



ASX Announcement

30 January 2017

ACQUISITION OF SHERATON GRAND MIRAGE GOLD COAST

The Star Entertainment Group Limited announces it has completed the acquisition of the Sheraton Grand Mirage Resort at the Gold Coast together with its pre-eminent Hong Kong-based partners Chow Tai Fook Enterprises and Far East Consortium.

The resort purchase will involve an equity investment of approximately \$40 million from The Star Entertainment Group.

“Sheraton Grand Mirage is a distinctive tourism destination, it is the Gold Coast’s only 5-star beachfront resort,” said Matt Bekier, Managing Director and Chief Executive Officer, The Star Entertainment Group.

“It is a highly valuable asset as it is and we will look to further enhance its appeal over time, always respecting the unique natural environment of The Spit and preserving the character of this special area.

“We believe as an offering it will also provide a perfect complement to our existing properties where transformational developments are underway or set to proceed at Jupiters Gold Coast, Queen’s Wharf Brisbane and The Star Sydney.

“The opportunity to offer our guests diverse and world-class experiences, and enjoy a mix of urban and beachfront luxury, is enhanced by this acquisition.

“The Star Entertainment Group views the tourism sector as a significant long-term economic driver for Queensland and Australia, and the purchase of the Sheraton Grand Mirage reflects that confidence.”

The Resort is operated by Marriott International under a long term management agreement.

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