



Marriott International Announces Sale of Nine Hotels for \$100 Million; Will Retain Long-Term Management Agreements

MARRIOTT INTERNATIONAL ANNOUNCES SALE OF NINE HOTELS FOR \$100 MILLION; WILL RETAIN LONG-TERM MANAGEMENT AGREEMENTS

Expects Sales of Hotels and Senior Communities of at Least Half a Billion Dollars in 2000

WASHINGTON, D.C. – Aug. 22, 2000 – Marriott International, Inc. (NYSE:MAR) today announced that it has agreed to sell one Residence Inn, two Courtyard by Marriott hotels, three SpringHill Suites hotels and three TownePlace Suites hotels to CNL Hospitality Corp. for approximately \$100 million in cash.

Marriott International developed and will continue to operate the nine hotels under long-term management agreements with an affiliate of Crestline Capital Corporation (NYSE:CLJ), which is leasing the properties from an affiliate of CNL Hospitality Corp. Five of the hotels included in the transaction are currently open. The other four hotels are under construction, and the parties expect sales of these latter properties to be completed during the fourth quarter of this year. The nine hotels are located in Georgia, Kansas, Maine, Massachusetts, New Jersey, North Carolina, Utah and Virginia and include a total of 1,143 rooms.

“This transaction continues to advance our strategy of managing hotels owned by others,” said William J. Shaw, president and chief operating officer of Marriott International. “We are pleased that CNL Hospitality Corp. and Crestline Capital Corporation have chosen to expand their portfolios of Marriott International lodging properties,” Mr. Shaw added.

Arne M. Sorenson, executive vice president and chief financial officer of Marriott International, said, “This year, we have sold a total of 30 hotels and senior living communities with an aggregate sales value of more than \$380 million. In addition, we have agreements to sell within six months an additional 10 hotels, which are under development and have an aggregate sales value of approximately \$216 million, \$146 million of which we expect to close this year. In each instance, we have retained rights to manage the properties under long-term agreements.”

Note: This press release contains “forward-looking statements” within the meaning of federal securities law, including statements concerning 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.

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MARRIOTT INTERNATIONAL, INC. (NYSE:MAR) is a leading worldwide hospitality company with over 2,000 operating units in the United States and 58 other countries and territories. Marriott Lodging operates and franchises hotels under the Marriott, Renaissance, Residence Inn, Courtyard, TownePlace Suites, Fairfield Inn, SpringHill Suites and Ramada International brand names; develops and operates vacation ownership resorts under the Marriott, Ritz-Carlton and Horizons 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, wholesale food distribution, procurement services, and The Ritz-Carlton Hotel Company LLC. The company is headquartered in Washington, D.C., and has approximately 151,000 employees. In fiscal year 1999, Marriott International reported systemwide sales of \$17.7 billion. For more information or reservations, please visit us at www.marriott.com.