



**SOURAV GHOSH**  
Chief Financial Officer  
(240) 744-5267

**JAIME MARCUS**  
Investor Relations  
(240) 744-5117  
[ir@hosthotels.com](mailto:ir@hosthotels.com)

## Host Hotels & Resorts Acquires Four Seasons Resort and Residences Jackson Hole

BETHESDA, Md.; November 2, 2022 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (“Host” or the “Company”), the nation’s largest lodging real estate investment trust today announced that it has acquired the fee simple interest in the Four Seasons Resort and Residences Jackson Hole (the “Resort”), a 125-room luxury resort in Jackson Hole, Wyoming, for approximately \$315 million in cash. The acquisition price represents a 13.6x EBITDA multiple or a cap rate of approximately 6.6% on the Resort’s 2022 estimated results.

The Resort is expected to be one of Host’s top three assets based on estimated full year 2022 results, with RevPAR of \$855, TRevPAR of \$1,430, and EBITDA per key<sup>2</sup> of \$185,000, further improving the quality of the Company’s portfolio.

The Resort is one of only a handful of luxury ski in / ski out resorts in the United States. It sits on 6.3 acres in Teton Village, just steps from the gondola at the base of the Jackson Hole Mountain Resort, one of the top-rated ski destinations in the country. The Resort is near downtown Jackson, in close proximity to Grand Teton and Yellowstone National Parks, a unique feature, making it a year-round destination where future supply is expected to be severely restricted. The Resort, which opened in 2003, underwent a comprehensive guestroom renovation in 2022 and no disruptive capital expenditures are expected in the near term. In addition, the Jackson Hole Airport is undergoing a \$65 million renovation and expansion, which is scheduled to complete in 2022, to better accommodate year-round demand, shrinking shoulder seasons, and increasing visitor growth.

The Resort has 125 oversized rooms and suites that average approximately 650 square feet with gas fireplaces, balconies, and dramatic views of the surrounding mountains and valleys. It includes a 5-bedroom, 4,700 square foot penthouse, and offers nearly 9,000 square feet of indoor meeting space, three upscale food and beverage outlets plus a pool café, two retail outlets and a 16-treatment room alpine spa. In addition, the Resort offers an on-site ski concierge, a private ski club, a kids club, and a fitness center. It also features an additional 44 private residences, which are not owned by Host, ranging in size from 1,700 to 3,700 square feet. Of the 44 residences, 30 currently participate in a rental program through the resort.

James F. Risoleo, President and Chief Executive Officer, said, “We are thrilled to add the Four Seasons Resort and Residences Jackson Hole to our portfolio. It is an iconic, irreplaceable asset in a new market for Host, and one of only a handful of luxury ski resorts in the country. From 2014 through 2019 the Resort had a RevPAR CAGR of 5.8%, significantly outperforming the broader ultra-luxury set, which had a RevPAR CAGR of 4.3% over the same time period. With year-round demand generators, no new supply

<sup>1</sup> Consistent with industry practice, Host calculates the EBITDA multiple as the ratio of the purchase price to the property’s EBITDA and the capitalization rate as the ratio of property’s net operating income to its purchase price. EBITDA and net operating income are non-GAAP measures. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to net income. The ratio of the purchase price to 2022 net income is 22x based on expected net income of \$14 million. 2022 forecast net income per key is \$112,000; per key measures do not include the number of rental pool residences in the number of keys. The comparable GAAP metric to capitalization rate utilizing 2022 estimated net income is the ratio of net income to the purchase price, which is 4.5%. The difference between estimated 2022 net income and EBITDA is depreciation expense of \$9 million. The difference between EBITDA and net operating income is \$2 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2022.

<sup>2</sup> RevPAR and TRevPAR reflect 125 hotel rooms plus the number of private residences participating in the resort rental program, which can fluctuate over time. EBITDA/key is based on 125 owned keys.

<sup>3</sup> The ratio of the purchase price to stabilized net income is 20x based on forecast stabilized net income of \$16 million. The difference between stabilized net income and EBITDA is depreciation expense of \$9 million. Stabilized results are illustrative only. Our ability to achieve the 2026-2028 stabilized results is subject to various uncertainties and actual results may be materially different.



