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Marriott Vacation Club Closes on Sale of Surfers Paradise Marriott Resort & Spa

ORLANDO, May 25, 2016 /PRNewswire/ -- Marriott Vacation Club, a global leader in vacation ownership, has completed the sale of the hotel component of the Surfers Paradise Marriott Resort & Spa in Queensland, Australia to Bensonlily Surfers Paradise Pty Ltd for a gross sale price of \$70 million AUD (approximately \$50 million USD at current exchange rates).



Marriott Vacation Club purchased the Surfers Paradise Marriott Resort & Spa in July 2015 and is currently transforming eight floors of the property into Marriott Vacation Club at Surfers Paradise, featuring 88 timeshare deluxe guestrooms and one- and two-bedroom suites.

The sale to Bensonlily Surfers Paradise Pty Ltd includes the remaining 216 rooms and the resort amenities.

Marriott Vacation Club at Surfers Paradise and the Surfers Paradise Marriott Resort & Spa will share the resort's amenities, including a full service spa, fitness center and four dining outlets. The entire resort will be operated by Marriott International pursuant to a long-term management agreement.

"We're truly excited to have Marriott Vacation Club at Surfers Paradise in our portfolio of amazing destinations," said Stephen P. Weisz, president and chief executive officer of Marriott Vacations Worldwide. "The sale completes our capital efficient transaction and we will look to re-invest the proceeds to add more exciting new destinations in our Asia Pacific portfolio. We look forward to sharing this beautiful resort with the hotel's new owner at this prime location on the Gold Coast."

The resort is ideally situated on Australia's Gold Coast, which enjoys temperate year-round weather and 300 days of sunshine per year. The Gold Coast is home to Queensland's most popular tourist destinations and offers a diverse selection of retail shops, restaurants, internationally renowned surf beaches, national parks, entertainment districts and several major theme parks and attractions. For guests seeking to further explore the east coast of Australia, the Gold Coast is a perfect base with Brisbane a short drive away and Sydney, Melbourne and the Great Barrier Reef within a one- to two-hour flight.

About Marriott Vacation Club

[Marriott Vacation Club](#) is a global leader in vacation ownership with a diverse portfolio of more than 55 resorts and more than 12,100 timeshare villas throughout the U.S., Caribbean, Europe and Asia. Marriott Vacation Club is an upscale vacation ownership program that provides Owners and their families with the flexibility to enjoy high-quality vacation experiences. Follow us on Twitter at [Twitter.com/MarriottVacClub](https://twitter.com/MarriottVacClub) and find us on Facebook at [Facebook.com/marriottvacationclub](https://facebook.com/marriottvacationclub).

Visit [Marriott Vacations Worldwide Corporation](#) (NYSE: VAC) for company information.

About Bensonlily Surfers Paradise Pty Ltd

Bensonlily Surfers Paradise Pty Ltd is an Australian entity with the same principals as KS Hotels & Resorts, a Thailand-based hospitality development company with ownership interests in a variety of hotels, including the JW Marriott Khao Lak

Resort and Spa in Thailand.

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