Host Hotels & Resorts, Inc. Announces the Closing of the Sale of the Westin New York Grand Central Hotel

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BETHESDA, Md., Jan. 10, 2019 (GLOBE NEWSWIRE) -- Host Hotels & Resorts, Inc. (NYSE: HST), the nation's largest lodging real estate investment trust (the "Company"), today announced that it closed on the previously announced agreement to sell the Westin New York Grand Central hotel for $302 million, including approximately $20 million of FF&E funds.

"We have been pleased with our continued execution of further reducing our exposure to New York, a key initiative set early on in my tenure as CEO. With the completion of this sale, we have sold 3 assets and the retail, signage, and theater condo space at the New York Marriott Marquis for $1.1 billion at very attractive pricing. We continue to strengthen our investment grade balance sheet and enhance our ability to make strategic investments that ultimately drive long-term value creation for our stockholders whether it is investing in our portfolio, acquiring assets, or buying back our stock," said James F. Risoleo, President and Chief Executive Officer.

About Host Hotels & Resorts

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 87 properties in the United States and five properties internationally totaling approximately 51,300 rooms. The Company also holds non-controlling interests in three domestic joint ventures. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands in the operation of properties in over 50 major markets. For additional information, please visit the Company's website at www.hosthotels.com.

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