

CITYCENTER REALTY CORP

Form 424B5

May 10, 2007

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**PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 9, 2006)**

Filed pursuant to Rule 424(b)(5)
Registration No. 333-133925

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
7.50% Senior Notes due 2016	\$ 750,000,000	\$ 23,025

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Registration Statement No. 333-133925 on Form S-3.

\$750,000,000

7.50% Senior Notes due 2016

We are one of the largest gaming companies in the world. We own what we believe to be the finest collection of casino resorts in the world.

We are offering \$750 million of our 7.50% senior notes due 2016. We will pay interest on the notes on June 1 and December 1 of each year, commencing on December 1, 2007. The notes will mature on June 1, 2016.

We may redeem the notes in whole or in part at any time prior to their maturity at the redemption price set forth in this prospectus supplement.

The notes will be guaranteed by substantially all our subsidiaries. The notes will be general unsecured senior obligations of us and each guarantor, respectively, and will rank equally with or senior to all existing or future indebtedness of us and each guarantor, respectively.

We intend to use the proceeds to repay a portion of the outstanding amount under our \$7.0 billion senior credit facility and for general corporate purposes.

Investing in the notes involves risks. See Risk Factors beginning on page S-5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Nevada Gaming Control Board, the New Jersey Casino Control Commission, the New Jersey Division of Gaming Enforcement, the Michigan Gaming Control Board, the Mississippi Gaming Commission, the Illinois Gaming Board nor any other gaming authority has passed upon the accuracy or adequacy of this prospectus supplement, or the accompanying prospectus, or the investment merits of the securities offered. Any representation to the contrary is unlawful. The Attorney General of the State of New York has not passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

	Per Note	Total
Initial public offering price(1)	100%	\$ 750,000,000
Underwriting discount	0.625%	\$ 4,687,500
Proceeds, before expenses, to MGM MIRAGE(1)	99.375%	\$ 745,312,500

(1) Plus accrued interest, if any.

The underwriters expect to deliver the notes to investors in book-entry form on or about May 17, 2007.

Joint Book-Running Managers

Citi	Banc of America Securities LLC Deutsche Bank Securities JPMorgan	RBS Greenwich Capital
<i>Co-Managers</i>		

Barclays Capital Daiwa Securities America Inc. Morgan Stanley	BNP PARIBAS Jefferies & Company UBS Investment Bank	Commerzbank Corporates & Markets Merrill Lynch & Co. Wachovia Securities
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Prospectus Supplement dated May 8, 2007

This prospectus supplement and the accompanying prospectus are part of a shelf registration statement that we filed with the SEC. By using a shelf registration statement, we may sell any combination of the securities described in the prospectus from time to time in one or more offerings. You should rely only on the information or representations incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement. You may obtain copies of the shelf registration, or any document which we have filed as an exhibit to the shelf registration or to any other SEC filing, either from the SEC or from the Secretary of MGM MIRAGE as described under **Where You Can Find More Information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date printed on their respective covers.**

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus include forward-looking statements that are subject to risks and uncertainties. In portions of this prospectus supplement and the accompanying prospectus, the words anticipates, believes, estimates, seeks, expects, plans, intends and similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, and have based these expectations on our beliefs as well as assumptions we have made, such expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from such expectations are disclosed in this prospectus supplement and the accompanying prospectus including, without limitation, those set forth under Risk Factors, beginning on page S-5.

All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by our cautionary statements. The forward-looking statements included or incorporated herein are made only as of the date of this prospectus supplement, or as of the date of the documents incorporated by reference. We do not intend, and undertake no obligation, to update these forward-looking statements.

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SUMMARY

This summary is not complete and may not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus carefully, as well as the documents incorporated by reference, for a more complete understanding of this offer and the notes. In this prospectus supplement, except where the context otherwise requires, we will collectively refer to MGM MIRAGE and its direct and indirect subsidiaries as MGM MIRAGE, we, our and us.

