

**GRAND RESIDENCES BY MARRIOTT AT BAY POINT OPENS ITS DOORS TO OWNERS
First Whole Ownership Property for the Growing Grand Residences by Marriott Brand**

PANAMA CITY BEACH, Fla. – August 8, 2007 – The first whole ownership real estate property for the brand, Grand Residences by Marriott, announces the construction completion of its Panama City Beach, Fla. location. Marked by a ribbon cutting ceremony this week, *Grand Residences by Marriott at Bay Point* Owners have begun the process of closing on their residences and moving into the enviable Bay Point community.

“Owners of Grand Residences by Marriott at Bay Point have purchased something very special,” said Stephen P. Weisz, president, Marriott Ownership Resorts, Inc. “Surrounded by an 1,100 acre wildlife sanctuary along the emerald waters of Grand Lagoon, we selected a location which is no doubt one of the most desirable residential areas in the region, and we’re pleased to now welcome our Owners home.”

Within a gated resort setting, Grand Residences provides security, comfort and a carefree lifestyle – and all with Marriott management expertise. Residents will enjoy a fitness center; resort-style swimming pool; whirlpool spa; Owners’ lounge with a LCD television; large outdoor living space with a fireplace, billiards and table tennis area; barbeque gas grills and fire pit for social gatherings; and assigned parking. Additionally, Owners have public access to Bay Point Marina, several fine dining restaurants, The Spa at Bay Point located at the nearby Marriott resort, and two renowned 18-hole golf courses – The Nicklaus Course and The Meadows Course.

Whether a vacation retreat or a year-round home, the 65 residences feature the rare pairing of panoramic golf and water views of St. Andrews Bay, Grand Lagoon and Shell Island from private balconies. These two- and three-bedroom floor plans range in size from approximately 1,500 to over 2,000 square feet. Standard residence features include*:

- Nine-foot and limited ten-foot ceilings with crown molding
- Blend of tile flooring and carpet throughout
- Granite countertops in the kitchen and bathrooms
- Beveled wood cabinets
- Wi-Fi and cable ready
- Climate-controlled personal storage room

**Upgrades available upon request.*

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Pricing for Grand Residences by Marriott begins in the low \$600,000s. For information, please 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.

MARRIOTT INTERNATIONAL, INC. (NYSE:MAR) is a leading lodging company with nearly 2,900 lodging properties in the United States and 67 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. The company is headquartered in Washington, D.C., and has approximately 151,000 employees at 2006 year-end. In fiscal year 2006, Marriott International reported sales from continuing operations of \$12.2 billion. For more information or reservations, please visit our web site at www.marriott.com.