



Marriott Completes Sale of Courtyard Land Portfolio to CBM Land JV Limited Partnership

Marriott Expects Pretax Gain of Approximately \$17 Million in 2005

WASHINGTON, Dec 30, 2005 /PRNewswire-FirstCall via COMTEX News Network/ -- Marriott International, Inc. (NYSE: MAR) announced today that it has completed the sale of a portfolio of land underlying 75 Courtyard by Marriott hotels for approximately \$246 million in cash to CBM Land Joint Venture limited partnership (CBM Land JV). CBM Land JV is a joint venture majority-owned by Sarofim Realty Advisors (Sarofim), on behalf of an institutional investor. In addition, Marriott announced that it has contributed land underlying an additional 9 Courtyard hotels, worth approximately \$40 million, to CBM Land JV, thereby retaining an approximately 23 percent equity stake in CBM Land JV.

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

As a result of the land sale, Marriott expects to record a one-time pre-tax gain of approximately \$17 million in 2005. As a result of the lost rental income, operating income in 2006 will be reduced by approximately \$20.7 million, offset by interest expense savings and equity earnings of approximately \$18.1 million, a less than \$0.01 reduction in earnings per share until such time as the proceeds are fully invested.

Arne M. Sorenson, Marriott's executive vice president and chief financial officer, and president of continental European lodging, said, "We are pleased to conclude a transaction that both meaningfully benefits our return on invested capital moving forward and aligns well with our strategy of creating value through managing hotels rather than owning real estate."

The 84 parcels of land continue to be leased to the Courtyard by Marriott Joint Venture, which was substantially acquired by Sarofim Realty Advisors for the same institutional client on March 29, 2005. That acquisition recapitalized that joint venture and accelerated the reinvention of its 120 Courtyard hotels. Similar to today's announcement, in that transaction Marriott agreed to maintain a minority ownership stake in that joint venture for at least three years.

Note: This press release contains "forward-looking statements" within the meaning of federal securities laws, including the anticipated effect of the transactions described above on 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 2,700 lodging properties in the United States and 65 other countries and territories. Marriott International operates and franchises hotels under the Marriott, JW Marriott, Renaissance, Bulgari, The Ritz-Carlton, Courtyard, Residence Inn, SpringHill Suites, TownePlace Suites, and Fairfield Inn brand names; develops and operates vacation ownership resorts under the Marriott Vacation Club International, The Ritz-Carlton Club, Grand Residences by Marriott, and Horizons brands; operates Marriott Executive Apartments; provides furnished corporate housing through its Marriott ExecuStay division; operates conference centers; and manages golf courses. The company is headquartered in metropolitan Washington, D.C. 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, and the company had approximately 133,000 employees at year-end 2004. For more information or reservations, please visit our web site at <http://www.marriott.com>.

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SOURCE Marriott International, Inc.

John Wolf of Marriott International, Inc., +1-301-380-5718, john.wolf@marriott.com

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