MGM MIRAGE

We are one of the largest gaming companies in the world. We own what we believe to be the world's finest collection of casino resorts. We own and operate Bellagio, MGM Grand, Mandalay Bay, The Mirage, Luxor, Treasure Island (TI), New York-New York, Excalibur, Monte Carlo, Circus Circus-Las Vegas and Slots-A-Fun located in Las Vegas, Nevada. We also own and operate Circus Circus-Reno, located in Reno, Nevada; Gold Strike, located in Jean, Nevada; Railroad Pass, located in Henderson, Nevada; Colorado Belle and Edgewater, located in Laughlin, Nevada; MGM Grand Detroit, located in Detroit, Michigan, Gold Strike, located in Tunica County, Mississippi; and Beau Rivage, a beachfront resort located in Biloxi, Mississippi. Beau Rivage reopened on August 29, 2006 after being closed for one year due to extensive damage from Hurricane Katrina.

We are also a 50% owner of Silver Legacy, located in Reno, Nevada, a 50% owner of Borgata, a destination casino resort on Renaissance Pointe in Atlantic City, New Jersey and 50% owner of Grand Victoria, a riverboat casino in Elgin, Illinois. We also have a 50% interest in the MGM Grand Macau under construction in Macau S.A.R. We are developing CityCenter, a multi-billion dollar mixed-use urban development project on the Las Vegas Strip. We are also developing a permanent hotel-casino facility in Detroit, Michigan; which is expected to replace the current interim casino facility in late 2007. In addition, our other operations include the Shadow Creek golf course in North Las Vegas, two golf courses south of Primm, Nevada at the California state line, and a 50% investment in The Signature at MGM Grand, a condominium-hotel development in Las Vegas, Nevada.

In October 2006, we entered into an agreement to sell Colorado Belle and Edgewater. We expect this transaction to be completed in the second quarter of 2007.

Our principal executive office is located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Our telephone number is (702) 693-7120.

Recent Developments

For the three months ended March 31, 2007, we earned net revenue of \$1.9 billion compared to \$1.8 billion for the three months ended March 31, 2006. First quarter revenues were positively impacted by strong room pricing at our Las Vegas Strip resorts, the reopening of Beau Rivage in August 2006, and the continued impact of new restaurants, nightclubs and shows at several resorts. Operating income in the first quarter of 2007 increased to \$445 million from \$413 million in the prior year quarter, leading to an increase in income from continuing operations to \$163 million from \$140 million in the prior year first quarter. Diluted earnings per share from continuing operations increased to \$0.55 for the first quarter of 2007 as compared to \$0.48 in the 2006 first quarter. Diluted net income per share increased to \$0.57 for the first quarter of 2007 compared to \$0.49 per share in the 2006 first quarter. Earnings benefited from the strong revenue trends, solid operating margins, and profits from sales of units of the Signature at MGM Grand.

In the three months ended March 31, 2007, we repurchased 2.5 million shares of our common stock at a total cost of \$175 million, leaving 5.5 million shares available for repurchase under a July 2004 authorization.

In March 2007, we ceased operations of Nevada Landing in Jean, Nevada.

In April 2007, we announced an increase to the CityCenter construction budget to \$7.4 billion, excluding land costs and preopening expenses. Preopening costs are estimated to be \$200 million in preopening expenses. After estimated proceeds of \$2.7 billion from the sale of residential units, net construction cost is now estimated at approximately \$4.7 billion.

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In April 2007, we entered into an agreement to purchase a 26-acre parcel of land, located on the Las Vegas Strip north of our Circus Circus Las Vegas property, for approximately \$444 million, which purchase is expected to close in the second quarter of 2007, and separately agreed to purchase several parcels of adjacent land, totaling approximately eight acres, for approximately \$131 million, which purchase was consummated on May 3, 2007.

In April 2007, we entered into a loan agreement with The M Resort LLC in connection with The M Resort's development of an 80-acre mixed use development located on the southeast corner of St. Rose Parkway and Las Vegas Boulevard. We have committed, subject to certain conditions, to finance \$160 million of such development in the form of a subordinated convertible note issued pursuant to the loan agreement. The convertible note matures eight years from its effective date and contains certain optional and mandatory redemption provisions. We have the right to convert such convertible note into a 50% equity interest in The M Resort beginning eighteen months after the note's issuance if not repaid.

In April 2007, we consummated the sale of our Buffalo Bills, Primm Valley and Whiskey Pete's casino resorts located in Primm, Nevada. We received net proceeds of approximately \$398 million. Primm Valley Golf Club was not included in the sale.

