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Marriott International Sells the 759-room Westin Maui Resort & Spa and Retains Long-term Management Agreement

Resort to Receive Improvements Under New Ownership

BETHESDA, Md., April 3, 2017 /PRNewswire/ -- Marriott International (NASDAQ: MAR) today announced it has completed the sale of its long-term leasehold interest in The Westin Maui Resort & Spa, Ka'anapali for approximately \$317 million. Marriott will continue to manage the 759-room property under a long-term management agreement. The buyer is a joint venture among funds managed by Trinity Investments LLC and Oaktree Capital Management, L.P. The transaction underscores Marriott's success advancing its plan to sell hotels acquired through its merger with Starwood Hotels & Resorts last year.



"We are proud to announce the sale of this iconic resort property and to expand our portfolio with our strong global partners, Trinity and Oaktree," said Leeny Oberg, chief financial officer of Marriott International. "The sale demonstrates the strength of the Westin brand and reaffirms our commitment to our asset-light strategy as we continue our merger integration."

Stretched across 12 prime oceanfront acres at the center of the historic Ka'anapali Beach, the Westin Maui Resort & Spa is recognized as one of Hawaii's premier destination resorts and is ideally positioned within one of the most established resort communities in the Hawaiian Islands. The property includes two, 12-story guest room towers - the 553-room Ocean Tower and the 206-room Beach Tower.

The resort's Ocean Tower recently received a multi-million dollar renovation, and as part of the transaction agreement, the joint venture has agreed to make further meaningful capital improvements including renovation of the Beach Tower and updates to the resort's public areas and food and beverage outlets.

Guests can enjoy a tropical oceanfront setting with lush gardens, flowing waterfalls and exotic wildlife along with access to two championship golf courses. The resort offers 67,400 square feet of meeting space and 87,000 square feet of aquatic amenities, including five swimming pools, two water slides, and five food and beverage outlets. It has also set a new standard for well-being on the island, featuring a 15,000-square-foot Heavenly Spa by Westin® with 16 treatment rooms and a 2,000-square-foot WestinWORKOUT® fitness center.

Marriott International, Inc. (NASDAQ: MAR) is the world's largest hotel company based in Bethesda, Maryland, USA, with nearly 6,000 properties in 120 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts. The company's 30 leading brands include: *Bulgari Hotels and Resorts®*, *The Ritz-Carlton®* and *The Ritz-Carlton Reserve®*, *St. Regis®*, *W®*, *EDITION®*, *JW Marriott®*, *The Luxury Collection®*, *Marriott Hotels®*, *Westin®*, *Le Méridien®*, *Renaissance® Hotels*, *Sheraton®*, *Delta Hotels by MarriottSM*, *Marriott Executive Apartments®*, *Marriott Vacation Club®*, *Autograph Collection® Hotels*, *Tribute PortfolioTM*, *Design HotelsTM*, *Gaylord Hotels®*, *Courtyard®*, *Four*

Points® by Sheraton, SpringHill Suites®, Fairfield Inn & Suites®, Residence Inn®, TownePlace Suites®, AC Hotels by Marriott®, Aloft®, Element®, Moxy Hotels®, and Protea Hotels by Marriott®. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards®, and Starwood Preferred Guest®. For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com and @MarriottIntl.

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