SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d) (1) OR 13(e) (1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Courtyard by Marriott Limited Partnership
(Name of Subject Company)

CBM I Holdings LLC
CBM Joint Venture LLC
Marriott International, Inc.
MI CBM Investor LLC
Rockledge Hotel Properties, Inc.
(Names of Offerors and Other Persons)

Units of limited partnership interests
(Title of Class of Securities)
None
(CUSIP Number of Class of Securities)

W. Edward Walter
Rockledge Hotel Properties, Inc.
10400 Fernwood Road
Bethesda, Maryland 20817
(301) 380-9000

Ward R. Cooper
Marriott International, Inc.
Dept. 52/923.23
10400 Fernwood Road
Bethesda, Maryland 20817
(301) 380-3000

(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

J. Warren Gorrell, Jr.
Bruce W. Gilchrist
Hogan & Hartson LLP
Columbia Square, 555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
(202) 637-5600

David G. Pommerening
O'Melveny & Myers LLP
Columbia Square, 555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
(202) 383-5300

CALCULATION OF FILING FEE

Transaction Valuation (1): $152,237,550	Amount Filing Fee (2): $30,448

(1) Calculated by multiplying $134,130, the per unit tender offer price, by 1,135, the total number of units sought in the tender offer.
(2) Calculated as 1/50 of one percent of the transaction value in accordance with Regulation 240.0-11 under the Securities Exchange Act of 1934.

[X] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $30,448 Form or Registration No.: Schedule 14A
Filing Party: Courtyard by Marriott Limited Partnership Date Filed: May 18, 2000

[_] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[X] third-party tender offer subject to Rule 14d-1.
[ ] issuer tender offer subject to Rule 13e-4.
[ ] going-private transaction subject to Rule 13e-3.
[ ] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:[ ]

TENDER OFFER

This Tender Offer Statement on Schedule TO (the "Schedule TO") relates to an offer by CBM I Holdings LLC, a Delaware limited liability company (the "Purchaser") and an indirect, wholly owned subsidiary of CBM Joint Venture LLC (the "Joint Venture"), a Delaware limited liability company that is a joint venture between MI CBM Investor LLC ("MI Investor"), a Delaware limited liability company and a wholly owned indirect subsidiary of Marriott International, Inc., a Delaware corporation ("Marriott International"), and Rockledge Hotel Properties, Inc., a Delaware corporation ("Rockledge") (through wholly owned subsidiaries), to purchase (the "Purchase Offer") all outstanding units of limited partnership interest in Courtyard by Marriott Limited Partnership, a Delaware limited partnership (the "Partnership") other than units owned by the general partner, at $134,130 per unit (or a pro rata portion thereof) in cash, upon the terms and subject to the conditions set forth in the Purchase Offer and Consent Solicitation dated _____, 2000 and the related Proof of Claim, Assignment and Release, copies of which are attached hereto as Exhibits (a) (1) and (a) (2), respectively (which, as amended or supplemented from time to time, are collectively herein referred to as the "Purchase Offer and Consent Solicitation"). If the court approves legal fees and expenses of approximately $18,000 per unit to counsel to the class action plaintiffs in the Haas Litigation (as defined in the Purchase Offer and Consent Solicitation), the net amount that each holder that is a class member will receive is approximately $116,000 per unit (or a pro rata portion thereof) (the "Net Settlement Amount"). The Net Settlement Amount to be received by any holder in the Purchase Offer or the Merger (as defined below) will be reduced by any amount owed by the holder on the original purchase price of such unit. In the Merger, each outstanding unit (or partial unit) held by a holder who elects not to participate in the Settlement (as defined in the Purchase Offer and Consent Solicitation) will be converted into the right to receive a cash amount equal to the appraised value of such unit (or a pro rata portion thereof), not including any amount relating to the claims asserted in the class action litigation and reduced by any amount owed by the holder on the original purchase price of such unit.

The Purchase Offer and Consent Solicitation also relates to the solicitation by the general partner of the Partnership of consents to a merger of a subsidiary of the Joint Venture with and into the Partnership (the "Merger") and to certain amendments to the Partnership's Partnership Agreement.

The information in the Purchase Offer and Consent Solicitation including all schedules and annexes thereto, is hereby expressly incorporated by reference as set forth below.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "Summary Term Sheet" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Certain Information Concerning the Partnership" is incorporated herein by reference.

(b) The information set forth in the sections of the Purchase Offer and Consent Solicitation captioned "Summary Term Sheet" and "The Written Consents -Record Date and Outstanding Units" is incorporated herein by reference.

(c) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Purchase Offer -- Market for the Partnership's Limited Partnership Units and Related Security Holder Matters" is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Certain Information Concerning the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge" and Schedule I to the Purchase Offer and Consent Solicitation captioned "Directors and Executive Officers of Marriott International, Inc., MI CBM Investor LLC, Rockledge Hotel Properties, Inc., CBM Joint Venture LLC and CBM I Holdings LLC" is incorporated herein by reference.

(b) The information set forth in the section of the Purchase Offer and Consent Solicitation and Consent Solicitation captioned "The Settlement --Certain Information concerning the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge" and Schedule I to the Purchase Offer and Consent Solicitation captioned "Directors and Executive Officers of Marriott International, Inc., MI CBM Investor LLC, Rockledge Hotel Properties, Inc., CBM Joint Venture LLC and CBM I Holdings LLC" is incorporated herein by reference.

(c) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Certain Information Concerning the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge" and Schedule I to the Purchase Offer and Consent Solicitation captioned "Directors and Executive Officers of Marriott International, Inc., MI CBM Investor LLC, Rockledge Hotel Properties, Inc., CBM Joint Venture LLC and CBM I Holdings LLC" is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

(a) The information set forth in the sections of the Purchase Offer and Consent Solicitation captioned "Summary Term Sheet," "The Settlement -- Purpose and Structure of the Purchase Offer, Merger and Amendments," "The Settlement -- The Merger," "The Settlement -- The Amendments," "The Settlement -- Federal Income Tax Considerations," "The Settlement --Plans for the Partnership; Certain Effects of the Purchase Offer," "The Purchase Offer -- Terms of the Purchase Offer," "The Purchase Offer --Settlement Fund; Acceptance for Payment; Payment for Units," "The Purchase Offer -- Procedures for Accepting the Purchase Offer and Tendering Units," "The Purchase Offer -- Withdrawal Rights," "The Written Consents -- Effective Time of the Merger," "The Written Consents --Effective Time of the Amendments" is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(a) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Certain Transactions with the Partnership," "The Settlement -- Certain Information Concerning the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge" and Schedule I to the Purchase Offer and Consent Solicitation captioned "Directors and Executive Officers of Marriott International, Inc., MI CBM Investor LLC, Rockledge Hotel Properties, Inc., CBM Joint Venture LLC and CBM I Holdings LLC" is incorporated herein by reference.

(b) The information set forth in the sections of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Background of the Settlement" and "The Settlement -- Plans for the Partnership; Certain Effects of the Purchase Offer" is incorporated herein by reference.

ITEM 6. PURPOSE OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) and (c) (1) -- (7) The information set forth in the sections of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Background of the Settlement," "The Settlement -- The Merger," "The Settlement -- Plans for the Partnership; Certain Effects of the Purchase Offer" and "The Written Consents -- Rights of Appraisal" is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a), (b) and (d) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Source and Amount of Funds" is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) and (b) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Security Ownership and Certain Beneficial Owners and Management" is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "Other Matters -- Fees and Expenses" is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) The financial statements of the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge are not material to the Purchase Offer.

(b) The pro forma financial statements of the Purchaser, the Joint Venture, Marriott International, MI Investor, and Rockledge are not material to the Purchase Offer.

ITEM 11. ADDITIONAL INFORMATION

(a) (1) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Background of the Settlement" and "The Settlement -- The Settlement Agreement" is incorporated herein by reference.

(a) (2) - (3) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Regulatory Matters" is incorporated herein by reference.

(a) (4) None

(a) (5) The information set forth in the section of the Purchase Offer and Consent Solicitation captioned "The Settlement -- Background of the Settlement" and "The Settlement -- The Settlement Agreement" is incorporated herein by reference.

(b) The information set forth in the Purchase Offer and Consent Solicitation and the Proof of Claim, Assignment and Release is incorporated herein by reference.

ITEM 12. MATERIALS TO BE FILED AS EXHIBITS.

(a) (1) Purchase Offer and Consent Solicitation dated _____, 2000.
(a) (2) Proof of Claim, Assignment and Release.
(a) (3) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a) (4) Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a) (5) Guidelines Regarding Taxpayer Identification Number.
(a) (6) Summary advertisement.*
(b) Not applicable.
(c) Not applicable.

(d) (1) Form of Agreement and Plan of Merger by and between the Partnership and the Joint Venture.*

(d) (2) Settlement Agreement dated as of March 9, 2000 among the Milkes Plaintiffs (as defined therein), the Haas Plaintiffs (as defined therein), the Palm and Equity Intervenors (as defined therein) and the Defendants (as defined therein), each by and through their respective counsel of record.*

(g) Not applicable.

(h) Not applicable.

_____

* To be filed by amendment.

ITEM 13 INFORMATION REQUIRED BY SCHEDULE 13E-3

Not applicable.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: May 18, 2000

CBM I HOLDINGS LLC
By: CBM Joint Venture LLC

By: Rockledge Hotel Properties, Inc.

By: /s/ C. G. Townsend

Name: C.G. Townsend
Title: Vice President

By: MI CBM Investor LLC

By: /s/ C.B. Handlon

Name: Carolyn B. Handlon
Title: Manager and Treasurer

CBM JOINT VENTURE LLC
By: Rockledge Hotel Properties, Inc.

By: /s/ C.G. Townsend

Name: C.G. Townsend
Title: Vice President

By: MI CBM Investor LLC

By: /s/ C.B. Handlon

Name: Carolyn B. Handlon
Title: Manager and Treasurer

MARRIOTT INTERNATIONAL, INC.

By:/s/ C.B. Handlon

Name: Carolyn B. Handlon
Title: Vice President and Treasurer

MI CBM INVESTOR LLC

By:/s/ C. B. Handlon

Name: Carolyn B. Handlon
Title: Manager and Treasurer

ROCKLEDGE HOTEL PROPERTIES, INC.

By: /s/ C.G. Townsend

    Name: C.G. Townsend
    Title: Vice President

EXHIBIT INDEX

(a) (1)	Purchase Offer and Consent Solicitation dated _____, 2000.
(a) (2)	Proof of Claim, Assignment and Release.
(a) (3)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a) (4)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a) (5)	Guidelines Regarding Taxpayer Identification Number.
(a) (6)	Summary advertisement.*
(d) (1)	Form of Agreement and Plan of Merger by and between the Partnership and the Joint Venture.*
(d) (2)	Settlement Agreement dated as of March 9, 2000 among the Milkes Plaintiffs (as defined therein), the Haas Plaintiffs (as defined therein), the Palm and Equity Intervenors (as defined therein) and the Defendants (as defined therein), each by and through their respective counsel of record.*

_____

* To be filed by amendment.

Offer to Purchase for Cash
All Outstanding Units of Limited Partnership Interest in
COURTYARD BY MARRIOTT LIMITED PARTNERSHIP
for
$134,130 Per Unit (or a Net Amount per Unit of Approximately
$116,000 after Payment of Court-Awarded Attorneys' Fees)
by
CBM I HOLDINGS LLC,
a wholly owned indirect subsidiary of
CBM JOINT VENTURE LLC,
a joint venture between
MI CBM INVESTOR LLC (a wholly owned indirect subsidiary of
MARRIOTT INTERNATIONAL, INC.) and
ROCKLEDGE HOTEL PROPERTIES, INC. (through wholly owned subsidiaries)
and
Solicitation of Consents to a Merger and Amendments to the Partnership Agreement

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THE PURCHASE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON _____, 2000, UNLESS THE PURCHASE OFFER IS EXTENDED (AS SO EXTENDED, THE "EXPIRATION DATE").

This Purchase Offer and Consent Solicitation and the related proof of claim, assignment and release (the "Proof of Claim") is being furnished to holders ("Unitholders") of units of limited partnership interest ("Units") in Courtyard by Marriott Limited Partnership (the "Partnership") pursuant to the terms of a settlement agreement (the "Settlement Agreement") relating to the settlement (the "Settlement") of class action litigation described herein. Pursuant to the terms of the Settlement, CBM I Holdings LLC (the "Purchaser") is offering to purchase (the "Purchase Offer") all outstanding Units (other than Units held by the General Partner) and the General Partner of the Partnership is soliciting consents to the merger of a subsidiary of CBM Joint Venture LLC, a Delaware limited liability company (the "Joint Venture") into the Partnership (the "Merger") pursuant to an agreement and plan of merger (the "Merger Agreement") and to certain amendments (the "Amendments") to the Partnership's partnership agreement (the "Partnership Agreement"). The Purchaser will purchase all Units tendered prior to the Expiration Date for $134,130 per Unit (or a pro rata portion thereof) in cash. If the Court approves legal fees and expenses of approximately $18,000 per Unit to counsel to the class action plaintiffs in the Haas Litigation (as defined herein), the net amount that each holder that is a class member will receive is approximately $116,000 per Unit (or a pro rata portion thereof).

The Merger will be consummated immediately after the purchase of the Units pursuant to the Purchase Offer. In the Merger, each outstanding Unit (other than Units held by the General Partner, the Purchaser and holders who elect not to participate in the Settlement) will be converted into the right to receive $134,130 per Unit (or a pro rata amount thereof) in cash. If the Court approves legal fees and expenses of approximately $18,000 per unit to counsel to the class action plaintiffs in the Haas Litigation, the net amount that each holder that is a class member will receive is approximately $116,000 per Unit (or a pro rata portion thereof). The amount to be received by any holder in the Purchase Offer or the Merger will be reduced by any amount owed by the holder on the original purchase price of such Unit. In the Merger, each outstanding Unit (or partial Unit) held by a holder who elects not to participate in the Settlement will be converted into the right to receive a cash amount equal to the appraised value of such Unit (or a pro

rata portion thereof), not including any amount relating to the claims asserted in the class action litigation, and reduced by any amount owed by the holder on the original purchase price of such Unit.

THE SETTLEMENT WILL NOT BE CONSUMMATED UNLESS THE COURT APPROVES THE FAIRNESS OF THE SETTLEMENT (INCLUDING THE TERMS AND CONDITIONS OF THE PURCHASE OFFER, THE MERGER AND THE AMENDMENTS) AT A HEARING AT WHICH UNITHOLDERS WHO HAVE NOT OPTED OUT OF THE SETTLEMENT AND WHO HAVE TIMELY FILED THE PROPER DOCUMENTS WITH THE COURT HAVE THE RIGHT TO APPEAR. SEE THE "NOTICE OF PENDENCY AND SETTLEMENT OF CLASS AND DERIVATIVE ACTION RELATED TO COURTYARD BY MARRIOTT LP AND FINAL APPROVAL HEARING" (THE "NOTICE") DISTRIBUTED WITH THIS PURCHASE OFFER AND CONSENT SOLICITATION FOR A DESCRIPTION OF THE PROCEDURES THAT MUST BE FOLLOWED IN ORDER TO APPEAR AT THE HEARING.

A SPECIAL LITIGATION COMMITTEE APPOINTED FOR THE PARTNERSHIP BY THE GENERAL PARTNER HAS DETERMINED THAT THE TERMS OF THE SETTLEMENT ARE FAIR AND REASONABLE AND INCLUDE A FAIR AND REASONABLE SETTLEMENT OF ANY AND ALL DERIVATIVE CLAIMS, EXPRESSED OR IMPLIED, MADE ON BEHALF OF THE PARTNERSHIP IN THE LITIGATION.

THE GENERAL PARTNER OF THE PARTNERSHIP MAKES NO RECOMMENDATION TO ANY UNITHOLDER AS TO WHETHER TO TENDER OR TO REFRAIN FROM TENDERING UNITS OR AS TO WHETHER TO VOTE FOR OR AGAINST THE MERGER OR THE AMENDMENTS. THE GENERAL PARTNER IS A DEFENDANT IN THE LITIGATION AND, THEREFORE, HAS A CONFLICT OF INTEREST WITH RESPECT TO THE PURCHASE OFFER, THE MERGER AND THE AMENDMENTS.

IN ADDITION TO COURT APPROVAL, CONSUMMATION OF THE PURCHASE OFFER AND THE MERGER IS CONDITIONED UPON, AMONG OTHER THINGS, (1) NOT MORE THAN TEN PERCENT OF THE UNITS OF LIMITED PARTNERSHIP INTERESTS OF EACH OF THE PARTNERSHIPS INVOLVED IN THE SETTLEMENT (OTHER THAN UNITS HELD BY THE PERSONS NAMED AS INSIDERS IN THE SETTLEMENT AGREEMENT (THE "INSIDERS")) SHALL BE HELD BY HOLDERS WHO HAVE ELECTED NOT TO PARTICIPATE IN THE SETTLEMENT (WHICH CONDITION MAY BE WAIVED BY THE PURCHASER) AND (2) PRIOR TO THE EXPIRATION DATE, THE HOLDERS OF A MAJORITY OF THE OUTSTANDING UNITS (OTHER THAN UNITS HELD BY THE GENERAL PARTNER AND OTHER AFFILIATES) SHALL HAVE SUBMITTED VALID WRITTEN CONSENTS TO THE MERGER AND TO THE AMENDMENTS.

This Purchase Offer and Consent Solicitation is dated _____, 2000 and is being mailed to Unitholders on or about _____, 2000.

TABLE OF CONTENTS

SUMMARY TERM SHEET

We urge you to read carefully this purchase offer and consent solicitation, particularly the matters discussed under the heading "The Settlement," before deciding whether to tender or refrain from tendering your units of limited partnership interest in the Partnership and whether to vote for or against the merger and the amendments to the partnership agreement described below. The following is a summary of information contained in this purchase offer and consent solicitation. The summary is not intended to be complete, and you should read carefully this entire purchase offer and consent solicitation and the related proof of claim, assignment and release, consent form and the other documents to which we have referred you. The purchase offer and consent solicitation, together with the proof of claim, assignment and release, are referred to herein as the "Purchase Offer and Consent Solicitation."

The term the "Partnership" as used in this purchase offer and consent solicitation refers to Courtyard by Marriott Limited Partnership; and the term the "General Partner" refers to CBM One LLC, the general partner of the Partnership. The terms "we", "our" and the "Purchaser" as used in this purchase offer and consent solicitation refer to CBM I Holdings LLC, a wholly owned indirect subsidiary of CBM Joint Venture LLC, or the "Joint Venture," which is a joint venture between MI CBM Investor LLC, or "MI Investor," a wholly owned indirect subsidiary of Marriott International, Inc., or "Marriott International," and Rockledge Hotel Properties, Inc., or "Rockledge" (through wholly owned subsidiaries).

WHY ARE YOU MAKING THIS PURCHASE OFFER AND CONSENT SOLICITATION?

This purchase offer and consent solicitation is being made pursuant to the terms of a settlement agreement relating to a class action lawsuit brought against the General Partner, Marriott International, Host Marriott Corporation, or Host Marriott, various related entities and others. The settlement also relates to litigation involving six other limited partnerships, including Courtyard by Marriott II Limited Partnership. See "The Settlement -- Background of the Settlement," pages 10 through 12.

WHO IS OFFERING TO BUY MY UNITS?

Our name is CBM I Holdings LLC. We are a Delaware limited liability company and a wholly owned indirect subsidiary of the Joint Venture. We were organized on April 19, 2000 for the sole purpose of acquiring all issued and outstanding units of limited partnership interest in the Partnership other than those owned by the General Partner. We have engaged in no activities to date, other than those incidental to our organizing as an entity and making the purchase offer. The Joint Venture, a Delaware limited liability company, was organized on April 19, 2000 as a joint venture between MI Investor, a Delaware limited liability company and a subsidiary of Marriott International, and Rockledge (through wholly owned subsidiaries), for the purpose of carrying out the obligations of Marriott International and Rockledge under the settlement agreement. MI Investor and Rockledge (through wholly owned subsidiaries) each own fifty percent of the equity interests in the Joint Venture. Rockledge will manage the day-to-day affairs of the Joint Venture. All major decisions will require the approval of both Rockledge and MI Investor. See "The Settlement --Certain Information Concerning the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge," pages 16 through 18.

WHAT CLASSES AND AMOUNTS OF SECURITIES ARE YOU SEEKING IN THE OFFER?

We are offering to purchase all outstanding units of limited partnership interest in the Partnership other than units owned by the General Partner.

HOW MUCH ARE YOU OFFERING TO PAY FOR MY SECURITIES AND WHAT IS THE FORM OF PAYMENT?

We are offering to pay $134,130 per unit (or a pro rata portion thereof) in cash to purchase each unit, settle the Haas litigation and obtain a release of all claims in the Haas litigation. If the court approves legal fees and expenses of approximately $18,000 per unit to counsel to the class action plaintiffs in the Haas litigation, the net amount that each holder that is a class member will receive is approximately $116,000 per unit (or a pro rata portion thereof). The amount to be received by any holder in the purchase offer or the merger will be reduced by any amount owed by the holder on the original purchase price of such unit. The aggregate amount we are offering to pay for all outstanding units (other than the 15 units held by the General Partner) is $152,237,550. See "The Settlement -- The Settlement Agreement," pages 12 and 13.

WHAT WILL I RECEIVE IF I PURCHASED A UNIT FROM A CLASS MEMBER, BUT DID NOT OBTAIN AN ASSIGNMENT OF LITIGATION CLAIMS FROM THAT CLASS MEMBER?

If you purchased a unit from a class member without obtaining an assignment of that class member's litigation claims, the Purchaser will still pay $134,130 for each unit that you tender in the purchase offer or that is converted in the merger. However, this amount represents not only the value of your units, but also the value of the claims settled in the Haas litigation. Accordingly, the $134,130 per unit (or a net amount per unit of approximately $116,000 after payment of court awarded legal fees and expenses to counsel to the class action plaintiffs of approximately $18,000 per unit), or a pro rata portion thereof will have to be divided between you and the class member from whom you purchased the unit. If you are unable to agree on how the money should be divided, the division will be made by a special master appointed by the court.

DO YOU HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?

We will need approximately $_____ million to purchase all of the units pursuant to the purchase offer, to consummate the merger and to pay related fees and expenses. We will obtain the funds indirectly from Marriott International and Rockledge. See "The Settlement -- Source and Amount of Funds," page 18.

IS YOUR FINANCIAL CONDITION RELEVANT TO MY DECISION TO TENDER IN THE OFFER?

Because the form of payment consists solely of cash and the purchase offer is not conditioned on our ability to obtain financing, we do not think our financial condition is relevant to your decision as to whether to tender in the purchase offer or consent to the merger. Our obligations in connection with the purchase offer and the merger are guaranteed by Marriott International and Host Marriott. See "The Settlement -- Source and Amount of Funds," page 18.

HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER IN THE PURCHASE OFFER?

You will have at least until 12:00 midnight, New York City time, on _____, 2000 to decide whether to tender your units in the purchase offer. See "The Purchase Offer -- Terms of the Purchase Offer," pages 34 and 35.

CAN THE PURCHASE OFFER BE EXTENDED?

Yes. We can elect to extend the purchase offer at any time. See "The Purchase Offer -- Terms of the Purchase Offer," pages 34 and 35.

HOW WILL I BE NOTIFIED IF THE PURCHASE OFFER IS EXTENDED?

If the purchase offer is extended we will issue a press release announcing the extension no later than 9:00 a.m., New York City time, on the next business day after the day the purchase offer was scheduled to expire. See "The Purchase Offer -- Terms of the Purchase Offer," pages 34 and 35.

HOW DO I TENDER MY UNITS?

To tender all or any portion of your units, you must either (1) complete and sign the PINK proof of claim, assignment and release (or a facsimile thereof) in accordance with the instructions in the proof of claim, assignment and release and mail or deliver it and any other required documents to the claims administrator at the address set forth on the back cover of this purchase offer and consent solicitation or (2) instruct your broker, dealer, commercial bank, trust company or other nominee to effect the transaction as set forth below. In either case, the proof of claim, assignment and release must be received by the claims administrator no later than the time the purchase offer (or any extension) expires. See "The Purchase Offer -- Procedures for Accepting the Purchase Offer and Tendering Units," pages 36 and 37.

WHAT IF MY UNITS ARE NOT IN MY NAME?

If your units are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee if you desire to tender your units or consent to the merger and the amendments. See "The Purchase Offer -- Procedures for Accepting the Purchase Offer and Tendering Units," pages 36 and 37.

WHAT ARE THE SIGNIFICANT CONDITIONS TO THE PURCHASE OFFER AND THE MERGER?

The consummation of the purchase offer and the merger is subject to a number of conditions, including:

(1) the order of the court approving the terms of the settlement and the dismissal of the litigation shall have become final (other than by reason of an appeal relating solely to counsel fees and expenses),

(2) not more than 10% of the units (other than units held by the persons named as insiders in the settlement agreement) shall be held by holders who have elected to "opt-out" of the settlement,

(3) not more than 10% of the units of limited partnership interests in each of the other six limited partnerships involved in the settlement (other than units held by persons named as insiders in the settlement agreement) shall be held by holders who have elected to "opt-out" of the settlement, and

(4) holders of a majority of the units in each of the Partnership and Courtyard by Marriott II Limited Partnership (other than affiliates of these partnerships) shall have approved each partnership's merger and amendments to each partnership's partnership agreement.

We can waive conditions (2) and (3) above. See "The Settlement -- Conditions of the Purchase Offer and the Merger," pages 14 and 15.

WHEN WILL I RECEIVE PAYMENT FOR MY UNITS IF I TENDER?

The court will hold a hearing for approval of the settlement once all other conditions to consummating the purchase offer and the merger have been satisfied. On or before the third business day following the entry by the court of an order approving the settlement, the Purchaser will deposit the total settlement amount in an interest bearing account which will be held in escrow by Chase Bank of Texas, N.A., as escrow agent. Within seven business days after the judgment order approving the terms of the settlement and the dismissal of the litigation becomes final, Chase Bank will distribute to each unitholder who has submitted a valid proof of claim prior to such date the funds to which such holder is entitled. See "The Purchase Offer -- Settlement Fund; Acceptance for Payment; Payment for Units," pages 35 and 36.

MUST I SUBMIT A PROOF OF CLAIM TO RECEIVE FUNDS IN THE SETTLEMENT?

Yes. No unitholder will be entitled to receive any funds from the settlement until a valid proof of claim is submitted, whether before or after the judgment order becomes final. However, if you have not submitted a valid proof of claim within 90 days of the date a judgment order approving the settlement becomes final and you have not opted out of the settlement, then the counsel to the class action plaintiffs may execute a proof of claim on your behalf. See "The Purchase Offer -- Procedures for Accepting the Purchase Offer and Tendering Units," pages 36 and 37.

HOW DO I WITHDRAW PREVIOUSLY TENDERED UNITS?

You may withdraw units that you have tendered at any time prior to the expiration date. To withdraw units, you must deliver a written notice to the claims administrator prior to the expiration of the purchase offer at the address set forth on the back cover of this purchase offer and consent solicitation. For more information on your withdrawal rights, see "The Purchase Offer--Withdrawal Rights." If the settlement agreement terminates without the settlement becoming final, then all of your tendered units will be returned. See "The Purchase Offer -- Withdrawal Rights," page 37.

