



## **Marriott International Announces Sale of Waikiki Beach Marriott Resort for \$130 Million; Will Retain Long-Term Management Agreement**

### **Year-To-Date Asset Sales Total Over \$600 Million**

WASHINGTON, July 27 -- Marriott International, Inc. (NYSE: MAR - news) today announced that it has sold the Waikiki Beach Marriott Resort to a partnership (the "Partnership") controlled by CNL Hospitality Corp. ("CNL") for approximately \$130 million in cash. Marriott International is a minority investor in the Partnership and will continue to operate the resort under a long-term management agreement with the Partnership.

"We are pleased to work with CNL to complete the sale of this unique resort property in Hawaii," said Arne M. Sorenson, executive vice president and chief financial officer of Marriott International. "We continue to be very successful in our strategy to sell company-owned hotels while retaining long-term management agreements," Mr. Sorenson added.

MARRIOTT INTERNATIONAL, INC. (NYSE: MAR - news) is a leading worldwide hospitality company with nearly 2,400 operating units in the United States and 59 other countries and territories. Marriott Lodging operates and franchises hotels under the Marriott, JW Marriott, Renaissance, Residence Inn, Courtyard, TownePlace Suites, Fairfield Inn, SpringHill Suites and Ramada International brand names; develops and operates vacation ownership resorts under the Marriott, Ritz-Carlton and Horizons brands; operates Marriott Executive Apartments; provides furnished corporate housing through its ExecuStay by Marriott division; and operates conference centers. Other Marriott businesses include senior living communities and services, wholesale food distribution and The Ritz-Carlton Hotel Company, L.L.C. The company is headquartered in Washington, D.C., and has approximately 154,000 employees. In fiscal year 2000, Marriott International reported systemwide sales of \$19.8 billion. For more information or reservations, please visit our web site at <http://www.marriott.com>.

Note: This press release contains "forward-looking statements" within the meaning of federal securities law, including statements concerning business strategies and their intended results and similar statements concerning anticipated future events and expectations that are not historical facts. The forward-looking statements in this press release are subject to numerous risks and uncertainties, including the effects of economic conditions, supply and demand changes for hotel rooms, competitive conditions in the lodging industry, relationships with clients and property owners, the impact of government regulations, and the availability of capital to finance growth, which could cause actual results to differ materially from those expressed in or implied by the statements herein.