



Marriott International to Sell ExecuStay Corporate Housing Brand to Oakwood Worldwide

Oakwood and Marriott also enter into a long-term reciprocal preferred provider agreement

BETHESDA, Md., April 16, 2012 /PRNewswire/ -- Marriott International, Inc. (NYSE: MAR) and Oakwood Worldwide, a privately held company, today announced that they have signed an agreement for Marriott to sell its ExecuStay corporate and temporary apartment housing business to Oakwood, which is the leading global provider of corporate housing and serviced apartments, with locations in more than 50 countries.

(Photo: <http://photos.prnewswire.com/prnh/20120416/PH88293>)

ExecuStay offers furnished apartments in more than 700 locations across the U.S. Typically accommodating stays of 30 days or longer, ExecuStay provides a full residential experience, taking care of everything from utilities to furnishings, with conveniences such as free Wi-Fi, a full kitchen and laundry facilities.

As part of the transaction Oakwood will maintain ExecuStay as a separate brand offering. The parties also signed an eight-year reciprocal preferred provider agreement under which Marriott International will become the preferred hotel provider for Oakwood corporate housing and serviced apartment customers who need a hotel stay, and Marriott will recognize Oakwood as the preferred provider of corporate housing and serviced apartments to Marriott customers. As part of the preferred provider agreement, ExecuStay customers will also continue to earn Marriott Rewards guest loyalty program points for stays at ExecuStay apartments.

David Grissen, president — The Americas for Marriott International, said, "We are delighted to reach this agreement with Oakwood, the world's premier corporate housing and serviced apartments provider. We believe this agreement, which includes a significant continuing relationship, will substantially benefit each of our two companies as well as our respective customer bases, and is the best of both worlds for the ExecuStay brand and its franchise partners."

Grissen continued, "We are proud of ExecuStay. Since we acquired the business in 1999, the brand has evolved into an industry leader offering a tremendous product to customers. Notwithstanding this progress, over time it became clear that ExecuStay's business model of leasing residential premises to customers was meaningfully different from Marriott International's long-term business strategy. ExecuStay's association with Oakwood will provide it with new opportunities to prosper."

"This is a great day for both Oakwood and ExecuStay," said Howard Ruby, chairman and founder of Oakwood Worldwide. "We have been interested in ExecuStay for some time, and Marriott has developed a brand that is a leader in the corporate housing and serviced apartment space. In addition, our long-term preferred partnership with Marriott will benefit both companies and our respective clients."

"This acquisition will expand our footprint and we'll be even better-equipped to provide our customers with innovative solutions that best fit their changing needs," said Ric Villarreal, president of Oakwood Worldwide. "We will leverage the same best practices that have made Oakwood and ExecuStay industry leaders as we move our organization forward."

The financial terms of the sale were not disclosed, and are not material to Marriott International. Conclusion of the transaction, which is subject to normal and customary closing conditions, is expected by the end of April.

For future ExecuStay reservations please continue to contact ExecuStay at www.execustay.com, or via the ExecuStay customer service line: 888.340.2565. Following the transaction closing, customers can continue to access brand reservations at www.execustay.com or at Oakwood Worldwide at www.oakwood.com.

EXECUSTAY: For stays of a month or more, Marriott ExecuStay®, www.execustay.com, is the industry's premier temporary housing solution, providing move-in ready furnished apartments in more than 325 cities in the U.S. Whether for business, government assignment or relocation, ExecuStay provides guests an apartment in a residential community, rather than a hotel, that's move-in ready within two business days. ExecuStay takes care of all of the details, from utilities to furnishings, so guests can stay on track, plug in to the local community and focus on their priorities. And, ExecuStay participates in the award-winning Marriott Rewards® frequent guest program.

MARRIOTT INTERNATIONAL (NYSE: MAR) is a leading lodging company based in Bethesda, Maryland, USA with more than 3,700 properties in 73 countries and territories and reported revenues of over \$12 billion in fiscal year 2011. The company

operates and franchises hotels under 15 brands, including *Marriott, The Ritz-Carlton, JW Marriott, Bulgari, EDITION, Renaissance, Autograph Collection, AC Hotels by Marriott, Courtyard, Fairfield Inn & Suites, SpringHill Suites, Residence Inn, TownePlace Suites, ExecuStay, and Marriott Executive Apartments* brand names. The company also licenses vacation ownership resorts under three additional brands: *Marriott Vacation Club, Grand Residences by Marriott, and The Ritz-Carlton Destination Club*. There are approximately 300,000 employees at the company's headquarters and other offices, and at managed and franchised property locations. Marriott is consistently recognized as a top employer and for its superior business operations, which it conducts based on five core values: put people first, pursue excellence, embrace change, act with integrity, and serve our world. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

OAKWOOD is the global leader and provider of corporate housing and serviced apartments. For one need or many, local or around the globe — Oakwood offers flexible, easy-to-use, custom solutions to meet any temporary housing need. A wide range of inventory and supplier management options allows Oakwood to provide the optimal housing solution whenever and wherever needed. With more than 2,500 Oakwood associates worldwide, locations in more than 50 countries, and more than 400 network partners, Oakwood delivers the service and reliability clients can trust.

Its staff of trained professionals throughout the world, innovative technologies, and unparalleled customer service have made Oakwood the premier choice in temporary housing solutions for 50 years. For more information, please visit www.oakwood.com.

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