its relationship with MGM to attractively position MGP for the acquisition of additional properties across the entertainment, hospitality and leisure industries that MGM may develop in the future.

Forward-Looking Statements

This press release includes "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in MGP's public filings with the Securities and Exchange Commission. MGP has based forward-looking statements on management's current expectations and assumptions and not on historical facts. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to MGP's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing MGP's planned acquisitions or projects, including any acquisitions of properties from MGM; the ultimate timing and outcome any planned acquisitions or projects; MGP's ability to maintain its status as a REIT; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; MGP's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to MGP; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in MGP's registration statement filed with the Securities and Exchange Commission. In providing forward-looking statements, MGP 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. If MGP updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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<http://www.mgmgrowthproperties.com/2016-04-25-MGM-Growth-Properties-LLC-Announces-Closing-Of-Initial-Public-Offering-And-Full-Exercise-Of-Underwriters-Option-To-Purchase-Additional-Shares>