# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) August 7, 2024**

# HOST HOTELS & RESORTS, INC.
# HOST HOTELS & RESORTS, L.P.

**(Exact name of registrant as specified in its charter)**

| | | |
|---|---|---|
| **Maryland (Host Hotels & Resorts, Inc.)** | **001-14625** | **53-0085950** |
| **Delaware (Host Hotels & Resorts, L.P.)** | **0-25087** | **52-2095412** |
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| | |
|---|---|
| **4747 Bethesda Avenue, Suite 1300 Bethesda, Maryland** | **20814** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**(240) 744-1000**
**Registrant's telephone number, including area code**

**Not Applicable**
**(Former name or former address, if changed since last report.)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| | Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|---|---|---|---|
| Host Hotels & Resorts, Inc. | Common Stock, $0.01 par value | HST | The Nasdaq Stock Market LLC |
| Host Hotels & Resorts, L.P. | None | None | None |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01. Entry into a Material Definitive Agreement.**

On August 7, 2024, Host Hotels & Resorts, L.P. ("*Host L.P.*"), for whom Host Hotels & Resorts, Inc. acts as sole general partner, entered into an underwriting agreement (the "*Underwriting Agreement*") with Goldman Sachs & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC.

Pursuant to the Underwriting Agreement, Goldman Sachs & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC agreed to serve as representatives of the several underwriters named in the Underwriting Agreement in connection with the public offering by Host L.P. of $700 million aggregate principal amount of its 5.500% Series L senior notes due 2035 (the "*Series L senior notes*").

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by the full text of the Underwriting Agreement, which is being filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Additional information required by this item is included in Item 2.03 below and is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On August 12, 2024, Host L.P. completed its underwritten public offering of the Series L senior notes.

The offering of the Series L senior notes was made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on April 9, 2024, as amended (Registration No. 333-278572) (the "*Registration Statement*"), a base prospectus, dated April 17, 2024, included as part of the Registration Statement, and a prospectus supplement, dated August 7, 2024, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended. In connection with the filing of the prospectus supplement, we are filing as Exhibit 5.1 to this Current Report on Form 8-K an opinion of our counsel, Latham & Watkins LLP, regarding the validity of the securities being registered.

The Series L senior notes were issued pursuant to the ninth supplemental indenture, dated August 12, 2024 (the "*Supplemental Indenture*"), between Host L.P. and The Bank of New York Mellon, as trustee (the "*Trustee*"), which supplements the indenture, dated May 15, 2015 (as supplemented to date, the "*Indenture*"), between Host L.P. and the Trustee. The Series L senior notes pay interest semi-annually in arrears.

*Optional Redemption Provisions*

Prior to January 15, 2035 (the "*Par Call Date*"), Host L.P. may redeem the Series L senior notes at its option, at any time in whole or from time to time in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- 100% of the principal amount of the Series L senior notes to be redeemed; and
- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Series L senior notes to be redeemed, in each case discounted to the redemption date (assuming the Series L senior notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Supplemental Indenture) plus 30 basis points, less (b) interest accrued thereon to the date of redemption,

*plus*, in either case, accrued and unpaid interest thereon to, but not including the redemption date.

At any time on or after the Par Call Date, the Series L senior notes will be redeemable as a whole or in part, at any time and from time to time, at Host L.P.'s option, at a redemption price equal to 100% of the principal amount of the Series L senior notes to be redeemed plus accrued and unpaid interest on the Series L senior notes to be redeemed to, but not including, the date of redemption.

*Restrictive Covenants*

Under the terms of the Indenture, Host L.P.'s ability to incur indebtedness is subject to restrictions and the satisfaction of various conditions, including the achievement of an EBITDA-to-interest coverage ratio of at least 1.5x by Host L.P. This ratio is calculated in accordance with the Indenture and excludes from interest expense items such as call premiums and deferred financing charges that are included in interest expense on Host L.P.'s consolidated statements of operations. In addition, the calculation is based on Host L.P.'s pro forma results for the four prior fiscal quarters giving effect to certain transactions, such as acquisitions, dispositions and financings, as if they occurred at the beginning of the period. Other covenants limiting Host L.P.'s ability to incur indebtedness include maintaining total indebtedness of less than 65% of adjusted total assets (using undepreciated real estate book values) and maintaining secured indebtedness of less than 40% of adjusted total assets (using undepreciated real estate book values); *provided* that Host L.P. will not be required to satisfy such indebtedness tests in the event that the indebtedness incurred qualifies as Refinancing Indebtedness (as defined in the Supplemental Indenture). So long as Host L.P. maintains the required level of interest coverage and satisfies these and other conditions in the Indenture, it may incur additional debt. In addition, Host L.P. must at all times maintain total unencumbered assets of at least 150% of the aggregate principal amount of outstanding unsecured indebtedness of Host L.P. and its subsidiaries.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of such document, which is filed herewith as Exhibit 4.1 and is incorporated herein by reference.