**SOURAV GHOSH**  
Chief Financial Officer  
(240) 744-5267

**JAIME MARCUS**  
Investor Relations  
(240) 744-5117  
[ir@hosthotels.com](mailto:ir@hosthotels.com)

on the horizon and a recent comprehensive guestroom renovation, we believe the Resort is well positioned to continue outperforming over the long term, driving value for our portfolio and our shareholders.”

Host noted it believes the Resort’s 2022 performance is muted, as a result of the guest room renovation during the first half of the year, as well as Jackson Hole Airport being closed for approximately three months during the year. By growing year-round occupancy to historical levels and repositioning the food and beverage outlets and public spaces, the Company expects the Resort to stabilize at approximately 11-13x EBITDA<sup>3</sup> in the 2026-2028 timeframe.

### **ABOUT HOST HOTELS & RESORTS**

Host Hotels & Resorts, Inc. is an S&P 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 73 properties in the United States and five properties internationally totaling approximately 42,200 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures.

<sup>1</sup> Consistent with industry practice, Host calculates the EBITDA multiple as the ratio of the purchase price to the property’s EBITDA and the capitalization rate as the ratio of property’s net operating income to its purchase price. EBITDA and net operating income are non-GAAP measures. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to net income. The ratio of the purchase price to 2022 net income is 22x based on expected net income of \$14 million. 2022 forecast net income per key is \$112,000; per key measures do not include the number of rental pool residences in the number of keys. The comparable GAAP metric to capitalization rate utilizing 2022 estimated net income is the ratio of net income to the purchase price, which is 4.5%. The difference between estimated 2022 net income and EBITDA is depreciation expense of \$9 million. The difference between EBITDA and net operating income is \$2 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2022.

<sup>2</sup> RevPAR and TRevPAR reflect 125 hotel rooms plus the number of private residences participating in the resort rental program, which can fluctuate over time. EBITDA/key is based on 125 owned keys.

<sup>3</sup> The ratio of the purchase price to stabilized net income is 20x based on forecast stabilized net income of \$16 million. The difference between stabilized net income and EBITDA is depreciation expense of \$9 million. Stabilized results are illustrative only. Our ability to achieve the 2026-2028 stabilized results is subject to various uncertainties and actual results may be materially different.



**SOURAV GHOSH**  
Chief Financial Officer  
(240) 744-5267

**JAIME MARCUS**  
Investor Relations  
(240) 744-5117  
[ir@hosthotels.com](mailto:ir@hosthotels.com)

## FORWARD LOOKING STATEMENTS

*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: the duration and scope of the COVID-19 pandemic and its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel; general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; other changes (apart from the COVID-19 pandemic) in national and local economic and business conditions and other factors such as natural disasters and weather 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 real estate investment trust for federal income tax purposes; and other risks and uncertainties associated with our business described in the Company’s annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed 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.*

<sup>1</sup> Consistent with industry practice, Host calculates the EBITDA multiple as the ratio of the purchase price to the property’s EBITDA and the capitalization rate as the ratio of property’s net operating income to its purchase price. EBITDA and net operating income are non-GAAP measures. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to net income. The ratio of the purchase price to 2022 net income is 22x based on expected net income of \$14 million. 2022 forecast net income per key is \$112,000; per key measures do not include the number of rental pool residences in the number of keys. The comparable GAAP metric to capitalization rate utilizing 2022 estimated net income is the ratio of net income to the purchase price, which is 4.5%. The difference between estimated 2022 net income and EBITDA is depreciation expense of \$9 million. The difference between EBITDA and net operating income is \$2 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2022.

<sup>2</sup> RevPAR and TRevPAR reflect 125 hotel rooms plus the number of private residences participating in the resort rental program, which can fluctuate over time. EBITDA/key is based on 125 owned keys.

<sup>3</sup> The ratio of the purchase price to stabilized net income is 20x based on forecast stabilized net income of \$16 million. The difference between stabilized net income and EBITDA is depreciation expense of \$9 million. Stabilized results are illustrative only. Our ability to achieve the 2026-2028 stabilized results is subject to various uncertainties and actual results may be materially different.