

## Blackstone to Sell its 49.9% Interest in the MGM Grand and Mandalay Bay

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Simpson Thacher is representing Blackstone Real Estate Income Trust (“BREIT”) in connection with the sale of its 49.9% interest in a joint venture which owns the real estate assets of the Mandalay Bay and MGM Grand in a transaction for cash consideration of approximately \$1.27 billion and VICI’s assumption of BREIT’s pro-rata share of \$3.0 billion of existing property-level debt. BREIT is selling its interest to VICI Properties Inc. which owns the remaining 50.1% interest in the joint venture.

The Firm previously represented BREIT in connection with the acquisition of its interest in the Mandalay Bay and MGM Grand in 2020.

The Simpson Thacher team includes Erik Quarfordt, Sam Rudik and Alexa Effron (Real Estate); and Nancy Mehlman and Jasmine Hay (Tax).

### Team and Contacts

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