WHO HAS DETERMINED THAT THE TERMS OF THE SETTLEMENT ARE FAIR?

Counsel to the class action plaintiffs recommends that their clients tender their units in the purchase offer and consent to the merger and the amendments. The special litigation committee appointed for the Partnership by the General Partner has determined that the terms of the settlement are fair and reasonable and include a fair and reasonable settlement of any and all derivative claims, expressed or implied, made on behalf of the Partnership in the litigation. See "The Settlement -- Recommendation of the Special Litigation Committee and Counsel to the Class Action Plaintiffs," pages 13 and 14.

MUST THE COURT APPROVE THE FAIRNESS OF THE SETTLEMENT?

The settlement will not be consummated unless the court approves the fairness of the settlement (including the terms and conditions of the purchase offer, the merger and the amendments) at a hearing at which only unitholders who have not opted out of the settlement and who have timely filed the proper documents with the court have the right to appear. See the notice of the hearing that was distributed with this purchase offer and consent solicitation for a description of the procedures that must be followed in order to appear at the hearing. See also "The Settlement -- Conditions of the Purchase Offer and the Merger," pages 14 and 15.

WHY IS THE GENERAL PARTNER SOLICITING CONSENTS?

The General Partner is soliciting the consents of the limited partners pursuant to the terms of the settlement agreement. The approval of the merger and the amendments to the partnership agreement by limited partners (other than the General Partner and its affiliates) holding a majority of the outstanding units is one of the conditions to the consummation of the settlement agreement. If the merger and the amendments to the partnership agreement are not approved by limited partners holding a majority of the outstanding units (excluding units held by the General Partner and its

affiliates), the settlement agreement will not be consummated and the Purchaser will not be obligated to purchase the units. See "The Settlement -- Conditions of the Purchase Offer and the Merger," pages 14 and 15.

WHAT WILL HAPPEN IN THE MERGER?

The terms of the settlement agreement provide for the merger of CBM Acquisition, L.P., a subsidiary of the Joint Venture, with and into the Partnership immediately after the consummation of the purchase offer. The Partnership will be the surviving entity in the merger. In the merger, each outstanding unit (other than units owned by the General Partner, the Purchaser and holders who elect not to participate in the settlement) will be converted into the right to receive $134,130 per unit (or a pro rata portion thereof) in cash. If the court approves legal fees and expenses of approximately $18,000 per unit to counsel to the class action plaintiffs in the Haas litigation, the net amount that each holder that is a class member will receive is approximately $116,000 per unit (or a pro rata portion thereof). The amount to be received by any holder in the purchase offer or the merger will be reduced by any amount owed by the holder on the original purchase price of such unit. Each unit held by a holder who elects not to participate in the settlement will be converted into the right to receive a cash amount equal to the appraised value of such unit (or a pro rata portion thereof) not including any amount relating to the claims asserted in the Haas litigation and reduced by any amount owed by the holder on the original purchase price of such unit. See "The Settlement -- The Merger," pages 21 and 22.

WHAT ARE THE PROPOSED AMENDMENTS TO THE PARTNERSHIP AGREEMENT?

The proposed amendments to the partnership agreement would:

(1) eliminate the provisions limiting the voting rights of the General Partner and its affiliates to permit the General Partner and its affiliates (including the Purchaser) to have full voting rights with respect to all units owned by the General Partner, the Purchaser or their affiliates;

(2) eliminate the provision that prohibits the transfer of 50% or more of the outstanding units within a 12-month period, so that the Purchaser may acquire more than 50% of the outstanding units in the purchase offer;

(3) revise the provision that permits unit transfers only on the first day of an accounting period, so that the transfer of units to the Purchaser pursuant to the purchase offer can occur on the designated closing date, rather than on the first day of an accounting period;

(4) add a provision to permit distributions of cash available for distribution in accordance with the settlement agreement and revise the provisions relating to allocations of profits and losses and distributions that conflict with such provision; and

(5) add a provision that would expressly permit the General Partner to authorize one or more third parties to appraise the market value of the hotels owned by the Partnership and the value of the units, to remove any doubt that the value of units held by limited partners who elect to opt-out of the settlement can be established in accordance with the terms of the settlement agreement and the merger agreement.

See "The Settlement -- The Amendments," pages 22 through 26 for additional information regarding the proposed amendments.

WHO IS ENTITLED TO VOTE ON THE MERGER AND THE PROPOSED AMENDMENTS TO THE PARTNERSHIP AGREEMENT?

You are entitled to vote on the merger and the proposed amendments to the partnership agreement if you owned units on _____, 2000 and have been admitted as a limited partner, except that if you are in default with respect to the original purchase price of your units, you are not entitled to vote with respect to such units. See "The Written Consents -- Record Date and Outstanding Units," page 40.

HOW DO I CONSENT TO THE MERGER AND THE PROPOSED AMENDMENTS?

If you wish to consent to the merger and the amendments, you should complete, sign, date and return the YELLOW consent form in the enclosed envelope with pre-paid postage. Your vote on these matters is very important. Your failure to return the enclosed consent form will have the same effect as not consenting to the merger and the amendments and, therefore, will constitute a vote against the settlement. See "The Written Consents -- Voting and Revocation of Consents," pages 40 and 41.

HOW DO I REVOKE MY CONSENT?

You may revoke your executed and returned consent form at any time prior to the expiration date by delivering to the claims administrator a signed and dated written notice stating that your consent is revoked. After the expiration date, all consents previously executed and delivered and not revoked shall become irrevocable and shall be deemed coupled with an interest. See "The Written Consents -- Voting and Revocation of Consents," pages 40 and 41.

HOW LONG DO I HAVE TO CONSENT?

You may submit your signed consent form now. In order for your consent form to be accepted, it must be received by the claims administrator no later than 12:00 midnight, New York City time, on _____, 2000, unless the expiration date of the purchase offer is extended, in which case the new expiration date will be the last date on which your consent form will be accepted. See "The Written Consents -- Solicitation Period," page 40.

HOW DO I OPT-OUT OF THE SETTLEMENT?

If you do not wish to participate in the settlement, you may exclude yourself from the settlement class by submitting a written request to be excluded, or an opt-out notice, no later than the expiration date to the claims administrator. The opt-out notice must include the name of the case (Haas), your name, address and telephone number, your social security number or taxpayer identification number, the number of units you hold and the name of the Partnership, a statement that you are requesting to be excluded from the settlement class and your signature. In addition, certain amounts will be required to be withheld from the cash payment that you will receive pursuant to the merger representing the appraised value of your units unless you complete, execute and include with your opt-out notice the Certificate of Non-Foreign Status included in the proof of claim. See "Federal Income Tax Considerations-- Federal Tax Withholding Applicable to Participating and Nonparticipating Unitholders" in this purchase offer and consent solicitation and Instruction 8 to the proof of claim. If you do not timely and validly submit an opt-out notice, you will be bound by all orders and judgments entered in the litigation, whether favorable or unfavorable to you. See "The Settlement -- The Merger -- Rights of Unitholders Who Have Elected Not to Participate in the Settlement," pages 21 and 22.

WHAT FEDERAL INCOME TAX CONSIDERATIONS SHOULD I CONSIDER IN CONNECTION WITH THE SETTLEMENT, THE PURCHASE OFFER AND THE MERGER?

Participating Unitholders. If you tender your units and submit the required proof of claim to the claims administrator under the terms of the purchase offer or if you do not tender your units but do not affirmatively "opt-out" of the settlement (in either case, you will be a "participating unitholder"), you very likely will be deemed to have received, solely for federal income tax purposes, either in the purchase offer or pursuant to the merger, two separate amounts on a per unit basis: (1) an amount in exchange for your units, and (2) an amount in settlement of the claims asserted in the litigation. None of the defendants in the litigation nor any of their affiliates are taking any position, for federal income tax purposes, regarding the allocation by the participating unitholders of the cash payment between the amount received in consideration for the units and the amount received in settlement of the claims. We cannot assure you that the allocation you choose to make will be respected by the Internal Revenue Service, and you should consult your own tax advisor concerning this allocation.

If you are a participating unitholder, you will be treated as having made a taxable disposition of your units in the purchase offer or pursuant to the merger. If the sum of the portion of the cash payment from the Purchaser that is properly allocable to the purchase of your units (which amount will be deemed to include any amount owed by you on the original purchase price of your units) plus your share of the Partnership's nonrecourse liabilities exceeds your adjusted tax basis in your units, you will recognize gain, all of which (subject to a possible exception described below under "Federal Income Tax Considerations --Federal Income Tax Rates Applicable to Gain from Disposition of Units by Participating and Nonparticipating Unitholders") will be treated as capital gain taxable at applicable capital gain rates (including the 25% rate applicable to your share of the "unrecaptured Section 1250 gain" of the Partnership). If you are a participating unitholder, you may offset any gain recognized from the disposition of your units with any "passive" or active losses from the Partnership or other activities.

It is not clear how the portion of the cash payment that is properly allocable to the settlement of the claims in the litigation, including the portion of that amount attributable to your share of the legal fees and expenses paid to counsel for the class action plaintiffs, will be characterized. Generally, to the extent the complaints specified by the class action plaintiffs in their pleadings might be construed as relating to injury to capital assets, a recovery attributable to those complaints may result in the recognition of capital gain by the plaintiffs. Conversely, to the extent the class action plaintiffs' complaints might be construed as asking for compensation for lost profits or punitive damages, a recovery attributable to those complaints may result in the recognition of ordinary income by the plaintiffs. You might be required to include in income your share of the legal fees and expenses paid to counsel for the class action plaintiffs in the litigation. If you are required to include in income your share of the legal fees and expenses paid to class action plaintiff's counsel, you might be able to deduct all or a portion of the legal fee and expense payment (subject to various limitations) or otherwise reduce a portion of the gain that you would have recognized upon receiving the offer consideration from the Purchaser.

Participating unitholders will be allocated Partnership taxable income and loss through the date that the judgment order relating to the settlement is determined to be final. Assuming that the judgment order is not appealed (other than an appeal that relates solely to counsel fees and expenses), unitholders will receive a cash distribution from the Partnership that relates only to the period prior to the date the judgment order is entered.

Nonparticipating Unitholders. If you affirmatively "opt-out" of the settlement (so that we refer to you as a "nonparticipating unitholder"), you will be treated as having made a taxable disposition of your units pursuant to the merger, which disposition would be deemed to occur on the effective date of the merger. If the sum of the cash payment received in respect of your units (which amount will be deemed to include any amount owed by you on the original purchase price of your units) plus your share of the Partnership's nonrecourse liabilities exceeds your adjusted tax basis in

your units, you will recognize gain, all of which (subject to a possible exception described below under "Federal Income Tax Considerations -- Federal Income Tax Rates Applicable to Gain from Disposition of Units by Participating and Nonparticipating Unitholders") will be treated as capital gain taxable at applicable capital gain rates (including the 25% rate applicable to your share of the "unrecaptured Section 1250 gain" of the Partnership). As a nonparticipating unitholder, you may offset any gain recognized from the disposition of your units with any "passive" or active losses from the Partnership or other activities. Nonparticipating unitholders will be allocated Partnership taxable income and loss through the date that the judgment order relating to the settlement is determined to be final. Assuming that the judgment order is not appealed (other than an appeal that relates solely to counsel fees and expenses), you will receive a cash distribution from the Partnership that relates only to the period prior to the date the judgment order is entered.

Federal Tax Withholding Applicable to Participating and Nonparticipating Unitholders. Even if you choose not to return the rest of the proof of claim, you should return the Certificate of Non-Foreign Status to prevent federal income tax withholding on the amounts payable to you pursuant to the settlement. See "The Settlement -- Federal Income Tax Considerations," pages 27 through 33.

WHAT WILL BE THE CONSEQUENCES TO THE PARTNERSHIP OF THE PURCHASE OFFER AND THE MERGER?

The Joint Venture, through its subsidiaries, and, therefore, its equity owners would own 99.94% of the equity interests in the Partnership and would solely have the benefit or detriment of any change in the Partnership's value and would receive all distributions, if any, with respect to the Partnership's operations. Although the Partnership would become privately held and would no longer be subject to the reporting requirements of the Securities Exchange Act of 1934, it will be required to continue filing periodic reports with the SEC under the terms of its senior notes. See "The Settlement -- Plans for the Partnership; Certain Effects of the Purchase Offer," page 15.

TO WHOM MAY I SPEAK IF I HAVE QUESTIONS ABOUT THE PURCHASE OFFER OR THE CONSENT SOLICITATION?

You may direct questions and requests for assistance relating to the completion of the proof of claim and the consent form to GEMISYS, Inc., (800) 955-0245. You may also obtain additional copies of this purchase offer and consent solicitation, the proof of claim, assignment and release, the consent form, and other related materials from GEMISYS, Inc. Because we or our affiliates are defendants in the lawsuit, the Purchaser, the Joint Venture, MI Investor, Marriott International and the General Partner and its affiliates are prohibited from discussing the settlement with you. You are encouraged to call David Berg or Jim Moriarty, counsel to the class action plaintiffs, if you have questions regarding the terms of the settlement. Mr. Berg's telephone number is (713) 529-5622 and Mr. Moriarty's telephone number is (713) 528-0700.

THE SETTLEMENT

Background of the Settlement

Organization and Business of the Partnership. The Partnership is a Delaware limited partnership formed on July 15, 1986 to acquire and own 50 Courtyard by Marriott hotels (the "Hotels") and the land on which certain of the Hotels are located. The sole general partner of the Partnership, with a 5% general partner interest, is CBM One LLC, which is jointly owned by Host Marriott, L.P., which holds the sole managing interest, and Rockledge, which holds a non-managing interest.

On August 20, 1986, the General Partner made a capital contribution of $1.2 million in cash and land valued at $4.8 million for its 5% general partner interest. On that same date, 1,150 Units, representing a 95% interest in the Partnership, were sold in a private placement at an offering price per Unit of $100,000. A portion of the Units were purchased on an installment basis, with the limited partners' obligations to make the installment payments evidenced by promissory notes payable to the Partnership and secured by their Units. The General Partner currently owns a total of 15 Units, which were purchased from defaulting investors, representing a 1.24% limited partnership interest in the Partnership.

On August 20, 1986, the Partnership began operations and executed a purchase agreement with Marriott Corporation (the predecessor to Host Marriott Corporation) to acquire the Hotels and the land on which certain of the Hotels are located for a total price of $448.2 million. Of the total purchase price, $374.7 million was paid in cash from the proceeds of mortgage financing and the initial installment payments from the sale of the Units, and $73.5 million from a note payable to Host Marriott Corporation. Twenty-eight of the Hotels were conveyed to the Partnership in 1986, twenty-one Hotels in 1987, and the final Hotel in January 1988. The Hotels are managed as part of the Courtyard by Marriott hotel system under a long-term management agreement with Courtyard Management Corporation (the "Manager"), currently a wholly owned subsidiary of Marriott International. For a description of certain terms of the management agreement, see "Certain Transactions with the Partnership--Management Agreement" below.

The Partnership did not have sufficient cash to repay its original mortgage loan at maturity in June 1993 and defaulted on the loan. In December 1993, the Partnership entered into a forbearance agreement whereby its mortgage lenders agreed not to exercise their rights and remedies for nonpayment of the loan. In April 1994, the Partnership entered into a restated loan agreement with its mortgage lenders, which would have matured in June 1997, subject to extension of two one-year periods if certain operating profit levels were met. The loan required that 75% or more of the available cash flow each year be applied to additional principal repayments. The General Partner's predecessor provided a $37.3 million guarantee of the original loan and Host Marriott provided a $40.0 million guarantee of the refinanced loans, which was backed up by a guarantee from Marriott International. A total amount of $7,341,000 was advanced by the General Partner's predecessor under the original guarantee, which as of March 24, 2000, had accrued a total of $7,600,000 of interest.

On March 21, 1997, the Partnership refinanced its mortgage debt. The total amount of the debt was increased from $280.8 million to $325.0 million. The $44.2 million of excess refinancing proceeds were used to: (i) make a $7 million contribution to the property improvement fund to cover anticipated shortfalls; (ii) pay approximately $7 million of refinancing costs; and (iii) make a $30.2 million partial return of capital distribution to the partners. The new loan requires monthly payments of interest at a fixed rate of 7.865% and principal based on a 20-year amortization schedule. The loan has a scheduled maturity in April 2012.

The Abandoned 1997 Rollup Transaction. In late 1997, the Partnership and five other Marriott partnerships that own limited service hotels explored a potential transaction involving the formation of an "umbrella partnership real estate investment trust," or UPREIT, that would acquire the limited service hotels owned by the six partnerships. The transaction was intended to provide the limited partners in the six partnerships with liquidity and the opportunity to participate in a public entity with growth potential. As a result of conditions in the market for limited service hotels, the transaction was abandoned.

The Unsuccessful Sales Effort. In mid-1998, the Partnership and five other Marriott partnerships retained Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") as their financial advisor to explore the possibility of sales of these Marriott partnerships, on a portfolio or individual basis, in an effort to provide liquidity to limited partners and help them realize the value of their investments. More than 70 prospective purchasers were contacted, and certain financial information concerning the Partnership was made available to a number of them for their review and analysis on a confidential basis. Due to the large number of Hotels in the Partnership, many prospective purchasers did not have the ability to consummate a transaction of this size. Although the Partnership did have preliminary discussions with one bidder, the Partnership and this bidder did not pursue a definitive agreement because of uncertainties regarding the future operating results of the Partnership's Hotels.

The Litigation. The Settlement Agreement is intended to resolve lawsuits brought on behalf of limited partners in the Partnership, as well as lawsuits on behalf of partners in six other partnerships. On March 16, 1998, limited partners in the Partnership and several other Marriott Partnerships filed a lawsuit (the "Haas Litigation"), styled Robert M. Haas, Sr. and Irwin Randolph Joint Tenants, et al. v. Marriott International, Inc., et al., Case No. 98-CI-04092, in the 57th Judicial District Court of Bexar County, Texas (the "Court") against Marriott International, Host Marriott, various of their subsidiaries, various individuals, and Hospitality Valuation Services, Inc. (collectively, the "Haas Litigation Defendants"). This lawsuit related to the Partnership and the following other partnerships (collectively, the "Marriott Partnerships"): Courtyard by Marriott II Limited Partnership, Marriott Residence Inn Limited Partnership, Marriott Residence Inn II Limited Partnership, Fairfield Inn by Marriott Limited Partnership, Host DSM Limited Partnership (formerly known as Desert Springs Marriott Limited Partnership) and Atlanta II Limited Partnership (formerly known as Atlanta Marriott Marquis Limited Partnership). The plaintiffs in the Haas Litigation alleged, among other things, that the defendants in this lawsuit conspired to sell hotels to those Marriott Partnerships at inflated prices and that they charged excessive management fees to manage the hotels owned by those partnerships. They also alleged that the Haas Litigation Defendants committed fraud, breached fiduciary duties, and violated the provisions of various contracts. As part of the Settlement, counsel to the plaintiffs in the Haas Litigation ("Class Counsel") will move for certification of a settlement class consisting of all limited partners that were Unitholders as of March 9, 2000, excluding the Haas Litigation Defendants, the Insiders and two groups of limited partners that have elected to opt-out of the Haas Litigation and intervene and are represented by separate counsel -- Palm Investors, LLC and several Equity Resource Funds (the "Intervenors"). In addition, the settlement class will consist of persons who were named as plaintiffs in the Haas Litigation and sold their Units prior to March 9, 2000, but did not assign their litigation claims.

In addition, certain limited partners of Courtyard by Marriott II Limited Partnership filed a separate lawsuit, styled Whitey Ford, et al. v. Host Marriott Corporation, et al., Case No. 96-CI-08327, in the 285th Judicial District Court of Bexar County, Texas, involving similar allegations against Host Marriott, Marriott International, various related entities, and others (collectively, the "Courtyard II Defendants" and together with the Haas Litigation Defendants, the "Defendants"). On January 29, 1998, two other limited partners of Courtyard by Marriott II Limited Partnership, A.R. Milkes and D.R. Burklew, filed a petition to expand this lawsuit (the "Milkes Litigation" and, together with the Haas Litigation, the "Litigation") into a class action. On June 23, 1998, the Court entered an order certifying a class of limited partners under Texas law in the Milkes Litigation. As a result, Courtyard by Marriott II Limited Partnership is no longer included in the Haas Litigation.

The Defendants in both the Haas Litigation and the Milkes Litigation have filed answers denying the allegations and asserting various defenses, including the statutes of limitations.

On August 17, 1999, the General Partner appointed a special litigation committee (the "Special Litigation Committee") consisting of The Honorable William H. Webster and The Honorable Charles B. Renfrew, to investigate, review, and analyze, on behalf of the Partnership, the facts and circumstances surrounding the derivative claims asserted in the Haas Litigation and decide what action the Partnership should take with respect to such claims. The general partner of Courtyard by Marriott II Limited Partnership appointed the same persons to serve as a special litigation committee to investigate the derivative claims asserted on behalf of that partnership in the Milkes Litigation. The Special Litigation Committee retained separate counsel to assist in its investigation and review.

Fees. In connection with the consummation of the Purchase Offer and the Merger, the Joint Venture will pay Merrill Lynch a fee in accordance with the terms of its engagement letter entered into in mid-1998 in connection with its sales efforts.

The Settlement Agreement

On March 9, 2000, the Defendants, Rockledge, counsel to the class action plaintiffs in the Litigation, and certain other persons entered into the Settlement Agreement. Insofar as it relates to the limited partners in the Partnership, the Settlement Agreement provides for a two-step process to effectuate the Settlement, consisting of the Purchase Offer and the Merger on the terms and conditions set forth elsewhere in this Purchase Offer and Consent Solicitation.

The Settlement Agreement provides that the Joint Venture, Host Marriott, Rockledge, and Marriott International, or their designees, will deposit the settlement funds with respect to the Haas Litigation (an aggregate amount of $152,237,550 reduced by $134,130 for each Unit held by a Unitholder who opts-out of the Settlement and further reduced by any amounts owed by Unitholders on the original purchase price of any Units) in escrow within three business days after the Court enters a judgment order approving the Settlement Agreement. If the judgment order becomes final without an appeal (other than an appeal that relates solely to counsel fees and expenses), then the escrow agent will be authorized to make distributions within seven business days after the date on which the judgment order becomes final (such date, the "Effective Date") of an amount equal to $134,130 per Unit (or a pro rata portion thereof) in cash to limited partners who have submitted valid Proofs of Claim on or before the Effective Date. If the Court approves legal fees and expenses of approximately $18,000 per Unit to Class Counsel, the net amount that each Unitholder that is a class member will receive is approximately $116,000 per Unit (or a pro rata portion thereof) (the "Net Settlement Amount"). The Net Settlement Amount to be received by any holder will be reduced by any amount owed by the holder on the original purchase price of such Unit. The escrow agent will be authorized to make distributions of the Net Settlement Amount to limited partners who submit valid Proofs of Claim after the Effective Date within seven days after receipt of their Proofs of Claim. If a class action plaintiff has not submitted a valid Proof of Claim to the Claims Administrator within 90 days following the Effective Date and such plaintiff has not opted out of the Settlement, Class Counsel may execute a Proof of Claim on behalf of that limited partner. The execution of the Proof of Claim by Class Counsel on behalf of a limited partner will entitle the limited partner to receive the Net Settlement Amount for each Unit held by such limited partner and release, on behalf of such limited partner, all claims that are released, settled and discharged as part of the Settlement as provided in the Proof of Claim.

By execution and delivery of a Proof of Claim, you will be granting a release of any and all claims, whether known or unknown, relating to the purchase and sale of Units, the operation of the Partnership or management of the Hotels, and other related matters, as set forth in greater detail in the Proof of Claim. If you do not opt-out of the settlement class, you will also be deemed to have granted such a release by virtue of the judgment order, even if you fail to execute and deliver a valid

Proof of Claim. Pursuant to a Proof of Claim delivered prior to the Effective Date, you will also transfer your Units to the Purchaser, free and clear of any liens or encumbrances.

The Haas Litigation Defendants have agreed with the Intervenors to pay the Intervenors $134,130 per Unit in the Purchase Offer pursuant to the same Settlement Agreement entered into with Class Counsel. The Intervenors have agreed to grant releases to the Haas Litigation Defendants as provided in the Proof of Claim and to pay their own counsel fees and expenses. The Intervenors have also agreed to exercise their best efforts to accomplish the terms and conditions of the Settlement Agreement and accordingly are expected to tender their Units in the Purchase Offer and to vote in favor of the Merger and the Amendments. Insiders who own Units will also not be members of the plaintiff class in the Haas Litigation. They will receive $134,130 per Unit tendered in the Purchase Offer. If any of the persons discussed in this paragraph who are not members of the plaintiff class in the Haas Litigation do not tender their Units prior to the Expiration Date, their Units will be converted in the Merger in the same manner as Units held by other participating Unitholders in the Merger.

If you or any other plaintiffs file an appeal of the judgment order (other than an appeal that relates solely to counsel fees and expenses), the escrow agent will return the settlement fund, with interest, to the Joint Venture, Host Marriott, Rockledge, and Marriott International, or their designees, within two days after receiving documentation of the event. If an order of an appellate court affirming the judgment order subsequently becomes final, then the Joint Venture, Host Marriott, Rockledge, and Marriott International, or their designees, will return the settlement fund to the escrow agent within three business days thereafter, without interest.

The Settlement Agreement provides that the limited partners in the Partnership will continue to own their respective Units until the judgment order becomes final. The General Partner will cause the Partnership to make distributions of Cash Available for Distribution (as defined in the Partnership Agreement) for the period until the judgment order is entered. Following entry of the judgment order, and until the judgment order becomes final, assuming there is no appeal, no additional distribution of Cash Available for Distribution will be made, but the limited partners will be entitled to receive interest accumulated on the settlement fund, less administrative expenses. If an appeal is filed, the General Partner will cause the Partnership to make distributions of Cash Available for Distribution for the period until the judgment order becomes final.

There may be a delay in such distribution to the extent the judgment order becomes final in the middle of an accounting period or the General Partner is otherwise unable to finally determine the amount of the distribution prior to the judgment order becoming final.

Position of the General Partner, the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge Regarding the Purchase Offer

The terms of the Purchase Offer and the Merger (as well as all of the other terms of the Settlement Agreement) were established through negotiations between and among the plaintiffs, the Defendants, Rockledge and their counsel. None of the Joint Venture, the Purchaser, Marriott International, MI Investor, Rockledge or the General Partner makes any recommendation with respect to the Purchase Offer, the Merger, the Amendments, or the other terms of the Settlement Agreement.

The General Partner is a Haas Litigation Defendant. Accordingly, the General Partner makes no recommendation to any Unitholder whether to tender or to refrain from tendering his or her Units. YOU MUST EACH MAKE YOUR OWN DECISION WHETHER OR NOT TO TENDER AND WHETHER OR NOT TO CONSENT TO THE MERGER AND THE AMENDMENTS.