In October 2006, we entered into an agreement to sell our subsidiaries that operate Colorado Belle Resort & Casino and Edgewater Resort & Casino, located in Laughlin, Nevada, including substantially all of the assets of those resorts, subject to customary sales conditions and regulatory approvals, for approximately \$200 million, subject to certain working capital adjustments. We expect this transaction to be completed during the second quarter of 2007.

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The Offering

The following is a brief summary of some of the terms of the offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement.

Issuer	MGM MIRAGE
Notes offered	\$750,000,000 aggregate principal amount of 7.50% senior notes due June 1, 2016.
Maturity	The notes mature on June 1, 2016.
Interest payment dates	June 1 and December 1 of each year after the date of issuance of the notes commencing December 1, 2007.
Guarantees	The notes will be unconditionally guaranteed, jointly and severally, on a senior basis by substantially all of our wholly owned U.S. subsidiaries except for U.S. holding companies of our foreign subsidiaries.
Ranking	The notes and guarantees will be general unsecured senior obligations of MGM MIRAGE and each guarantor, respectively, and will rank equally with or senior to all existing or future indebtedness of MGM MIRAGE and each guarantor, respectively. See "Description of the Notes" Ranking.
Optional redemption	We may redeem the notes in whole or in part at any time prior to their maturity at the redemption price described in the section "Description of the Notes" Optional Redemption.
Covenants	The indenture contains covenants that, among other things, will limit our ability and, in certain instances, the ability of our subsidiaries to: incur liens on assets to secure debt; enter into certain sale and lease-back transactions; and merge or consolidate with another company or sell substantially all assets. These covenants are subject to a number of important qualifications and exceptions. See "Description of the Notes" Additional Covenants of MGM MIRAGE.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately \$744 million. We intend to use the proceeds to repay a portion of the outstanding amount under our \$7.0 billion senior credit facility and for general corporate purposes.
Risk factors	See "Risk Factors" and the other information in this prospectus supplement for a discussion of the factors you should carefully consider before deciding to invest in the notes.

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RISK FACTORS

Before you invest in the notes, you should be aware that investment in the notes carries various risks, including those described below as well as those beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2006. We urge you to carefully consider these risk factors, together with all of the other information included and incorporated by reference in this prospectus supplement and accompanying prospectus, before you decide to invest in the notes.

Our substantial indebtedness could adversely affect our operations and financial results and impair our ability to satisfy our obligations under the notes.

We had approximately \$13 billion of indebtedness as of December 31, 2006. The interest rate on a large portion of our long-term debt is subject to fluctuation based on changes in short-term interest rates and the level of debt-to-EBITDA under the provisions of our senior credit facility.

The notes will not restrict our ability to borrow substantial additional funds in the future that may be either *pari passu* with or subordinated to the notes, and the notes provide holders only limited protection should we be involved in a highly leveraged transaction. If we incur additional indebtedness, it could increase the related risks that we face.

Our indebtedness could have important consequences to you. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;
- limit our ability to borrow additional funds; and
- place us at a competitive disadvantage compared to other less leveraged competitors.

Servicing our indebtedness will require a significant amount of cash and our ability to generate sufficient cash depends on many factors, some of which are beyond our control.

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures depends on our ability to generate cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. In addition, our ability to borrow funds under our senior credit facility in the future will depend on our meeting the financial covenants in the agreements, including a minimum interest coverage test and a maximum leverage ratio test. We cannot assure you that our business will generate cash flow from operations or that future borrowings will be available to us under our senior credit facility in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. As a result, we may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to extend or refinance any of our indebtedness on favorable terms or at all. Our inability to generate sufficient cash flow or refinance our indebtedness on favorable terms could have a material adverse effect on our financial condition.

Fraudulent conveyance statutes allow courts, under specific circumstances, to avoid subsidiary guarantees.

Various fraudulent conveyance and similar laws have been enacted for the protection of creditors and may be utilized by courts to avoid or limit the guarantees of the notes by our subsidiaries. The requirements for establishing a fraudulent conveyance vary depending on the law of the jurisdiction that is being applied. Generally, if in a bankruptcy, reorganization or other judicial proceeding a court were to find that the guarantor received less than reasonably equivalent value or fair consideration for incurring indebtedness evidenced by guarantees, and

was insolvent at the time of the incurrence of such indebtedness,

was rendered insolvent by reason of incurring such indebtedness,

was at such time engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital, or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured,

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such court could, with respect to the guarantor, declare void in whole or in part the obligations of such guarantor under the guarantees. Any payment by such guarantor pursuant to its guarantee could also be required to be returned to it, or to a fund for the benefit of its creditors. Generally, an entity will be considered insolvent if the sum of its respective debts is greater than the fair saleable value of all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, as they become absolute and mature.