*Use of Proceeds*

Host L.P. intends to use the net proceeds from the sale of the Series L senior notes to repay all $525 million of its borrowings outstanding under the revolver portion of its senior credit facility (without a reduction in commitments), including amounts borrowed in connection with the recent acquisitions of The Ritz-Carlton O'ahu, Turtle Bay and 1 Hotel Central Park, and for general corporate purposes, which may include capital expenditures, dividends and/or funding for future acquisitions of hotel properties.

**Forward-Looking Statements**

In this Current Report on Form 8-K, we make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "expect," "may," "intend," "predict," "project," "plan," "will," "estimate" and other similar terms and phrases. Forward-looking statements are based on management's current expectations and assumptions and are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks and uncertainties include our ability to apply the proceeds of the Series L senior notes as currently intended and other risks and uncertainties associated with our business described in our Annual Report on Form 10–K for the year ended December 31, 2023, our Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material. Except as otherwise required by the federal securities laws, we disclaim any obligations or undertaking to publicly release updates to any forward-looking statement contained in this report to conform the statement to actual results or changes in our expectations.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 1.1 | Underwriting Agreement, dated August 7, 2024, among Host Hotels & Resorts, L.P. and Goldman Sachs & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein. |
| 4.1 | Ninth Supplemental Indenture, dated August 12, 2024, between Host Hotels & Resorts, L.P. and The Bank of New York Mellon, as trustee, to the Indenture dated May 15, 2015. |
| 4.2 | Form of Series L senior notes (included in Exhibit 4.1). |
| 5.1 | Opinion of Latham & Watkins LLP regarding the validity of the Series L senior notes. |
| 23.1 | Consent of Latham & Watkins LLP (included in Exhibit 5.1). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOST HOTELS & RESORTS, INC.

Date: August 12, 2024

By: JOSEPH C. OTTINGER

Joseph C. Ottinger

Senior Vice President and Corporate Controller

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOST HOTELS & RESORTS, L.P.

By: HOST HOTELS & RESORTS, INC.
its General Partner

Date: August 12, 2024

By: JOSEPH C. OTTINGER
Joseph C. Ottinger
Senior Vice President and Corporate Controller

**HOST HOTELS & RESORTS, L.P.**

5.500% Series L Senior Notes due 2035

**UNDERWRITING AGREEMENT**

August 7, 2024

Goldman Sachs & Co. LLC
BofA Securities, Inc.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC

As representatives of the several
underwriters named in Schedule A hereto

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Host Hotels & Resorts, L.P., a Delaware limited partnership (the "Company" or the "Operating Partnership"), proposes to issue and sell to the several underwriters named in Schedule A hereto (each, an "Underwriter," and collectively, the "Underwriters") for which Goldman Sachs & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives (collectively, the "Representatives"), an aggregate of $700,000,000 principal amount of the Company's 5.500% Series L Senior Notes due 2035 (the "Securities"). The Securities are to be issued pursuant to the provisions of the indenture, dated as of May 15, 2015, by and between the Company and The Bank of New York Mellon, as trustee (the "Trustee") (the "Base Indenture"), and the Ninth Supplemental Indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to be dated the Closing Date (as defined in Section 4 below), by and between the Company and the Trustee.

The Securities and the Indenture are more fully described in the Preliminary Prospectus Supplement (as hereinafter defined). Capitalized terms used herein without definition have the respective meanings specified in the Preliminary Prospectus Supplement, unless otherwise set forth herein.

