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Marriott Signs Non-binding Letter For Sale Of Three EDITION Hotels

BETHESDA, Md., Aug. 16, 2013 /PRNewswire/ -- Marriott International, Inc. (NYSE: MAR) has recently entered into a non-binding letter of intent for the sale of three EDITION hotels subject to long-term management agreements. The three hotels (located in London, Miami Beach, and Manhattan) are currently owned by Marriott and are under construction. The residential component of the Miami Beach EDITION would not be included in this transaction. The company would retain ownership of the Miami Beach EDITION residential units pending their sale to individual purchasers.

(Logo: http://photos.prnewswire.com/prnh/20130531/PH23900LOGO)

The letter of intent contemplates a fixed sales price of approximately $800 million for the three hotels; this price is approximately equal to Marriott's expected total acquisition and development cost. Increases in estimated development costs would not result in higher hotel sales prices.

If the transaction goes forward, the company expects each hotel sale would occur after construction is complete, with the company retaining long-term management agreements. The company anticipates completing construction of the London EDITION within the next thirty days, the Miami Beach EDITION in the second half of 2014, and the New York EDITION in early 2015.

The company does not anticipate making any further public announcements about this transaction prior to the execution of binding legal agreements. The company can make no assurance that the transactions contemplated in the non-binding letter of intent will be completed on the current terms or at all, or that construction of the hotels will be completed when anticipated.

Note on forward-looking statements: This press release contains "forward-looking statements" within the meaning of federal securities laws, including consummation of the hotel sales, the anticipated times for completing construction, and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including the ability of the parties to reach binding legal agreements, satisfaction of the closing conditions included in those agreements, and weather-related or other delays in the development and construction process or project cost overruns, any of which could cause actual results to differ materially from the expectations we express or imply in this press release. We make these forward-looking statements as of the date of this press release, and undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Marriott International, Inc. (NYSE: MAR) is a leading lodging company based in Bethesda, Maryland, USA, with more than 3,800 properties in 72 countries and territories and reported revenues of nearly $12 billion in fiscal year 2012. The company operates and franchises hotels and licenses vacation ownership resorts under 18 brands, including *Marriott Hotels, The Ritz-Carlton*, *JW Marriott*, *Bulgari*, EDITION, *Renaissance*, *Gaylord Hotels*, *Autograph Collection*, *AC Hotels by Marriott*, *Courtyard, Fairfield Inn & Suites, SpringHill Suites*, *Residence Inn*, *TownePlace Suites*, *Marriott Executive Apartments, Marriott Vacation Club*, *Grand Residences by Marriott* and *The Ritz-Carlton Destination Club*. There are approximately 325,000 employees at headquarters, managed and franchised properties. Marriott is consistently recognized as a top employer and for its superior business operations, which it conducts based on five core values: put people first, pursue excellence, embrace change, act with integrity, and serve our world. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

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