Recommendation of the Special Litigation Committee and Counsel to the Class Action Plaintiffs

The Special Litigation Committee engaged the law firm of Milbank, Tweed, Hadley & McCloy LLP to act as counsel and assist in the investigation. The Special Litigation Committee also retained the law firm of Bouchard Margules Friedlander & Maloney Huss to advise on matters of Delaware law and Jackson & Walker LLP to advise on matters of Texas law. In addition to these three law firms, the Special Litigation Committee retained experts to assist in analyzing the claims. After extensive analysis of the factual and legal issues, the Special Litigation Committee concluded that the proposed Settlement is fair and reasonable because (1) it fairly reflects the substantial risks of litigation to the Partnership and its limited partners and (2) it fairly accounts for the inherent value of the Units based upon market-tested offers to purchase the Partnership obtained by the Partnership's financial advisor in the summer of 1999.

In addition, counsel to the class action plaintiffs have recommended to their clients that they tender their Units in the Purchase Offer and consent to the Merger and the Amendments.

Purpose and Structure of the Purchase Offer; Merger and Amendments

The purpose of the Purchase Offer and the Merger is to fulfill the obligations of Marriott International, Host Marriott and Rockledge under the Settlement Agreement. See "The Settlement Agreement." The acquisition of the Units has been structured as a cash purchase offer followed by a merger in order to ensure that all of the Units are acquired, to permit different consideration for Unitholders that participate in the Settlement and Unitholders that elect to opt-out of the Settlement, and to provide for a majority vote on the Amendments.

The Settlement Agreement and the Merger Agreement provide that, if the judgment order approving the Settlement becomes final, Unitholders who fail to tender their Units, other than Unitholders who opt-out of the Settlement, will receive the same consideration in the Merger as Unitholders whose Units are purchased in the Purchase Offer. If the judgment order approving the Settlement becomes final, each holder of Units who has opted out of the Settlement will be entitled to receive a cash amount per Unit determined through an appraisal process set forth in the Settlement Agreement and the Merger Agreement, but such appraisal amount will not include any amount for the value of the claims that were asserted in the Haas Litigation.

Conditions of the Purchase Offer and the Merger

Notwithstanding any other provisions of the Purchase Offer and Consent Solicitation, the Purchaser is not obligated to accept for payment, purchase or pay for, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, any Units tendered, or to consummate the Merger, unless the following conditions are satisfied:

(1) the order of the Court approving the terms of the Settlement and the dismissal of the Litigation shall have become final (other than by reason of an appeal relating solely to counsel fees and expenses),

(2) not more than ten percent of the Units (other than Units held by Insiders) shall be held by holders who have elected not to participate in the Settlement,

(3) not more than ten percent of the units of limited partnership interests in each of the other six Marriott Partnerships (other than units held by Insiders) shall be held by holders who have elected not to participate in the Settlement,

(4) holders of a majority of the outstanding Units (other than the General Partner or its affiliates) shall have submitted valid written consents to the Merger and the Amendments, and

(5) holders of a majority of the outstanding units of limited partnership interests in Courtyard by Marriott II Limited Partnership (other than its general partner and affiliates of its general partner) shall have submitted valid written consents to its merger and the proposed amendments to its partnership agreement.

The conditions set forth in (2) and (3) above are for the sole benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances giving rise to these conditions and may be waived by the Purchaser in writing, in whole or in part, at any time and from time to time, in its sole discretion. The failure by the Purchaser at any time to exercise this right will not be deemed a waiver of such right and this right will be deemed an ongoing right which may be asserted at any time and from time to time until the Expiration Date.

Plans for the Partnership; Certain Effects of the Purchase Offer

The Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge currently intend that, upon consummation of the Purchase Offer and the Merger, the Partnership will continue its business and operations, substantially as, and in such places as, they are currently being conducted. Except as set forth in this Purchase Offer and Consent Solicitation, the Purchaser has no present plans or proposals regardless of the outcome of the Purchase Offer that would result in an extraordinary transaction, such as a merger, reorganization, liquidation, or sale or transfer of a material amount of assets, involving the Partnership or its subsidiaries, or any material changes in the Partnership's capitalization, distribution policy, structure or business. Following the Merger, the Partnership will be 99.94% owned indirectly by the Joint Venture and, therefore, by the Joint Venture's equity owners, MI Investor and Rockledge (through wholly owned subsidiaries). The other .06% of the Partnership will be owned by Host Marriott, L.P. In addition, subject to contractual obligations to third parties, Rockledge (through wholly owned subsidiaries) and MI Investor intend to make certain changes to the arrangements under which the Manager provides management services to the subsidiaries of the Partnership that own the Hotels to make such arrangements more consistent with arrangements that the Manager and its affiliates currently have with other properties in which Rockledge and Host Marriott have an interest. See "--Certain Transactions with the Partnership." In addition, following consummation of the Purchaser Offer and the Merger, the Partnership will be required, under the terms of its senior notes, to make an offer to purchase all outstanding senior notes as a result of a change of control of the Partnership.

The Units currently are registered under the Exchange Act, and the Partnership currently is subject to the periodic reporting requirements of that Act. Following the consummation of the Purchase Offer and the Merger, the Partnership will become privately held directly and indirectly by Marriott International and Rockledge through the Joint Venture and its subsidiaries. Under the terms of its senior notes, the Partnership will be required to continue filing periodic reports with the SEC, although it will not be required to do so under the Exchange Act.

Following consummation of the Purchase Offer and the Merger, you will have no further opportunity to participate in the benefit of increases, if any, in the value of the Partnership's business and properties or to receive future distributions, if any, in respect of the Partnership's operations.

Certain Information Concerning the Partnership

Business Description. The Partnership is a Delaware limited partnership with its principal offices located at 10400 Fernwood Road, Bethesda, Maryland 20817. The Partnership was formed on July 15, 1986 to acquire and own the Hotels and the respective fee or leasehold interests in the land on which the Hotels are located. The Hotels are located in 16 states and contained a total of 7,223 guest rooms as of December 31, 1999. The Partnership is engaged solely in the business of owning and operating hotels. The Hotels are operated as part of the Courtyard by Marriott system, which includes over 471 hotels worldwide in the moderately-priced segment of the lodging industry. The

Hotels are managed by the Manager, a wholly owned subsidiary of Marriott International, under the Management Agreement. See "Certain Transactions with the Partnership."

The Partnership has no directors or officers. The business policymaking functions of the Partnership are carried out through the managers and executive officers of the General Partner. The name, business address, principal occupation, five-year employment history, and citizenship of the managers and executive officers of the General Partner are set forth in Schedule II to this Purchase Offer and Consent Solicitation.

Except as otherwise described in this Purchase Offer and Consent Solicitation, neither the Partnership nor any of its affiliates nor, to the best of the Partnership's knowledge, any of the persons listed in Schedule II hereto, nor any associate or majority-owned subsidiary of any of the foregoing, beneficially owns or has a right to acquire any Units. Except as otherwise described in this Purchase Offer and Consent Solicitation, neither the Partnership nor any of its affiliates nor, to the best of the Partnership's knowledge, any of the persons or entities referred to above, nor any subsidiary of the Partnership, has effected any transaction in such Units during the past 60 days.

Except as described in this Purchase Offer and Consent Solicitation, neither the Partnership nor any of its affiliates nor, to the best of the Partnership's knowledge, any of the persons listed on Schedule II hereto, has any contract, arrangement, understanding or relationship with another person with respect to any securities of the Partnership, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, joint ventures, loan or option arrangements, puts or calls, guarantees or loans, guarantees against loss or the giving or withholding of proxies.

The Partnership is currently subject to the information and reporting requirements of the Exchange Act and, as a result, is required to file reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning the Partnership, the General Partner's managers and executive officers, the principal holders of the Partnership's securities, any material interests of these persons in transactions with the Partnership and other matters is required to be disclosed in reports filed with the SEC. Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC in Washington, D.C., New York, New York and Chicago, Illinois. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. The Partnership's filings are also available to the public on the SEC's Internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

Certain Information Concerning the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge

The Purchaser. The Purchaser, a Delaware limited liability company and a wholly owned subsidiary of the Joint Venture, was formed on April 19, 2000, for the purpose of acquiring the Units pursuant to the Purchase Offer, and has engaged in no activities to date, other than those incidental to its organizing as an entity and making the Purchase Offer. Because the Purchaser is newly formed and has minimal assets and capitalization, no meaningful financial information with respect to the Purchaser is available. Similarly, because the Purchaser has yet to establish an office, it should be contacted through either MI Investor or Rockledge at the address and telephone numbers shown below.

The Joint Venture. The Joint Venture, a Delaware limited liability company, is owned 50% by Marriott International, through MI Investor, and 50% by Rockledge (through wholly owned subsidiaries). The Joint Venture was formed by MI Investor and Rockledge (through wholly owned subsidiaries) on April 19, 2000 in order to effectuate the terms of the Settlement Agreement and has engaged in no activities to date, other than those incidental to its organization and satisfying the

terms of the Settlement Agreement. Because the Joint Venture has yet to establish an office, it should be contacted through either MI Investor or Rockledge at the address and telephone numbers shown below.

MI Investor. MI Investor, a Delaware limited liability company, is a wholly owned indirect subsidiary of Marriott International. MI Investor was formed on April 13, 2000, for the purpose of investing in the Joint Venture, and has engaged in no activities to date, other than those incidental to its organization and the formation of the Joint Venture. The principal office of MI Investor is located at 10400 Fernwood Road, Bethesda, Maryland 20817 and its telephone number is (301) 380-3000.

Marriott International. Marriott International, a Delaware corporation, was incorporated on September 19, 1997 and became a public company when it was spun off as a separate entity by the company formerly named "Marriott International, Inc." (now known as Sodexho Marriott Services, Inc.) on March 27, 1998. Marriott International is a worldwide operator and franchisor of hotels and related lodging facilities, an operator of senior living communities, and a provider of distribution services. Its operations are grouped in three business segments, lodging, senior living services and distribution services, which represented 81, six, and 13 percent, respectively, of total sales in the fiscal year ended December 31, 1999. The principal office of Marriott International is located at 10400 Fernwood Road, Bethesda, Maryland 20817 and its telephone number is (301) 380-3000.

Marriott International is subject to the information and reporting requirements of the Exchange Act and, in accordance therewith, files reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning Marriott International's directors and officers, the principal holders of Marriott International's securities, any material interests of these persons in transactions with Marriott International and other matters is required to be disclosed in proxy statements distributed to Marriott International's stockholders and filed with the SEC. Such reports, proxy statements, and other information can be inspected at the public reference facilities maintained by the SEC in Washington, D.C., New York, New York and Chicago, Illinois. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. Marriott International's filings are also available to the public on the SEC's Internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C., 20549. Such reports, proxy statements and other information can be inspected and copied at prescribed rates. Such information should also be available for inspection at the New York Stock Exchange at 20 Broad Street, New York, NY 10005.

Rockledge. Rockledge, a Delaware corporation, was formed in connection with Host Marriott's efforts to reorganize its business operations to qualify as a "real estate investment trust," or REIT, for federal income tax purposes. Rockledge was formed to own various assets through a contribution of approximately $264 million from Host Marriott to its operating partnership, the direct ownership of which by Host Marriott or its operating partnership could jeopardize Host Marriott's status as a REIT. These assets primarily consist of partnership or other interests in hotels which are not leased and certain furniture, fixtures and equipment used in the hotels. In exchange for the contribution of these assets, the operating partnership received only non-voting common stock, representing 95% of the total economic interests therein. The Host Marriott Statutory Employee/Charitable Trust, the beneficiaries of which are certain employees of Host Marriott, L.P., concurrently acquired all of the voting common stock representing the remaining 5% of the total economic interest. The principal office of Rockledge is 10400 Fernwood Road, Bethesda, Maryland 20817 and its telephone number is (301) 380-9000.

The name, business address, present principal occupation, five-year employment history and citizenship of each of the directors and executive officers of the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge are set forth in Schedule I hereto.

Except as set forth in this Purchase Offer and Consent Solicitation and in Schedule I, neither the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, nor any person controlling the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, nor, to the best knowledge of the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, any of the persons listed in Schedule I or any associate or majority-owned subsidiary of any of the foregoing, beneficially owns or has a right to acquire any Units or has effected any transactions in the Units during the past 60 days. Except as described in this Purchase Offer and Consent Solicitation, neither the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, nor any of their affiliates nor, to the knowledge of the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, any of the persons listed on Schedule I hereto, has any contract, arrangement, understanding or relationship with another person with respect to any securities of the Partnership, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, joint ventures, loan or option arrangements, puts or calls, guarantees or loans, guarantees against loss or the giving or withholding of proxies, consents, or authorizations. Except as described in this Purchase Offer and Consent Solicitation, neither the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, nor any of their affiliates nor, to the knowledge of the Joint Venture, the Purchaser, Marriott International, MI Investor or Rockledge, any of the persons listed on Schedule I hereto, has since January 1, 1998 engaged in any business relationship or transaction with the Partnership or any of its affiliates that would require disclosure herein under the rules and regulations of the SEC applicable to the Purchase Offer. Except as described in this Purchase Offer and Consent Solicitation, there have been no contacts, negotiations or transactions since January 1, 1998 between the Purchaser, the Joint Venture, Marriott International, MI Investor or Rockledge, and their respective affiliates or any of the persons listed on Schedule I hereto, on the one hand, and the Partnership or its affiliates on the other hand, concerning a merger, consolidation, acquisition, tender offer or other acquisition of securities, election of directors or sale or other transfer of a material amount of assets of the Partnership.

Source and Amount of Funds

The total amount of funds required to purchase the Units in the Purchase Offer and to consummate the Merger will be up to approximately $152.2 million, depending upon the number of Units held by limited partners who elect to opt-out of the class and the appraised value determined for those Units under the Merger Agreement. The Purchaser will obtain the necessary funds, indirectly, from Marriott International, and from Rockledge, which will obtain funds from the operating partnership of Host Marriott through a loan or capital contribution. MI Investor and Rockledge will provide a portion of the funds for the Purchase Offer and the Merger by equity contributions to the Joint Venture, and a subsidiary of Marriott International will provide a portion of the funds through a loan. There is no financing contingency to consummation of the Purchase Offer and the Merger. Host Marriott and Marriott International have guaranteed the obligations of the Haas Litigation Defendants and Rockledge to provide the funds necessary to fund payments under the Settlement Agreement, if the judgment order becomes final.

The Joint Venture, Marriott International, Host Marriott, and Rockledge will be responsible for payment of expenses of the Purchase Offer and the Merger. See "Other Matters - Fees and Expenses."

Certain Transactions with the Partnership

The following paragraphs describe certain transactions between the Partnership, on the one hand, and Host Marriott, Rockledge, Marriott International, and certain affiliates and related persons, on the other hand.

Management Agreement. The Hotels owned by the Partnership's subsidiaries are managed by the Manager, a wholly owned subsidiary of Marriott International, under a management agreement

(the "Management Agreement"). The following paragraphs summarize the principal provisions of the Management Agreement.

The Management Agreement has an initial term expiring December 31, 2017 and can be renewed for four successive ten-year periods as to one or more of the Hotels. The Partnership may terminate the Management Agreement if, during any three consecutive years, the average operating profit, as defined, does not exceed $40,198,000 plus 8% of the sum of owner funded capital expenditures. In addition, upon the sale of a Hotel, the Partnership may terminate the Management Agreement with respect to that Hotel with payment of a termination fee. Prior to December 31, 2001, a maximum of fifteen Hotels can be sold free and clear of the Management Agreement with payment of the termination fee. The termination fee is calculated by the Manager as the net present value of reasonably anticipated future incentive management fees.

The Management Agreement provides for annual payments of (1) the base management fee equal to 3% of gross Hotel sales, (2) the Courtyard management fee equal to 3% of gross Hotel sales, and (3) the incentive management fee not to exceed 15% of operating profit, as defined, payable from available cash as described in the following paragraph. A portion of the Courtyard management fee equal to 1% of gross Hotel sales is subordinate to debt service on the mortgage loan.

As part of the Partnership's debt financing in March 1997, the Partnership agreed to pay $4.2 million of deferred incentive management fees and the Manager agreed to forgive approximately $14.9 million of these fees. This left a remaining balance of $6.5 million of accrued incentive management fees as of each of March 21, 1997 and December 31, 1997. The Partnership paid $823,000 and $876,000 of deferred incentive management fees during 1998 and 1999, respectively, leaving a balance of $4.8 million of deferred incentive management fees as of December 31, 1999. Deferred and current year incentive management fees are payable from 50% of available cash after the payment of: (1) debt service, (2) deferred Courtyard management fees, if any, (3) deferred Marriott International ground rent, if any, and (4) a priority return to the Partnership equal to 10% of cumulative capital less sale and refinancing proceeds. Deferred management fees are not payable to the Manager from sale or refinancing proceeds. Unpaid incentive management fees will not accrue.

The Management Agreement provides for the establishment of a repairs and equity reserve (property improvement fund) for the Hotels to ensure that the physical condition and product quality of the Hotels are maintained. Contributions to the property improvement fund were equal to 5% of gross Hotel sales through 1998 and were increased to 6% of gross Hotel sales in 1999 and 2000 and may be increased, at the option of the Manager, to 7% thereafter. For the years ended December 31, 1999 and 1998, the Partnership reported contributions of $12,361,000 and $10,540,000, respectively, to the property improvement fund.

Following the Merger, the Partnership will be owned, directly and indirectly, by Marriott International, Rockledge and Host Marriott. See "The Settlement -- Plans for the Partnership; Certain Effects of the Purchase Offer." Subject to contractual obligations to third parties, Rockledge and MI Investor intend to make certain changes to the arrangements under which the Manager provides management services to the subsidiaries of the Partnership that own the Hotels to make such arrangements more consistent with arrangements that the Manager and its affiliates currently have with other properties in which Rockledge and Host Marriott have an interest. These changes include eliminating the ability of the Management Agreement to be terminated with respect to a Hotel upon the sale of such Hotel by payment of a termination fee, decreasing the amount to which the incentive fee would increase under certain circumstances and increasing annual contributions to the repairs and equipment reserve.

The following table sets forth the Partnership's reported breakdown of amounts paid to Marriott International and affiliates under the Management Agreement for the years ended December 31, 1999 and 1998:

	1999	1998
	(in thousands)	
Incentive management fee	$ 9,165	$ 9,426
Ground rent	7,479	7,383
Chain services and MRP allocation	10,185	9,676
Base management fee	6,182	6,037
Courtyard management fee	6,182	6,037
Deferred incentive management fee	876	823
	$40,069	$39,382

Ground Leases. The land on which 31 of the Hotels are located is leased from affiliates of Marriott International. In addition, two of the Hotels are located on land leased from third parties. The ground leases have remaining terms (including all renewal options) expiring between the years 2058 and 2081. The Marriott International ground leases provide for rent based on specific percentages (from 4% to 8.5%) of certain sales categories subject to minimum amounts. The minimum rentals are adjusted at various anniversary dates throughout the lease terms, as defined in the agreements. The affiliates of Marriott International, as land lessors, agreed to continue to subordinate their ownership interest, as well as receipt of ground rent, to debt service on the Partnership's existing debt financing and qualified refinancing.

Payments to Host Marriott and Subsidiaries. The following sets forth amounts paid by the Partnership to Host Marriott and its subsidiaries for the years ended December 31, 1999 and 1998:

	1999	1998
	(in thousands)	
Cash distributions	$ 831	$ 755
Administrative expenses reimbursed	146	523
	$ 977	$1,278

Security Ownership of Certain Beneficial Owners and Management

As of December 31, 1999, Palm Investors, LLC, an unrelated third party, owned approximately 5.4% of the 1,150 Units outstanding. The General Partner owns a total of 15 Units representing a 1.24% limited partnership interest in the Partnership.

As of December 31, 1999, two individuals that are officers and managers of the General Partner and officers of Host Marriott each owned a quarter Unit. In addition, two officers of Marriott International owned one Unit each.

In connection with the Settlement Agreement, the Purchaser intends to acquire all of the outstanding Units. The Purchaser is a subsidiary of a joint venture between Rockledge and Marriott International.

Regulatory Matters

General. The Purchaser is not aware of any license or regulatory permit that appears to be material to the business of the Partnership that might be adversely affected by the Purchaser's acquisition of Units as contemplated herein, the Merger or the other provisions of the Settlement Agreement.

Based upon an examination of available information relating to the businesses in which the Partnership is engaged, the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge believe that the acquisition of Units pursuant to the Purchase Offer or the Merger would not violate the antitrust laws. The Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge believe that retention of all of the operations of the Partnership should be permitted under the antitrust laws. Nevertheless, no one can assure you that a challenge to the Purchase Offer on antitrust grounds will not be made or, if such challenge is made, what the result will be.

Except as set forth in this section entitled "Regulatory Matters," the Purchaser is not aware of any filings, approvals or other action by any federal or state governmental administrative or regulatory authority that would be required for the acquisition of Units by the Purchaser as contemplated herein or the Merger. Should any such other approval or action be required, it is currently contemplated that such approval or other action would be sought. We cannot assure you that any such additional approval or other action, if needed, would be obtained without substantial conditions or that adverse consequences might not result to the Partnership's business in the event that such other approvals were not obtained or such other actions were not taken.

The Merger

Pursuant to the Settlement Agreement, and in accordance with the provisions of Section 17-211 of the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act"), the Partnership and the Joint Venture, have entered into the Merger Agreement. The following summary of certain provisions of the Merger Agreement is qualified in its entirety by reference to the complete text of the Merger Agreement. The following summary may not contain all the information that is important to you.

The Merger Agreement provides that CBM Acquisition L.P., a Delaware limited partnership ("Merger Sub") will be merged with and into the Partnership, with the holders of partnership interests in the Partnership receiving cash in specified amounts (except that the Units held by the General Partner and the Units held by the Purchaser will remain outstanding and will be unaffected by the Merger), and the General Partner and the Purchaser will become the only partners in the Partnership. The Partnership will be the surviving entity in the Merger and Merger Sub will cease to exist. The Partnership will continue its existence as a limited partnership under the laws of the State of Delaware, and its name shall continue to be "Courtyard by Marriott Limited Partnership."

Effects of Merger

The Merger will have the effects set forth in the Partnership Act. The sole General Partner of the Partnership following the Merger will continue to be CBM One LLC, until it withdraws or is removed in accordance with the Partnership Agreement, as amended, and the General Partner and the Purchaser will be the only limited partners of the Partnership following the Merger. Assuming the Unitholders consent to the Merger and the Amendments and the other conditions to the Purchase Offer and the Merger are satisfied, the Partnership Agreement will be amended as soon as practicable following the Expiration Date, but in any event prior to the consummation of the Purchase Offer to give effect to the Amendments. The Partnership Agreement will be amended and restated as soon as practicable after the Merger to reflect the acquisition of the Units by the Purchaser and other changes in accordance with the terms and conditions thereof and applicable Delaware law.

Exchange and Conversion of Partnership Interests

In connection with the Merger: (1) the partnership interests in the Merger Sub will be converted into Units and (2) each Unit held by a Unitholder (other than the Purchaser or the General Partner) who has not delivered a Proof of Claim prior to the Expiration Date and who has

not elected to opt-out of the Settlement will be converted into the right to receive cash in an amount equal to the Net Settlement Amount. The Net Settlement Amount to be received by any holder who has not elected to opt-out of the Settlement will be reduced by any amount owed by the holder on the original purchase price of such Unit.

Rights of Unitholders Who Have Elected Not to Participate in the Settlement

If you elect not to participate in the Settlement by timely delivering an opt-out notice to Gemisys, Inc., which has been retained by counsel to the class action plaintiffs as claims administrator (the "Claims Administrator") as described herein, your Units will be converted in the Merger into the right to receive cash in an amount equal to the value of such Units, determined in the following manner. Two independent, nationally recognized hotel valuation firms _____ and _____, which have been selected in consultation with Class Counsel and will be approved by the Court (or, if the Court does not approve such firms, such substitutes as may be approved by the Court), will appraise the market value of the Hotels as of the Effective Date, which appraisals will be completed within 60 days after the effective time of the Merger and set forth in a report certified by a MAI appraiser as having been prepared in accordance with the requirements of the Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (which may be based on site visits to 10 or more Hotels and a limited scope review deemed appropriate by such appraisal firm). The appraised value of your Units in the Merger will be an amount that you would receive if the entire equity interest in the Partnership were sold for an amount equal to (i) the average of the appraised values determined by the two appraisers plus (or minus) (ii) the net working capital of the Partnership (to the extent not distributed to the partners) minus (iii) the aggregate amount of indebtedness of the Partnership and its subsidiaries minus (iv) the fair value of deferred management fees accrued under the Management Agreement minus (v) the amount of any commitments for owner funded capital expenditures and the estimated cost of any deferred maintenance with respect to the Partnership's properties, and the proceeds of such sale were then distributed among the partners of the Partnership in the same manner as liquidation proceeds in accordance with the terms of the Partnership Agreement.

In the fall of 1999, in connection with the Partnership's effort to sell the Hotels, the Partnership received a preliminary nonbinding proposal from an unaffiliated third party to acquire all of the equity of the Partnership at a price equivalent to approximately $82,000 per Unit. The proposal was based on a methodology of adjustments similar to the methodology described in the immediately preceding paragraph. The appraised value of Units payable in the Merger to persons who opt-out of the Settlement may be more or less than $82,000 per Unit, depending upon the market values of the Hotels determined by the independent appraisers and the actual amount of the foregoing adjustments at the time of the Merger, which may differ materially from the amounts on which the 1999 acquisition proposal was based.

If you opt-out of the settlement class and elect not to participate in the Settlement, the amount you will receive in the Merger will not include any amount with respect to any claims asserted against the Defendants and will be reduced by any amount owed on the original purchase price of your Units.

The Amendments

The proposed amendments to the Partnership Agreement are discussed below. Capitalized terms used herein but not defined have the meanings set forth in the Partnership Agreement.

1. Amendments to Voting Provisions. The Partnership Agreement contains various provisions that inhibit the ability of the General Partner and its affiliates to vote Units beneficially owned by them. In the event the Purchase Offer is consummated and such parties become the owners of a majority of the outstanding Units, such parties believe it would be appropriate to amend

the voting provisions of the Partnership Agreement to provide such parties with the voting rights described below. The proposed Amendments would affect provisions of the Partnership Agreement that (1) impose restrictions on voting, and (2) establish certain voting standards.

Section 10.01.G of the Partnership Agreement currently provides that the General Partner or its Affiliates are not entitled to any voting, determinative or consensual rights with respect to any Units owned or controlled by them and such Units held by the General Partner or its Affiliates are not taken into account in determining the presence or absence of a quorum. Under the current definition of "Consent" in Section 1.01 of the Partnership Agreement, if the General Partner or any of its Affiliates purchases any Units, it shall not have any voting rights with respect to such Units. The proposed Amendments would delete or revise as appropriate the provisions limiting the voting of the General Partner and its Affiliates to permit the General Partner and its Affiliates to have full voting rights with respect to all Units owned by the General Partner or its Affiliates on all matters affecting the Partnership in the same manner as other holders are entitled.

