



Marriott International Announces Sale of Five Senior Living Communities for \$59 Million; Will Retain Long-Term Management Agreements

WASHINGTON, May 17 /PRNewswire-FirstCall/ -- Marriott International, Inc. today announced that it sold five assisted living communities (two Brighton Gardens and three MapleRidge communities) to CNL Retirement Corp. for approximately \$59 million. Marriott International acquired a 23% equity interest in the entity that purchased the communities.

Marriott International developed and will continue to operate the five communities under long-term management agreements. The five communities are located in California, Maryland, Massachusetts, and Ohio.

Arne M. Sorenson, executive vice president and chief financial officer of Marriott International, said, "We are pleased that CNL Retirement Corp. has chosen to expand its portfolio of Marriott International senior living communities. We look forward to a continued strong relationship with CNL as an important part of our ongoing strategy to manage properties owned by others under long-term agreements. So far in 2002, Marriott has sold real estate assets totaling approximately \$160 million."

MARRIOTT INTERNATIONAL, INC., a leading worldwide hospitality company celebrating its 75th Anniversary in 2002, has nearly 2,600 operating units in the United States and 64 other countries and territories. Marriott International operates and franchises hotels under the Marriott, JW Marriott, The Ritz-Carlton, Renaissance, Residence Inn, Courtyard, TownePlace Suites, Fairfield Inn, SpringHill Suites and Ramada International brand names; develops and operates vacation ownership resorts under the Marriott Vacation Club International, Horizons, The Ritz-Carlton Club and Marriott Grand Residence Club brands; operates Marriott Executive Apartments; provides furnished corporate housing through its Marriott ExecuStay division; and operates conference centers. Other Marriott businesses include senior living communities and services, and wholesale food distribution. The company is headquartered in Washington, D.C., and has approximately 142,500 employees. In fiscal year 2001, Marriott International reported systemwide sales of \$20 billion. For more information or reservations, please visit our web site at <http://www.marriott.com>.

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