



Olympus Hospitality Group and Marriott International to Convert 20 Chalet Suisse Hotels to MarriottÆs Fairfield Inn Brand

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DALLAS and WASHINGTON, D.C., AUGUST 17, 2000 – Olympus Hospitality Group, a subsidiary of Olympus Real Estate Corporation, a leading real estate investment firm, and Marriott International, Inc. (NYSE: MAR) today announced that they have entered into a franchise license agreement under which 20 of Olympus Hospitality's Chalet Susse hotels will be converted to the Fairfield Inn by Marriott brand.

The Chalet Susse hotels that will be converted consist of 2,320 rooms and are located in New England and in the mid-Atlantic regions. The conversion will begin following a major renovation of the properties, which has already begun, and is expected to be completed by August 2001. Olympus Hospitality acquired the Chalet Susse hotels in February 2000.

Following the conversion, the hotels will continue to be managed by Paramount Hotel Group, of Fairfield, New Jersey.

David B. Deniger, President and Chief Executive Officer of Olympus Real Estate Corporation, said: "We are very proud to have completed this unique transaction, which offers significant benefits to both Olympus and Marriott. Olympus is associating 20 hotels in its portfolio with one of the world's great hotel systems. As Fairfield Inns, they will be ideally positioned to capitalize upon the strong revenue growth in the strategic markets where they are located. We look forward to working with Marriott to maximize the long-term value of these properties."

John J. Onorio, Vice President of Fairfield Inn by Marriott, said: "We are excited to enter into these agreements with Olympus and Paramount to establish a strong foothold for the Fairfield Inn brand in strategic Northeast markets, particularly in New England."

David A. Simon, Chief Executive Officer of Paramount Hotel Group, said: "We are very pleased with the decision to convert these hotels to Fairfield Inn by Marriott. The importance of branding in today's environment is crucial. By affiliating with Marriott, we have made a bold statement with respect to our commitment to these hotels."

Olympus Hospitality Group, headquartered in Scottsdale, Arizona, was formed by Olympus Real Estate Corporation to aggressively pursue hotel investments, management contracts, joint ventures and franchise opportunities, primarily under its Rockresorts and Unique Hotel brands as well as through its joint venture with the Carlson Companies, Park Hospitality, which manages the Park Plaza International and Park Inn International brands in North America.

Olympus Real Estate Corporation, with offices in Dallas and New York, invests in real estate equities, mortgages and securities in major markets throughout the United States. Olympus was formed in May 1994 by Hicks, Muse, Tate & Furst Incorporated and David B. Deniger. Since its formation, Olympus has completed approximately \$5 billion in real estate investments including numerous hotels and commercial, residential and golf-related projects throughout the United States and abroad.

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MARRIOTT INTERNATIONAL, INC. (NYSE:MAR) is a leading worldwide hospitality company with over 2,000 operating units in the United States and 58 other countries and territories. Marriott Lodging operates and franchises hotels under the 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,

procurement services, and The Ritz-Carlton Hotel Company LLC. The company is headquartered in Washington, D.C., and has approximately 151,000 employees. In fiscal year 1999, Marriott International reported systemwide sales of \$17.7 billion. For more information or reservations, please visit us at www.marriott.com.