Purpose and Effect of the Amendments. This change has been proposed because, absent the proposed amendments, in the unlikely event that some action needs to be taken between the time the Purchase Offer is consummated and the time the Merger is effective, the General Partner and its Affiliates would not be permitted to vote such Units even if they held a significant portion of the outstanding Units. The proposed voting amendments would allow the General Partner and its Affiliates to have full voting rights during the interim period. In addition, in the absence of the proposed amendments, after the Merger, the Purchaser, as an Affiliate of the General Partner, will not be allowed to vote its Units on items presented to the limited partners for their approval, including amendments to the Partnership Agreement.

Text of the Amendments. Section 10.01.G of the Partnership Agreement, which currently reads as follows, would be deleted in its entirety.

If any Consents, determinations or votes of Limited Partners, with or without a meeting, are to be requested, made or taken, the General Partner or any of its Affiliates (other than officers, directors or employees of the General Partner or any of its Affiliates) shall not be entitled to any voting, determinative or consensual rights with respect to any Interests owned or controlled by any of them nor shall any Interests be taken into account in determining the presence or absence of a quorum.

Section 1.01 of the Partnership Agreement, which defines "Consent," would be revised by the Amendments to delete the strike through language as set forth below:

> "Consent" means either (a) the approval given by vote at a meeting called and held in accordance with the provisions of Section 10.01, or (b) a prior written approval required or permitted to be given pursuant to this Agreement or the act granting such approval, as the context may require. Unless otherwise specified, Consent of the Limited Partners shall mean Consent of a majority in interest of the Limited Partners entitled to vote. However, if the General Partner or any Affiliate of the General Partner (other than officers, directors or employees of the General Partner or its Affiliates) purchases any Units, it shall have no voting rights with respect to such Units.

2. Elimination of Fifty Percent Transfer Restriction. Section 7.01.B of the Partnership Agreement effectively prohibits the transfer of 50% or more of the outstanding Units within a 12-month period. The proposed Amendment would eliminate this restriction on the transfer of Units.

Purpose and Effect of the Amendment. Under Section 708 of the Internal Revenue Code of 1986, as amended (the "Code"), a partnership is considered to "terminate" for federal income tax purposes if 50% or more of the interests in profits and capital are sold within a 12-month period (a

"Section 708 Termination"). The Partnership Agreement, as currently written, prohibits any assignment of Units that would result in a Section 708 Termination. Thus, the Partnership Agreement, when read in conjunction with Section 708, permits the transfer of up to, but not including, 50% of the total number of outstanding Units in any consecutive 12-month period. The Purchase Offer and the Merger would result in a transfer of all of the outstanding Units (except the 15 Units owned by the General Partner). Accordingly, the General Partner is proposing, at the request of the Joint Venture and the Purchaser, the deletion of Section 7.01.B from the Partnership Agreement to facilitate consummation of the Purchase Offer and the Merger.

Text of the Amendment. Section 7.01.B of the Partnership Agreement, which currently reads as follows, would be deleted entirely by the Amendment:

No assignment of any Interest may be made if the assignment is pursuant to a sale or exchange of the Interest and if the Interest sought to be assigned, when added to the total of all other Interests assigned within a period of 12 consecutive months prior thereto, would, in the opinion of legal counsel for the Partnership, result in the Partnership being deemed to have been terminated within the meaning of section 708 of the Code. The General Partner shall give Notification to all Limited Partners in the event that sales or exchanges should be suspended for such reason. Any deferred sales or exchanges shall be made (in chronological order to the extent practicable) as of the first day of an Accounting Period after the end of any such 12 month period, subject to the provisions of this Article Seven.

3. Revision of Restriction on Timing of Transfers. Section 7.01.A of the Partnership Agreement permits the assignment of Units only on the first day of an Accounting Period. The Amendment to Section 7.01.A would eliminate this restriction for the transfer of Units to the Purchaser pursuant to the Purchase Offer, and would exempt the Purchaser from this restriction for any subsequent transfer of Units to another entity.

Purpose and Effect of the Amendment. Section 7.01A of the Partnership Agreement permits the assignment of Units only on the first day of each Accounting Period. Without amending the Partnership Agreement to permit the waiver of this requirement, the closing date for the Purchase Offer would have to fall on the first day of an Accounting Period, rather than an earlier or later date that otherwise would be chosen as the closing date. Accordingly, the General Partner has proposed, at the request of the Joint Venture and the Purchaser, the inclusion in Section 7.01.A of a provision that would eliminate the Section 7.01.A transfer restrictions for Units transferred pursuant to the Purchase Offer. This change would permit the transfer of such Units and the closing of the Purchase Offer to occur on the earliest date practicable following the expiration of the Purchase Offer, and in any event, on such date as is necessary to facilitate the orderly consummation of the Purchase Offer. The General Partner also has proposed, at the request of the Joint Venture and the Purchaser, that Unitholders exempt the Purchaser from this restriction for all subsequent assignments of its Units to any other entity in order to provide the Purchaser with the flexibility to transfer its Units on such date that may be necessary to facilitate the transfer. Because such transfers would occur in isolated transactions, the General Partner does not believe that, as a result of such transfers, the Partnership would be treated as an association taxable as a corporation under Section 7704 of the Code.

Text of the Amendment. Section 7.01.A of the Partnership Agreement would be revised to add the underlined language set forth below:

No assignment of any Interest may be made other than on the first day of an Accounting Period, provided, however, that this restriction on the timing of assignment shall not apply to (i) any transfer of Units by Limited Partners to CBM I Holdings LLC or (ii) any subsequent assignment of any Units by CBM I Holdings LLC.

4. Amendments to Provisions Relating to Allocations of Profits and Losses and Distributions of Cash. Section 4.05 of the Partnership Agreement provides that net profits, gains,

net losses or losses attributable to Units that are transferred during the taxable year shall be allocated between the transferor and transferee according to the number of accounting periods in such taxable year that each owned the Units. If Units are transferred on a date other than the first day of an accounting period, in violation of the transfer restriction imposed by Section 7.01.A of the Partnership Agreement (discussed above under "--Revision of Restriction on Timing of Transfers"), Section 4.05 requires that net profits, gains, net losses or losses attributable to the Units for the accounting period in which the transfer occurs shall be prorated between the transferor and the transferee if, and to the extent, legally required in the opinion of legal counsel. Section 4.07 of the Partnership Agreement provides that cash available for distribution with respect to each fiscal year of the Partnership shall be distributed at least annually. Section 4.10 of the Partnership Agreement provides that cash available for distribution with respect to Units shall be distributed to the limited partners pro rata in accordance with the number of Units owned by each as of the end of the accounting period with regard to which the distribution relates. The Amendments to these provisions would clarify that Unitholders (1) would receive allocations of profit or loss on their Units up through the Effective Date rather than through the end of the preceding accounting period, (2) would receive a distribution from cash available for distribution for the period ending on the day prior to the date of the entry of the judgment order, and (3) would not receive any additional cash distributions (including any sale or refinancing proceeds) relating to periods beginning on or after the date of the entry of the judgment order (which cash distributions would inure to the benefit of the Purchaser), unless an appeal is filed with regard to the judgment order (other than an appeal that relates solely to counsel fees and expenses), in which case the Unitholders also would receive a distribution of cash available for distribution for the period beginning on the date the judgment order is entered and ending on the Effective Date.

Purpose and Effect of the Amendments. The change to Section 4.07 of the Partnership Agreement has been proposed to permit Unitholders to receive a distribution of cash available for distribution from the Partnership for the period ending on the day prior to the date of the entry of the judgment order, as required by the terms of the Settlement Agreement. In the event an appeal is timely filed with regard to the judgment order after it is entered (other than an appeal that relates solely to counsel fees and expenses), the proposed change to Section 4.07 also would permit the Unitholders to receive a distribution of cash available for distribution from the Partnership for the period beginning on the date the judgment order is entered and ending on the Effective Date. Because the Partnership distributes cash available for distribution on an annual basis in accordance with Section 4.07.A, Section 4.10 otherwise would cause all cash distributions (including sale or refinancing proceeds) with respect to the Units to be made to the Purchaser if the Unitholders disposed of their Units before the end of the accounting period ending prior to the date of any such distributions from the Partnership. As a result of amending Section 4.07 so as to require the distributions described in the Settlement Agreement, the Unitholders will receive a distribution of cash available for distribution for the period ending on the day prior to the entry of the judgment order and, if an appeal is filed with regard to the judgment order (other than an appeal that relates solely to counsel fees and expenses), a distribution of cash available for distribution for the period beginning on the date the judgment order is filed and ending on the Effective Date but will receive no distributions for any period after the Effective Date.

The proposed Amendment to Section 4.05 would require the Partnership to allocate net profits, gains, net losses and losses with respect to the Units for the fiscal year of the Partnership in which the judgment order becomes final between the Purchaser and each Unitholder based upon the number of days that each held such Units during such fiscal year (including any short fiscal year for tax purposes resulting from a "technical" termination of the Partnership pursuant to Section 708(b)(1)(B) of the Code). Because the Partnership currently is generating net income, if the judgment order becomes final on a date other than the first day of an Accounting Period, the Amendment would result in a greater amount of taxable income being allocated to the Unitholders than would be the case currently under the Partnership Agreement. However, the additional allocation of taxable income would increase each Unitholder's adjusted tax basis in his Units and, thus, would decrease the amount of capital gain, or increase any capital loss, recognized by the Unitholder in the Purchase Offer or as a result of the Merger. See "Federal Income Tax

Considerations--Allocations of Profits and Losses to Participating and Nonparticipating Unitholders."

Text of the Amendments. Section 4.05 of the Partnership Agreement would be amended to add the underlined language set forth below:

> Any Net Profits or Net Losses for any Fiscal Year allocable to the Limited Partners shall be allocated among the Limited Partners pro rata in accordance with the number of Units owned by each as of the end of such Fiscal Year; provided that if any Unit is assigned during the Fiscal Year in accordance with this Agreement, the Net Profits or Net Losses that are so allocable to such Unit shall be allocated between the assignor and assignee of such Unit according to the number of Accounting Periods in such Fiscal Year each owned such Unit. Any Gains or Losses allocable to the Limited Partners shall be allocated among the Limited Partners who held Units on the last day of the Accounting Periods in which the sale or disposition giving rise to such Gains or Losses occurred, pro rata in accordance with the number of Units owned by each such Limited Partner. If any Unit is assigned by a Limited Partner other than on the first day of an Accounting Period (in contravention of the Agreement), then the Partnership shall recognize such assignment for the purposes of allocating Net Profits, Gains, Net Losses or Losses if, and to the extent, it is legally required to do so in the opinion of legal counsel. Notwithstanding the foregoing, each transfer of Units to CBM I Holdings LLC or acquisition of Units pursuant to the merger of CBM Acquisition L.P., an affiliate of CBM I Holdings LLC, with and into the Partnership (the "Merger") pursuant to an agreement and plan of merger (the "Merger Agreement"), with the Partnership surviving, in connection with the settlement of certain claims brought by the Limited Partners against the General Partner and other defendants, as described in the Settlement Agreement, dated as of March 9, 2000 (the "Settlement Agreement"), shall be considered to be in accordance with this Agreement and the Net Profits, Gains, Net Losses or Losses for the Fiscal Year (including any short Fiscal Year resulting from the termination of the Partnership pursuant to Section 708(b)(1)(B) of the Code) in which the transfer occurs shall be allocated between the transferor and the transferee based upon the number of days that each held such Units during such Fiscal Year.

Section 4.07 of the Partnership Agreement would be amended to renumber Section 4.07 as Section 4.07.A and to add new Section 4.07.B, as set forth below:

> Section 4.07.B. To effectuate the terms of the Settlement Agreement, the Partnership shall make the following extraordinary distributions of Cash Available for Distribution within 90 days after the end of the relevant distribution period:
>
> (i) To each Limited Partner, his pro rata share of Cash Available for Distribution, as determined in accordance with the provisions of Section 4.07.A. above, with regard to the period ending on the day prior to the date of the entry of the judgment order relating to the Settlement Agreement (the "Judgment Order"). Subject to Section 4.07.B(ii) below, after receipt of this distribution, no Limited Partner shall have a right to any other distribution from the Partnership pursuant to this Article Four or any other provision of this Agreement.
>
> (ii) To each Limited Partner, if and only if an appeal with regard to the Judgment Order is timely filed within the time permitted for such appeal (other than an appeal that relates solely to counsel fees and expenses), his pro rata share of Cash Available for Distribution, as determined in accordance with the provisions of Section 4.07.A. above, with regard to the period beginning on the date of the entry of the Judgment

Order and ending on the day on which the Judgment Order becomes "final" (as such term is defined in the Settlement Agreement).

Notwithstanding the last sentence of Section 4.10, for allocation and distribution purposes, each Limited Partner who transfers Units pursuant to the Settlement Agreement or the Merger shall be deemed to be a Limited Partner of record as of the end of the Accounting Period prior to each distribution described in Section 4.07.B(i) and (ii) and Section 4.10 shall be applied accordingly.

5. Amendment to Provisions Relating to Authority of the General Partner to Manage the Partnership.

Purpose and Effect of the Amendment. Section 5.01A of the Partnership Agreement currently provides that, except as expressly provided in the Partnership Agreement, the authority of the General Partner to conduct the business of the Partnership shall be exercised only by the General Partner. Section 5.01C of the Partnership Agreement delineates certain powers that the General Partner may exercise without the consent of the limited partners. The Settlement Agreement and the Merger Agreement provide for appraisal of the fair market value of the Hotels and the value of the Units by one or more third parties in connection with the appraisal of the value of Units held by holders who elect to opt-out of the Settlement. To the extent such an appraisal procedure could otherwise be deemed to fall within the exclusive authority of the General Partner to conduct the business of the Partnership, the proposed amendment to Section 5.01C would clarify that the General Partner has the power to delegate the authority to conduct such appraisal procedures in accordance with the Settlement Agreement and the Merger Agreement.

Text of the Amendment. Section 5.01.C of the Partnership Agreement, would be amended to add the underlined language set forth below:

(vii) sell up to 20 hotels (no more than five Hotels at less than the Partnership's purchase price); and

(viii) retain such persons or entities as the General Partner, in its sole discretion, shall deem necessary or appropriate in order to appraise the fair market value of the Hotels and the value of the Units in accordance with the terms of the Settlement Agreement and the Merger Agreement; and

(ix) take such actions as the General Partner determines are advisable or necessary, and will not result in any material adverse effect on the economic position of holders of a majority of the Units, to preserve the tax status of the Partnership as a partnership for Federal income tax purposes.

Federal Income Tax Considerations

General. The following discussion summarizes certain federal income tax considerations related to the Settlement that may be relevant to (i) a Unitholder who tenders his Units and submits the required Proof of Claim to the Claims Administrator pursuant to the terms of the Purchase Offer and a Unitholder who does not tender his Units and submit the Proof of Claim but who does not affirmatively "opt-out" of the Settlement (in either case, hereinafter, a "Participating Unitholder"), or (ii) a Unitholder who affirmatively "opts out" of the Settlement and therefore exchanges his Units in the Merger (hereinafter, a "Nonparticipating Unitholder").

The information in this section is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder, rulings, and other pronouncements and decisions now in effect, all of which are subject to change (perhaps with retroactive effect). The General Partner has not requested, and does not plan to request, any rulings from the IRS concerning the tax treatment of the Unitholders in connection with the Settlement. Thus, it is possible that the IRS

would challenge the statements in this discussion, which do not bind the IRS or the courts, and that a court would agree with the IRS.

The discussion set forth herein is not intended to be exhaustive of all possible tax considerations. For example, this summary does not give a detailed discussion of any state, local, or foreign tax considerations. Nor does it discuss all aspects of federal income taxation that may be relevant to specific Unitholders in light of their particular circumstances. Except where specifically indicated, the discussion below describes general federal income tax considerations applicable to individuals who are citizens or residents of the United States. Accordingly, the following discussion has limited application to domestic corporations and persons subject to specialized federal income tax treatment, such as foreign persons, tax-exempt entities, regulated investment companies and insurance companies.

The following discussion includes an estimate by the General Partner, on a per Unit basis, of a Unitholder's adjusted tax basis in his Units (including the amount of syndication costs includible in his basis), the amount of the Partnership's liabilities allocable to such Unitholder, the passive activity loss carry forward, if any, attributable to his ownership of Units and the amount of "unrecaptured Section 1250 gain" that such Unitholder would recognize at the time of the disposition of his Units. These amounts are only estimates, and there could be material differences between these estimated amounts and the actual numbers due to a variety of factors. In addition, these estimates apply only to a Unitholder who purchased his Units on the date of the original offering of the Units and who has held his Units continuously since that time. The estimated amounts could differ considerably for a Unitholder who acquired some or all of his Units after the date of the original offering. The amount of gain recognized by such Unitholders in connection with the disposition of their Units pursuant to the Settlement will depend upon when they acquired their Units and the price they paid for the Units (as adjusted for subsequent allocations of Partnership income and loss and subsequent Partnership distributions).

UNITHOLDERS SHOULD BOTH REVIEW THE FOLLOWING DISCUSSION AND CONSULT WITH THEIR TAX ADVISORS TO DETERMINE THE TAX CONSEQUENCES TO THEM -- INCLUDING ANY STATE, LOCAL OR NON-U.S. TAX CONSEQUENCES -- IN LIGHT OF THEIR PARTICULAR TAX SITUATION, OF CHOOSING TO PARTICIPATE IN THE SETTLEMENT OR OPTING OUT OF THE SETTLEMENT.

The class of Participating Unitholders is represented by Class Counsel, who have engaged Chamberlain, Hrdlicka, White, Williams, and Martin ("Chamberlain Hrdlicka") as special tax counsel. Chamberlain Hrdlicka is separately providing to the Unitholders its summary regarding the potential federal income tax consequences resulting from the Settlement. You should review this summary carefully with your tax advisor. That summary is solely the responsibility of such special tax counsel, and none of the Purchaser, the Partnership, the General Partner, the Joint Venture, Rockledge, the MI Investor, any of the Defendants nor any of their affiliates or advisors express any views with respect to the matters set forth therein or have any responsibility with respect thereto.

Tax Treatment of Participating Unitholders. Each Participating Unitholder will receive, either in the Purchase Offer or pursuant to the Merger, cash in the amount of $134,130 per Unit (or a pro rata portion thereof), before reduction (in the case of class members) for such Unitholder's pro rata share of legal fees and expenses ("Class Counsel's Attorneys' Fees") awarded by the court to Class Counsel (the "Gross Per Unit Settlement Amount"). Each Participating Unitholder very likely will be deemed, solely for federal income tax purposes, to have received two separate amounts, on a per Unit basis: (1) an amount in exchange for his Units (for purposes of this discussion, the "Deemed Unit Purchase Amount"), and (2) a separate amount in settlement of the claims asserted in the Haas Litigation (for purposes of this discussion, the "Deemed Claim Value," which, as described below, may or may not be considered to include the Unitholder's pro rata share of Class Counsel's Attorneys' Fees).

The correct allocation of the Gross Per Unit Settlement Amount between the Deemed Unit Purchase Amount and the Deemed Claim Value for federal income tax purposes is a question of fact and may depend in part upon the fair market value of the Units. None of the Defendants nor any of their affiliates are taking any position regarding the allocation by the Participating Unitholders of the Gross Per Unit Settlement Amount between the Deemed Unit Purchase Amount and the Deemed Claim Value for federal income tax purposes. As described above in "The Merger -- Rights of Unitholders Who Have Elected Not to Participate in the Settlement," however, Nonparticipating Unitholders will receive cash in the Merger in an amount per Unit equal to the appraised value of a Unit, as determined pursuant to a separate appraisal process that will be completed within 60 days after the Merger. In addition, Class Counsel will assert in court, for purposes of determining their legal fees, that the plaintiffs are receiving in the Settlement benefits resulting from the Haas Litigation with a value that is in excess of the value of the Units under the existing partnership structure and agreements. Finally, the Purchaser and the Defendants will make an allocation between the Deemed Unit Purchase Amount and the Deemed Claim Value for the purpose of determining the Purchaser's initial tax basis in the Units acquired by it through the Purchase Offer and pursuant to the Merger, the Purchaser's share of the Partnership's tax basis in its property and the consequences to the Defendants of the Settlement for tax and financial accounting purposes. There can be no assurance that the IRS would not assert that a Participating Unitholder must treat the appraised value of the Units held by the Nonparticipating Unitholders, the value of the benefits received by the plaintiffs in settlement of the Haas Litigation that is asserted by Class Counsel in their petition for legal fees and expenses, the amounts used by the Purchaser and the Defendants for determining the tax and financial accounting consequences to them of the Settlement, or some other measurement of value as determinative for purposes of allocating the Gross Per Unit Settlement Amount between the Deemed Unit Purchase Amount and the Deemed Claim Value.

Federal Tax Consequences of Disposition of Units. Each Participating Unitholder will be treated as having made a taxable disposition of his Units in the Purchase Offer or pursuant to the Merger. The disposition likely would be deemed to occur, with regard to a Participating Unitholder who tenders his Units and submits the Proof of Claim, on the date his right to receive the Gross Per Unit Settlement Amount becomes fixed, which would be the Effective Date, and, with regard to a Participating Unitholder who does not tender his Units and submit the Proof of Claim, on the effective date of the Merger. The gain or loss recognized by a Unitholder upon the disposition of his Units will equal the difference between the amount considered realized by the Unitholder for tax purposes in exchange for his Units (as described in the next paragraph) and the Unitholder's adjusted tax basis in such Units (described below under "Basis of Units of Participating and Nonparticipating Unitholders").

The amount considered realized by each Participating Unitholder will equal the sum of the following items: (1) the cash received for his Units at the time of the disposition (which will equal the Deemed Unit Purchase Amount and will be deemed to include any amount owed by the Unitholder on the original purchase price of his Units), and (2) the portion of the Partnership's liabilities allocable to the Participating Unitholder's Units for federal income tax purposes immediately prior to the date of the disposition of such Units. The General Partner estimates that, as of December 31, 1999, the dollar amount of the Partnership's liabilities allocable to each Participating Unitholder was approximately $238,000 per Unit.

A Unitholder will recognize gain to the extent that the amount realized by him in exchange for his Units (as determined in the preceding paragraph) exceeds his adjusted tax basis in the Units (as described below under "Basis of Units of Participating and Nonparticipating Unitholders"). The taxable gain recognized by the Participating Unitholder will exceed the cash amount received with respect to his Units by an amount equal to the excess (if any) of his share of the Partnership's liabilities allocable to him for federal tax purposes over his adjusted tax basis in his Units (which is commonly referred to as a "negative capital account").

For a discussion of the federal income tax rates applicable to the gain recognized by a Unitholder from the disposition of a Unit that has been held as a capital asset by the Unitholder, see

"Federal Income Tax Rates Applicable to Gain from Disposition of Units by Participating and Nonparticipating Unitholders" below.

Federal Tax Consequences of Receipt of Deemed Claim Value. As noted above, there can be no certainty as to what portion of the Gross Per Unit Settlement Amount would be considered allocable to the Deemed Claim Value (rather than the Deemed Unit Purchase Amount). Moreover, there is considerable uncertainty in the law as to how amounts that are treated as allocable to the Deemed Claim Value received by a Participating Unitholder would be characterized for federal income tax purposes.

The determination of the character and amount of income and gain recognized by a plaintiff in connection with payments received in settlement of litigation depends on many factors, including the nature and relative merits of the claims made in the litigation that is being settled, and whether a portion of the settlement payment that may otherwise be characterized as capital in nature is subject to recharacterization as ordinary income to reflect certain tax benefits realized by the plaintiff in prior years. In general, an amount received in settlement of a claim may be characterized as ordinary income (if the amount relates to lost profits or punitive damages) or a return of capital or capital gain (if the amount relates to injury to capital assets).

The complaints of the plaintiffs in the Haas Litigation are specified in their pleadings filed in that litigation. As described in the preceding paragraph, to the extent the plaintiffs' complaints might be construed as relating to injury to capital assets, a recovery attributable to those complaints may result in the recognition of capital gain by the plaintiffs. Conversely, to the extent the plaintiffs' complaints might be construed as asking for lost profits or punitive damages, a recovery attributable to those complaints may result in the recognition of ordinary income by the plaintiffs. The Settlement Agreement does not address the relative merits of any of the claims and does not provide for an allocation of all or a part of the Gross Per Unit Settlement Amount to any specific claim. Moreover, there will be no judicial determination of the merits of any of the various claims or the proper allocation of the Gross Per Unit Settlement Amount among the claims. To the extent that a Participating Unitholder takes the position that the Deemed Claim Value should be characterized as a return of capital or capital gain, there can be no assurance that the IRS would not challenge this position and determine that some or perhaps even all of the Deemed Claim Value should be treated by a Participating Unitholder as ordinary income for federal income tax purposes.

In the event that any interest accrued on the Deemed Claim Value is payable to a Participating Unitholder, such Participating Unitholder will be required to treat the interest as ordinary income for federal income tax purposes.

Tax Treatment of Class Counsel's Attorneys' Fees. As described above in "The Settlement--The Settlement Agreement," the Net Settlement Amount reflects a reduction for each Participating Unitholder's pro rata share of Class Counsel's Attorneys' Fees. The IRS could take the position that each Participating Unitholder must include in income his share of Plaintiff's Counsel's Attorneys' Fees. There is existing judicial authority that would support a position that, under certain circumstances, a plaintiff's attorneys' fees and expenses that are paid by a defendant in litigation pursuant to a judgment or settlement are excludable from the income of the plaintiff; however, the facts in these cases are distinguishable from the facts underlying the Haas Litigation, and there can be no assurance that a court would follow the decisions in those cases. The determination of whether a Participating Unitholder must include in income his share of Class Counsel's Attorneys' Fees may depend upon the laws of Texas or that of another state (including the Participating Unitholder's state of residence) regarding the relative rights under state law of a particular Participating Unitholder and of Class Counsel to that portion of the Deemed Claim Value represented by legal fees and expenses.

In the event that a Participating Unitholder must include his share of the Class Counsel's Attorneys' Fees in income, the characterization of that amount as ordinary income or capital gain would depend on the manner in which the balance of the Deemed Claim Value is correctly

characterized. For example, if the Deemed Claim Value were determined to be allocable between claims for lost profits and claims for injury to a capital asset, the legal fees allocated to lost profits will be treated as ordinary income and the legal fees allocated to the capital asset claim likely will be treated as a return of capital or capital gain.

A Participating Unitholder may be able to claim a deduction on his federal income tax return with regard to all or a portion of the Class Counsel's Attorneys' Fees paid on his behalf by the Defendants to the extent those amounts are required to be included in income. If the Participating Unitholder is required to treat part of the Deemed Claim Value as ordinary income, the corresponding part of the legal fees and expenses paid on his behalf that are required to be included in income may be deductible currently under Section 162 (which addresses trade or business expenditures) or Section 212 (which addresses expenditures for the production of income) of the Code. Because (among other things) each Participating Unitholder is a limited partner rather than a general partner, such Participating Unitholder may not be able to prove that legal fees and expenses incurred in the Litigation are properly characterized as trade or business expenditures, which is the necessary prerequisite for an ordinary deduction under Section 162. Even if a Participating Unitholder takes the position that all or a portion of the Class Counsel's Attorneys' Fees that he is required to include in income relates to the production of income and such position is respected (with the result that the fees and expenses fall under Section 212), if such Participating Unitholder is an individual, the Class Counsel's Attorneys' Fees would be treated as a miscellaneous itemized deduction that is allowable as a deduction only to the extent that the Participating Unitholder's total miscellaneous itemized deductions (including the Class Counsel's Attorneys' Fees) exceeds two percent (2%) of his adjusted gross income. Such deduction will be subject to reduction if the Participating Unitholder's "adjusted gross income" for the tax year with regard to which the deduction relates exceeds a specified amount (which amount, for 2000, is $128,950 (or $64,475 in the case of a married individual filing a separate return)). For purposes of calculating his "alternative minimum taxable income," a Participating Unitholder who is an individual will not be able to utilize any miscellaneous itemized deductions.

