



## Host Hotels & Resorts, Inc. And Kokua Hospitality Announce The Axiom Hotel In San Francisco

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BETHESDA, Md., Jan. 6, 2015 /PRNewswire/ -- Host Hotels & Resorts, Inc. (NYSE: HST) and Kokua Hospitality, LLC, announced today that The Powell Hotel in San Francisco will be converted to a new independent identity and renamed the Axiom Hotel. The Company acquired the hotel in early 2014 with the intent to transform the hotel and has selected Kokua Hospitality as the operator. Kokua Hospitality is a hotel management firm that focuses on producing superior results as turnaround specialists on behalf of the strategic institutional and select private lodging investors it serves.



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"We are excited to unveil the new name, Axiom Hotel, marking the beginning of a significant transformation that will create meaningful value in this asset. The hotel was acquired as part of our strategy of narrowing our investment markets, primarily focusing on gateway cities and urban and resort/conference markets, while establishing a deeper foothold in those markets by expanding our investments to include upscale properties that may be operated by an independent manager or without a major brand affiliation. The Axiom Hotel is a great example of this strategy," said Struan B. Robertson, executive vice president and chief investment officer of Host Hotels & Resorts.

The property is located in the heart of downtown San Francisco, two blocks from Union Square, three blocks from the Moscone Convention Center, and steps from the cable car turnaround. The Powell Hotel closed at the end of December and is expected to reopen with 152 rooms as the transformed Axiom Hotel in the fall of 2015.

"We are extremely excited to begin the renovation of the Axiom Hotel" said Phil Tufano, chief operating officer of Kokua Hospitality. "Just steps away from the action, the hotel's innovative expression will exude the historic and energetic elements of San Francisco's arts, music, and culinary scene all for our guests to savor. High tech customized amenities will allow our guests to explore and stay productive. Lively yet warm, hospitable service is sure to capture the savvy tourist and business traveler."

For more information and to follow the progress of the renovation, see the hotel's new website, [www.axiomhotel.com](http://www.axiomhotel.com).

### 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®, 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](http://www.hosthotels.com).

### ABOUT KOKUA HOSPITALITY

Kokua Hospitality, LLC, is a hotel management firm founded by its parent, The Chartres Lodging Group, LLC, with the mandate to become the operator of choice for strategic institutional and select private lodging investors by producing superior results as turnaround specialists. Created by veteran lodging investment and management experts to appeal to an investor's sensibility, Kokua Hospitality blends best-in-class operating practices with an owner's DNA. Kokua Hospitality manages a growing portfolio of hotels and resorts nationwide. For more information on Kokua Hospitality, please visit <http://www.kokuahospitality.com/> and follow us on Twitter @kokuahotels and Facebook @ <https://www.facebook.com/kokuahospitality>.

*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: changes in national and local economic and business conditions 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 dispositions 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 REIT for federal income tax purposes; 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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