

GRAND RESIDENCES BY MARRIOTT AT BAY POINT OFFERS DISTINCTIVE RESIDENTIAL LIFESTYLE IN ENVIABLE BAY POINT COMMUNITY

PANAMA CITY BEACH, Fla. – May 4, 2006 – A first for the brand, *Grand Residences by Marriott* is an innovative real estate option offering an attractive residential setting to a growing number of homeowners in the Florida Panhandle. The unique Grand Residences by Marriott at Bay Point condominium development is targeted to include 65 two- and three-bedroom residences surrounded by a 1,100 acre wildlife sanctuary while nestled within the gated, Bay Point community. With construction slated for completion in May 2007, this rare real estate opportunity boasts the idyllic Florida lifestyle for local residents and those seeking a vacation home.

Location, Location, Location

Located along the emerald waters of Grand Lagoon in Panama City Beach, Fla., Grand Residences provides owners with oversized balconies that offer exceptional pairings of panoramic golf and water views of not only Grand Lagoon, but also Shell Island and the newly reconstructed, The Nicklaus Course at Bay Point. The waters of the northern gulf region are famed for fishing, diving, water sports, sailing, and yachting. Boasting 320 days of sunshine a year, owners can display their skills on the golf courses or biking, as well as many other outdoor activities.

Additionally, owners can enjoy the convenience of the community amenities such as: Bay Point Marina, bayside seating at the popular Kingfish restaurant and Limes Bar & Grill at the Bay Point Marriott Resort, as well as dining at Bay Town's award-winning, 30° Blue. Newly renovated, The Spa at Bay Point also located at the Marriott resort, offers soothing facials and Swedish massages. Finally, two renowned, 18-hole golf courses offer all skill levels challenges at every hole.

“Grand Residences by Marriott at Bay Point is a distinctive project. It is only one of three gated communities in the Panama City area,” according to Tom Frey, real estate broker with Bay Point Realty and Grand Residences owner. “Residents will be able to enjoy the lifestyle and great amenities of the Bay Point community, and have the peace of mind that they will receive Marriott's meticulous commitment to quality.”

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Home Ownership in a Resort Setting

Grand Residences provides the security, comfort and carefree lifestyle of a residential condominium within a resort setting. Grand Residences offers owners a resort style pool and whirlpool spa, owner's lounge, fitness center and an outdoor, barbeque gas grill and fire pit area. Whether a vacation or a year-round home, Grand Residences features multiple interior selections from designer ready to fully-furnished residences and floor plans ranging from 1,600 to 2,200 square feet. Residences include:

- Nine-foot and limited ten-foot ceilings with crown molding (in selected areas)
- Blend of tile flooring and carpet throughout
- Gourmet kitchens equipped with GE Profile appliances
- Granite countertops
- Raised-panel cabinets
- Wi-Fi and cable ready
- Climate-controlled personal storage room
- Fire sprinklers and smoke detectors throughout with 24-hour monitoring

Marriott is the veritable standard for dependability and quality with a solid reputation of leadership and innovation within hospitality management, and lends this expertise to the residential development of Grand Residences.

With approximately 60 percent of the residences under contract, Grand Residences pricing begins in the \$600,000s. For information, please call 866.915.5665, visit www.marriottgrandresidences.com or the onsite sales gallery at 4000 Marriott Drive, Bay Point, Fla.

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About Grand Residences by Marriott

Grand Residences by Marriott provides innovative second home options through fractional real estate offerings and select private ownership opportunities such as Grand Residences by Marriott at Bay Point. Designed for regional second home destinations, Grand Residences is dedicated to providing carefree property ownership through Marriott management expertise. Locations include: Panama City Beach, Fla.; South Lake Tahoe, Calif.; and London. Fractional ownership pricing currently ranges from \$100,000s-\$600,000s per interest based on fraction, location and floor plan selected. Private ownership pricing will vary by location.

MARRIOTT INTERNATIONAL, INC. (NYSE:MAR) is a leading lodging company with over 2,700 lodging properties in the United States and 66 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 Bulgari brand names; develops and operates vacation ownership resorts under the Marriott Vacation Club International, Horizons, The Ritz-Carlton Club and Grand Residences by Marriott brands; operates Marriott Executive Apartments; provides furnished corporate housing through its Marriott ExecuStay division; and operates conference centers. Marriott is also in the synthetic fuel business. The company is headquartered in Washington, D.C., and has approximately 143,000 employees. In

fiscal year 2005, Marriott International reported sales from continuing operations of \$11.6 billion. For more information or reservations, please visit our web site at www.marriott.com.