



## Host Hotels & Resorts, Inc. Announces the Completion of the Joint Venture Agreement With Hyatt and the Sale of the Toronto Airport Marriott Hotel

November 20, 2012

BETHESDA, Md., Nov. 20, 2012 /PRNewswire/ -- Host Hotels & Resorts, Inc. (NYSE:HST) today announced that Host Hotels & Resorts, L.P. ("Host") recently completed the previously announced joint venture agreement with an affiliate of Hyatt Hotels Corporation ("Hyatt") to develop, sell and operate a 131-unit vacation ownership project adjacent to the company's Hyatt Regency Maui Resort & Spa. Construction has begun and the project is expected to open in late 2014.

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

In addition, on November 15, 2012, Host, consistent with its strategy to reduce its exposure to non-core, suburban, airport assets, closed on the sale of its 94.8% interest in the Toronto Airport Marriott Hotel for CAD\$30.6 million and retained the FF&E reserve of CAD\$1.7 million for total cash proceeds to Host of CAD\$32.3 million.

### 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 15 properties internationally totaling approximately 64,000 rooms. The Company also holds non-controlling interests in a joint venture in Europe that owns 14 hotels with approximately 4,400 rooms and a joint venture in Asia that owns one hotel with approximately 300 rooms in Australia and a minority interest in seven hotels with approximately 1,750 rooms in India, two of which recently opened in Bangalore and five that are in various stages of development in two cities. 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®, Le Meridien®, The Luxury Collection®, Hyatt®, Fairmont®, Four Seasons®, Hilton®, Swissotel®, ibis®, Pullman®, and Novotel®\* in the operation of properties in over 50 major markets worldwide. For additional information, please visit the Company's website at [www.hosthotels.com](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: we may not obtain the zoning, occupancy and other required governmental permits and authorizations necessary to complete the timeshare development; any new construction involves the possibility of construction delays and cost overruns that may increase project costs; the development of timeshare units could become less attractive due to decreases in demand for residential, fractional or interval ownership, increases in mortgage rates and/or decreases in mortgage availability, market absorption or oversupply, with the result that we may not be able to sell the timeshares for a profit or at the prices or selling pace we anticipate; national and local economic and business conditions 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 other risks and uncertainties associated with our business described in the Company's filings 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, Inc.

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