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## **Host Hotels & Resorts, Inc. Acquires Four Seasons Resort Orlando at Walt Disney World® Resort for \$610 million**

BETHESDA, MD; May 4, 2021 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the “Company”), the nation’s largest lodging real estate investment trust (“REIT”), today announced that it has acquired the fee simple interest in the 444-room Four Seasons Resort Orlando at Walt Disney World® Resort for approximately \$610 million in cash.

Located within Walt Disney World® Resort, one of the most visited destination resorts in the world, the hotel sits on 289 acres, provides complimentary transport to four Walt Disney World® Resort theme parks, and is the only AAA Five Diamond-rated hotel in Central Florida.

James F. Risoleo, President and Chief Executive Officer, said, “Four Seasons Resort Orlando at Walt Disney World Resort is a truly iconic and irreplaceable property that is well-positioned to benefit from significant demand as the pandemic subsides and the 18-month celebration of Walt Disney World’s 50<sup>th</sup> anniversary begins in October. A strong market leader with a 2019 RevPAR Index over 215, this resort is now Host Hotels’ highest-ranked property based on 2019 RevPAR and Total RevPAR, and fifth highest based on EBITDA per key.”

Risoleo continued, “Our ability to execute on this off-market acquisition underscores the benefits of our prudent and disciplined capital allocation approach that emphasized maximizing balance sheet capacity and liquidity toward the end of the cycle. Our strong financial foundation of \$2.5 billion in total available liquidity at year-2020, including FF&E reserves, has enabled us to invest in high-quality properties that we expect to elevate our EBITDA growth profile and create long-term value for our shareholders and other stakeholders.”

### **Valuation Metrics:**

- Acquired for \$610 million or \$1.4 million per key, representing a 4.7% capitalization rate, 16.8x EBITDA multiple based on 2019 results<sup>1</sup>

### **2019 Resort Performance:**

- Generated RevPAR of \$561, Total RevPAR of \$923 and EBITDA/key of \$81,500<sup>2</sup>, which represents 90% growth since 2016

### **Resort Amenities:**

- Include 55,000 square feet of meeting space, six food and beverage outlets, five pools, three tennis courts, a 13,000 square foot spa, an 18-hole golf course and golf club, and Explorer Island, a five-acre family-oriented water park / entertainment area

### **Walt Disney World® Resort:**

- Four Seasons Resort Orlando at Walt Disney World® Resort offers complimentary transport to four Walt Disney World® Resort theme parks, on-site character breakfast, in-room celebrations, and a Disney Planning Center.

<sup>1</sup> Consistent with industry standard, we calculate the capitalization rate as the ratio of property’s net operating income to its purchase price and the EBITDA multiple as the ratio of the purchase price to the property’s EBITDA. Both Net Operating Income and EBITDA are non-GAAP measures. The comparable GAAP metrics utilizing net income are the ratio of net income to the purchase price of 3.2% and the ratio of the purchase price to net income of 31.6x. The property’s 2019 net income was \$19 million and the difference between net income and EBITDA is depreciation expense of \$17 million, calculated on a pro forma basis to account for Host’s ownership.

<sup>2</sup> The property’s 2019 net income/key was \$43,500. See footnote 1 for the reconciliation of net income to EBITDA.



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For additional information on the acquisition, please refer to the Four Seasons Resort Orlando at Walt Disney World® Resort investor presentation located in the [investor presentation](#) section of the Company's website.

#### **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 77 properties in the United States and five properties internationally totaling approximately 47,200 rooms. The Company also holds non-controlling interests in six domestic and one international joint venture.