1. *Registration Statement and Prospectuses*. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a registration statement on Form S-3 (Registration No. 333-278572), including a prospectus, relating to debt securities of the Company, including the Securities. Such registration statement, including the exhibits thereto, as amended (or deemed to have been amended pursuant to Rule 430A, 430B or 430C under the Act) from time to time, is hereinafter referred to as the "Registration Statement." The prospectus in the form in which it appears in the Registration Statement, including the documents, if any, incorporated by reference therein, is hereinafter referred to as the "Base Prospectus." The Company filed on August 7, 2024 with the Commission pursuant to Rule 424(b) under the Act a preliminary prospectus supplement to the Base Prospectus relating to the Securities (the "Preliminary Prospectus Supplement") and proposes to file with the Commission pursuant to Rule 424(b) under the Act a final prospectus supplement to the Base Prospectus relating to the Securities in the form first used (or made available upon the request of the purchasers pursuant to Rule 173 of the Act) in connection with the confirmation of sales (the "Prospectus Supplement"). The term "Preliminary Prospectus" means the Base Prospectus together with the Preliminary Prospectus Supplement. The term "Prospectus" means the Base Prospectus together with the Preliminary Prospectus Supplement and the Prospectus Supplement and the documents, if any, incorporated by reference therein. The terms "supplement," "amendment" and "amend" as used herein with respect to the Base Prospectus, the Preliminary Prospectus Supplement, the Prospectus Supplement and the Prospectus shall include all documents incorporated by reference, or deemed to be incorporated by reference, therein that are filed subsequent to the date of the Base Prospectus by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (together with the rules and regulations of the Commission thereunder, the "Exchange Act"), or the Act (collectively, the "Incorporated Documents").

As used herein, the term "Pricing Disclosure Package" shall mean (i) the Base Prospectus and the Preliminary Prospectus Supplement immediately prior to 3:15 P.M. (New York City time) on the date of this Agreement (the "Applicable Time"), including any document incorporated by reference, or deemed to be incorporated by reference, therein, or any amendment or supplement thereto and (ii) a pricing term sheet in the form attached hereto as Schedule B (the "Pricing Term Sheet"). As used herein, the term "Issuer Represented Free Writing Prospectus" means any "issuer free writing prospectus" as defined in Rule 433 of the Act relating to the Securities, including without limitation any free writing prospectus consented to by the Company and the Representatives on behalf of the several Underwriters (each, a "Permitted Free Writing Prospectus"). As used herein, the term "Subsequent 8-Ks" means any current report on Form 8-K filed by the Company with the Commission after the date hereof and on or prior to the Closing Date (as hereinafter defined).

2. *Agreements to Sell and Purchase.* On the basis of the representations and warranties contained in this Agreement, and subject to the terms and conditions set forth herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters

agrees, severally and not jointly, to purchase from the Company, the Securities at a purchase price to the Company equal to 97.836% of the principal amount at maturity of the Securities (i.e., $684,852,000), in the principal amounts set forth opposite their names on Schedule A hereto.

3. *Terms of Offering.* The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter. The Company is further advised by you that the Securities are to be offered to the public initially at a price equal to 98.486% of the aggregate principal amount of the Securities. After the initial offering, the public offering price or any other term of the offering may be changed.

4. *Delivery and Payment.* Delivery to you of, and payment for, the Securities shall be made at 10:00 A.M., New York City time, at the offices of Latham & Watkins LLP, 555 Eleventh Street, N.W., Washington, D.C. 20004 on August 12, 2024 (the "Closing Date"). The Closing Date and the location of delivery of the Securities may be varied by agreement among you and the Company.

Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery by the Company of one or more of the Securities in definitive form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), or such other name(s) as the Underwriters may request in writing upon at least two Business Days' prior notice to the Company, having an aggregate principal amount corresponding to the aggregate principal amount of such series of Securities (the "Global Securities"), with any transfer taxes payable upon initial issuance thereof duly paid by the Company, for your respective accounts. The Global Securities shall be made available to you at the offices of the Representatives (or at such other place as shall be acceptable to you) for inspection not later than 9:30 A.M., New York City time, on the Business Day next preceding the Closing Date.

5. *Agreements of the Company.* The Company agrees with each of you that:

(a) It will advise you promptly and, if requested by any of you, confirm such advice in writing, of any stop order suspending the effectiveness of the Registration Statement or an order preventing or suspending the use of the Preliminary Prospectus Supplement, the Prospectus Supplement, the Prospectus or any Issuer Represented Free Writing Prospectus or of the institution or threatening of any proceedings for that purpose or pursuant to Section 8A of the Act, and will use its best efforts to prevent the issuance of any such order and to obtain as soon as possible the lifting thereof, if issued, and will advise the Representatives promptly of any examination pursuant to Section 8(e) of the Act or the Company becoming the subject of a proceeding pursuant to Section 8A of the Act in connection with any offering of the Securities. The Company will advise the Representatives promptly of any request by the Commission for any amendment of or supplement to the Registration Statement or the Prospectus or any Issuer Represented Free Writing Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or the Prospectus or any Issuer Represented Free Writing

