



Host Hotels & Resorts, Inc. Announces That Sage Hospitality Has Been Selected To Manage The Four Seasons Philadelphia Hotel Upon Conversion To A New Independent Luxury Hotel

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BETHESDA, Md., Dec. 15, 2014 /PRNewswire/ -- Host Hotels & Resorts, Inc. (NYSE: HST), announced today that as part of the Company's efforts to reposition the Four Season's Philadelphia hotel to a third-party managed independent luxury hotel, the Company has selected Sage Hospitality to manage the hotel starting in June 2015. Sage is one of the largest privately held hospitality investment, management and development companies in the nation operating more than 60 premium branded and lifestyle hotels, as well as nine unique independent restaurant concepts.



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Sage will be an integral partner in transforming the current Four Seasons to a new luxury hotel with a unique identity. Extensive multi-million dollar renovations including numerous value enhancement projects are expected to begin at the time of the management transition in June 2015. The hotel will be closed during the renovation period with a planned reopening in the fall of 2015. This hotel is the first choice for many business and pleasure travelers to the city given its central location, close to the financial and commercial districts, surrounded by museums, shopping and history on the culture hub of the Benjamin Franklin Parkway. The Company expects that the transformed hotel will appeal to both our long time loyal guest as well as the new generation of travelers and expects that the property will continue to be one of the top luxury hotels in Pennsylvania.

"We are very excited about this value enhancement opportunity to redevelop this landmark hotel. Sage's wealth of experience with lifestyle hotels, combined with their highly successful and profitable restaurant division will make a critical contribution to the redevelopment of this asset. We expect that the transformation will drive meaningful value at this hotel," said, Minaz B. Abji, executive vice president, Asset Management.

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 98 properties in the United States and 15 properties internationally totaling approximately 59,000 rooms. The Company also holds non-controlling interests in five joint ventures, including one in Europe that owns 20 hotels with approximately 6,800 rooms and one in Asia that has interests in three hotels in Australia and India. 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 Méridien®, The Luxury Collection®, Hyatt®, Fairmont®, Four Seasons®, Hilton®, Swissôtel®, 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.

ABOUT SAGE HOSPITALITY

Founded in 1984, Sage Hospitality has grown into one of the largest privately held hotel investment, management and development companies in the nation, operating more than 60 premium branded and premier and lifestyle hotels. Today, Sage Hospitality manages both branded, soft-branded and independent properties. To learn more about Sage Hospitality visit www.sagehospitality.com. In 2005, Sage Hospitality launched Sage Restaurant Group, which specializes in the creation and management of award-winning independent restaurants anchored in or adjacent to Sage Hospitality Hotels. Sage Restaurant Group manages nine unique restaurant concepts in ten cities. For more information about Sage Restaurant Group, visit www.sagerestaurantgroup.com.

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