We, meaning only MGM MIRAGE, have no operations of our own and derive all of our revenue from our subsidiaries. If a guarantee of the notes by a subsidiary were voided as a fraudulent transfer, holders of other indebtedness of, and trade creditors of, that subsidiary would generally be entitled to payment of their claims from the assets of the subsidiary before such assets could be made available for distribution to us to satisfy our own obligations. The indenture for the notes will not limit the incurrence of additional indebtedness by us and our subsidiaries or limit investments by us in our subsidiaries.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them.

We may require you to dispose of your notes or redeem your notes if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with any gaming laws to which we or any of our subsidiaries are or may become subject, as more fully described in the sections entitled Regulation and Licensing and Description of the Notes Mandatory Disposition Pursuant to Gaming Laws.

An active trading market may not develop for these notes.

Prior to this offering, there was no public market for the notes. We have been informed by the underwriters that they intend to make a market in the notes after we complete this offering. However, the underwriters may cease their market making activities at any time. In addition, the liquidity of the trading market in these notes, and the market price quoted for these notes, may be adversely affected by changes in the overall market for these types of securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, you cannot be sure that an active trading market will develop for these notes.

USE OF PROCEEDS

We plan to use the net proceeds from the offering of these notes (approximately \$744 million after commissions and offering expenses) to repay a portion of the outstanding amount under our \$7.0 billion credit facility and for general corporate purposes. The \$7.0 billion credit facility matures on October 3, 2011 and bears interest (6.5% as of December 31, 2006) based upon the bank reference rate plus an applicable margin ranging from 0.00% to 0.375% or reserve adjusted LIBOR rate plus an applicable margin ranging from 0.375% to 1.375%. As of December 31, 2006, there was approximately \$4.4 billion outstanding under the \$7.0 billion credit facility.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

For the Years Ended December 31,				
2002	2003	2004	2005	2006

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Ratio of Earnings to Fixed Charges	2.21x	1.99x	2.21x	1.89x	1.96x
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Earnings consist of income from continuing operations before income taxes and fixed charges, adjusted to exclude capitalized interest. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discounts, premiums and issuance costs.

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REGULATION AND LICENSING

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. Each of our casinos is subject to extensive regulation under the laws, rules and regulations of the jurisdiction where it is located. These laws, rules and regulations generally concern the responsibility, financial stability and character of the owners, managers, and persons with financial interest in the gaming operations. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

Our businesses are subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, environmental matters, employees, currency transactions, taxation, zoning and building codes, and marketing and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

Under the gaming laws of Nevada, Michigan, Mississippi, New Jersey, Illinois, Macau S.A.R., and our certificate of incorporation, holders of our securities may be required, under certain circumstances, to dispose of the securities. If the holder refuses to do so, we may be required to repurchase the security.

Consequently, each holder of notes, by accepting any notes, will be deemed to have agreed to be bound by the requirements imposed by the gaming authorities in any jurisdictions we, or any of our subsidiaries, conduct or propose to conduct gaming activities. See Description of the Notes Mandatory Disposition Pursuant to Gaming Laws. In addition, under the indenture governing the notes, each holder and beneficial owner of notes, by accepting or otherwise acquiring an interest in any notes, will be deemed to have agreed to apply for a license, qualification, or finding of suitability if and to the extent required by the gaming authorities in any jurisdiction in which we, or any of our subsidiaries, conduct or propose to conduct gaming activities. In such an event, if a holder of notes fails to apply or become licensed or qualified or is found unsuitable, we shall have the right, at our option:

to require the holder to dispose of its notes or beneficial interest therein within 30 days of receiving notice of our election or such earlier date as may be requested or prescribed by a gaming authority; or

to redeem the notes at a redemption price equal to the lesser of (1) the holder's cost, plus accrued and unpaid interest, if any, to the earlier of the redemption date and the date of the finding of unsuitability or failure to comply and (2) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the earlier of the redemption date and the date of the finding of unsuitability or failure to comply, which may be less than 30 days following the notice of redemption if so requested or prescribed by the gaming authority.