Prospectus or any other request by the Commission for additional information. Prior to the termination of the offering of the Securities and at any time during which the Underwriters have a prospectus delivery requirement under the Commission's rules and regulations, the Company will not at any time file any amendment to the Registration Statement or supplement to the Prospectus or any Issuer Represented Free Writing Prospectus which shall not previously have been submitted to the Representatives a reasonable time prior to the proposed filing or use thereof or to which the Representatives shall reasonably object or which is not in compliance with the Act and the rules and regulations thereunder. The Company will cause the Preliminary Prospectus, the Prospectus Supplement and any Issuer Represented Free Writing Prospectus to be filed within the required time periods, and will advise you promptly when the Preliminary Prospectus and the Prospectus Supplement have been filed pursuant to Rule 424(b) and Rule 430A, 430B or 430C under the Act and any Issuer Represented Free Writing Prospectus has been filed pursuant to Rule 433 under the Act, and will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Preliminary Prospectus or the Prospectus Supplement and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities.

(b) To furnish to you, upon request and without charge, a signed copy of the Registration Statement as originally filed and each amendment thereto (including exhibits and consents filed therewith) and for delivery to each other Underwriter a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 4:00 P.M. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 5(c) below, as many copies of the Pricing Disclosure Package and Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Represented Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

(c) If, at any time prior to the Closing Date or during such period after the first date of the public offering of the Securities, in the opinion of counsel for the Underwriters, the Prospectus or the Pricing Disclosure Package is required by law to be delivered in connection with sales of Securities by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Pricing Disclosure Package or the Prospectus in order to ensure that the Pricing Disclosure Package or the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading when the Pricing Disclosure Package or the Prospectus is delivered to a purchaser, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus or the Pricing Disclosure Package to comply with applicable law, the Company will promptly notify the Underwriters and forthwith prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus and/or the Pricing Disclosure Package so that the statements in the Prospectus and the Pricing Disclosure Package as so amended or supplemented will not contain an untrue statement

of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading when the Prospectus or the Pricing Disclosure Package is delivered to a purchaser, or so that the Prospectus and the Pricing Disclosure Package, as amended or supplemented, will comply with law.

(d) To make generally available to the Company's security holders and to you as soon as practicable (but no event later than the last day of the fifteenth full calendar month following the end of the Company's current fiscal quarter), an earnings statement covering the twelve-month period beginning after the date upon which the Prospectus Supplement is filed pursuant to Rule 424 under the Act that satisfies the provisions of Section 11(a) of the Act and the rules and regulations of the Commission thereunder.

(e) Whether or not the transactions contemplated hereby are consummated or this Agreement is terminated, it will pay and be responsible for all costs, expenses, fees and taxes in connection with or incident to: (i) the fees, disbursements and expenses of counsel for the Company and the Company's accountants in connection with the registration and delivery of the Securities under the Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the Preliminary Prospectus Supplement, the Prospectus Supplement, the Prospectus and any Issuer Represented Free Writing Prospectus, and any amendments and supplements to any of the foregoing, including all printing, processing, filing and distribution of the Pricing Disclosure Package and Prospectus and all amendments or supplements thereto (but not including, however, legal fees and expenses of your counsel incurred in connection therewith), including such copies as may be reasonably requested by you, (ii) all costs and expenses related to any transfer and delivery of the Securities to you, including any transfer or other taxes payable thereon, (iii) the registration or qualification of the Securities for offer and sale under the securities or Blue Sky laws of the jurisdictions referred to in paragraph 5(f) below (including, in each case, any filing fees and fees and expenses of counsel to the Underwriters incurred in connection therewith), (iv) the rating of the Securities by investment rating agencies, (v) the approval of the Securities by DTC for "book-entry" transfer, (vi) all expenses and application fees (including the reasonable fees and expenses of counsel for the Underwriters) incurred in connection with any filing with and clearance of the offering by the Financial Industry Regulatory Authority, Inc. and (vii) the performance by the Company of its other obligations under this Agreement, including (without limitation) the fees of the Trustee, the cost of its personnel and other internal costs, the cost of printing and engraving the certificates representing the Securities, and all expenses and taxes incident to the sale and delivery of the Securities to you (but not including, however, legal fees and expenses of your counsel incurred in connection therewith).