A Participating Unitholder will be required to capitalize (i.e., add to the adjusted tax basis in his Units) any portion of the Class Counsel's Attorneys' Fees that are paid on his behalf by the Defendants and that relate to capital asset claims, resulting in a reduction of the total amount of capital gain, or an increase in any capital loss, recognized by the Participating Unitholder as a result of the Settlement.

Tax Treatment of Nonparticipating Unitholders. Each Nonparticipating Unitholder will be treated as having made a taxable disposition of his Units pursuant to the Merger, which disposition would be deemed to occur on the effective date of the Merger. The gain or loss recognized by a Nonparticipating Unitholder upon the disposition of his Units will equal the difference between the amount considered realized by the Unitholder for tax purposes in exchange for his Units in the Merger and the Unitholder's adjusted tax basis in such Units. See "Basis of Units of Participating and Nonparticipating Unitholders" below.

The amount realized by each Nonparticipating Unitholder will equal the sum of the following items: (1) the cash received for his Units at the time of the Merger (as determined in accordance with the procedures described above in "The Settlement--The Merger--Rights of Unitholders Who Have Elected Not to Participate in the Settlement"), which will be deemed to include any amount owed by the Nonparticipating Unitholder on the original purchase price of his Units, and (2) the portion of the Partnership's liabilities allocable to the Nonparticipating Unitholder's Units for federal income tax purposes immediately prior to the Merger. The General Partner estimates that, as of December 31, 1999, the dollar amount of the Partnership's liabilities allocable to each Nonparticipating Unitholder was approximately $238,000 per Unit.

To the extent that the amount realized, as determined in the preceding paragraph, exceeds the Nonparticipating Unitholder's adjusted tax basis in the Units, such Nonparticipating Unitholder will recognize gain. The taxable gain recognized by the Nonparticipating Unitholder will exceed the

cash amount received with respect to his Units by an amount equal to the excess (if any) of his share of the Partnership's liabilities allocable to him for federal tax purposes over his adjusted tax basis in his Units (which is commonly referred to as a "negative capital account").

For a discussion of the federal income tax rates applicable to the gain recognized by a Nonparticipating Unitholder from the disposition of a Unit that has been held as a capital asset by the Nonparticipating Unitholder, see "Federal Income Tax Rates Applicable to Gain from Disposition of Units by Participating and Nonparticipating Unitholders" below.

Allocations of Profits and Losses to Participating and Nonparticipating Unitholders. Pursuant to the Amendments, Unitholders will be allocated Partnership profits and losses through the period ending on the date that the judgment order relating to the Settlement becomes final. However, if no appeal is filed after the judgment order is entered, Unitholders will receive a final distribution of cash available for distribution (in accordance with the terms of the Partnership Agreement) for the period ending on the day before the date the judgment order is entered. Unitholders will not receive any distribution that relates to the period beginning on the date of the entry of the judgment order and ending on the date the judgment order becomes final (the "Appeal Period") unless an appeal is filed with regard to the judgment order during the Appeal Period (other than an appeal relating solely to counsel's fees), in which event Unitholders also will receive a distribution of cash available for distribution (in accordance with the terms of the Partnership Agreement) for the Appeal Period. Any allocation of taxable income received by a Unitholder with regard to the Appeal Period will increase such Unitholder's adjusted tax basis in his Units and, thus, will decrease the amount of capital gain, or increase any capital loss, recognized by the Unitholder as a result of the disposition of his Units in the Purchase Offer or pursuant to the Merger. Any distribution received by a Unitholder will decrease such Unitholder's adjusted tax basis in his Units and, consequently, will increase the amount of capital gain, or decrease any capital loss, recognized by the Unitholder as a result of the disposition of his Units.

Basis of Units of Participating and Nonparticipating Unitholders. In general, a Unitholder had an initial tax basis in his Units ("Initial Basis") equal to his cash investment in the Partnership, plus his share of the Partnership's liabilities allocable to him for tax purposes at the time he acquired his Units. A Unitholder's Initial Basis generally has been increased by (1) such Unitholder's share of Partnership taxable income, and (2) any increases in his share of liabilities of the Partnership. Generally, such Unitholder's Initial Basis has been decreased (but not below zero) by (a) his share of Partnership cash distributions, (b) any decreases in his share of liabilities of the Partnership, (c) his share of losses of the Partnership, and (d) his share of nondeductible expenditures of the Partnership that are not chargeable to capital. A Unitholder's basis in his Units would include his share of the syndication costs incurred by the Partnership at formation if he acquired his Units in the original offering.

The General Partner estimates that, as of December 31, 1999, a Unitholder who acquired his Units at the time of the original offering of such Units and has held such Units at all times since the offering would have an adjusted basis in each Unit of approximately $201,000 (which amount includes approximately $238,000 attributable to his share of the Partnership's nonrecourse liabilities). Accordingly, such a Unitholder has a "negative capital account" with respect to his Units of approximately $37,000, and thus the gain recognized on any disposition of those Units would exceed the cash received therefor by that amount. Such Unitholder's share of syndication costs would be approximately $11,000 per Unit.

Federal Income Tax Rates Applicable to Gain from Disposition of Units by Participating and Nonparticipating Unitholders. The disposition of Units by a Unitholder in the Purchase Offer or pursuant to the Merger generally will result in the recognition of capital gain by the Unitholder with respect to the Deemed Unit Purchase Amount if the Units have been held by the Unitholder as a capital asset. For corporations, the maximum rate of tax on the net capital gain from a sale or exchange of a capital asset held for more than twelve months is currently 35%. Generally, non-corporate Unitholders (i.e., individuals, trusts and estates) who have held their Units

as capital assets for more than 12 months will be taxed at a maximum long-term capital gain rate of 20% on the disposition of those Units. However, a maximum rate of 25% for non-corporate Unitholders may apply to capital gain that is recognized as a result of the transfer of Units in the Purchase Offer or pursuant to the Merger to the extent such capital gain is treated as "unrecaptured section 1250 gain" (i.e., previously claimed depreciation deductions with respect to depreciable real property that would not be recaptured as ordinary income pursuant to Sections 751 and 1250 of the Code, as described in the next paragraph). While there is some uncertainty regarding the issue, the IRS takes the position, for which there is support in legislative history, that a Unitholder who has held his Units for more than one year prior to the disposition of those Units will be subject to the 25% capital gain tax rate on his share of the Partnership's "unrecaptured Section 1250 gain." Regulations proposed by the IRS that were issued in August of 1999 would treat the amount of "unrecaptured Section 1250 gain" that a partner must recognize upon the disposition of his partnership interest as his share of the amount that would result if his partnership had transferred all of its Section 1250 property in a fully taxable transaction immediately prior to the disposition of his partnership interest. There can be no assurance that such proposed regulations, if adopted, would be adopted in their proposed form without substantive revisions. Accordingly, Unitholders are urged to consult with their own tax advisors with respect to their capital gain tax liability.

In addition, to the extent that the amount realized on the disposition of the Units attributable to a Unitholder's share of the Partnership's inventory items and/or "unrealized receivables" (as defined in Section 751 of the Code) exceeds the basis attributable to those assets, such excess will be treated as ordinary income, taxable to non-corporate Unitholders at a maximum statutory rate of 39.6%. Unrealized receivables include amounts that would be subject to recapture as ordinary income if the Partnership had sold its assets at their fair market value at the time of the disposition of the Units, such as "depreciation recapture" under Sections 1245 and 1250 of the Code.

The General Partner estimates that, as of December 31, 1999, the "unrecaptured Section 1250 gain" of the Partnership that is taxable to non-corporate Unitholders at the 25% capital gain rate was approximately $87,000 per Unit with regard to a Unitholder who acquired his Units in the original offering of Units by the Partnership.

The General Partner has not estimated the fair market value of the Partnership's personal property, and thus takes no position at this time as to whether the value is such that a Unitholder would recognize ordinary income pursuant to Sections 751 and 1245 upon the disposition of his Units. In any event, the ordinary income amount would be equal to the Unitholder's share of the excess, if any, of the value of such personal property at the time of disposition of the Units over its adjusted basis at such time. For purposes of determining its share of the Partnership's tax basis in its personal property after the Purchase Offer and the Merger, however, the Purchaser will take the position that the fair market value of the Partnership's personal property is equal to its adjusted tax basis at the time of the Purchase Offer and the Merger. If this position is respected by the IRS, no ordinary income would be recognized pursuant to Sections 751 and 1245; however, there can be no assurance that the IRS will respect the Purchaser's position.

Passive Activity Income and Loss Carryforwards of Participating and Nonparticipating Unitholders. Any gain recognized by a Unitholder in connection with the disposition of his Units pursuant to the Settlement will constitute "passive activity income" for purposes of the "passive activity loss" limitation rules. Accordingly, such income generally may be offset by losses from all sources, including "passive activity loss" carryforwards with respect to the Partnership and "passive" or active losses from other activities. The General Partner estimates that, as of December 31, 1999, a Unitholder who purchased his Units at the time of the original offering, has held those Units continuously since that time, and whose Units have been his only investment in a passive activity would not have any passive activity loss carryforward with respect to his Units.

Federal Tax Withholding Applicable to Participating and Nonparticipating Unitholders. The federal income tax laws require that taxes be withheld on amounts payable to foreign persons by reason of a disposition of certain United States real property interests, which

includes interests in certain partnerships that hold real property in the United States. Withholding of ten percent (10%) of the amount realized by a Unitholder pursuant to the Purchase Offer or the Merger may be required unless the Unitholder completes, executes and returns the Certificate of Non-Foreign Status included in the Proof of Claim. Because uncertainty exists as to the correct allocation of the amount received by a Participating Unitholder in the Purchase Offer or pursuant to the Merger between the Deemed Unit Purchase Amount and the Deemed Claim Value, solely for purposes of determining any amounts required to be withheld, the "amount realized" by a Participating Unitholder will be treated as the sum of (1) the amount of $134,130 per Unit (or a pro rata portion thereof) plus (2) the Participating Unitholder's share of the Partnership's nonrecourse liabilities immediately prior to the disposition of his Units. The "amount realized" by a Nonparticipating Unitholder will be treated as the sum of (a) the cash amount received for his Units at the time of the Merger (which will be deemed to include any amount owed by the Nonparticipating Unitholder on the original purchase price of his Units), plus (b) the Nonparticipating Unitholder's share of the Partnership's nonrecourse liabilities immediately prior to the disposition of his Units. See "Important Tax Information" in the Proof of Claim.

Even if a Unitholder chooses not to return the rest of the Proof of Claim, he should return the Certificate of Non-Foreign Status to prevent federal income tax withholding on the amounts payable to him pursuant to the Settlement.

* * * * *

BECAUSE THE INCOME TAX CONSEQUENCES OF THE DISPOSITION OF UNITS PURSUANT TO THE SETTLEMENT WILL NOT NECESSARILY BE THE SAME FOR ALL UNITHOLDERS, UNITHOLDERS CONSIDERING TENDERING THEIR UNITS SHOULD CONSULT THEIR TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS.

Terms of the Purchase Offer

Upon the terms, and subject to the conditions of, the Purchase Offer (including, if the Purchase Offer is extended or amended, the terms and conditions of any such extension or amendment), the Purchaser will accept for payment and thereby purchase all Units validly tendered on or prior to the Expiration Date and not validly withdrawn in accordance with the procedures described under the heading "--Withdrawal Rights" of this Purchase Offer and Consent Solicitation. The term "Expiration Date" means 12:00 midnight, New York City time, on [weekday], _____ __, 2000, unless and until the Purchaser, in its sole discretion, shall have extended the period of time during which the Purchase Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Purchase Offer, as so extended by the Purchaser, shall expire.

The Purchaser expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period during which the Purchase Offer is open by giving oral or written notice of such extension to the Claims Administrator and making a public announcement thereof. There can be no assurance that the Purchaser will exercise its right to extend the Purchase Offer. During any such extension, all Units previously tendered and not withdrawn will remain subject to the Purchase Offer and subject to the right of a tendering Unitholder to withdraw such Units. See "--Withdrawal Rights." For purposes of this Purchase Offer, a "business day" means any day other than a Saturday, Sunday, or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Subject to applicable rules and regulations of the SEC and to the provisions of the Settlement Agreement and any applicable court order, the Purchaser reserves the right, at any time or from time to time, to (a) terminate the Purchase Offer and not accept for payment any Units, (b) delay acceptance for payment or, regardless of whether such Units were theretofore accepted for payment, payment for, any Units and not pay for any Units not theretofore accepted for payment or paid for, until such time as the first condition referred to under the heading "The Settlement--Conditions of the Purchase Offer and the Merger" is satisfied, (c) waive any unsatisfied condition (if it is waivable) to its obligation to acquire Units pursuant to the Purchase Offer, (d) extend the period of time during which the Purchase Offer is open, or (e) otherwise amend the Purchase Offer. Whenever the Purchaser extends the period during which the Purchase Offer is open or otherwise amends the Purchase Offer, it will give oral or written notice of such amendment to the Claims Administrator and make a public announcement thereof. The Purchaser acknowledges that (a) Rule 14e-1(c) under the Exchange Act requires the Purchaser to pay the consideration offered or return the Units tendered promptly after the termination or withdrawal of the Purchase Offer (except as provided in clause (b) of the first sentence of this paragraph) and (b) upon and after the Expiration Date, the Purchaser may not delay acceptance for payment of, or payment for (except as provided in clause (b) of the first sentence of this paragraph), any Units if the second through fifth conditions specified under the heading "The Settlement--Conditions of the Purchase Offer and the Merger" have been satisfied, without extending the period of time during which the Purchase Offer is open.

Any extension, delay in payment, termination, waiver, or amendment will be followed as promptly as practicable by a public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which the Purchaser may choose to make any public announcement, subject to applicable law (including Rules 14d-4(c), 14d-6(d) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to holders of Units), the Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to the Dow Jones News Service or by letter sent to the Unitholders.

If the Purchaser makes a material change in the terms of the Purchase Offer or the information concerning the Purchase Offer, or waives a material condition of the Purchase Offer, the Purchaser will extend the Purchase Offer and disseminate additional tender offer materials to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. Those rules prescribe that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer, other than a change in price or a change in percentage of securities sought or in any dealer's soliciting fee, will depend upon the facts and circumstances, including the relative materiality of the terms or information changed. The SEC has announced in a published release that in its view a tender offer must remain open for a minimum period of time following a material change in the terms of a tender offer or in information concerning a tender offer. The release states that a tender offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to security holders and that, if material changes are made with respect to information that approaches the significance of price and share levels, a minimum of 10 business days may be required to allow for adequate dissemination and investor response.

If, by the Expiration Date, the second and third conditions to the Purchase Offer set forth under the heading "The Settlement--Conditions of the Purchase Offer and Merger," have not been satisfied, the Purchaser may, in its sole discretion, elect to (a) extend the Purchase Offer and, subject to applicable withdrawal rights, retain all tendered Units until the expiration of the Purchase Offer, as extended, subject to the terms of the Purchase Offer, (b) waive the unsatisfied condition (if it is waivable) and not extend the Purchase Offer or (c) terminate the Purchase Offer and return all tendered Units to tendering Unitholders and be relieved from any obligations under the Settlement Agreement.

If an order of an appropriate court denying approval of the Settlement becomes final after all applicable appeals have been exhausted or if the parties to the Settlement Agreement decide to terminate the Settlement as to the Partnership, the Purchase Offer will terminate and all tendered Units will be returned to the tendering Unitholders as soon as practicable.

The Partnership has provided the Purchaser, the Claims Administrator and the Information Agent with a list of Unitholders and security position listings for the purpose of disseminating the Purchase Offer and Consent Solicitation to Unitholders. This Purchase Offer and Consent Solicitation and the related documents and, if required, other relevant materials will be mailed to record holders of Units and will be furnished for subsequent transmittal to beneficial owners of Units to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Unitholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Units.

The Purchaser does not currently intend to make available a "subsequent offering period" as provided for in Rule 14d-11 of the Exchange Act.

Settlement Fund; Acceptance for Payment; Payment for Units

Upon the terms and subject to the conditions of this Purchase Offer and Consent Solicitation (including, if the Purchase Offer is extended or amended, the terms and conditions of any such extension or amendment), on or before the third business day following the entry by the Court of an executed judgment order approving the Settlement, the Purchaser or the Joint Venture, or one or more of their designees, will pay or cause to be paid by wire transfer the settlement funds to Chase Bank of Texas, N.A., which will serve as escrow agent pursuant to the terms of an escrow agreement. The escrow agent will deposit the settlement funds in an interest-bearing account.

If the judgment order becomes final without an appeal (other than an appeal that relates solely to counsel fees and expenses) and you have submitted a valid Proof of Claim to the Claims

Administrator on or before the Effective Date, within seven business days following such date, the escrow agent will distribute to you the Net Settlement Amount for each Unit held by you. If you submit a valid Proof of Claim after the Effective Date, the escrow agent will distribute to you the Net Settlement Amount for each Unit held by you within seven business days following the receipt of the Proof of Claim by the Claims Administrator. If a class action plaintiff has not submitted a valid Proof of Claim to the Claims Administrator within 90 days following the Effective Date and such plaintiff has not opted out of the Settlement, Class Counsel may execute a Proof of Claim on behalf of that limited partner. The execution of the Proof of Claim by Class Counsel on behalf of a limited partner will entitle the limited partner to receive the Net Settlement Amount for each Unit held by such limited partner and release, on behalf of such limited partner, all claims that are released, settled and discharged as part of the Settlement as provided in the Proof of Claim. The escrow agent will not distribute funds from the settlement fund to any limited partner unless and until a valid Proof of Claim for that limited partner is received, whether from such limited partner or from counsel to the class action plaintiffs. The Net Settlement Amount to be received by any holder of a Unit will be reduced by any amount owed by the holder on the original purchase price of such Unit.

If you or any other plaintiffs file an appeal of the judgment order (other than an appeal that relates solely to counsel fees and expenses), the escrow agent will return the settlement fund, with interest, to the Purchaser or the Joint Venture, or their designees, within two days after receiving documentation of such event. If an order of an appellate court affirming the judgment order subsequently becomes final, then the Purchaser or the Joint Venture, or their designees, will return the settlement fund to the escrow agent within three business days thereafter, without interest.

The Purchaser and the escrow agent expressly reserve the right to delay the acceptance for payment of, or payment for, Units in order to comply in whole or in part with any applicable law and the terms of the Settlement Agreement and any applicable court order.

For purposes of the Purchase Offer, the Purchaser will be deemed to have accepted for payment (and thereby purchased) Units validly tendered and not withdrawn as, if and when the Purchaser gives oral or written notice to the Claims Administrator that the "Effective Date" under the Settlement Agreement has occurred.

If, prior to the Expiration Date, the Purchaser increases the consideration offered per Unit, the Purchaser will pay such increased consideration to all holders of those Units purchased pursuant to the Purchase Offer, whether or not such Units have been tendered prior to such increase in the consideration.

Procedures for Accepting the Purchase Offer and Tendering Units

In order for a Unitholder to validly tender Units pursuant to the Purchase Offer, a properly completed and duly executed Proof of Claim (or facsimile thereof) and any other documents required by the Proof of Claim must be received by the Claims Administrator at its address set forth on the back cover of this Purchase Offer and Consent Solicitation on or prior to the Expiration Date.

If the Units are registered in the name of a person other than the signer of the Proof of Claim, or if payment is to be made to a person other than the registered holder of the Units surrendered, then the Proof of Claim must be accompanied by duly executed powers signed exactly as the name or names of the registered holder or holders appear in the records of the Partnership. See Instructions 4 and 6 of the Proof of Claim.

The method of delivery of the Proof of Claim and all other required documents is at the option and risk of each tendering Unitholder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Notwithstanding any other provision hereof, payment for Units accepted for payment pursuant to the Purchase Offer will in all cases be made only after timely receipt by the Claims Administrator of a properly completed and duly executed Proof of Claim (or facsimile thereof) and any other documents required by the Proof of Claim.

Appointment as Proxy. By executing the Proof of Claim, a tendering Unitholder irrevocably appoints designees of the Purchaser, and each of them, as such Unitholder's attorneys-in-fact and proxies in the manner set forth in the Proof of Claim, each with full power of substitution, to the full extent of such Unitholder's rights with respect to the Units tendered by such Unitholder and accepted for payment by the Purchaser and with respect to any and all other Units or other securities or rights issued or issuable in respect of such Units on or after the date of this Purchase Offer and Consent Solicitation. All such proxies shall be considered coupled with an interest in the tendered Units. This appointment will become effective when the judgment order rendered by the Court becomes final. Upon such acceptance for payment, all prior proxies given by such Unitholder with respect to such Units or other securities or rights will, without further action, be revoked, and no subsequent proxies may be given (and, if given, will not be deemed effective) by such Unitholder. The designees of the Purchaser will, with respect to such Units and other securities or rights, be empowered to exercise all voting and other rights of such Unitholder as the designees, in their sole discretion, may deem proper at any annual, special or adjourned meeting of the Unitholders, by written consent in lieu of any such meeting or otherwise. The Purchaser reserves the right to require that, in order for Units to be deemed validly tendered, immediately after the judgment order rendered by the Court becomes final, the Purchaser must be able to exercise full voting and other rights with respect to such Units and other securities or rights including voting at any meeting of Unitholders then scheduled or acting by written consent. In addition, by executing a Proof of Claim, a tendering Unitholder agrees promptly to remit and transfer to the Claims Administrator for the account of the Purchaser any and all cash dividends, distributions, rights, other Units and other securities issued or issuable in respect thereof on or after the date that the Court renders a judgment order (assuming there is no appeal of the order) or, in the event of an appeal, the date that the judgment order becomes final accompanied by appropriate documentation of transfer. Pending such remittance or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of any such other Units or other securities or property and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by the Purchaser in its sole discretion.

Determination of Validity. The Claims Administrator will review the validity, form and eligibility (including the timeliness of receipt) of Units tendered pursuant to any of the procedures described above. All issues as to the validity, form, eligibility and acceptance for payment of any tendered Units will be determined by the Court. No tender of Units will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of the Purchaser, the Joint Venture, Rockledge or Marriott International, any of their affiliates or assigns, if any, the Claims Administrator, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

It is a violation of Section 14(e) of the Exchange Act and Rule 14e-4 promulgated thereunder for a person to tender Units for his or her account unless the person so tendering (1) owns such Units or (2) owns other securities convertible into or exchangeable for such Units or owns an option, warrant or right to purchase such Units and intends to acquire such Units for tender by conversion, exchange or exercise of such option, warrant or right. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Units made pursuant to any one of the procedures set forth above will constitute the tendering Unitholder's acceptance of the terms and conditions of the Purchase Offer, including the tendering Unitholder's representation that (1) such Unitholder owns the Units being tendered within the meaning of Rule 14e-4 and (2) the tender of such Units complies with Rule 14e-4.

Withdrawal Rights

Except as otherwise provided in this Section, tenders of Units made pursuant to the Purchase Offer are irrevocable. Units tendered pursuant to the Purchase Offer may be withdrawn at any time on or prior to the Expiration Date and, unless theretofore accepted for payment by the Purchaser pursuant to the Purchaser Offer, may also be withdrawn at any time after _____, 2000, but any Consent Form properly executed and received and not withdrawn prior to the Expiration Date will become binding and irrevocable after the Expiration Date and will be deemed coupled with an interest. See "The Written Consents - Voting and Revocation of Consents." Thereafter, Units may not be withdrawn, but will be retained until the conditions for consummation of the Purchase Offer are satisfied or waived (if waivable) and will be returned promptly at such time as it is finally determined that such conditions will not be satisfied or waived.

In order for a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Claims Administrator at one of its addresses or numbers set forth on the back cover of this Purchase Offer and Consent Solicitation. Any such notice of withdrawal must specify the name of the person who tendered the Units to be withdrawn, the number of Units to be withdrawn, and the name of the registered holder of the Units to be withdrawn, if different from that of the tendering Unitholder.

Withdrawals of Units may not be rescinded and any Units properly withdrawn, thereafter, will be deemed not validly tendered for purposes of the Purchase Offer. However, withdrawn Units may be re-tendered at any time prior to the Expiration Date by following one of the procedures described under the heading "--Procedures for Accepting the Purchase Offer and Tendering Units."

All questions as to the form and validity (including the timeliness of receipt) of any notice of withdrawal will be determined by the Court. Neither the Purchaser, the Joint Venture, Marriott International, MI Investor or Rockledge any of their affiliates or assigns, if any, the Claims Administrator nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failing to give any such notification.

Market for the Partnership's Limited Partnership Units and Related Security Holder Matters

There is currently no established public trading market for the Units, and it is not anticipated that a public market for the Units will develop. Transfers of Units are limited to the first date of each Accounting Period (as defined in the Partnership Agreement) and may be made only to accredited investors. All transfers are subject to approval by the General Partner. As of December 31, 1999, there were 1,076 holders (including holders of half-units) of record of the 1,150 Units.

The Settlement Agreement provides that, until the judgment order approving the Settlement becomes final, the limited partners in the Partnership will continue to own their respective Units. The General Partner will cause the Partnership to make distributions of Cash Available for Distribution (as defined in the Partnership Agreement) for the period until the judgment order is entered. Following entry of the judgment order, and until the order becomes final, assuming there is no appeal other than an appeal as to counsel fees and expenses only, no further Cash Available for Distribution will be distributed. If an appeal is filed, the General Partner will cause the Partnership to make distributions of Cash Available for Distribution for the period until the judgment order becomes final.

As of December 31, 1999, the Partnership had distributed a total of $4.9 million to the General Partner and $92.2 million to the limited partners ($80,181 per Unit) since inception. Included in the $80,181 of distributions per Unit was a $4,000 distribution per Unit from excess refinancing proceeds that was distributed to the partners in 1988 and the $25,000 per Unit from

1997 excess refinancing proceeds. During 1999, the Partnership distributed $666,000 to the General Partner and $12.7 million ($3,000 and $8,000 per Unit from 1998 and 1999 operations, respectively) to the limited partners. An additional $3,500 per Unit from 1999 operations was distributed in February 2000.

THE WRITTEN CONSENTS

In accordance with the terms of the Settlement Agreement, the General Partner is soliciting the consent of the Unitholders to (1) the Merger and (2) the Amendments to the Partnership Agreement. As discussed more fully under "The Settlement--The Settlement Agreement," the Merger and the proposed Amendments must receive Unitholder approval in order for Unitholders to have the opportunity to receive the cash price per Unit offered pursuant to the Purchase Offer. For a discussion of the interests that the Purchaser, the General Partner and their respective affiliates have in the Amendments, the Merger and the Purchase Offer, see "The Settlement--Certain Transactions with the Partnership."