We will not be responsible for any costs or expenses incurred by any such holder or beneficial owner in connection with its application for a license, qualification or finding of suitability.

Under Nevada and Mississippi law, we may not make a public offering of our securities without the prior approval of the applicable gaming commission if we intend to use the offering proceeds to construct, acquire or finance a gaming facility, or retire or extend existing obligations incurred for such purposes. On July 28, 2005, the Nevada Gaming Commission granted us prior approval to make offerings for a period of two years, subject to certain conditions (the Nevada shelf approval). The Chairman of the Nevada Gaming Control Board may rescind this approval for good cause without prior notice upon the issuance of an interlocutory stop order. We received a similar three-year approval from the Mississippi Gaming Commission on May 18, 2006. This offering will be made pursuant to such approvals.

These prior approvals do not constitute a finding, recommendation or approval by the Nevada Gaming Commission, the Nevada Gaming Control Board or the Mississippi Gaming Commission as to the accuracy or adequacy of this prospectus supplement, or the investment merits of the notes. Any representation to the contrary is unlawful.

The Nevada shelf approval includes prior approvals of the subsidiary guarantees being made by the Nevada licensed or registered subsidiary guarantors under the notes. Likewise, the Nevada shelf approval includes prior approvals of restrictions on the transfer of the equity securities of our Nevada licensed or registered subsidiary guarantors and of the agreements not to encumber such equity securities. A waiver of similar approvals was obtained from the Mississippi Gaming Commission on May 18, 2006, with respect to restrictions on the transfer of,

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and agreements not to encumber, the equity securities of the corporate Subsidiaries of MGM MIRAGE licensed in Mississippi.

Under Illinois law we are required to obtain the Illinois Gaming Board's approval prior to our Illinois subsidiary, Nevada Landing Partnership, issuing a guarantee of any indebtedness. Accordingly, we and Nevada Landing Partnership will petition the Illinois Gaming Board to allow Nevada Landing Partnership to issue a subsidiary guarantee of the notes. Based upon the Illinois Gaming Board's prior decisions to allow Nevada Landing Partnership to guarantee our credit and previously issued senior debt, we and Nevada Landing Partnership believe the Illinois Gaming Board will approve the petition and allow Nevada Landing Partnership to guarantee the notes. However, there can be no assurance that the Illinois Gaming Board will grant the necessary approval.

The Nevada Gaming Commission, the Michigan Gaming Control Board, the New Jersey Casino Control Commission, the Mississippi Gaming Commission, the Illinois Gaming Board and the Macau gaming authorities, may also, among other things, limit, condition, suspend or revoke a gaming license or approval to own the stock or joint venture interests of any of our operations in such licensing authority's jurisdiction, for any cause deemed reasonable by such licensing authority. Substantial fines or forfeiture of assets for violations of gaming laws or regulations may be levied against us, such subsidiaries and joint ventures and the persons involved. The suspension or revocation of any of our gaming licenses or the levy on us of substantial fines or forfeiture of assets could have a material adverse effect on our business.

To date, we have obtained all gaming licenses necessary for the operation of our gaming activities. Gaming licenses and related approvals, however, are deemed to be privileges under the laws of the jurisdictions in which we conduct gaming activities, and no assurances can be given that any new gaming licenses that may be required in the future will be granted or that existing gaming licenses will not be revoked or suspended.

The foregoing is only a summary of the applicable regulatory requirements. For a more detailed description of the applicable regulatory requirements, including requirements under gaming laws and our certificate of incorporation, see Description of Regulation and Licensing filed as Exhibit 99 to our Annual Report on Form 10-K for the year ended December 31, 2006.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading Certain Definitions. In this description, the words MGM MIRAGE, we, us and our refer only to the single corporation MGM MIRAGE, a Delaware corporation, and not to any of its Subsidiaries.