(f) Prior to the sale of all Securities, it will cooperate with the Underwriters and counsel to the Underwriters in connection with the registration or qualification of the Securities for offer and sale to the Underwriters under the securities or Blue Sky laws of such jurisdictions in the United States as the Underwriters may request and continue such registration or qualification in effect so long as required and file such consents to service of process or other documents as may be necessary in order to effect such registration or qualification; *provided, however*, that the Company shall not be required in connection therewith to qualify as a foreign corporation in any jurisdiction in which it is not now so qualified or to take any action that would subject it to general consent to service of process or taxation in any jurisdiction in which it is not now so subject.

(g) During the period beginning on the date hereof and continuing to and including the Closing Date, it will not offer, sell, contract to sell or otherwise transfer or dispose of any debt securities of the Company or any warrants, rights or options to purchase or otherwise acquire debt securities of the Company substantially similar to the Securities (other than (i) the Securities and (ii) commercial paper issued in the ordinary course of business), without the prior written consent of the Representatives, which consent shall not be unreasonably withheld.

(h) It will use the proceeds from the sale of the Securities in the manner described in the Prospectus and the Pricing Disclosure Package under the caption "Use of Proceeds."

6. *Representations and Warranties.* The Company represents and warrants to each of you that:

(a) The Company meets the requirements of Form S-3 under the Act. The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, no order preventing or suspending the use of the Preliminary Prospectus or the Prospectus Supplement has been issued and is in effect, and no proceedings for such purposes or pursuant to Section 8A of the Act are pending before or, to the knowledge of the Company, threatened by the Commission. The Company is not an ineligible issuer. The Company has paid the registration fee for this offering pursuant to Rule 457(o) under the Act.

(b) Except for statements in such documents which do not constitute part of the Registration Statement or the Prospectus or the Pricing Disclosure Package pursuant to Rule 412 of Regulation C under the Act, (i) each document filed pursuant to the Exchange Act or the Act and incorporated by reference or deemed to be incorporated by reference in the Prospectus complied when filed or will comply when so filed in all material respects with the Exchange Act or the Act, as the case may be, and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became or becomes effective, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (iii) each part of the Registration Statement, when such part became or becomes effective, and the Prospectus, when originally filed, complied and, as amended or supplemented, will comply in all material respects with the Act and the applicable rules and regulations of the Commission thereunder, (iv) the Prospectus, on the date of filing with the Commission, did not contain and, as amended or supplemented at each of the Applicable Time and the Closing Date, will not contain, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (v) each of the Pricing Disclosure Package and any Issuer Represented Free Writing Prospectus (when considered together with the Pricing Disclosure Package), at the Applicable Time did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each of the Subsequent 8-Ks, at the Applicable Time did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under with they were made, not misleading. The representations and warranties set forth in this Section 6(b) do not apply to (a) that part of the Registration Statement

that constitutes the Statement of Eligibility (the "Form T-1") of the Trustee under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or (b) statements in or omissions from the Registration Statement, the Permitted Free Writing Prospectus or the Prospectus, or any amendment or supplement thereto, based upon and in conformity with information relating to any Underwriter furnished to the Company in writing by any Underwriter expressly for use in the Registration Statement, the Permitted Free Writing Prospectus or the Prospectus, which information is limited to the information set forth in Schedule C hereto (the "Underwriters' Information").

(c) The Company has been duly formed and is validly existing as a limited partnership, in good standing under the laws of the State of Delaware and has the requisite power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Pricing Disclosure Package and Prospectus; and, the Company has the requisite power and authority to execute, deliver and perform its obligations under this Agreement, the Indenture and the Securities. The Company is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction where the operation, ownership or leasing of property or the conduct of its business requires such qualification, except where the failure to be so qualified or to be in good standing in such jurisdictions would not, singly or in the aggregate, have a material adverse effect on the properties, business, results of operations, condition (financial or otherwise), business affairs or prospects of the Company and its consolidated subsidiaries, taken as a whole (a "Material Adverse Effect").

(d) Each of the significant subsidiaries of the Company, as defined in Rule 405 of Regulation C of the Act (the "Significant Subsidiaries"), has been duly formed and is validly existing as a limited partnership, general partnership, limited liability or unlimited company, as the case may be, in good standing (except for the Significant Subsidiaries that are general partnerships as to which the concept of "good standing" does not apply) under the laws of its respective jurisdiction of formation and has the requisite power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Pricing Disclosure Package and Prospectus. Each of the Significant Subsidiaries is duly qualified and is in good standing (except for the Significant Subsidiaries that are general partnerships as to which the concept of "good standing" does not apply) in each jurisdiction where the operation, ownership or leasing of property or the conduct of its business requires such qualification, except where the failure to be so qualified or to be in good standing in such jurisdictions would not, singly or in the aggregate, have a Material Adverse Effect.

