



THE STAR

ASX Announcement

26 June 2023

AGREEMENT TO SELL THE SHERATON GRAND MIRAGE GOLD COAST

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**) advises that Australian Wattle Development Pty Ltd (50% owned by The Star) has reached agreement to sell the Sheraton Grand Mirage Resort Gold Coast to entities owned by the Karedis and Laundry families for \$192 million, subject to the buyer obtaining approval to the transfer of the liquor licence from the Queensland Office of Liquor and Gaming Regulation. Australian Wattle Development paid \$140 million for the asset in January 2017 and the sale price represents a CY23 EBITDA multiple of 21x and ~\$650,000 per key.

Authorised by:

The Board of Directors

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