

MANDALAY RESORT GROUP

Form 424B5

December 15, 2006

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

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

**A filing fee of \$80,250.00, calculated in accordance with
Rule 457(r), has been transmitted to the SEC in connection with
the securities offered by means of this prospectus supplement.**

\$750,000,000

75/8% Senior Notes due 2017

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 7.625% senior notes due 2017. We will pay interest on the notes on January 15 and July 15 of each year, commencing on July 15, 2007. The notes will mature on January 15, 2017.

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.

See Risk Factors beginning on page S-3 to read about important factors you should consider before buying the notes.

	Per Note	Total
Initial public offering price(1)	100%	\$ 750,000,000

Underwriting discount	0.325%	\$ 2,437,500
Proceeds, before expenses, to MGM MIRAGE(1)	99.675%	\$ 747,562,500

(1) Plus accrued interest, if any.

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 Division of Gaming Enforcement, the New Jersey Casino Control Commission, 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.

We expect that delivery of the notes will be made to investors in book-entry form on or about December 21, 2006.

Joint Book-Running Managers

**Barclays Capital
UBS Investment Bank**

**BNP PARIBAS
Wachovia Securities**

**Citigroup
Commerzbank Corporates & Markets
Daiwa Securities America Inc.
Deutsche Bank Securities
Jefferies & Company
JPMorgan**

RBS Greenwich Capital

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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-3.

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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PROSPECTUS 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 and Nevada Landing, located in Jean, Nevada, Railroad Pass, located in Henderson, 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 business 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 at the Primm Valley Resorts, 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 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 by the second quarter of 2007. Also in October 2006, we entered into an agreement to sell our subsidiary that operates the Primm Valley Resorts (Whiskey Pete's, Buffalo Bill's and the Primm Valley Resort), located in Primm, Nevada, including substantially all of the assets of those resorts, other than the golf courses, subject to customary sales conditions and regulatory approvals, for approximately \$400 million, subject to certain working capital adjustments. We expect this transaction to be completed by the end of the first 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.

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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 7.625% senior notes due January 15, 2017.
Maturity	The notes mature on January 15, 2017.
Interest payment dates	January 15 and July 15 of each year after the date of issuance of the notes commencing July 15, 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: <ul style="list-style-type: none"> 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 \$746 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, 2005. 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 \$13.0 billion of indebtedness as of September 30, 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,

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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,

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 avoided 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.

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We plan to use the net proceeds from the offering of these notes (approximately \$746 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 November 30, 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 November 30, 2006, there was approximately \$5.1 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,					Nine Months Ended	
	2001	2002	2003	2004	2005	September 30, 2005	2006
Ratio of Earnings to Fixed Charges	1.43x	2.09x	1.86x	2.27x	1.92x	2.04x	1.87x

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, and our proportionate share of interest cost of unconsolidated affiliates.

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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 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 or (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.

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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 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 Division of Gaming Enforcement, the New Jersey Casino Control Commission, the Mississippi Gaming Commission, and the Illinois Gaming Board, 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, 2005.

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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 7.625% senior notes due January 15, 2017, which we refer to as the notes. The notes will be issued under an indenture to be dated as of the date of issuance of the notes, 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;

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 September 30, 2006, the Excluded Subsidiaries of MGM MIRAGE had outstanding Indebtedness of \$37 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

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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. In addition, we may issue an unlimited amount of additional notes under the 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 January 15, 2017.

Interest on the notes will accrue at the rate of 7.625% per annum and will be payable semiannually in arrears on and of each year until maturity, beginning on July 15, 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 January 1 and July 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 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 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 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.

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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 obtain 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 Subsidiary Guarantees, except in the event of a sale or other disposition to MGM MIRAGE, any other Subsidiary Guarantor or any Affiliate thereof.

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

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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.

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

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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);

(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

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to secure Indebtedness, provided the amount of such Indebtedness is contributed and/or advanced solely to such Joint Venture;

(g) Liens to government entities, including pollution control or industrial revenue bond financing;

(h) Liens required by any contract or statute in order to permit MGM MIRAGE or a Subsidiary of MGM MIRAGE to perform any contract or subcontract made by it with or at the request of a governmental entity;

(i) mechanic's, materialman's, carrier's or other like Liens, arising in the ordinary course of business;

(j) Liens for taxes or assessments and similar charges;

(k) zoning restrictions, easements, licenses, covenants, reservations, restrictions on the use of real property and certain other minor irregularities of title; and

(l) any extension, renewal, replacement or refinancing of any Indebtedness secured by a Lien permitted by any of the foregoing clauses (a) through (f).

Notwithstanding the foregoing,

(a) if any of the Existing Senior Notes are hereafter secured by any Liens on any of the assets of MGM MIRAGE or any Subsidiary Guarantor, then MGM MIRAGE and each Subsidiary Guarantor shall, substantially concurrently with the granting of any such Liens, subject to all necessary gaming regulatory approvals, grant perfected Liens in the same collateral to secure the notes, equally, ratably and on a pari passu basis. The Liens granted pursuant to this provision shall be (i) granted concurrently with the granting of any such Liens, and (ii) granted pursuant to instruments, documents and agreements which are no less favorable to the trustee and the holders of the notes than those granted to secure the Existing Senior Notes. In connection with the granting of any such Liens, MGM MIRAGE and each Subsidiary Guarantor shall provide to the trustee (y) policies of title insurance on customary terms and conditions, to the extent that policies of title insurance on the corresponding property are provided to the holders of the Existing Senior Notes or their trustee (and in an insured amount that bears the same proportion to the principal amount of the outstanding notes as the insured amount in the policies provided to the holders of the Existing Senior Notes bears to the aggregate outstanding amount thereof), and (z) legal opinions and other assurances as the trustee may reasonably request; and

(b) if MGM MIRAGE and the Subsidiary Guarantors become entitled to the release of any of such equal, ratable and pari passu Liens securing the Existing Senior Notes and guarantees related thereto (and any other notes or guarantees issued after the date of issuance of the notes), and provided that no default or event of default has then occurred and remains continuing, MGM MIRAGE and the Subsidiary Guarantors may in their sole discretion request that the collateral agent release any such Liens securing the notes and the Existing Senior Notes, and in such circumstances the collateral agent shall so release such Liens.