Record Date and Outstanding Units

The General Partner has set the close of business on _____, 2000 as the record date for the determination of Unitholders entitled to consent to the Merger and the Amendments. The only Unitholders who will be entitled to consent to the Merger and the Amendments will be Unitholders of record as of the record date who have been admitted to the Partnership as limited partners and who are not in default with respect to the original purchase price of their Units. On the record date, there were 1,150 Units issued and outstanding, held of record by 1076 Unitholders. The Partnership has no other class of securities.

Majority Vote Required; Voting Rights

Under the Partnership Agreement, approval of the Merger and the Amendments require the affirmative consent of Unitholders (excluding the General Partner and its affiliates) holding a majority of the issued and outstanding Units. An abstention or failure to timely return the enclosed Consent Form will have the same effect as not consenting to the Merger and the Amendments. With the exception of the General Partner, the Purchaser, and their respective affiliates, each Unitholder who has been admitted to the Partnership as a limited partner is entitled to cast one vote for each Unit held of record on the Merger and the Amendments, other than Unitholders who are in default with respect to the original purchase price of their Units who shall not be entitled to cast a vote with respect to such Units. Holders of half-Units are entitled to cast half a vote for each half-Unit held of record. Units held by the General Partner, and its affiliates cannot be voted on the Merger and the Amendments.

Solicitation Period

The solicitation period is the time during which Unitholders may vote for or against the Merger and the Amendments. The solicitation period will commence upon delivery of this Purchase Offer and Consent Solicitation and will continue until 12:00 midnight, New York City time, on _____ ___, 2000 unless the Purchase Offer is extended by the Purchaser, in which case the solicitation period will be extended to such later date that coincides with the expiration date of the Purchase Offer, and as to which notice is given to Unitholders.

Voting and Revocation of Consents

A YELLOW Consent Form is included with this Purchase Offer and Consent Solicitation. The Consent Form should be properly executed and returned to the Claims Administrator, GEMISYS, Inc., Proxy Department, 7103 South Revere Parkway, Englewood, Colorado 80112. Any properly executed Consent Forms received by GEMISYS prior to the Expiration Date will be voted in accordance with the instructions contained therein. All properly executed Consent Forms that contain no voting instructions will be deemed to have consented to the Merger and all of the Amendments. Consent Forms will be effective only when actually received by the Claims Administrator prior to the Expiration Date. Consent Forms may be withdrawn at any time prior to

the Expiration Date. In addition, subsequent to the submission of a Consent Form, but prior to the Expiration Date, Unitholders may change their vote. For a withdrawal or change of vote to be effective, Unitholders must execute and deliver to the Claims Administrator, prior to the Expiration Date, a subsequently dated Consent Form or a written notice stating that the consent is revoked. Consent Forms and notices of withdrawal or change of vote dated after the Expiration Date will not be valid. All properly executed Consent Forms that are received and not withdrawn prior to the Expiration Date will become binding and irrevocable after the Expiration Date and will be deemed coupled with an interest. Questions concerning (1) how to complete the Consent Form, (2) where to remit the Consent Form and (3) obtaining additional Consent Forms should be directed to the Information Agent. Substantive questions concerning the Consent Form should be directed to David Berg or Jim Moriarty, counsel to the class action plaintiffs. Mr. Berg's telephone number is (713) 529-5622 and Mr. Moriarty's telephone number is (713) 528-0700.

Effective Time of Amendments

If approved by the Unitholders, the Amendments will become effective when the General Partner executes and delivers an Amended and Restated Agreement of Limited Partnership incorporating the Amendments in accordance with the Partnership Agreement. Assuming the Unitholders will consent to the Merger and the Amendments and the conditions to the Purchase Offer and the Merger will be satisfied, it is contemplated that the General Partner will execute and deliver the Amended and Restated Agreement of Limited Partnership as soon as practicable following the Expiration Date, but in any event immediately prior to the consummation of the Purchase Offer. If for any reason the Purchase Offer is not consummated, however, the Amendments to the Partnership Agreement will not be implemented, even if they receive Unitholder approval.

Effective Time of the Merger

As soon as practicable after all conditions of the Purchase Offer and the Merger have been satisfied, the General Partner will file a certificate of merger with the Secretary of State of the State of Delaware. The Merger shall become effective upon the filing of the certificate of merger with the Secretary of State of the State of Delaware or such later time as provided in the certificate of merger.

No Special Meeting

The Partnership Agreement does not require a special meeting of Unitholders to consider the Merger or the Amendments. Accordingly, no such meeting will be held.

Rights of Appraisal

The Partnership was organized under the Partnership Act. Under the Partnership Act a limited partnership agreement or a merger agreement may contractually provide for appraisal rights with respect to limited partnership interests. Neither the Partnership Agreement nor the Merger Agreement provides for appraisal rights. However, the Settlement Agreement and the Merger Agreement provide that upon consummation of the Merger, each Unit held by a holder who elects not to participate in the Settlement by delivering an "opt-out" notice to the Claims Administrator no later than the Expiration Date will be converted into the right to receive the appraised value of such Unit, not including any amount relating to the claims asserted in the litigation, as determined in accordance with the provisions in the Settlement Agreement and the Merger Agreement and reduced by any amount owed by the holder on the original purchase price of such Unit.

Interests of Certain Persons in the Matters to be Acted Upon

In considering whether to vote for or against the Merger and the Amendments, you should be aware that the General Partner is a Haas Litigation Defendant. Accordingly, the General Partner has a conflict of interest with respect to this consent solicitation and makes no recommendation to any Unitholder as to whether to vote for or against the Merger and the Amendments.

Your vote in favor of the Merger and the Amendments does not require that you tender your Units pursuant to the Purchase Offer. If you desire to receive the Net Settlement Amount for each of your Units, you should submit the Proof of Claim and consent to the Merger and the Amendments. If you desire to have the value of your Units appraised pursuant to the terms of the Settlement Agreement and the Merger Agreement, you should consent to the Merger and the Amendments, not tender your Units and submit an opt-out notice to the Claims Administrator no later than the Expiration Date.

OTHER MATTERS

Fees and Expenses

Counsel to the class action plaintiffs has retained GEMISYS, Inc. to act as the Claims Administrator in connection with the Purchase Offer and the Consent Solicitation. The costs of sending the Notice and the Purchase Offer and Consent Solicitation and related materials to the Partnership's limited partners will be paid by the Joint Venture. Other fees and expenses will be paid out of any interest accrued on the settlement funds during the time the settlement funds (including the settlement funds relating to the other Marriott Partnerships) are in escrow. See "The Settlement -- The Settlement Agreement." To the extent such accrued interest is insufficient to cover the Claims Administrator's fees and expenses, the fees will be paid by the Joint Venture.

The Joint Venture has also retained GEMISYS, Inc. to act as the Information Agent in connection with the Purchase Offer and Consent Solicitation. The Information Agent's fee will be paid by the Joint Venture. The Information Agent may contact holders of Units by mail, telephone, telex, telegraph and personal interview and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Purchase Offer and Consent Solicitation materials to beneficial owners.

The Court has approved the retention of Chase Bank of Texas, N.A. to act as escrow agent for the settlement funds relating to all of the Litigation covered by the Settlement Agreement. The escrow agent will be paid out of any interest accrued during the time the settlement funds (including the settlement funds relating to the other Marriott Partnerships) are in escrow. To the extent such accrued interest is insufficient to cover the fees, the fees will be paid by the Joint Venture.

Neither the Purchaser, the Joint Venture, Marriott International, MI Investor nor Rockledge will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Units pursuant to this Purchase Offer and Consent Solicitation (other than the fees to the Information Agent and the Claims Administrator). Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Joint Venture for customary mailing and handling expenses incurred by them in forwarding materials to their customers.

Miscellaneous

The Purchase Offer and Consent Solicitation is being made to all holders of Units, other than the General Partner. The Purchaser is not aware of any state where the making of the Purchase Offer or the soliciting of consents is prohibited by administrative or judicial action pursuant to any valid state statute. If the Purchaser becomes aware of any valid state statute prohibiting the making of the Purchase Offer or the acceptance of Units pursuant thereto, or the soliciting of consents, the Purchaser will make a good faith effort to comply with such state statute. If, after such good faith effort, the Purchaser cannot comply with such state statute, the Purchase Offer and Consent Solicitation will not be made to nor will tenders be accepted from or on behalf of the holders of Units in such state.

Pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, the Purchaser, the Joint Venture, Marriott International, MI Investor and Rockledge have filed with the SEC a Tender Offer Statement on Schedule TO, and pursuant to Rule 14d-9 and Rule 14a-6 of the Exchange Act, the Partnership has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 and a Consent Solicitation Statement on Schedule 14A, respectively, together with exhibits in each case, furnishing certain additional information with respect to the Purchase Offer and the Consent Solicitation. Such Statements and any amendments thereto, including exhibits, may be inspected and copies may be obtained with the SEC at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. These SEC filings are also available to

the public from commercial document retrieval services and at the Internet world wide web site maintained by the SEC at www.sec.gov.

You should rely only on the information contained or incorporated by reference in this Purchase Offer and Consent Solicitation. We have not authorized anyone to provide you with information that is different from what is contained in this Purchase Offer and Consent Solicitation. This Purchase Offer and Consent Solicitation is dated _____ __, 2000. You should not assume that the information contained in this Purchase Offer and Consent Solicitation is accurate as of any date other than that date. The mailing of this Purchase Offer and Consent Solicitation does not create any implication of the contrary.

No person has been authorized to give any information or make any representation on behalf of the Partnership, the General Partner or the Purchaser not contained herein or in the Proof of Claim and, if given or made, such information or representation must not be relied on as having been authorized.

CBM I HOLDINGS LLC

CBM ONE LLC

_____ __, 2000

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF MARRIOTT INTERNATIONAL, INC., MI CBM INVESTOR LLC, ROCKLEDGE HOTEL PROPERTIES, INC., CBM JOINT VENTURE LLC AND CBM I HOLDINGS LLC

The following table sets forth the name, business address and principal occupation or employment at the present time and during the last five years, and the name, principal business and address of any corporation or other organization in which such employment is or was conducted, of each director and executive officer of Marriott International, Inc., MI CBM Investor LLC, Rockledge Hotel Properties, Inc., CBM Joint Venture LLC and CBM I Holdings LLC. The business address of each such person is 10400 Fernwood Road, Bethesda, Maryland 20817. Except as otherwise noted, each occupation set forth below a person's name refers to employment with Marriott International, Inc., MI CBM Investor LLC, Rockledge Hotel Properties, Inc., CBM Joint Venture LLC and CBM I Holdings LLC, respectively, and each such person has held such occupation for at least the past five years and, other than Dr. Cheng, each such person is a citizen of the United States. Except as otherwise noted, where an office with Marriott International, Inc. is set forth opposite a person's name, that person has held that office since March 1998, when the present Marriott International, Inc. was spun off from the prior corporation of the same name ("Old Marriott International," now known as Sodexho Marriott Services, Inc.) and prior to that spin-off held the same office with Old Marriott International.

I. MARRIOTT INTERNATIONAL, INC.

Name	Present Principal Occupation or Employment and Material Occupations, Offices or Employment Held During the Past Five Years
J.W. Marriott, Jr. Chairman of the Board and Chief Executive Officer	J.W. Marriott, Jr. is Chairman of the Board and Chief Executive Officer of Marriott International. He joined Marriott Corporation (now known as Host Marriott Corporation) in 1956, became President and a director in 1964, Chief Executive Officer in 1972 and Chairman of the Board in 1985. Mr. Marriott also is a director of Host Marriott Corporation, General Motors Corporation and the Naval Academy Endowment Trust. He serves on the Board of Trustees of the National Geographic Society and The J. Willard & Alice S. Marriott Foundation, and the Board of Directors of Georgetown University, and is a member of the Executive Committee of the World Travel & Tourism Council and the Business Council. Mr. Marriott has served as Chief Executive Officer of Marriott International since its inception in 1997, and served as Chairman and Chief Executive Officer of Old Marriott International from October 1993 to March 1998. Mr. Marriott has served as a director of Marriott International since March 1998.

Todd Clist Vice President; President, North American Lodging Operations	Todd Clist joined Marriott Corporation in 1968. Mr. Clist served as general manager of several hotels before being named Regional Vice President, Midwest Region for Marriott Hotels, Resorts and Suites in 1980. Mr. Clist became Executive Vice President of Marketing for Marriott Hotels, Resorts and Suites in 1985, and Senior Vice President, Lodging Products and Markets in 1989. Mr. Clist was named Executive Vice President and General Manager for Fairfield Inn in 1990, for both Fairfield Inn and Courtyard in 1991, and for Fairfield Inn, Courtyard and Residence Inn in 1993. Mr. Clist was appointed to his current position in January 1994.
Edwin D. Fuller Vice President; President and Managing Director-Marriott Lodging International	Edwin D. Fuller joined Marriott Corporation in 1972 and held several sales positions before being appointed Vice President of Marketing in 1979. He became Regional Vice President in the Midwest Region in 1985, Regional Vice President of the Western Region in 1988, and in 1990 was promoted to Senior Vice President & Managing Director of International Lodging, with a focus on developing the international group of hotels. He was named Executive Vice President and Managing Director of International Lodging in 1994, and was promoted to his current position of President and Managing Director of International Lodging in 1997.
Gilbert M. Grosvenor Director	Gilbert M. Grosvenor is Chairman of the Board of the National Geographic Society (a publisher of books and magazines and producer of television documentaries) and a director or trustee of Chevy Chase Federal Savings Bank, Ethyl Corporation, B.F. Saul REIT and Saul Centers, Inc. He is on the Board of Visitors of the Nicholas School of the Environment of Duke University. Mr. Grosvenor served as a member of the Board of Directors of Old Marriott International (and prior to October 1993 of Marriott Corporation) from 1987 to March 1998, and has served as a director of Marriott International since March 1998.

Paul E. Johnson, Jr. Vice President; President-Marriott Senior Living Services	Paul E. Johnson, Jr. joined Marriott Corporation in Senior Living 1983 in Corporate Financial Planning & Analysis. In 1987, he was promoted to Group Vice President of Finance and Development for the Marriott Service Group and later assumed responsibility for real estate development for Marriott Senior Living Services. During 1989, he served as Vice President and General Manager of Marriott Corporation's Travel Plazas division. Mr. Johnson subsequently served as Vice President and General Manager of Marriott Family Restaurants from December 1989 through 1991. In October 1991, he was appointed as Executive Vice President and General Manager of Marriott Senior Living Services, and in June 1996 he was appointed to his current position.
Henry Cheng Kar-Shun Director	Henry Cheng Kar-Shun has served as Managing Director of New World Development Company Limited ("New World Development"), a publicly held Hong Kong real estate development and investment company, since 1989. He is the Chairman of New World China Land Limited, New World CyberBase Limited, New World Infrastructure Limited and Tai Fook Group Limited and a director of HKR International Limited and Kwoon Chung Bus Holding Limited, all of which are publicly-held Hong Kong companies. Dr. Cheng serves as an executive officer of Chow Tai Fook Enterprises Limited, a privately-held family company that controls New World Development. Dr. Cheng served as Chairman and Director of Renaissance Hotel Group N.V. from June 1995 until its purchase by the Company in March 1997. He is Chairman of the Advisory Council for The Better Hong Kong Foundation. Dr. Cheng serves as a member of the Services Promotion Strategy Group, a unit under the Hong Kong Financial Secretary's Office, and as a Committee Member of the Eighth and Ninth Chinese People's Political Consultative Committee of the People's Republic of China. Dr. Cheng has also served as a member of the Election Committee of the Hong Kong Special Administrative Region. Dr. Cheng served as a director of Old Marriott from June 1997 to March 1998, and has served as a director of the Company since March 1998.

Brendan M. Keegan Vice President; Executive Vice President-Human Resources	Brendan M. Keegan joined Marriott Corporation in 1971, in the Corporate Organization Development Department and subsequently held several human resources positions, including Vice President of Organization Development and Executive Succession Planning. In 1986, Mr. Keegan was named Senior Vice President, Human Resources, Marriott Service Group. In April 1997, Mr. Keegan was appointed Senior Vice President of Human Resources for Marriott International's worldwide human resources functions, including compensation, benefits, labor and employee relations, employment and human resources planning and development. In February 1998, he was appointed to his current position.
Richard E. Marriott Director	Richard E. Marriott is Chairman of the Board of Host Marriott Corporation. He is also Chairman of the Board of First Media Corporation and serves as a trustee of Gallaudet University, Polynesian Cultural Center, Primary Children's Medical Center, Boys and Girls Clubs of America SE Region and The J. Willard & Alice S. Marriott Foundation. He is President and a member of the Board of Trustees of the Marriott Foundation for People with Disabilities and President and a director of the R.E.M. Family Foundation, Inc. He also serves on the Board of Trustees of Federal City Council and the Advisory Committee for the International Hotel and Restaurant Association. Prior to 1993, Mr. Marriott served as an Executive Vice President and member of the Board of Directors of Marriott Corporation. Mr. Marriott has been a director of Marriott Corporation (now known as Host Marriott Corporation) since 1979, served as a director of Old Marriott International from October 1993 to March 1998, and has served as a director of Marriott International since March 1998.

Floretta Dukes McKenzie Director	Floretta Dukes McKenzie is the founder, Chairwoman and Chief Executive Officer of The McKenzie Group, Inc. (an educational consulting firm). She is also a director or trustee of Potomac Electric Power Company (PEPCO), National Geographic Society, Acacia Group, Group Hospitalization and Medical Services, Inc. (GHMSI), Howard University, White House Historical Association, American Association of School Administrators Leadership of Learning Foundation, Lightspan Partnership, Inc., Impact II - The Teachers Network, National School Board Foundation, Institute for Educational Leadership, Inc., Forum for the American School Superintendent, Harvard Graduate School of Education Urban Superintendents Program and Johns Hopkins Leadership Development Program. From 1981 to 1988, she served as Superintendent of the District of Columbia Public Schools and Chief State School Officer. Dr. McKenzie served as a director of Old Marriott (and prior to October 1993 of Marriott Corporation) from 1992 to March 1998, and has served as a director of the Company since March 1998.
Harry J. Pearce Director	Harry J. Pearce is Vice Chairman of the Board of General Motors Corporation (an automobile manufacturer) and a director of General Motors Acceptance Corporation, Hughes Electronics Corporation, Alliance of Automobile Manufacturers, MDU Resources Group, Inc. and the Bone Marrow Foundation and is a member of the U.S. Air Force Academy's Board of Visitors. He also serves on the Board of Trustees of Howard University and Northwestern University and is a member of the Northwestern University School of Law's Law Board. Mr. Pearce served as a director of Old Marriott International from 1995 to March 1998, and has served as a director of Marriott International since March 1998.

William T. Petty Vice President; Executive Vice President, North American Lodging Operations	William T. Petty joined Marriott Corporation in 1984 as Vice President of Planning & Business. He has since held a number of positions with Marriott Corporation and Marriott International, becoming Vice President of Market Planning in 1985; General Manager of the Atlanta Perimeter Marriott Hotel in 1989; Vice President of Operations for Marriott's time share division in 1990; Regional Vice President for Lodging Operations in 1991; and Senior Vice President for the Western Region in 1995. Mr. Petty was appointed to his present position in December 1998.
Robert T. Pras Vice President; President-Marriott Distribution Services	Robert T. Pras joined Marriott Corporation in 1979 as Executive Vice President of Fairfield Farm Kitchens, the predecessor of Marriott Distribution Services. In 1981, Mr. Pras became Executive Vice President of Procurement and Distribution. In May 1986, Mr. Pras was appointed to the additional position of General Manager of Marriott Corporation's Continuing Care Retirement Communities. He was named Executive Vice President and General Manager of Marriott Distribution Services in 1990. Mr. Pras was appointed to his current position in January 1997.
W. Mitt Romney Director	W. Mitt Romney was appointed President and Chief Executive Officer of the Salt Lake Olympic Committee on February 19, 1999. He is a director, President and Chief Executive Officer of Bain Capital, Inc. (a private equity investment firm). He is also a director of Staples, Inc. Mr. Romney is a member of the Executive Board of the Boy Scouts of America and the board of the National Points of Light Foundation. Mr. Romney served as a member of the Board of Directors of Old Marriott (and of Marriott Corporation prior to October 1993) from 1993 to March 1998 and has served as a director of Marriott International since March 1998.

Joseph Ryan Executive Vice President and General Counsel	Joseph Ryan joined Old Marriott in December 1994 as Executive Vice President and General Counsel. Prior to that time, he was a partner in the law firm of O'Melveny & Myers, serving as the Managing Partner from 1993 until his departure. He joined O'Melveny & Myers in 1967 and was admitted as a partner in 1976.
Roger W. Sant Director	Roger W. Sant is Chairman of the Board of The AES Corporation (a global power company) which he co-founded in 1981. Since 1994, Mr. Sant has chaired the Board of World Wildlife Fund (U.S.). He also chairs the Board of The Summit Foundation, and is a Board member of WWF-International and The National Symphony. Mr. Sant served as a director of Old Marriott International from 1993 to March 1998, and has served as a director of Marriott International since March 1998.
Horst H. Schulze Vice President ; President and Chief Operating Officer, The Ritz-Carlton Hotel Company, LLC	Horst H. Schulze has served as the President and Chief Operating Officer of The Ritz-Carlton since 1988. Mr. Schulze joined The Ritz-Carlton in 1983 as Vice President, Operations and was appointed Executive Vice President in 1987. Prior to 1983, he spent nine years with Hyatt Hotels Corporation where he held several positions including Hotel General Manager, Regional Vice President and Corporate Vice President.

William J. Shaw Director, President and Chief Operating Officer	William J. Shaw has served as President and Chief Operating Officer of Marriott International since March 1997 (including service in the same capacity with Old Marriott International until March 1998). Mr. Shaw joined Marriott Corporation in 1974, was elected Corporate Controller in 1979 and a Vice President in 1982. In 1986, Mr. Shaw was elected Senior Vice President--Finance and Treasurer of Marriott Corporation. He was elected Chief Financial Officer and Executive Vice President of Marriott Corporation in April 1988. In February 1992, he was elected President of the Marriott Service Group. Mr. Shaw is also Chairman of the Board of Directors of Sodexho Marriott Services, Inc. He also serves on the Board of Trustees of the University of Notre Dame and the Suburban Hospital Foundation. Mr. Shaw has served as a director of Old Marriott International (now named Sodexho Marriott Services, Inc.) since May 1997, and as a director of Marriott International since March 1998.
Lawrence M. Small Director	Lawrence M. Small is the Secretary of the Smithsonian Institution, the world's largest combined museum and research complex, a position to which he was elected in September, 1999. Prior to becoming the 11th Secretary, he served as President and Chief Operating Officer of Fannie Mae, the nation's largest housing finance company, since 1991. Before joining Fannie Mae, Mr. Small had served as Vice Chairman and Chairman of the Executive Committee of the Board of Directors of Citicorp and Citibank, N.A., since January 1990. He had been associated with Citibank since 1964. He is also a director of The Chubb Corporation, New York City's Spanish Repertory Theatre, the John F. Kennedy Center for the Performing Arts, the National Gallery, the Woodrow Wilson Center International Center for Scholars and Mt. Sinai-NYU Medical Center and Health System. Mr. Small served as director of Old Marriott from 1995 to March 1998, and he has served as a director of the Company since March 1998.

Arne M. Sorenson Executive Vice President and Chief Financial Officer	Arne M. Sorenson joined Old Marriott in 1996 as Senior Vice President of Business Development. He was instrumental in Marriott International's acquisition of the Renaissance Hotel Group in 1997. Prior to joining Marriott, he was a partner in the law firm of Latham & Watkins in Washington, D.C., where he played a key role in 1992 and 1993 in the distribution of Old Marriott International by Marriott Corporation. Effective October 1, 1998, Mr. Sorenson was appointed Executive Vice President and Chief Financial Officer.
James M. Sullivan Executive Vice President-Lodging Development	James M. Sullivan joined Marriott Corporation in 1980, departed in 1983 to acquire, manage, expand and subsequently sell a successful restaurant chain, and returned to Marriott Corporation in 1986 as Vice President of Mergers and Acquisitions. Mr. Sullivan became Senior Vice President, Finance - Lodging in 1989, Senior Vice President - Lodging Development in 1990 and was appointed to his current position in December 1995.
William R. Tiefel Vice Chairman; Chairman-The Ritz-Carlton Hotel Company, LLC	William R. Tiefel joined Marriott Corporation in 1961 and was named President of Marriott Hotels, Resorts and Suites in 1998. He had previously served as resident manager and general manager at several Marriott hotels prior to being appointed Regional Vice President and later Executive Vice President of Marriott Hotels, Resorts and Suites and Marriott Ownership Resorts. Mr. Tiefel was elected Executive Vice President of Marriott Corporation in November 1989. In March 1992, he was elected President - Marriott Lodging Group and assumed responsibility for all of Marriott's lodging brands. In May 1998 he was appointed to his current position.

Stephen P. Weisz Vice President; President - Marriott Vacation Club International	Stephen P. Weisz joined Marriott Corporation in 1972 and was named Regional Vice President of the Mid-Atlantic Region in 1991. Mr. Weisz had previously served as Senior Vice President of Rooms Operations before being appointed as Vice President of the Revenue Management Group. Mr. Weisz became Senior Vice President of Sales and Marketing for Marriott Hotels, Resorts and Suites in August 1992 and Executive Vice President - Lodging Brands in August 1994. In December 1996, Mr. Weisz was appointed President - Marriott Vacation Club International.

II. ROCKLEDGE HOTEL PROPERTIES, INC.

Robert E. Parsons, Jr. President and Director	Robert E. Parsons, Jr. joined the Corporate Financial Planning staff of Host Marriott Corporation ("Host Marriott") in 1981, became Assistant Treasurer in 1988, Senior Vice President and Treasurer in 1993 and in 1995, he was elected Executive Vice President and Chief Financial Officer. He also serves as a director, manager and officer of numerous Host Marriott subsidiaries.
W. Edward Walter Vice President and Treasurer	W. Edward Walter joined Host Marriott in 1996 as Senior Vice President--Acquisitions and, in 1998 was made Treasurer. He also serves as a director, manager and officer of numerous Host Marriott subsidiaries. Prior to joining Host Marriott, Mr. Walter was a partner at Trammell Crow Residential Company and President of Bailey Capital Corporation, a real estate firm focusing on tax-exempt real estate investments.
Richard A. Burton Vice President	Richard A. Burton jointed Host Marriott in 1996 as Senior Vice President--Taxes and General Tax Counsel. Prior to joining Host Marriott, Mr. Burton was Senior Tax Counsel at Mobil Oil Corporation. Prior to that, Mr. Burton also practiced law at Sutherland, Asbill & Brennan and served as Attorney Advisor to the United States Tax Court in Washington, D.C.
Christopher G. Townsend Vice President, Secretary and Director	Christopher G. Townsend joined Host Marriott's Law Department in 1982 as a Senior Attorney, became Assistant Secretary in 1984, Assistant General Counsel in 1986, Senior Vice President, Corporate Secretary and Deputy General Counsel in 1993 and in January 1997,

he was made General Counsel. He also serves as a director, manager and officer of numerous Host Marriott subsidiaries.

