Host Hotels & Resorts, Inc. Completes the Previously Announced Sale of Six Non-Core Hotels

September 5, 2019

BETHESDA, Md., Sept. 05, 2019 (GLOBE NEWSWIRE) -- Host Hotels & Resorts, Inc. (NYSE: HST) today announced that it has closed the previously announced sales of Scottsdale Marriott Suites Old Town, Scottsdale Marriott at McDowell Mountains, Costa Mesa Marriott, Atlanta Marriott Suites Midtown, The Westin Indianapolis and Chicago Marriott Suites O'Hare for a combined sales price of approximately $415 million. All six transactions were completed in August 2019.

"We continue to capitalize on a robust transaction market by successfully monetizing low RevPAR, high capital expenditure, non-core assets at very attractive pricing," said James F. Risoleo, President and Chief Executive Officer. "The sales proceeds further strengthen our investment grade balance sheet and enhance our ability to make strategic investments, including common stock repurchases, that drive both near and long-term value creation for our shareholders."

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 77 properties in the United States and 5 properties internationally totaling approximately 48,000 rooms. The Company also holds non-controlling interests in six domestic and one international joint ventures. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, Sheraton®, W®, St. Regis®, The Luxury Collection®, Hyatt®, Fairmont®, Hilton®, Swissôtel®, ibis® and Novotel®*, as well as independent 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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Source: Host Hotels & Resorts, Inc.