Limitation on Sale and Lease-Back Transactions

Other than as provided below under Exempted Liens and Sale and Lease-Back Transactions, neither MGM MIRAGE nor any Subsidiary Guarantor will enter into any Sale and Lease-Back Transaction unless either:

(i) MGM MIRAGE or such Subsidiary Guarantor would be entitled, pursuant to the provisions described in clauses (a) through (l) under Limitation on Liens above, to create, assume or suffer to exist a Lien on the property to be leased without equally and ratably securing the notes; or

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(ii) an amount equal to the greater of the net cash proceeds of such sale or the fair market value of such property (in the good faith opinion of MGM MIRAGE's board of directors) is applied within 120 days to the retirement or other discharge of its Funded Debt.

Exempted Liens and Sale and Lease-Back Transactions

Notwithstanding the restrictions set forth in *Limitation on Liens* and *Limitation on Sale and Lease-Back Transactions* above, MGM MIRAGE or any Subsidiary Guarantor may create, assume or suffer to exist Liens or enter into Sale and Lease-Back Transactions not otherwise permitted as described above, provided that at the time of such event, and after giving effect thereto, the sum of outstanding Indebtedness secured by such Liens (not including Liens permitted under *Limitation on Liens* above) plus all Attributable Debt in respect of such Sale and Lease-Back Transactions entered into (not including Sale and Lease-Back Transactions permitted under *Limitation on Sale and Lease-Back Transactions* above), measured, in each case, at the time any such Lien is incurred or any such Sale and Lease-Back Transaction is entered into by MGM MIRAGE and the Subsidiary Guarantors, does not exceed 15% of Consolidated Net Tangible Assets, provided that the foregoing shall not apply to any Liens that may at any time secure any of the Existing Senior Notes.

Merger, Consolidation or Sale of Assets

The indenture does not allow us to consolidate or merge with or into, or sell, assign, convey, transfer or lease our properties and assets, substantially in their entirety, as computed on a consolidated basis, to another corporation, person or entity unless:

either we are the surviving person, in the case of a merger or consolidation, or the successor or transferee is a corporation organized under the laws of the United States, or any state thereof or the District of Columbia and the successor or transferee corporation expressly assumes, by supplemental indenture, all of our obligations under the indenture, including under the notes; and

no default or event of default exists immediately after such transaction.

Subsidiary Guarantees

In addition to the Subsidiary Guarantors named in the indenture on the closing date, the indenture will provide that any existing or future Subsidiary of MGM MIRAGE (other than an Excluded Subsidiary) shall become a Subsidiary Guarantor, on a senior basis, of MGM MIRAGE's payment Obligations under the notes and the indenture, if such Subsidiary incurs any Indebtedness or if and for so long as such Subsidiary provides a guarantee in respect of any Indebtedness of MGM MIRAGE.

Events of Default

Events of default in respect of the notes means any of the following:

default in the payment of any interest upon any notes when it becomes due and payable, and continuance of such default for a period of 30 days;

default in the payment of principal of or premium, if any, on any notes when due;

the acceleration of the maturity of any Indebtedness of MGM MIRAGE or any Subsidiary Guarantor (other than Non-recourse Indebtedness), at any one time, in an amount in excess of the greater of (a) \$25 million and

(b) 5% of Consolidated Net Tangible Assets, if such acceleration is not annulled within 30 days after written notice as provided in the indenture;

entry of final judgments against MGM MIRAGE or any Subsidiary Guarantor which remain undischarged for a period of 60 days, provided that the aggregate of all such judgments exceeds \$25 million and judgments exceeding \$25 million remain undischarged for 60 days after notice as provided in the indenture;

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default in the performance, or breach, of any covenants or warranties in the indenture in respect of the notes if the default continues uncured for a period of 60 days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the outstanding notes as provided in the indenture; or

certain events of bankruptcy, insolvency or reorganization.

If an event of default occurs and continues, then the trustee or the holders of not less than 25% in principal amount of the outstanding notes may, by a notice in writing to us, and to the trustee if given by such holders, declare to be due and payable immediately the principal of the outstanding notes.

At any time after a declaration of acceleration with respect to the notes has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding notes may, subject to our having paid or deposited with the trustee a sum sufficient to pay overdue interest and principal which has become due other than by acceleration and certain other conditions, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal and premium, if any, with respect to the notes have been cured or waived as provided in the indenture. For information as to waiver of defaults see the discussion set forth below under Modification and Waiver.

The indenture provides that the trustee is not obligated to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless the trustee receives indemnity satisfactory to it against any loss, liability or expense. Subject to certain rights of the trustee and applicable law, the holders of a majority in principal amount of the outstanding notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to such notes.

No holder of any notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless such holder shall have previously giv