III. MI CBM INVESTOR LLC

Name	Present Principal Occupation or Employment and Material Occupations, Offices or Employment Held During the Past Five Years
Executive Officers and Managers:	
Kevin M. Kimball President and Manager	Kevin M. Kimball joined Marriott Corporation in 1976 as an analyst in the Treasury Department. In 1980 he was promoted to Director, Partnerships and Syndications, and was named Vice President and Assistant Corporate Controller in 1986, Vice President, Financial Planning and Analysis in 1989, and Vice President Finance, Residence Inn in 1990. In 1993, Mr. Kimball was appointed Senior Vice President and Corporate Controller of Marriott International, Inc. In 1994 he was named Senior Vice President and Chief Financial Officer for Marriott Lodging, and promoted to Executive Vice President and Chief Financial Officer for Marriott Lodging in 1996. Mr. Kimball was appointed President and Manager of MI Investor on April 13, 2000.
Carolyn B. Handlon Treasurer and Manager	Carolyn B. Handlon joined Marriott Corporation in 1987 as Manager of Corporate Finance. In 1992, she was promoted to Vice President and named Assistant Treasurer of Marriott International in October 1993, and Senior Vice President, Finance and Treasurer in June 1999. Ms. Handlon was appointed Treasurer and Manager of MI Investor on April 13, 2000.
Ward R. Cooper Assistant Secretary and Manager	Ward R. Cooper joined Marriott Corporation in 1988 as an Attorney. In addition to that position he was appointed Assistant Secretary of Marriott Corporation in 1992. He assumed the same positions with Marriott International in October, 1993, and was promoted to Assistant General Counsel and Assistant Secretary in January, 1994. Mr. Cooper was appointed Assistant Secretary and Manager of MI Investor on April 13, 2000.

IV. CBM JOINT VENTURE LLC

CBM Joint Venture LLC does not have any directors or executive officers. It is managed by its members, Rockledge Hotel Properties, Inc. and MI CBM Investor LLC. Information concerning the directors and executive officers of Rockledge Hotel Properties, Inc. and MI CBM Investor LLC is set forth elsewhere on this Schedule I.

V. CBM I HOLDINGS LLC

CBM I Holdings LLC does not have any directors or executive officers. It is managed by its sole member CBM Mezzanine Borrower LLC, which is managed by its sole member CBM Joint Venture LLC. CBM Joint Venture LLC is managed by its members, Rockledge Hotel Properties, Inc. and MI CBM Investor LLC. Information concerning the directors and executive officers of Rockledge Hotel Properties, Inc. and MI CBM Investor LLC is set forth elsewhere on this Schedule I.

SCHEDULE II

DIRECTORS AND EXECUTIVE OFFICERS OF CBM ONE LLC

The following table sets forth the name, business address and principal occupation or employment at the present time and during the last five years, and the name, principal business and address of any corporation or other organization in which such employment is or was conducted, of each manager and executive officer of CBM One LLC. Except as otherwise noted, each such person is a citizen of the United States and the business address of each such person is 10400 Fernwood Road, Washington, D.C. 20058. Except as otherwise noted, each occupation set forth below a person's name refers to employment with CBM One LLC and each such person has held such occupation for at least the past five years.

Name	Present Principal Occupation or Employment and Material Occupations, Offices or Employment Held During the Past Five Years
Robert E. Parsons, Jr. President and Manager	Robert E. Parsons, Jr. joined the Corporate Financial Planning staff of Host Marriott Corporation ("Host Marriott") in 1981, became Assistant Treasurer in 1988, Senior Vice President and Treasurer in 1993 and in 1995, he was elected Executive Vice President and Chief Financial Officer. He is also an Executive Vice President and Chief Financial Officer of Host Marriott L.P. and serves as a director, manager and officer of numerous Host Marriott subsidiaries
Christopher G. Townsend Executive Vice President, Secretary and Manager	Christopher G. Townsend joined Host Marriott's Law Department in 1982 as a Senior Attorney, became Assistant Secretary in 1984, Assistant General Counsel in 1986, Senior Vice President, Corporate Secretary and Deputy General Counsel in 1993 and in January 1997, he was made General Counsel. He is also a Senior Vice President, Corporate Secretary and General Counsel of Host Marriott L.P. and serves as a director, manager and officer of numerous Host Marriott subsidiaries.

W. Edward Walter Treasurer	W. Edward Walter joined Host Marriott in 1996 as Senior Vice President--Acquisitions and, in 1998 was made Treasurer. He is also a Senior Vice President and Treasurer of Host Marriott L.P. and serves as a director, manager and officer of numerous Host Marriott subsidiaries. Prior to joining Host Marriott, Mr. Walter was a partner at Trammell Crow Residential Company and President of Bailey Capital Corporation, a real estate firm focusing on tax-exempt real estate investments.
Earla L. Stowe Vice President and Chief Accounting Officer	Earla L. Stowe joined Host Marriott in 1982 and held various positions in the Tax Department until 1988. She joined the Partnership Services Department as an accountant in 1988, became an Assistant Manager--Partnership Services in 1989, Manager--Partnership Services in 1991 and Director--Asset Management in 1996. Ms. Stowe was promoted to Senior Director-Corporate Accounting in 1998.

[Back cover page]

Facsimile copies of the PINK Proof of Claim and the YELLOW Consent Form, properly completed and duly executed, will be accepted. The Proof of Claim and the Consent Form, and any other required documents should be sent or delivered by you or your broker, dealer, commercial bank, trust company or other nominee to the Claims Administrator, at one of the addresses set forth below:

The Claims Administrator for the Purchase Offer and Consent Solicitation is:

GEMISYS, Inc.

By Mail:	Facsimile Transmission:	By Hand or Overnight Delivery:
Attention: Proxy Department 7103 South Revere Parkway Englewood, CO 80112-9523	303-705-6171 Telephone: (800) 955-0245	Attention: Proxy Department 7103 South Revere Parkway Englewood, CO 80112-9523

Questions and requests for assistance may be directed to the Information Agent at its address and telephone number listed below. Additional copies of this Purchase Offer and Consent Solicitation, the Proof of Claim and the Consent Form and other Purchase Offer and Consent Solicitation materials may be obtained from the Information Agent as set forth below, and will be furnished promptly at the Purchaser's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Purchase Offer or the Merger.

The Information Agent for the Purchase Offer and Consent Solicitation is:

GEMISYS, Inc.

By Mail:	Facsimile Transmission:	By Hand or Overnight Delivery:
Attention: Proxy Department 7103 South Revere Parkway Englewood, CO 80112-9523	303-705-6171 Telephone: (800) 955-0245	Attention: Proxy Department 7103 South Revere Parkway Englewood, CO 80112-9523

NO. 98-CI-04092

ROBERT M. HAAS, SR. and	(S)	IN THE DISTRICT COURT OF
IRWIN RANDOLPH,	(S)	
JOINT TENANTS, ET AL.	(S)	
	(S)	
VS.	(S)	
	(S)	
MARRIOTT INTERNATIONAL,	(S)	
INC., HOST MARRIOTT	(S)	
CORPORATION, CBM ONE	(S)	
CORPORATION, CBM TWO	(S)	
CORPORATION, COURTYARD	(S)	
MANAGEMENT CORPORATION,	(S)	
RIBM ONE CORPORATION,	(S)	
MARRIOTT RIBM TWO	(S)	
CORPORATION, RESIDENCE	(S)	
INN BY MARRIOTT, INC.,	(S)	
MARRIOTT FIBM ONE	(S)	
CORPORATION, FAIRFIELD	(S)	BEXAR COUNTY, TEXAS
FMC CORPORATION, INC.,	(S)	
MARRIOTT DESERT SPRINGS	(S)	
CORPORATION, MARRIOTT	(S)	
DESERT SPRINGS DEVELOPMENT	(S)	
CORPORATION, MARRIOTT	(S)	
HOTEL SERVICES, INC.,	(S)	
MARRIOTT MARQUIS	(S)	
CORPORATION, MARRIOTT	(S)	
HOTELS, INC., HOST	(S)	
INTERNATIONAL, INC.,	(S)	
J.W. MARRIOTT, JR.,	(S)	
STEPHEN RUSHMORE and	(S)	
HOSPITALITY VALUATION	(S)	285/TH/ JUDICIAL DISTRICT

CBM I LP PROOF OF CLAIM, ASSIGNMENT AND RELEASE

TO: All persons who were named as Plaintiffs in this case who sold their limited partnership interests prior to March 9, 2000 but did not assign their litigation claims and all holders of limited partnership interests in the Courtyard by Marriott Limited Partnership ("CBM I LP") as of March 9, 2000, excluding the Equity Intervenors, the Palm Intervenors, and the Marriott Defendants and Insiders (the "CBM I LP Class"). The CBM I LP Class includes the heirs, executors, administrators, successors and assigns of the members of CBM I LP Class (the "CBM I LP Class Members").

ALL PERSONS OR ENTITIES MAKING A CLAIM ("CLAIMANTS") HEREIN ARE URGED TO READ THE NOTICE OF PENDENCY AND SETTLEMENT OF CLASS AND

DERIVATIVE ACTION RELATED TO COURTYARD BY MARRIOTT LP AND FINAL APPROVAL HEARING (THE "NOTICE") ACCOMPANYING THIS PROOF OF CLAIM, ASSIGNMENT AND RELEASE (THE "PROOF OF CLAIM"), THE CBM I LP PURCHASE OFFER AND CONSENT SOLICITATION (THE "PURCHASE OFFER AND CONSENT SOLICITATION") AND THE CBM I LP CONSENT FORM (THE "CONSENT FORM"), ALL OF WHICH CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED SETTLEMENT DESCRIBED IN THE NOTICE (THE "SETTLEMENT") AND HOW CBM I LP CLASS MEMBERS ARE AFFECTED.

THE SETTLEMENT OF THE HAAS LITIGATION (AS DEFINED HEREIN) ACCORDING TO THE TERMS SET FORTH IN THE SETTLEMENT AGREEMENT DESCRIBED IN THE PURCHASE OFFER AND CONSENT SOLICITATION (THE "SETTLEMENT AGREEMENT") WILL RESULT IN CERTAIN TAX CONSEQUENCES FOR EACH CBM I LP CLASS MEMBER. EACH CBM I LP CLASS MEMBER IS THEREFORE URGED TO READ THE "FEDERAL INCOME TAX CONSIDERATIONS" SECTION CONTAINED IN THE PURCHASE OFFER AND CONSENT SOLICITATION AND TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE SETTLEMENT TO SUCH CBM I LP CLASS MEMBER. CLASS COUNSEL FURTHER URGES THAT YOU READ THE TAX SUMMARY FURNISHED BY SPECIAL TAX COUNSEL, CHAMBERLAIN, HRDLICKA, WHITE, WILLIAMS AND MARTIN, TO CBM I LP CLASS MEMBERS.

IN ORDER TO FACILITATE THE ORDERLY AND PROMPT PROCESSING OF CLAIMS AND THE DISTRIBUTION OF THE SETTLEMENT AMOUNT TO CBM I LP CLASS MEMBERS, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTAGE PREPAID, TO THE CLAIMS ADMINISTRATOR, GEMISYS, AT THE FOLLOWING ADDRESS:

GEMISYS
Attention: Marriott Hotel Limited Partnership Litigation
7103 South Revere Parkway
Englewood, Colorado 80112

YOUR EXECUTED PROOF OF CLAIM AND CONSENT FORM MUST BE RECEIVED BY GEMISYS NO LATER THAN _____, 2000, UNLESS THE PURCHASE OFFER DESCRIBED IN THE PURCHASE OFFER AND CONSENT SOLICITATION (THE "PURCHASER OFFER") IS EXTENDED (AS SO EXTENDED, THE "EXPIRATION DATE").

A pre-addressed stamped envelope has been provided for your use to return this Proof of Claim, along with your completed YELLOW Consent Form, to the above address.

YOUR FAILURE TO DELIVER THIS PROOF OF CLAIM BY THE EXPIRATION DATE MAY PRECLUDE YOU FROM PARTICIPATING IN ANY RECOVERY IN THIS ACTION, BUT YOU WILL NONETHELESS BE BOUND BY ANY ORDERS AND JUDGMENTS ENTERED IN THIS CASE UNLESS YOU "OPT-OUT" OF THE

SETTLEMENT BY FOLLOWING THE PROCEDURES SET FORTH IN THE NOTICE. IN ADDITION, YOUR FAILURE TO DELIVER THE CONSENT FORM MAY RESULT IN THE SETTLEMENT NOT BEING APPROVED.

ALL TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS ASSIGNED TO THEM IN THE SETTLEMENT AGREEMENT.

PLEASE TYPE OR PRINT THE INFORMATION REQUESTED HEREIN

ALL INSTRUCTIONS ACCOMPANYING THIS PROOF OF CLAIM SHOULD BE READ CAREFULLY BEFORE THIS PROOF OF CLAIM IS COMPLETED

I. IDENTIFY YOUR OWNERSHIP INTEREST IN CBM I LP:

_____ Individual Claimant: I am acting in my own interest as an owner of a unit of limited partnership interest in CBM I LP (a "Unit"), half-Unit or other fractional Unit.

_____ Joint Claimant: We are claimants jointly. (All joint owners must complete and sign this form if the Unit, half-Unit or other fractional Unit is jointly owned).

_____ Partnership Claimant: I am authorized to make this claim on behalf of the Partnership.

_____ Corporate Claimant: I am authorized to make this claim on behalf of the Corporation.

_____ Decedent's Estate Claimant: I am the executor or administrator of the estate of _____ (deceased) whose last address was _____. (Attach a copy of the proof of current authority to act. See Instruction 4).

_____ Custodial or Guardian Claimant: I am the custodian or guardian for _____ whose address is _____, _____. (Attach a copy of proof of the current authority to act. See Instruction 4).

_____ Broker, Agent, Fiduciary or Attorney: I am a broker, agent, fiduciary or attorney for claimant. (Attach a power of attorney or copy of other proof of current authority to act. See Instruction 4).

_____ Trustee: I am a Trustee for Claimant. (Attach a power of attorney or copy of other proof of current authority to act as a Trustee. See Instruction 4).

II. DESCRIPTION OF UNITS TENDERED:

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on transfer books of CBM I LP)	Number of Units Tendered (Attach additional list, if necessary)	
	Total Number of Units Owned	Number of Units Tendered

III. OWNERSHIP INTEREST IN CBM I LP:

Claimant(s) owns(s): _____ Units(s).

IV. SUBMISSION TO JURISDICTION OF THE COURT:

By submitting this Proof of Claim, I state that I believe in good faith that I am a CBM I LP Class Member as defined in the Notice, or am authorized to act for such person or entity; and that I desire to participate in the Settlement described in the Notice and believe that I am entitled to do so.

I, and the person or entity I represent, if any, understand that I am subject to the jurisdiction of the 285/th/ Judicial District Court of Bexar County, Texas, for purposes of this claim, and will be bound by and subject to the judgments and orders of the Court in the action styled: Robert M. Haas, Sr., et al. v. Marriott International, Inc., et al. (the "Haas Litigation"), and will furnish additional information or proof with respect to this Proof of Claim if required to do so.

I have read and understand the contents of the Notice and the Purchase Offer and Consent Solicitation Statement accompanying this Proof of Claim, and further understand that reference is made in this Proof of Claim to the Notice and the Purchase Offer and Consent Solicitation for the matters described and the terms defined therein. I further agree and understand that if the Settlement is approved by the Court and becomes effective, all claims against the Released Persons (as defined herein) which have been or could have been asserted by me or on my behalf relating to the subject matter of the Haas Litigation will be satisfied, discharged, and extinguished forever.

V. ASSIGNMENT OF UNITS TO THE PURCHASER:

By my signature hereto, the undersigned holder of Unit(s) in CBM I LP (hereinafter, a "Unitholder"), as part of the Settlement and for other good and valuable consideration, hereby assign(s), transfer(s) and convey(s) all my/our Unit(s) in CBM I LP, together with all right, title and interest to such Unit(s), to CBM I Holdings LLC (the "Purchaser") or its designee. The undersigned hereby irrevocably constitute(s) and appoints(s) CBM One LLC, the General Partner of CBM I LP, as my/our attorney in fact to transfer said Unit(s) with full power of substitution in the premises. This assignment will become effective when the Judgment Order approving the Settlement becomes Final.

VI. REPRESENTATIONS AND WARRANTIES:

The undersigned hereby irrevocably appoints designees of the Purchaser as the attorneys and proxies of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney and proxy or his substitute shall in his sole discretion deem proper, each with full power of substitution, to the full extent of the undersigned's rights with respect to the Units tendered by the undersigned and accepted for payment by the Purchaser and with respect to any and all other Units or other securities or rights issued or issuable in respect of such Units on or after the date of this Proof of Claim. All such proxies shall be considered coupled with an interest in the tendered Units. This appointment will become effective when the Judgment Order rendered by the Court becomes Final. Upon such acceptance for payment, all prior proxies given by the undersigned with respect to such Units or other securities or rights will, without further action, be revoked, and no subsequent proxies may be given (and, if given, will not be deemed effective) by the undersigned. The designees of the Purchaser will, with respect to such Units and other securities or rights, be empowered to exercise all voting and other rights of the undersigned as the designees, in their sole discretion, may deem proper at any annual, special or adjourned meeting of the Unitholders, by written consent in lieu of any such meeting or otherwise. The Purchaser reserves the right to require that, in order for Units to be deemed validly tendered, immediately after the Judgment Order rendered by the Court becomes Final, upon the Purchaser's acceptance for payment of such Units, the Purchaser must be able to exercise full voting and other rights with respect to such Units and other securities or rights including voting at any meeting of Unitholders then scheduled or acting by written consent. In addition, by executing this Proof of Claim, the undersigned agrees promptly to remit and transfer to GEMISYS for the account of the Purchaser any and all cash dividends, distributions, rights, other Units and other securities issued or issuable in respect thereof on or after the date that the Court renders a Judgment Order (assuming there is no appeal of the Judgment Order) or, in the event of an appeal, the date that the Judgment Order becomes Final, accompanied by appropriate documentation of transfer. The undersigned further acknowledges and agrees that pending such remittance or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of any such other Units or other securities or property and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by the Purchaser in its sole discretion.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Units tendered hereby (and any and all other

Units or other securities issued or issuable in respect thereof on or after _____, 2000) and that when the same are accepted for payment by the Purchaser, the Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by GEMISYS or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Units tendered hereby (and all such other Units or securities).

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Purchase Offer and Consent Solicitation, this tender is irrevocable.

The undersigned understands that tenders of Units pursuant to any one of the procedures described in the Purchase Offer and Consent Solicitation under the heading "The Purchase Offer--Procedures for Accepting the Purchase Offer and Tendering Units" and in the instructions hereto will constitute an agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Purchase Offer and Consent Solicitation.

The check for the purchase price of all Units purchased will be issued in the name(s) of the registered holder(s) appearing above under "Description of Units Tendered." Unless otherwise indicated, the check for the purchase price of all Units purchased (and accompanying documents, as appropriate) will be mailed to the address(es) of the registered holder(s) appearing above under "Description of Units Tendered." The undersigned recognizes that the Purchaser has no obligation to transfer any Units from the name of the registered holder(s) thereof.

VII. RELEASE:

My signature hereto constitutes a full and complete release, relinquishment and discharge by me, or if I am submitting this Proof of Claim on behalf of a corporation, a partnership, estate, trust, or one or more other persons or entities, by it, him, her or them, and by my, its, his, hers or their trustees, shareholders, parents, affiliates, subsidiaries, general or limited partners, and the respective executors, administrators, predecessors, successors, affiliates and assigns of any of the above-referenced persons or entities, of:

(i) each and all of the Defendants in the Haas Litigation, namely Host Marriott Corporation, Marriott International, Inc., CBM One LLC (successor by merger to CBM One Corporation), CBM Two LLC (successor by merger to CBM Two Corporation), Host International, Inc., Courtyard by Marriott II Limited Partnership, RIBM One LLC (successor by merger to RIBM One Corporation), RIBM Two LLC (successor by merger to Marriott RIBM Two Corporation), Residence Inn by Marriott, Inc., FIBM One LLC (successor by merger to Marriott FIBM One Corporation), Fairfield FMC Corporation, Inc., HMC Desert LLC (successor by merger to Marriott Desert Springs Corporation), Marriott Desert Springs Development Corporation, Marriott Hotel Services, Inc., Marriott Marquis Corporation, Marriott Hotels, Inc., Courtyard Management Corporation and J.W. Marriott, Jr., together with their predecessors, successors, parents, subsidiaries, divisions,

affiliates and related entities (collectively, the "Defendants"); (ii) each of the Defendants' respective past or present directors, officers, employees, partners, members, principals, trustees, agents, servants, appraisers, including, but not limited to, Stephen Rushmore and Hospitality Valuation Services, Inc., underwriters, issuers, shareholders, insurers, co-insurers, reinsurers, independent contractors, controlling shareholders, wholesalers, resellers, distributors, retailers, attorneys, accountants, auditors, consultants, investment bankers, advisors, personal representatives, affiliates, predecessors, successors, parents, subsidiaries, divisions, assigns, spouses, heirs, executors, administrators, associates, and related or affiliated entities; and (iii) any members of any the foregoing persons' immediate families, or any trust of which any of the foregoing persons is the settlor or which is for the benefit of any of the foregoing persons and/or member(s) of his or her family (collectively, the "Released Persons") from:

(A) any and all past, present, existing, future, pending or threatened, suspected or unsuspected, class, derivative, representative and individual claims, rights, demands, assertions, actions, causes of action, litigation, lawsuits, allegations, debts, liens, accounts, dues, sums of money, reckonings, bonds, bills, specialties, contracts, covenants, agreements, controversies, promises, cross-actions, liabilities, trespasses, obligations, losses, damages, costs, expenses, judgments, executions, remedies and suits, of every kind and nature whatsoever; whether in contract or in tort; whether at law or in equity; whether based upon fraud, breach of contract, misrepresentation, negligent misrepresentation, negligence, gross negligence, intentional conduct, libel, slander, business disparagement, oppression, civil conspiracy, deceit, tortious interference, all other business torts, breach of the duty of good faith and fair dealing, breach of fiduciary duty, or any other duty or claim under common law or statute of any nature or jurisdiction, including, without limitation, the Declaratory Judgment Act, the Texas Free Enterprise & Antitrust Act of 1983, Tex. Bus. & Com. Code (S) 15.01, et seq., the Texas Business Corporation Act, the Texas Partnership Act, the Texas Limited Partnership Act, the Delaware Revised Uniform Limited Partnership Act, The Securities Act of 1933, 15 U.S.C.A. (S)(S) 77k, 77o; and the Securities Exchange Act of 1934, 15 U.S.C.A. (S)(S) 78b, 78t, 17 C.F.R. (S) 240.10b-5; whether arising under or out of any sale, purchase, offer, tender, contract, agreement, conspiracy, combination, communication, meeting, joint or concerted action; or whether arising under or by virtue of any statute or regulation that now exists or may be created or recognized in the future in any manner, including without limitation, by statute, regulation or judicial decision, including without limitation, all claims arising under or by virtue of the federal and/or state securities laws; together with all past, present, existing, future, liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, pending or threatened injuries, damages, losses, costs, expenses and remedies of every kind and nature, including, but not limited to, actual damages; all exemplary and punitive damages; all penalties of any kind, including but not limited to tax liabilities or penalties; all statutory damages; all property and economic damages; all damages to loss of individual or business reputation, loss of business, loss of company, loss of assets, diminution in assets or investments, loss of standard of living, lost profits and goodwill; all consequential damages; all mental anguish and other similar emotional and psychological damages, including loss of society, affection, consortium, enjoyment and the like, and all other personal injury damages; together with all prejudgment and postjudgment interest, costs and attorneys' fees; whether heretofore or hereafter accruing (all collectively, the "Claims"); known or unknown, whether each of which directly or indirectly arise out of, in connection with, or are attributable to, for, or related to: (1)

the purchase and/or sale of the Unit(s); (2) the operation, property management and/or asset management of the Courtyard by Marriott Hotels owned by CBM I LP, as described more fully in the CBM I LP Private Placement Memorandum (the "Hotels"), and the formation, operation, administration and/or reporting of CBM I LP, including, but not limited to, the calculation and payment of all partner and partnership distributions or the failure to do same; the calculation and payment of all returns, including the priority return, or the failure to do same; the calculation and use of all FF&E funds; the results of operations of CBM I LP or the Hotels; the improvements and/or lack thereof of the Hotels; the use, administration, management, or operations of CBM I LP and/or any Hotel; the use of cash derived from the management or operations of CBM I LP and/or any Hotel; any borrowings or failure(s) to borrow or refinance and/or to distribute proceeds from same; any property management agreement; any guarantee agreement; and any publication or disclosure, report, statement or notice, or the failure to give same, concerning CBM I LP or the Hotels; (3) the conduct, facts, circumstances, matters, causes, communications, agreements, meetings, approvals, purchases, occurrences, transactions, and/or allegations asserted, relied upon or referred to, or which could have been asserted, relied upon, or alleged in the Litigation arising out of the transactions or occurrences that are the subject matter of the Haas Litigation; (4) any matter or thing done, omitted or suffered to be done relating to CBM I LP and/or the Hotels arising out of the transactions or occurrences that are the subject of the Haas Litigation; (5) any matter that has been brought or that could have been brought before or in any court, tribunal, or forum, in this or any other jurisdiction, in these United States or anywhere else, specifically including but not limited to, any claims which were or could have been asserted in the Haas Litigation arising out of the transactions or occurrences that are the subject matter of the Haas Litigation; (6) the resolution of the Haas Litigation, including but not limited to, all claims, demands, and causes of action which now exist or may arise in the future by virtue of any assignment or otherwise, arising out of the manner in which the Released Persons, or any other representative of the Released Persons, handled, settled, or defended any claims, demands, or causes of action asserted in the Haas Litigation; and (7) the provisions, rights, and benefits of Section 1542 of the California Civil Code and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or any principle of common law, which is similar, comparable or equivalent to Section 1542 of the California Civil Code; and

(B) all known Claims as of the date the Release is executed arising from or relating to the purchase, sale, real estate investment trust or other conversion, assignment, holding, operation, performance of, or investment in each and all of the Defendants and their respective predecessors and successors, and their respective present or former parents, subsidiaries or affiliates (all Claims referred to in this Section VII are herein collectively referred to as the "Released Claims").

Nothing in this Release is intended to release, waive, or alter the ability of any settling party to assert any claim arising under the Settlement Agreement.

VIII. DOCUMENTATION REQUIRED:

A. The information contained in this Proof of Claim is subject to verification. You must cooperate in any such verification process.

B. If you are signing this Proof of Claim in a representative capacity, you must submit proof of your current authority to act for the CBM I LP Class Member in such capacity.

C. To prevent federal income tax withholding on the amounts payable to you pursuant to the Settlement, you are required to complete, execute and return with this Proof of Claim the Certificate of Non-Foreign Status attached hereto as part of Annex A.

IX. CERTIFICATION UNDER PENALTY OF PERJURY:

Each Claimant signing this Proof of Claim represents that such Claimant is authorized to execute and deliver this Proof of Claim and is not a person or entity excluded from the CBM I LP Class as defined in the Notice.

