



Host Hotels & Resorts, Inc. Announces Pricing Of \$600 Million Of 5.700% Senior Notes Due 2034, a Green Bond, By Host Hotels & Resorts, L.P.

May 7, 2024

BETHESDA, Md., May 07, 2024 (GLOBE NEWSWIRE) -- Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust, today announced that Host Hotels & Resorts, L.P. ("Host L.P."), for whom the Company acts as sole general partner, has priced its offering (the "Offering") of \$600 million aggregate principal amount of 5.700% Senior Notes due 2034 (the "Notes"). The Notes are Host L.P.'s senior unsecured obligations. The Offering is expected to close on May 10, 2024, subject to the satisfaction or waiver of customary closing conditions.

The estimated net proceeds of the Offering, after deducting the underwriting discount, original issue discount and fees and expenses, are expected to be approximately \$584 million. Host L.P. intends to allocate an amount equal to the net proceeds from the sale of the Notes to finance and/or refinance one or more eligible green projects, including the April 2024 acquisition of the 1 Hotel Nashville and Embassy Suites by Nashville Downtown, each of which has received LEED Silver certification. Following this allocation, Host L.P. intends to use the net proceeds from the sale of the Notes to repay the remaining \$215 million of borrowings outstanding under the revolver portion of its senior credit facility.

J.P. Morgan Securities LLC (*Sustainability Structuring Agent*), BofA Securities, Inc., Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc. are the joint book-running managers for the Offering.

The Offering is being made pursuant to an effective shelf registration statement and accompanying prospectus filed with the Securities and Exchange Commission on April 9, 2024 and a preliminary prospectus supplement filed with the Securities and Exchange Commission on May 7, 2024. A copy of the final prospectus supplement and the accompanying prospectus relating to the Notes may be obtained, when available, by contacting J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor, or by calling (collect) (212) 834-4533; BofA Securities, Inc., at 201 North Tryon Street, NC1-022-02-25, Charlotte, NC 28255, Attention: Prospectus Department, or Toll-free: 1-800-294-1322, or by email at dg.prospectus_requests@bofa.com; and Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000 Minneapolis, MN 55402, Attention: WFS Customer Service, by email: wfscustomerservice@wellsfargo.com or Toll-Free: 1-800-645-3751. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

This press release contains information about pending transactions, and there can be no assurance that these transactions will be completed.

FORWARD LOOKING STATEMENTS

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; our ability to close this Offering and apply the proceeds as currently intended; our ability to use or allocate the net proceeds from this Offering to eligible green projects that will satisfy, or continue to satisfy, investor criteria and expectations regarding environmental impact and sustainability performance; other changes in national and local economic and business conditions and other factors such as natural disasters and weather that will affect occupancy rates at our hotels and the demand for hotel products and services; the impact of geopolitical developments outside the U.S. on lodging demand; volatility in global financial and credit markets; operating risks associated with the hotel business; risks and limitations in our operating flexibility associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; risks associated with our relationships with property managers and joint venture partners; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks associated with our ability to complete acquisitions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; our ability to continue to satisfy complex rules in order for us to remain a real estate investment trust for federal income tax purposes; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board's decision whether to pay further dividends at levels previously disclosed or to use available cash to make special dividends; and other risks and uncertainties associated with our business described in the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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Source: Host Hotels & Resorts, L.P.