(e) All of the issued and outstanding units of limited partnership of the Company have been duly and validly authorized and issued.

(f) All of the issued and outstanding shares of capital stock of, or other ownership interests in, each Significant Subsidiary have been duly and validly authorized and issued, and all of the shares of capital stock of, or other ownership interests in, each such Significant Subsidiary are owned, directly or through subsidiaries, by the Company (in each case, except for the approximately 1% of the partnership interests in the Company held by various unaffiliated limited partners, as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023). All such shares of capital stock owned by the Company through its subsidiaries are fully paid and non-assessable (except for the capital stock of the Significant

Subsidiaries incorporated or amalgamated under the laws of the Provinces of Nova Scotia, the capital stock of which, is assessable pursuant to Section 135 of the Companies Act (Nova Scotia)), and are owned free and clear of any security interest, mortgage, pledge, claim, lien or encumbrance (each, a "Lien").

(g) The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken. This Agreement has been duly authorized, executed and delivered by the Company.

(h) The Company had at the time the Base Indenture was entered into, and has, full right, power and authority to execute and deliver the Base Indenture and to perform its obligations thereunder; and all actions required to be taken for the due and proper authorization, execution and delivery by the Company of the Base Indenture and the consummation by it of the transactions contemplated thereby have been duly and validly taken.

(i) The Company has full right, power and authority to execute and deliver the Supplemental Indenture and to perform its obligations thereunder; and all actions required to be taken for the due and proper authorization, execution and delivery by the Company of the Supplemental Indenture and the consummation by it of the transactions contemplated thereby have been duly and validly taken.

(j) The Base Indenture is, and the Supplemental Indenture, when executed and delivered in accordance with this Agreement and the Pricing Disclosure Package, will be a legally binding agreement of the Company, enforceable against the Company in accordance with its terms (assuming the due execution and delivery thereof by the Trustee) subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar types of laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(k) The Securities have been duly authorized by the Company and when executed and authenticated in accordance with the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (assuming the due execution and delivery thereof by the Trustee), subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar types of laws of general applicability relating to or affecting creditors' rights and to general equity principles, and will be entitled to the benefits of the Indenture.

(l) The Indenture and the Securities conform in all material respects to the descriptions thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Base Indenture is duly qualified under and conforms with the requirements of, and, on the Closing Date, the Base Indenture and the Supplemental Indenture will be duly qualified under and will conform with the requirements of, the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.

(n) Neither the Company nor any of its consolidated subsidiaries has received from any governmental authority notice of any condemnation of or zoning change affecting their respective properties or any part thereof or of any violation of any municipal, state or federal law, rule or regulation concerning its properties or any part thereof which has not heretofore been cured or which would have a Material Adverse Effect, or which could reasonably be expected to have a Material Adverse Effect, and neither the Company nor any of its consolidated subsidiaries knows of any such condemnation or zoning change which is threatened on any of their properties or any such violation, which could reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its consolidated subsidiaries is in violation of its respective Organizational Documents (as defined below) or in default in the performance of any bond, debenture, note or any other evidence of indebtedness or any indenture, mortgage, deed of trust or other contract, lease or other instrument to which the Company or any of its consolidated subsidiaries is a party or by which any of them is bound, or to which any of the property or assets of the Company or any of its consolidated subsidiaries is subject, except for such violations or defaults which would neither have a Material Adverse Effect nor reasonably be expected materially and adversely to affect the consummation of this Agreement or the transactions contemplated hereby. As used herein, the term "Organizational Documents" means, (i) with respect to a corporation, its charter and by-laws, (ii) with respect to a limited or general partnership, its partnership agreement and certificate of partnership (or similar document), (iii) with respect to a limited liability company, its limited liability company agreement and certificate of limited liability company (or similar document), and (iv) with respect to any other entity, its similar organizational documents.