MGM MIRAGE will issue the 7.50% senior notes due June 1, 2016, which we refer to as the notes. The notes will be issued under an indenture dated December 21, 2006, which we refer to as the base indenture, as supplemented by a supplemental indenture to be dated as of the date of issuance of the notes, which we refer to as the supplemental indenture, among MGM MIRAGE, the Subsidiary Guarantors (as defined below) and U.S. Bank National Association, as trustee (the trustee). We refer to the base indenture, as supplemented by the supplemental indenture, as the indenture. The terms of the notes include those provisions contained in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939.

The following description is a summary of the material provisions of the indenture. This summary does not restate the indenture in its entirety. We urge you to read the indenture because the indenture, and not this description, defines your rights as a holder of the notes. Copies of the indenture may be obtained from MGM MIRAGE.

Ranking

The notes will be:

senior obligations of MGM MIRAGE that will be equal in right of payment to all other senior Indebtedness of MGM MIRAGE from time to time outstanding;

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senior in right of payment to the \$710 million 9.75% senior subordinated notes due 2007 of MGM MIRAGE and the \$400 million 8.375% senior subordinated notes due 2011 of MGM MIRAGE, together referred to herein as the Subordinated Notes, and future Indebtedness that may be subordinated to the notes;

senior in right of payment to the guarantees by MGM MIRAGE of the \$492.2 million 10.25% senior subordinated notes due 2007 of Mandalay Resort Group, the \$297.6 million 9.375% senior subordinated notes due 2010 of Mandalay Resort Group, and the \$150 million 7.625% senior subordinated debentures due 2013 of Mandalay Resort Group (such notes together referred to herein as the Subordinated Mandalay Notes);

guaranteed on a senior basis by each of the Subsidiaries of MGM MIRAGE other than Excluded Subsidiaries (see Subsidiary Guarantees below) with the guarantee of Mandalay Resort Group being senior in right of payment to its obligations under the Subordinated Mandalay Notes; and

effectively subordinated to all Indebtedness of Excluded Subsidiaries.

As of December 31, 2006, the Excluded Subsidiaries of MGM MIRAGE had outstanding Indebtedness of \$109 million (excluding Indebtedness owed to MGM MIRAGE or any Subsidiary Guarantor).

The indenture does not contain any limitation on the amount of Indebtedness of MGM MIRAGE or its Subsidiaries, but limits Liens securing Indebtedness of MGM MIRAGE and the Subsidiary Guarantors to 15% of Consolidated Net Tangible Assets (unless the notes are secured equally and ratably with such other Indebtedness and subject to other customary exceptions; see Additional Covenants of MGM MIRAGE Limitation on Liens below).

Except as described under Merger, Consolidation or Sale of Assets or Additional Covenants of MGM MIRAGE below, the indenture does not contain any provisions that would afford holders of the notes protection in the event of (i) a highly leveraged or similar transaction involving MGM MIRAGE or any of its Subsidiaries, or (ii) a reorganization, restructuring, merger or similar transaction involving MGM MIRAGE or any of its Subsidiaries that may adversely affect the holders of the notes. In addition, subject to the limitations set forth under Merger, Consolidation or Sale of Assets and Additional Covenants of MGM MIRAGE below, MGM MIRAGE or any of its Subsidiaries may, in the future, enter into certain transactions that would increase the amount of Indebtedness of MGM MIRAGE or its Subsidiaries or substantially reduce or eliminate the assets of MGM MIRAGE or its Subsidiaries, which may have an adverse effect on MGM MIRAGE's ability to service its Indebtedness, including the notes.

Principal, Maturity and Interest

The notes will initially be \$750 million in aggregate principal amount. On December 21, 2006, we issued \$750 million in aggregate principal amount of 7.625% senior notes due 2017 under the base indenture, and we may issue an unlimited amount of additional notes under the base indenture from time to time after this offering. We may create and issue additional notes with the same terms as the notes offered hereby so that the additional notes will form a single class with the notes offered hereby. MGM MIRAGE will issue the notes in denominations of \$1,000 and integral multiples of \$1,000. The notes will mature on June 1, 2016.

