Host Hotels & Resorts and GIC Real Estate Pte Ltd Announce the Formation of an Asian Joint Venture

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BETHESDA, Md., March 25 /PRNewswire-FirstCall/ -- Host Hotels & Resorts, Inc. (NYSE: HST) and RECO Hotels JV Private Limited, an affiliate of GIC Real Estate Pte Ltd, have entered into a joint venture, structured as a Singapore corporation. GIC Real Estate is the real estate investment company of the Government of Singapore Investment Corporation Pte Ltd. The joint venture will explore investment opportunities in Asia and Australia. The partners have agreed to invest a maximum of $600 million of equity in the joint venture, which combined with the anticipated leverage provides total investment potential of $1.5 billion to $2.0 billion. Host Hotels & Resorts will own a 25% interest in the joint venture and potentially will earn a promote based on achieving certain return thresholds on each party's equity investment. An affiliate of Host will provide asset management services and will earn fees for these services.

W. Edward Walter, Host Hotels & Resort's president and chief executive officer said, "We are excited to expand our relationship with GIC, who is a terrific partner in general and an ideal partner for making investments in Asian markets. In addition, building on the success we are having with our European joint venture, we continue to believe that the joint venture structure is an effective and efficient way to enhance returns on our investments and diversify our portfolio holdings and revenue sources."

Dr. Seek Ngee Huat, President of GIC Real Estate Pte Ltd said, "We are delighted to extend our existing relationship with Host Hotels & Resorts to Asia, where there are increasing investment opportunities in both emerging and developed markets. Combining Host's core skills in hospitality investment and asset management and GIC's regional presence and network, we believe that the joint venture is well positioned to build up a substantial portfolio of hospitality related assets in Asia."

About Host Hotels & Resorts

Host Hotels & Resorts, Inc. is an S&P 500 and Fortune 500 company that is the largest lodging real estate investment trust and one of the largest owners of luxury and upper upscale hotels. The Company currently owns 119 properties with approximately 64,000 rooms, and also holds a minority interest in a joint venture that owns ten hotels in five countries in Europe with approximately 3,200 rooms. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott(R), Ritz-Carlton(R), Westin(R), Sheraton(R), W(R), St. Regis(R), The Luxury Collection(R), Hyatt(R), Fairmont(R), Four Seasons(R), Hilton(R) and Swissotel(R)* in the operation of properties in over 50 major markets worldwide. For additional information, please visit the Company's website at http://www.hosthotels.com.

* This press release contains registered trademarks that are the exclusive property of their respective owners. None of the owners of these trademarks has any responsibility or liability for any information contained in this press release.

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About GIC Real Estate

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms. For more information on GIC Real Estate please visit www.gicre.com.

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