(o) The execution and delivery of this Agreement does not, and the execution and delivery of the Supplemental Indenture by the Company, the issuance and sale of the Securities, the performance of this Agreement and the Indenture and the consummation of the transactions contemplated hereby and thereby will not, (i) result in a violation of any of the respective Organizational Documents of the Company or any of its consolidated subsidiaries, (ii) result in the suspension, termination or revocation of any Authorization (as defined below) of the Company or any of its consolidated subsidiaries or other impairment of the rights of the holder of any such Authorization, except as would neither have a Material Adverse Effect nor reasonably be expected materially and adversely to affect the consummation of this Agreement or the transactions contemplated hereby, (iii) constitute a default or cause an acceleration of any obligation under or result in the imposition or creation of (or the obligation to create or impose) a Lien with respect to, any bond, note, debenture or other evidence of indebtedness or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its consolidated subsidiaries is a party or by which it or any of them is bound, or to which any properties of the Company or any of its consolidated subsidiaries is or may be subject except for Liens in respect of the Securities and except as would neither have a Material Adverse Effect nor reasonably be expected materially and adversely to affect the consummation of this Agreement or the transactions contemplated hereby or (iv) violate any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its consolidated subsidiaries applicable to the Company or any of its consolidated subsidiaries, or any of their respective properties, except as would neither have a Material Adverse Effect nor reasonably be expected materially and adversely to affect the consummation of this Agreement or the transactions contemplated hereby.

(p) Except as may be described in the Pricing Disclosure Package and Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, pending against or affecting the Company or any of its consolidated subsidiaries, or their respective properties, or which would result, singly or in the aggregate, in a Material Adverse Effect or which could reasonably be expected to materially and adversely affect the consummation of this Agreement or the transactions contemplated hereby, and to the knowledge of the Company, no such proceedings are contemplated or threatened. No contract or document of a character required to be described in the Pricing Disclosure Package and Prospectus in order to prevent the Pricing Disclosure Package and Prospectus as of its date from containing any untrue statement of a material fact or omitting to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, is not so described.

(q) Except as may be described in the Pricing Disclosure Package and the Prospectus, or except as would not, singly or in the aggregate, have a Material Adverse Effect, neither the Company nor any of its consolidated subsidiaries is in violation of any environmental, safety or similar law or regulation applicable to its business relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), lacks any permits, licenses or other approvals required of them under applicable Environmental Laws or is violating any terms and conditions of any such permit, license or approval.

(r) Neither the Company nor any of its consolidated subsidiaries has sponsored, maintained or contributed to, directly or indirectly, within the last five years, any employee benefit plan subject to Title IV of ERISA, including without limitation "multiemployer plans" (as defined in Section 4001(a)(3) of ERISA).

(s) Each of the Company and its consolidated subsidiaries has good and marketable title or valid and enforceable leasehold estates, free and clear of all Liens, in all property and assets described in the Pricing Disclosure Package and the Prospectus as being owned or leased by it, in each case, except for Liens described in the Pricing Disclosure Package and the Prospectus (including any financial statements and the notes thereto included or incorporated by reference therein) or Liens that would not have a Material Adverse Effect.

(t) To the Company's knowledge, KPMG LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries, are independent public accountants within the meaning of the Act and the rules and regulations of the Commission thereunder and the Public Company Accounting Oversight Board.

(u) Since the respective dates as of which information is given in the Pricing Disclosure Package and Prospectus and except as disclosed therein, (i) neither the Company nor any of its consolidated subsidiaries has incurred any liabilities or obligations, direct or contingent, which are material to the Company and its consolidated subsidiaries taken as a whole, nor entered into any material transaction not in the ordinary course of business, nor has there been any material increase in the capitalization or long-term debt or short-term debt of the Company, and (ii) there has not been, singly or in the aggregate, any material adverse change, or any development which would involve a Material Adverse Effect.

(v) No consent, approval, authorization, order, registration or consent of, or with any court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of transactions contemplated by this Agreement, except for (i) the registration of the Securities under the Act or the rules and regulations thereunder and such consents, approvals, authorizations, registrations or qualifications as may be required under the Act, the Exchange Act, or the rules and regulations thereunder, and applicable state and foreign securities laws in connection with issuance, offer and sale of the Securities, (ii) the qualification of the Base Indenture and the Supplemental Indenture under the Trust Indenture Act, or the rules and regulations thereunder, and such consents, approvals, authorizations, registrations or qualifications as may be required under the Trust Indenture Act, or the rules and regulations thereunder, and (iii) consents, approvals, authorizations, orders, filings or registrations that will be completed on or prior to the Closing Date.