Interest on the notes will accrue at the rate of 7.50% per annum and will be payable semiannually in arrears each year until maturity, beginning on December 1, 2007. Interest on the notes will accrue from the issue date of such notes or, if interest has already been paid, from the date it was most recently paid with respect to such notes. MGM MIRAGE will make each interest payment to the holders of record of the notes on the immediately preceding June 1 and December 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Subsidiary Guarantees

MGM MIRAGE's payment obligations under the notes will be jointly and severally guaranteed (the Subsidiary Guarantees) by each of the Subsidiaries of MGM MIRAGE other than the Excluded Subsidiaries (the Subsidiary Guarantors). As of the issue date, the Subsidiary Guarantors will include, among others, MGM Grand

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Hotel, LLC (which owns the MGM Grand Las Vegas), Mirage Resorts, Incorporated (which indirectly owns, among other properties, Bellagio and The Mirage), New York-New York Hotel and Casino, LLC (which owns New York-New York), Treasure Island Corp. (which owns TI), MGM Grand Detroit, Inc. (which owns approximately 97% of MGM Grand Detroit, LLC, which in turn owns the MGM Grand Detroit casino), Beau Rivage Resorts, Inc. (which owns the Beau Rivage resort in Biloxi, Mississippi), MAC, CORP. (which owns 50% of Marina District Development Holding Co., LLC, which in turn owns 100% of Marina District Development Company, LLC, the operator of Borgata), and Mandalay Resort Group (which indirectly owns, among other properties, Mandalay Bay, Luxor and Excalibur). The Excluded Subsidiaries will include all non-U.S. Subsidiaries of MGM MIRAGE and such non-U.S. Subsidiaries U.S. holding companies. The Excluded Subsidiaries also include MGM Grand Detroit, LLC and its Subsidiaries (including MGM Grand Detroit II, LLC), MGMM Insurance Company, Circus Circus New Jersey, Inc., Go Vegas, MGM MIRAGE Hospitality, LLC, MGM MIRAGE Online, LLC, Pine Hills Development II, Revive Partners, LLC, M3 Nevada Insurance Company, and, until such time as we receive the Illinois Gaming Approval, Nevada Landing Partnership (which owns 50% of Grand Victoria), and other subsidiaries that may from time to time become Excluded Subsidiaries under the indenture (if, among other conditions, such other subsidiaries are not guarantors of our other Indebtedness and are not subject to any covenants in, or liens securing, the Credit Facility or the Existing Senior Notes). MGM Grand Detroit, LLC is a borrower under the Credit Facility but its obligations under the Credit Facility are limited to the amount of the proceeds of borrowings under the Credit Facility made available to MGM Grand Detroit, LLC. The Subsidiary Guarantee of each Subsidiary Guarantor will be (i) senior in right of payment to the guarantees of the Subordinated Notes by the Subsidiary Guarantor, the Subordinated Mandalay Notes (in the case of Mandalay Resort Group) and the guarantees of the Subordinated Mandalay Notes (in the case of any other Subsidiary Guarantor) and future Indebtedness of the Subsidiary Guarantor that may be subordinated to the notes and (ii) equal or senior in right of payment with all other existing and future Indebtedness of the Subsidiary Guarantor. The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be limited so as not to constitute a fraudulent conveyance under applicable law.

In addition to the Subsidiary Guarantors named in the indenture, the indenture will provide that, except for Excluded Subsidiaries, any existing or future Subsidiary of MGM MIRAGE shall become a Subsidiary Guarantor if such Subsidiary incurs any Indebtedness or if and for so long as such Subsidiary provides a guarantee in respect of Indebtedness of MGM MIRAGE.

Until such time as we have petitioned for and obtained approval from the Illinois Gaming Board, which approval may not be obtained at all, our Illinois Subsidiary, Nevada Landing Partnership, is prohibited from issuing a guarantee of the notes. See Regulation and Licensing.

No Subsidiary Guarantor will be permitted to consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another corporation or other Person, whether or not affiliated with such Subsidiary Guarantor unless:

subject to the provisions of the following paragraph, the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) assumes all the obligations of such Subsidiary Guarantor under the Subsidiary Guarantees and the indenture pursuant to a supplemental indenture in form and substance reasonably satisfactory to the trustee; and

immediately after giving effect to such transaction, no Default or Event of Default exists.

The indenture will provide that in the event of (a) a sale or other disposition of all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise or (b) a sale or other disposition of all of the capital stock of any Subsidiary Guarantor, then the Subsidiary Guarantor (in the event of a sale or other disposition, by way of such a merger, consolidation or otherwise, of all of the capital stock of such Subsidiary Guarantor) or the corporation

acquiring the property (in the event of a sale or other disposition of all of the assets of the Subsidiary Guarantor) will be released and relieved of any obligations under its or the selling company's Subsidiary Guarantees, except in the event of a sale or other disposition to MGM MIRAGE, any other Subsidiary Guarantor or any Affiliate thereof.

