Host Hotels & Resorts, Inc. to Acquire the New York Helmsley Hotel

January 27, 2011

BETHESDA, Md., Jan. 27, 2011 /PRNewswire via COMTEX/ -- Host Hotels & Resorts, Inc. (NYSE: HST) today announced that it has entered into an agreement to purchase the fee simple interest in the 775-room New York Helmsley Hotel at a purchase price of $313.5 million. The hotel is located in the heart of midtown Manhattan, and benefits from its oversized guestrooms and close proximity to Grand Central Station, the United Nations Headquarters, the Midtown Tunnel and the Chrysler Building.

(Logo: http://photos.prnewswire.com/prnh/20060417/HOSTLOGO)

At closing, Starwood Hotels and Resorts Worldwide, Inc. will take over the management of the property as an unbranded hotel. The hotel will undergo significant property improvements including complete guestroom and guest bath renovations, as well as upgrades to the meeting space. The Westin brand will be added to the hotel upon completion of the property improvements, which is projected to be early to mid-2012. The transaction is expected to close in late March 2011, and is subject to various closing conditions. CB Richard Ellis Group, Inc. represented the seller on the transaction.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 and Fortune 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 104 properties in the United States and nine international properties totaling approximately 62,000 rooms. The Company also holds a non-controlling interest in a joint venture that owns 11 hotels in Europe with approximately 3,500 rooms and a second joint venture in Asia that is developing seven properties in India with approximately 1,750 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), Accor(R), Swissotel(R)and Le Meridien(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/.

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: national and local economic and business conditions, including the effect on travel of potential terrorist attacks, that will affect occupancy rates at our hotels and the demand for hotel products and services; operating risks associated with the hotel business; risks associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; relationships with property managers; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; changes in travel patterns; taxes and government regulations which influence or determine wages, prices, construction procedures and costs; and our ability to continue to satisfy complex rules in order for Host Hotels & Resorts, Inc. to remain a REIT for federal income tax purposes and other risks and uncertainties associated with our business described in our filings with the SEC. The completion of the transaction is also subject to numerous closing conditions and there can be no assurances that the transaction will be completed. These closing conditions include, but are not limited to: the accuracy of representations and warranties and compliance with covenants, the absence of material events or conditions, and other customary closing conditions. 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 press release is as of the date of its release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations.

* 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.

SOURCE Host Hotels & Resorts, Inc.