



Sarofim Realty Advisors Investment in Marriott Courtyard Joint Venture Completed

WASHINGTON, March 30, 2005 /PRNewswire-FirstCall via COMTEX/ -- Marriott International, Inc. (NYSE: MAR) said today that the acquisition by Sarofim Realty Advisors on behalf of an institutional investor of a 75 percent interest in the Courtyard Joint Venture has been completed. As previously announced, the transaction will result in an accelerating pace of renovations and upgrades at the joint venture's hotels. Marriott International has signed a new long-term management agreement with the joint venture.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20030605/MARRIOTTLOGO>)

As part of the completed transaction, Marriott's existing mezzanine loan to the joint venture (including accrued interest) totaling approximately \$269 million has been repaid. Marriott is making available a seven year subordinated loan of up to \$129 million, primarily to fund remaining renovation costs in 2005 and 2006.

Sarofim's investor acquired approximately 85 percent of Host Marriott Corporation's (NYSE: HMT) interest in the joint venture for \$92 million. The investor also invested approximately \$240 million of new equity into the joint venture. Host Marriott has the right to cause the partnership to redeem its remaining interest under certain conditions between 2007 and 2009. Thereafter, the joint venture will have the right to redeem Host Marriott's remaining interest.

"We are delighted to conclude this transaction, which will have a significant positive impact on our mission to further expand the Courtyard brand's industry-leading preference and generate even higher returns on investment," said Arne Sorenson, Marriott's executive vice president and chief financial officer.

Reinvented Courtyards feature fresh, crisp designs for guestrooms and public spaces rich, new fabrics and colors, larger desks, brighter lighting, granite bathroom vanities and 24-hour food availability. New bedding will feature comforters snugly fit between triple sheeting, which is commonly found at luxury hotels and resorts, including a decorative top sheet with colorful trim. With 200-thread-counts, cotton-rich top and fitted bottom sheets will be "mercerized," a process that elevates the softness of the linens.

The new bedding also features more pillows, enhancing its home-like appeal and all linens will be laundered daily. Thicker mattresses will become standardized. To date, the joint venture has reinvented 56 of its hotels and remaining properties are expected to have the renovations completed by the first quarter 2006.

Note: This press release contains "forward-looking statements" within the meaning of federal securities laws, including the anticipated effect of the transactions described above Marriott's future earnings. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including the impact of the Courtyard reinvention on the joint venture's operations, the pace and extent of the current recovery in both the economy and the lodging industry; supply and demand changes for hotel rooms; competitive conditions in the lodging industry. These statements are made as of the date of this press release, and we 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 with more than 2,600 lodging properties in the United States and 65 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 Bulgari 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. The company is headquartered in Washington, D.C., and has approximately 133,000 employees. It is ranked as the lodging industry's most admired company and one of the best places to work for by Fortune(R) magazine. In fiscal year 2004, Marriott International reported sales from continuing operations of \$10 billion. For more information or reservations, please visit our web site at <http://www.marriott.com>.

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