I (we) declare under the penalties of perjury that I am (we are) the Claimant(s), or that I am (we are) authorized in writing to make this claim on behalf of Claimant(s). I (we) also declare under the penalties of perjury that all the information provided herein is true, complete and correct. I (we) further declare, under the penalties of perjury, that this Proof of Claim was executed by me (us) as my (our) free and voluntary act and deed, after having it fully explained to me and/or after having read it, the Notice, the Purchase Offer and Consent Solicitation and the Consent Form completely and having fully understood their contents, and after realizing the effect to be a full and final release and discharge of the Released Persons from the Released Claims, and a complete and total assignment and transfer of the Units I (we) own in CBM I LP to the Purchaser or its designee; that I (we) have entered into this Proof of Claim relying solely on my own independent analysis, beliefs and judgment, that I (we) expressly waive, disclaim, abandon and relinquish any reliance (actual, perceived or otherwise) on any Defendant, and that I (we) assume the full risk of discovery of any facts, legal issues, events or allegations of any type; and that this Proof of Claim was executed by me (us) without any threat, force, duress, or reliance upon any representation of any kind made by any person whomsoever, except as set forth herein and in the Notice.

EVEN IF YOU FAIL TO TIMELY SUBMIT A PROOF OF CLAIM, YOU WILL BE BOUND BY ANY ORDERS AND JUDGMENTS ENTERED IN THIS CASE, UNLESS YOU ELECT TO "OPT OUT" OF THE SETTLEMENT. BY VIRTUE OF THE ORDERS AND JUDGMENTS ENTERED IN THIS CASE YOU WILL ALSO BE DEEMED TO HAVE RELEASED THE RELEASED CLAIMS AGAINST THE RELEASED PERSONS AND TO HAVE ASSIGNED, TRANSFERRED AND CONVEYED TO THE PURCHASER OR ITS DESIGNEE YOUR UNIT(S).

[ATTACH LABEL HERE]
(leave adequate space for label)

PLEASE SIGN THIS DOCUMENT IN THE MANNER YOUR NAME(S) APPEAR(S) ON THE LABEL AFFIXED ABOVE.

IMPORTANT
UNITHOLDER: SIGN HERE AND COMPLETE THE CERTIFICATE
OF NON-FOREIGN STATUS IN ANNEX A

_____

_____
Signature(s) of Owner(s)

Dated: _____, 2000

Name(s):_____
(PLEASE TYPE OR PRINT)

Capacity (full title):_____
(See Instruction 4)

Address:_____

_____
(Include Zip Code)

Daytime Area Code and
Telephone Number: _____

Taxpayer Identification Number:_____

(Must be signed by registered holder(s) or person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Purchase Offer and Consent Solicitation

1. Requirements of Tender. This Proof of Claim (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees and any other documents required by this Proof of Claim, must be received by GEMISYS at its address set forth herein on or prior to the Expiration Date.

The method of delivery of this Proof of Claim and all other required documents is at the option and sole risk of the tendering Unitholder and the delivery will be deemed made only when actually received by GEMISYS. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional Units, other than half-Units previously issued and outstanding, will be purchased. All tendering Unitholders, by execution of this Proof of Claim (or a facsimile thereof), waive any right to receive any notice of the acceptance of their Units for payment.

2. Inadequate Space. If the space provided herein under "Description of Units Tendered" is inadequate, the number of Units should be listed on a separate signed schedule attached hereto.

3. Partial Tenders. If fewer than all the Units held by a Unitholder are to be tendered hereby, fill in the number of Units which are to be tendered in the box entitled "Number of Units Tendered" as appropriate.

4. Signatures on Proof of Claim and Endorsements. If this Proof of Claim is signed by the registered holder(s) of the Units tendered hereby, the signature(s) must correspond with the name(s) as written on the transfer books of the Partnership without any change whatsoever.

If any of the Units tendered hereby are owned of record by two or more joint owners, all such owners must sign this Proof of Claim.

If any of the tendered Units are registered in different names, it will be necessary to complete, sign and submit as many separate Proofs of Claim as there are different registrations.

If this Proof of Claim is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of such person's authority so to act must be submitted.

5. Transfer Taxes. Except as set forth in this Instruction 5, the Purchaser will pay or cause to be paid any transfer taxes with respect to the transfer and sale of purchased Units to it or its order, pursuant to the Purchase Offer. If, however, payment of the purchase price is to be made to, or if tendered Units are registered in the name of, any person other than the person(s) signing this Proof of Claim, the amount of any transfer taxes (whether imposed on the registered holder(s) or such person) payable on account of the transfer to such person will be deducted from

the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

6. Requests for Assistance or Additional Copies. You may direct questions and requests for assistance relating to the completion of this Proof of Claim to GEMISYS, Inc., telephone number (800) 955-0245. Requests for additional copies of the Purchase Offer and Consent Solicitation, this Proof of Claim and other related materials may be directed to GEMISYS, Inc. or brokers, dealers, commercial banks and trust companies and such materials will be furnished at the Purchaser's expense. You are encouraged to call David Berg or Jim Moriarty, counsel to the class action plaintiffs, if you have questions regarding the terms of the Settlement. Mr. Berg's telephone number is (713) 529-5622 and Mr. Moriarty's telephone number is (713) 528-0700.

7. Waiver of Conditions. Certain of the conditions of the Purchase Offer may be waived by the Purchaser, in whole or in part, to the extent set forth in the Purchase Offer and Consent Solicitation.

8. Certification Regarding Non-Foreign Status. To comply with the Foreign Investment in U.S. Real Property Act of 1980 ("FIRPTA"), ten percent (10%) of the amount realized by you with regard to the disposition of your Units pursuant to the Settlement may be required to be withheld unless you complete, execute and return to GEMISYS the appropriate Certificate of Non-Foreign Status (depending on whether you are an individual or an entity) included in this Proof of Claim. Because uncertainty exists as to the correct allocation of the amount received by a CBM I LP Class Member who does not affirmatively opt-out of the Settlement between the amount received in settlement of the Haas Litigation and the amount received in exchange for the CBM I LP Class Member's Units, solely for purposes of determining any amounts required to be withheld, the "amount realized" by such a CBM I LP Class Member will be treated as the sum of (1) the amount of $134,130 per Unit (or a pro rata portion thereof) plus (2) the CBM I LP Class Member's share of CBM I LP's nonrecourse liabilities immediately prior to the disposition of his Units. The "amount realized" by a CBM I LP Class Member who affirmatively "opts out" of the Settlement will be treated as the sum of (a) the cash amount received for his Units pursuant to the Settlement (which will be deemed to include any amount owed by the CBM I LP Class Member on the original purchase price of his Units), plus (b) the CBM I LP Class Member's share of CBM I LP's nonrecourse liabilities immediately prior to the disposition of his Units.

Even if you do not return the rest of this Proof of Claim or even if you affirmatively Opt-Out, you should still complete and return to GEMISYS the Certificate of Non-Foreign Status to avoid the application of withholding to payments made to you pursuant to the Settlement. Please review the enclosed guidelines regarding taxpayer identification number for information regarding the correct taxpayer identification number to use.

IMPORTANT: THIS PROOF OF CLAIM (OR FACSIMILE HEREOF), PROPERLY COMPLETED AND DULY EXECUTED, TOGETHER WITH ANY REQUIRED CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY GEMISYS, ON OR PRIOR TO THE EXPIRATION DATE.

ANNEX A

COURTYARD BY MARRIOTT LIMITED PARTNERSHIP

CERTIFICATE OF NON-FOREIGN STATUS
for Individuals

To inform you that withholding of tax is not required under Section 1445 of the Internal Revenue Code upon amounts received by me in connection with the purchase by the Purchaser of outstanding units of limited partnership interest ("Units") in Courtyard by Marriott Limited Partnership ("CBM I LP") or the acquisition of Units pursuant to the merger of CBM Acquisition L.P., an affiliate of the Purchaser, with and into CBM I LP, with CBM I LP surviving, in connection with the settlement of certain claims described in that certain Settlement Agreement, dated as of March 9, 2000 (the "Settlement Agreement"), I, the undersigned, hereby certify the following:

1. I am not a nonresident alien for purposes of U.S. income taxation;

2. My U.S. taxpayer identifying number (Social Security Number) is: _____; and

3. My current home address is as follows:_____
_____

I hereby agree that if I become a nonresident alien prior to the date that I receive any payment in respect of the Settlement Agreement, (i) I will notify GEMISYS, at 7103 South Revere Parkway, Englewood, Colorado 80112 (Attention: Marriott Hotel Limited Partnership Litigation), and (ii) I hereby authorize the withholding of ten percent (10%) of the "amount realized" (as such term is defined in Section 1001 of the Internal Revenue Code) by me in connection with the Settlement Agreement. I understand that this certification may be disclosed to the Internal Revenue Service and that any false statement I have made here could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete.

SIGNATURE _____ DATE _____

PRINT NAME _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN WITHHOLDING OF 10 PERCENT OF THE AMOUNT REALIZED BY YOU IN CONNECTION WITH THE SETTLEMENT. PLEASE REVIEW THE ENCLOSED GUIDELINES REGARDING TAXPAYER IDENTIFICATION NUMBER FOR ADDITIONAL DETAILS.

COURTYARD BY MARRIOTT LIMITED PARTNERSHIP

CERTIFICATE OF NON-FOREIGN STATUS
for Entities

To inform you that withholding of tax is not required under Section 1445 of the Internal Revenue Code upon amounts received by _____ in connection with the purchase by the Purchaser of outstanding units of limited partnership interest ("Units") in Courtyard by Marriott Limited Partnership ("CBM I LP") or the acquisition of Units pursuant to the merger of CBM Acquisition L.P., an affiliate of the Purchaser, with and into CBM I LP, with CBM I LP surviving, in connection with the settlement of certain claims described in that certain Settlement Agreement, dated as of March 9, 2000 (the "Settlement Agreement"), the undersigned hereby certifies the following on behalf of _____ .

1. _____ is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. _____'s U.S. employer identifying number is _____; and

3. _____'s office address is:_____ _____.

_____ hereby agrees that if _____ becomes a foreign person prior to the date any payment in respect of the Settlement Agreement is received by _____, (i) _____ will notify GEMISYS, at 7103 South Revere Parkway, Englewood, Colorado 80112 (Attention: Marriott Hotel Limited Partnership Litigation), and (ii) _____ hereby authorizes the withholding of ten percent (10%) of the "amount realized" (as such term is defined in Section 1001 of the Internal Revenue Code) by _____ in connection with the Settlement Agreement. _____ understands that this certification may be disclosed to the Internal Revenue Service and that any false statement made here could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of _____.

SIGNATURE _____ DATE _____

PRINT NAME _____

TITLE _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 10 PERCENT OF THE AMOUNT REALIZED BY YOU IN CONNECTION WITH THE SETTLEMENT. PLEASE REVIEW THE ENCLOSED GUIDELINES REGARDING TAXPAYER IDENTIFICATION NUMBER FOR ADDITIONAL DETAILS.

Exhibit (a)(3)

Offer to Purchase for Cash
All Outstanding Units of Limited Partnership Interest in
COURTYARD BY MARRIOTT LIMITED PARTNERSHIP
for
$134,130 Per Unit (or a Net Amount per Unit of Approximately $116,000
after Payment of Court-Awarded Attorneys' Fees and Expenses)
by
CBM I HOLDINGS LLC,
a wholly owned indirect subsidiary of
CBM JOINT VENTURE LLC,
a joint venture between
MI CBM INVESTOR LLC (a wholly owned indirect subsidiary of
MARRIOTT INTERNATIONAL, INC.) and
ROCKLEDGE HOTEL PROPERTIES, INC. (through wholly owned subsidiaries)
and
Solicitation of Consents to a Merger and Amendments to the Partnership Agreement

- ---

THE PURCHASE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON _____, 2000, UNLESS THE PURCHASE OFFER IS EXTENDED.

- ---

_____, 2000

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We have been appointed by CBM I Holdings LLC, a Delaware limited liability company (the "Purchaser") and a wholly owned indirect subsidiary of CBM Joint Venture LLC (the "Joint Venture"), a Delaware limited liability company that is a joint venture between MI CBM Investor LLC, a wholly owned indirect subsidiary of Marriott International, Inc., and Rockledge Hotel Properties, Inc., to act as Information Agent in connection with the Purchaser's offer to purchase (the "Purchase Offer") all outstanding units of limited partnership interest (the "Units") of Courtyard by Marriott Limited Partnership, a Delaware limited partnership (the "Partnership") (other than Units held by the Partnership's general partner), upon the terms and conditions set forth in the Purchase Offer and Consent Solicitation (the "Purchase Offer and Consent Solicitation") and the related proof of claim, assignment and release (the "Proof of Claim") and consent form (the "Consent Form") enclosed herewith. The Purchase Offer is being made pursuant to the terms of a settlement agreement (the "Settlement Agreement") relating to the settlement (the "Settlement") of class action litigation involving the Partnership (the "Haas Litigation"). The Settlement also relates to lawsuits filed with respect to six other limited partnerships (such suits, together with the Haas litigation, the "Litigation"). The Purchaser is offering to pay $134,130 per Unit (or a pro rata portion thereof) in cash to purchase each Unit, settle the Haas Litigation and release all claims in the Haas Litigation. If the court approves legal fees and expenses of approximately $18,000 per Unit to counsel to the class action plaintiffs in the Haas Litigation, the net amount that each holder that is a class member will receive is approximately $116,000 per Unit (or a pro rata portion thereof), reduced by any amount owed by the holder on the original purchase price of such Unit.

Enclosed herewith for your information and for forwarding to your clients are copies of the following documents:

1. The Purchase Offer and Consent Solicitation, dated _____, 2000.

2. The Proof of Claim to tender Units for your use and for the information of your clients. Facsimile copies of the Proof of Claim may be used to tender Units. The Proof of Claim includes a Certificate of Non-Foreign Status that should be returned to you by your client to prevent federal income tax withholding on amounts payable to them, even if your client chooses not to return the rest of the Proof of Claim.

3. A Solicitation/Recommendation Statement on Schedule 14D-9 filed with the Securities and Exchange Commission by the Partnership.

4. A printed form of letter which may be sent to your clients for whose accounts you hold Units registered in your name or in the name of your nominee, with space provided for obtaining such client's instructions with regard to the Purchase Offer.

5. A Consent Form to be completed, dated and signed by your clients and returned to GEMISYS, Inc., the Claims Administrator.

6. A return envelope addressed to the Claims Administrator.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Units registered in your name or in the name of your nominee.

The Purchase Offer is conditioned upon, among other things, (1) the order of the court approving the terms of the Settlement and the dismissal of the Litigation having become final (other than by reason of an appeal relating solely to counsel fees and expenses), (2) not more than 10% of the Units (other than Units held by the persons named as insiders in the Settlement Agreement) being held by holders who have elected to "opt-out" of the Settlement, (3) not more than 10% of the units of limited partnership interests in each of the other six limited partnerships involved in the Settlement (other than units held by persons named as insiders in the Settlement Agreement) being held by holders who have elected to "opt-out" of the Settlement, (4) holders of a majority of the outstanding Units (other than the general partner of the Partnership or its affiliates) having submitted valid written consents to the merger of a subsidiary of the Joint Venture into the Partnership and to certain amendments to the Partnership's partnership agreement, which would, among other things, facilitate the consummation of the Purchase Offer and the merger, and (5) holders of a majority of the outstanding units of limited partnership interests in Courtyard by Marriott II Limited Partnership (other than its general partner and affiliates of its general partner) having submitted valid written consents to its merger and the proposed amendments to its partnership agreement. See the Purchase Offer and Consent Solicitation under the heading "The Settlement Conditions of the Purchase Offer and the Merger."

In all cases, payment for Units accepted for payment pursuant to the Purchase Offer will be made only after timely receipt by the Claims Administrator of the Proof of Claim (or facsimile thereof) properly completed and duly executed, and any other documents required by the Proof of Claim.

The Purchaser will not pay any fees or commissions to brokers, dealers or other persons (other than to the Information Agent as described in the Purchase Offer and Consent Solicitation) for soliciting tenders of Units pursuant to the Purchase Offer. The Purchaser will, however, upon request, reimburse you for customary clerical and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients. The Purchaser will pay or cause to be paid any transfer taxes payable on the transfer of Units to it, except as otherwise provided in Instruction 5 of the Proof of Claim.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE PURCHASE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON _____, 2000, UNLESS THE PURCHASE OFFER IS EXTENDED. ACCORDINGLY, PLEASE FURNISH COPIES OF THE ENCLOSED MATERIALS TO THOSE OF YOUR CLIENTS FOR WHOM YOU HOLD UNITS REGISTERED IN YOUR NAME OR IN THE NAME OF YOUR NOMINEE AS QUICKLY AS POSSIBLE.

Questions and requests for assistance with respect to completing the enclosed materials may be directed to GEMISYS, Inc., Information Agent, 7103 South Revere Parkway, Englewood, Colorado 80112-9523, telephone number (800) 955-0245, facsimile (303) 705-6171. Additional copies of the Purchase Offer and Consent Solicitation, the Proof of Claim and the Consent Form and other Purchase Offer and Consent Solicitation materials may also be obtained from the Information Agent as set forth above. You may call David Berg or Jim Moriarty, counsel to the class action plaintiffs, if you have questions regarding the terms of the Settlement. Mr. Berg's telephone number is (713) 529-5622 and Mr. Moriarty's telephone number is (713) 528-0700.

Very truly yours,

GEMISYS, Inc.

By: _____
Name:
Title:

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE PURCHASER, THE PARTNERSHIP, THE PARTNERSHIP'S GENERAL PARTNER, THEIR AFFILIATES, THE CLAIMS ADMINISTRATOR OR THE INFORMATION AGENT, OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENT OR USE ANY DOCUMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE PURCHASE OFFER OR THE CONSENT SOLICITATION OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.

Exhibit (a)(4)

Offer to Purchase for Cash
All Outstanding Units of Limited Partnership Interest in
COURTYARD BY MARRIOTT LIMITED PARTNERSHIP
for
$134,130 Per Unit (or a Net Amount per Unit of Approximately $116,000
after Payment of Court-Awarded Attorneys' Fees and Expenses)
by
CBM I HOLDINGS LLC,
a wholly owned indirect subsidiary of
CBM JOINT VENTURE LLC,
a joint venture between
MI CBM INVESTOR LLC (a wholly owned indirect subsidiary of
MARRIOTT INTERNATIONAL, INC.) and
ROCKLEDGE HOTEL PROPERTIES, INC. (through wholly owned subsidiaries)
and
Solicitation of Consents to a Merger and Amendments to the Partnership Agreement

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THE PURCHASE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON _____, 2000, UNLESS THE PURCHASE OFFER IS EXTENDED.

_____, 2000

To Our Clients:

Enclosed for your consideration are the Purchase Offer and Consent Solicitation dated _____, 2000 (the "Purchase Offer and Consent Solicitation"), including a PINK proof of claim, assignment and release (the "Proof of Claim") and a YELLOW consent form (the "Consent Form"). These materials are being furnished to you pursuant to the terms of a settlement agreement (the "Settlement Agreement") relating to the settlement (the "Settlement") of class action litigation (the "Haas Litigation") involving Courtyard by Marriott Limited Partnership (the "Partnership"). The Settlement also relates to lawsuits filed with respect to six other limited partnerships (such suits, together with the Haas Litigation, the "Litigation") as described in the Purchase Offer and Consent Solicitation. Pursuant to the terms of the Settlement Agreement, CBM I Holdings LLC (the "Purchaser"), an indirect, wholly owned subsidiary of CBM Joint Venture LLC (the "Joint Venture"), which is a joint venture between MI CBM Investor LLC, a wholly owned indirect subsidiary of Marriott International, Inc., and Rockledge Hotel Properties, Inc., is offering to purchase (the "Purchase Offer") all outstanding units (the "Units") of limited partnership interest in the Partnership (other than Units held by the Partnership's general partner). In addition to the Purchase Offer, the terms of the Settlement Agreement provide for the merger of a subsidiary of the Joint Venture into the Partnership (the "Merger") and to certain amendments (the "Amendments") to the Partnership's partnership agreement, which would, among other things, facilitate the consummation of the Purchase Offer and the Merger.

Please note the following:

1. The Purchaser is offering to pay $134,130 per Unit (or a pro rata portion thereof) in cash to purchase each Unit, settle the Haas Litigation and obtain a release of all claims in the Haas Litigation. If the court approves legal fees and expenses of approximately $18,000 per Unit to counsel to the class action plaintiffs in the Haas Litigation, the net amount that each holder that is a class member will receive is approximately $116,000 per Unit (or a pro rata portion thereof) (the "Net Settlement Amount"). The Net Settlement Amount to be received by any holder in the Purchase Offer or the Merger will be reduced by any amount owed by the holder on the original purchase price of such Unit.

2. The Purchase Offer is being made for all outstanding Units (other than Units held by the Partnership's general partner).

3. The Purchase Offer and withdrawal rights expire at 12:00 midnight, New York City time, on _____, _____, 2000, unless the Purchase Offer is extended (as so extended, the "Expiration Date").

4. The Partnership's general partner makes no recommendation to you as to whether to tender or refrain from tendering your Units or whether or not to consent to the Merger and the Amendments. You must make your own decision as to these matters.

5. The Purchase Offer is conditioned upon, among other things, (1) the order of the court approving the terms of the Settlement and the dismissal of the Litigation having become final (other than by reason of an appeal relating solely to counsel fees and expenses), (2) not more than 10% of the Units (other than Units held by the persons named as insiders in the Settlement Agreement) being held by holders who have elected to "opt-out" of the Settlement, (3) not more than 10% of the units of limited partnership interests in each of the other six limited partnerships involved in the Settlement (other than units held by persons named as insiders in the Settlement Agreement) being held by holders who have elected to "opt-out" of the Settlement, (4) holders of a majority of the outstanding Units (other than the general partner of the Partnership or its affiliates) having submitted valid written consents to the Merger and the Amendments, and (5) holders of a majority of the outstanding units of limited partnership interests in Courtyard by Marriott II Limited Partnership (other than its general partner and affiliates of its general partner) having submitted valid written consents to its merger and the proposed amendments to its partnership agreement. See the Purchase Offer and Consent Solicitation under the heading "The Settlement Conditions of the Purchase Offer and the Merger."

6. Tendering unitholders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 5 of the Proof of Claim, stock transfer taxes on the purchase of Units by the Purchaser pursuant to the Purchase Offer.

We are the holder of record of Units held by us for your account. A tender of such Units can be made only by us as the holder of record and pursuant to your instructions. The Proof of Claim is furnished to you for your information and to provide you with a tax form but cannot be used by you to tender Units held by us for your account.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all Units held by us for your account pursuant to the terms and conditions set forth in the Purchase Offer and Consent Solicitation. If you wish to have us tender any or all of the Units held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form set forth on page 4 of this letter. If you authorize the tender of your Units, all such Units will be tendered unless otherwise specified in the instruction form set forth on page 4 of this letter. An envelope to return your instruction form to us is enclosed. Your instruction form should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the Purchase Offer. If you wish to prevent federal income tax withholding on amounts payable to you pursuant to the Settlement, you must complete, execute and return to us in the enclosed envelope (even if you choose not to tender your Units and, therefore, do not return the instruction form to us) the appropriate Certificate of Non-Foreign Status included with the Proof of Claim.

In addition, the general partner of the Partnership is soliciting your consent to the Merger and the Amendments. Please complete, execute and return the enclosed YELLOW Consent Form to GEMISYS, Inc., Claims Administrator, Proxy Department, 7103 South Revere Parkway, Englewood, Colorado 80112. An envelope to return your Consent Form to the Claims Administrator is enclosed. All properly executed Consent Forms received by the Claims Administrator prior to the Expiration Date will be voted in accordance with the instructions contained therein. All properly executed Consent Forms that contain no voting instructions will be deemed to have consented to the Merger and all of the Amendments. Consent Forms will be effective only when actually received by the Claims Administrator prior to the Expiration Date. Please note that, subsequent to the submission of a Consent Form, but prior to the Expiration Date, you may change your vote or withdraw your consent by following the procedures set forth under the heading "The Written Consents--Voting and Revocation of Consents" in the Purchase Offer and Consent Solicitation. All properly executed Consent Forms that are received and not withdrawn prior to the Expiration Date will become binding and irrevocable after the Expiration Date and will be deemed

coupled with an interest. An abstention or failure to return the enclosed Consent Form prior to the Expiration Date will have the same effect as not consenting to the Merger and the Amendments.

The Purchaser is not aware of any state where the making of the Purchase Offer or the soliciting of consents is prohibited by administrative or judicial action pursuant to any valid state statute. If the Purchaser becomes aware of any valid state statute prohibiting the making of the Purchase Offer or the acceptance of Units pursuant thereto, or the soliciting of consents, the Purchaser will make a good faith effort to comply with such state statute. If, after such good faith effort, the Purchaser cannot comply with such state statute, the Purchase Offer and consent solicitation will not be made to nor will tenders be accepted from or on behalf of the holders of Units in such state.

INSTRUCTIONS FOR TENDERING YOUR UNITS

The undersigned acknowledge(s) receipt of your letter, the enclosed Purchase Offer and Consent Solicitation dated _____, 2000 and the related proof of claim, assignment and release and consent form in connection with the offer (the "Purchase Offer") by CBM I Holdings LLC (the "Purchaser"), a Delaware limited liability company and an indirect wholly owned subsidiary of CBM Joint Venture LLC, which is a joint venture between MI CBM Investor LLC, a wholly owned indirect subsidiary of Marriott International, Inc., and Rockledge Hotel Properties, Inc., to purchase all outstanding units of limited partnership interest (the "Units") of Courtyard by Marriott Limited Partnership, a Delaware limited partnership, at a price of $134,130 per Unit (or a pro rata portion thereof) in cash, upon the terms and subject to the conditions set forth in the Purchase Offer and Consent Solicitation. If the court approves legal fees and expenses of approximately $18,000 per Unit to counsel to the class action plaintiffs in the Haas Litigation, the net amount that each holder that is a class member will receive is approximately $116,000 per Unit (or a pro rata portion thereof), reduced by any amount owed by the holder on the original purchase price of such Unit.

This will instruct you to tender to the Purchaser the number of Units indicated below (or if no number is indicated below, all Units) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Purchase Offer.

Number of Units to be Tendered: _____ Units*

Date: _____, 2000

SIGN HERE

Signature(s) _____

Print Name(s)_____

Print Address(es)_____

(Area Code and
Telephone Number(s)) _____

(Employer Identification or
Social Security Number(s))_____

_____
* Unless otherwise indicated, it will be assumed that all of the Units held by us for your account are to be tendered.

GUIDELINES REGARDING TAXPAYER IDENTIFICATION NUMBER

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER.--Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE NAME AND SOCIAL SECURITY NUMBER OF--
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person (1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor (1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor or incompetent person (3)
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor- trustee (1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner (1)
8. Sole proprietorship account	The owner (4)
FOR THIS TYPE OF ACCOUNT:	**GIVE THE EMPLOYER IDENTIFICATION NUMBER OF--**
9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title) (5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a SSN, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's SSN.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your SSN or EIN (if you have one).
(5) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.