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Optional Redemption

The notes are redeemable at our election, in whole or in part at any time at a redemption price equal to the greater of:

100% of the principal amount of the notes then outstanding; or

as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points,

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the notes to be redeemed.

Adjusted Treasury Rate means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such securities (Remaining Life).

Comparable Treasury Price means (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer means any primary U.S. Government securities dealer in New York City selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

We will mail a notice of redemption at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. If we elect to partially redeem the notes, the trustee will select in a fair and appropriate manner the notes to be redeemed.

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Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portion thereof called for redemption.

Mandatory Redemption

MGM MIRAGE will not be required to make any mandatory redemption or sinking fund payments in respect of the notes.

Mandatory Disposition Pursuant to Gaming Laws

Each holder, by accepting a note, shall be deemed to have agreed that if the gaming authority of any jurisdiction in which MGM MIRAGE or any of its Subsidiaries conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of notes be licensed, qualified or found suitable under applicable gaming laws, such holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such Person fails to apply or become licensed or qualified or is found unsuitable, MGM MIRAGE shall have the right, at its option:

to require such Person to dispose of its notes or beneficial interest therein within 30 days of receipt of notice of MGM MIRAGE's election or such earlier date as may be requested or prescribed by such gaming authority; or

to redeem such notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(1) the lesser of:

(a) the Person's cost, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(b) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(2) such other amount as may be required by applicable law or order of the applicable gaming authority.

MGM MIRAGE shall notify the trustee in writing of any such disqualified holder status or redemption as soon as practicable. MGM MIRAGE shall not be responsible for any costs or expenses any holder of MGM MIRAGE notes may incur in connection with its application for a license, qualification or a finding of suitability.

Additional Covenants of MGM MIRAGE

Limitation on Liens

Other than as provided below under Exempted Liens and Sale and Lease-Back Transactions, neither MGM MIRAGE nor any of the Subsidiary Guarantors may issue, assume or guarantee any Indebtedness secured by a Lien upon any Principal Property or on any evidences of Indebtedness or shares of capital stock of, or other ownership interests in, any Subsidiaries (regardless of whether the Principal Property, Indebtedness, capital stock or ownership interests were acquired before or after the date of the indenture) without effectively providing that the notes shall be secured equally and ratably with (or prior to) such Indebtedness so long as such Indebtedness shall be so secured, except that this restriction will not apply to:

(a) Liens existing on the date of original issuance of the notes;

(b) Liens affecting property of a corporation or other entity existing at the time it becomes a Subsidiary Guarantor or at the time it is merged into or consolidated with MGM MIRAGE or a Subsidiary Guarantor (provided that such Liens are not incurred in connection with, or in contemplation of, such entity becoming a Subsidiary Guarantor or such merger or consolidation and do not extend to or cover property of MGM MIRAGE or any Subsidiary Guarantor other than property of the entity so acquired or which becomes a Subsidiary Guarantor);

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(c) Liens (including purchase money Liens) existing at the time of acquisition thereof on property acquired after the date hereof or to secure Indebtedness Incurred prior to, at the time of, or within 24 months after the acquisition for the purpose of financing all or part of the purchase price of property acquired after the date hereof (provided that such Liens do not extend to or cover any property of MGM MIRAGE or any Subsidiary Guarantor other than the property so acquired);

(d) Liens on any property to secure all or part of the cost of improvements or construction thereon or Indebtedness Incurred to provide funds for such purpose in a principal amount not exceeding the cost of such improvements or construction;

(e) Liens which secure Indebtedness of a Subsidiary of MGM MIRAGE to MGM MIRAGE or to a Subsidiary Guarantor or which secure Indebtedness of MGM MIRAGE to a Subsidiary Guarantor;

(f) Liens on the stock, partnership or other equity interest of MGM MIRAGE or Subsidiary Guarantor in any Joint Venture or any Subsidiary that owns an equity interest in such Joint Venture to secure Indebtedness, provided the amount of such Indebtedness is contributed and/or advanced