



Marriott International Announces Sale of Eight Hotels for \$181 Million;

2001 Real Estate Dispositions Total Over \$730 Million

WASHINGTON, Jan. 2 -- Marriott International, Inc. (NYSE: MAR) today announced that it has agreed to sell one Residence Inn, three Courtyard by Marriott hotels, three SpringHill Suites hotels and one TownePlace Suites hotel to CNL Hospitality Corp. for approximately \$181 million in cash.

Marriott International developed and will continue to operate the eight hotels under long-term management agreements with an affiliate of CNL Hospitality Corp. The sale has closed on two of the hotels included in the transaction that are currently open. The parties expect sales of the remaining six hotels to be completed over the first three quarters of 2002. The eight hotels are located in California, New Jersey, Pennsylvania and Virginia and include a total of 1,374 rooms.

"While 2001 was a particularly difficult year for the lodging industry, hotel investors' continued interest in owning our brands demonstrates the success of our business strategy," said William J. Shaw, president and chief operating officer of Marriott International. "We are pleased that CNL Hospitality Corp. has chosen to expand its portfolio of Marriott International lodging properties and we look forward to continuing the strong long-term relationship between our organizations," Mr. Shaw added.

Arne M. Sorenson, executive vice president and chief financial officer of Marriott International, said, "In 2001, we sold real estate assets and investments (including a total of 18 hotels) with an aggregate sales value of more than \$730 million. In addition, we have agreements to sell within nine months an additional seven hotels (including the remaining six hotels in the transaction announced today), which are under development and have an aggregate sales value of more than \$205 million." MARRIOTT INTERNATIONAL, INC. (NYSE: MAR) is a leading worldwide hospitality company with nearly 2,400 operating units in the United States and 63 other countries and territories. Marriott International operates and franchises hotels under the Marriott, JW Marriott, The Ritz-Carlton, Renaissance, Residence Inn, Courtyard, TownePlace Suites, Fairfield Inn, SpringHill Suites and Ramada International brand names; develops and operates vacation ownership resorts under the Marriott Vacation Club, Horizons, The Ritz-Carlton Club and Marriott Grand Residence Club brands; operates Marriott Executive Apartments; provides furnished corporate housing through its ExecuStay by Marriott division; and operates conference centers. Other Marriott businesses include senior living communities and services, and wholesale food distribution. The company is headquartered in Washington, D.C., and has approximately 152,000 employees. In fiscal year 2000, Marriott International reported systemwide sales of \$19.8 billion. For more information or reservations, please visit the web site at <http://www.marriott.com> .

CNL Hospitality Corp., the hotel industry investment and development subsidiary of CNL Financial Group, Inc., currently owns or controls a geographically diverse portfolio of 49 hotels with 11,680 rooms in 21 states. Headquartered in Orlando, Florida, CNL Financial Group, Inc. is one of the nation's largest privately held real estate investment and finance companies. CNL Financial Group, Inc. and the entities it has formed have acquired more than \$5.0 billion in assets, representing more than 3,000 properties in 49 states. The company and those entities focus on properties in the hospitality, retirement, corporate facility, community development, retail and restaurant sectors.

Note: This press release contains "forward-looking statements" within the meaning of federal securities law, including statements concerning sales of hotels anticipated during the coming year, business strategies and their intended results and similar statements concerning anticipated future events and expectations that are not historical facts. The forward-looking statements in this press release are subject to numerous risks and uncertainties, including the effects of economic conditions, supply and demand changes for hotel rooms, competitive conditions in the lodging industry, relationships with clients and property owners, the impact of government regulations, and the availability of capital to finance growth, which could cause actual results to differ materially from those expressed in or implied by the statements herein.