(w) (i) Each of the Company and its consolidated subsidiaries has all certificates, orders, permits, licenses and other authorizations or approvals (each, an "Authorization") of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities necessary or required to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Pricing Disclosure Package and the Prospectus and all such Authorizations are in full force and effect, except to the extent that the failure to obtain or file or cause to remain in effect would not, singly or in the aggregate, have a Material Adverse Effect and (ii) neither the Company nor its consolidated subsidiaries has received any notice of proceedings relating to the revocation or modification of any Authorization, which singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(x) The Company is not, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Pricing Disclosure Package and Prospectus, will not be required to be registered as, an "investment company" as defined in the Investment Company Act of 1940, as amended.

(y) The Company and its consolidated subsidiaries maintain systems of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States ("GAAP"), including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Pricing Disclosure Package and Prospectus, the Company is not aware of any material weaknesses in its internal control over financial reporting.

(z) The Company and its consolidated subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its consolidated subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15(e) under the Exchange Act.

(aa) The financial statements, together with the related schedules and notes, included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, comply in all material respects with the applicable requirements of the Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates or for the periods indicated; such financial statements and related schedules and notes have been prepared in accordance with GAAP consistently applied throughout the periods involved, except as disclosed therein; and the other financial data included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus present fairly in all material respects the information required to be stated or incorporated by reference therein and have been prepared on a basis consistent with such financial statements and the books and records of the Company and its consolidated subsidiaries. No other financial statements are required to be set forth or to be incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the Act. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been prepared in accordance with the Commission's rules and guidelines applicable thereto in all material respects.

(bb) Other than the operating partnership common units of the Company, there are no securities of the Company or any of its subsidiaries registered under the Exchange Act, or listed on a national securities exchange or quoted in a U.S. automated inter-dealer quotation system.

(cc) Other than the registration rights agreement dated as of March 17, 2011, between Host Hotels & Resorts, Inc. and Manchester Grand Hotel, L.P. (which rights do not entitle the holders thereof to be included in the Registration Statement), there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company or to require the Company to include such securities with the Securities registered pursuant to any Registration Statement.

(dd) Neither the Company nor any of its consolidated subsidiaries is in violation of any statute, law, ordinance, governmental rule or regulation or any judgment, decree, rule or order of any court of governmental agency or authority applicable to the Company or its consolidated subsidiaries or any of their respective properties or assets or any applicable zoning laws, ordinances and regulations, except such violations as would not, singly or in the aggregate, have a Material Adverse Effect.

(ee) The Company has since its inception been classified and treated as a partnership for U.S. federal income tax purposes and currently intends to continue to be organized and operate in a manner so as to continue to be classified and treated as a partnership for U.S. federal income tax purposes.

(ff) Since January 1, 1999, Host Inc. has been organized and has operated, and currently intends to continue to be organized and operate, in a manner so as to be qualified and to be subject to tax as a REIT under section 856 et seq of the Internal Revenue Code of 1986, as amended.

(gg) All material Tax returns required to be filed by the Company and its material subsidiaries have been filed or validly extended and to the Company's knowledge all such returns are true, complete, and correct in all material respects. To the Company's knowledge, all material Taxes that are due from the Company and each of its material subsidiaries have been paid other than those (i) currently payable without penalty or interest or (ii) those that have been or would be contested in good faith and by appropriate proceedings and for which, in the case of both clauses (i) and (ii), adequate reserves have been established on the books and records of the Company and its consolidated subsidiaries in accordance with GAAP. No deficiency assessment or proposed adjustment regarding any material Taxes of the Company or its material subsidiaries is pending, in progress or, to the Company's knowledge, is threatened. For purposes of this Agreement, the term "Tax" and "Taxes" shall mean all federal, state, local and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax, or penalties applicable thereto.

(hh) None of the Company, any of its consolidated subsidiaries or, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its consolidated subsidiaries has taken any action, directly or indirectly, that would result in a violation by such persons of either, to the extent applicable, (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the U.K. Bribery Act 2010, except, in either case, such violations which, singly or in the aggregate, would not have a Material Adverse Effect.

(ii) The operations of the Company and its consolidated subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"), except for any instances of non-compliance that would not, singly or in the aggregate, have a Material Adverse Effect. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its consolidated subsidiaries

with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(jj) None of the Company, any of its consolidated subsidiaries or, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its consolidated subsidiaries is (A) an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union and His Majesty's Treasury (collectively, "Sanctions") or (B) located, organized or resident in a country or territory that is the subject of comprehensive trade sanctions (a "Sanctioned Country"). The Company will not, directly or indirectly, use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any consolidated subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person that, at the time of such funding, is the subject of Sanctions, or in any Sanctioned Country, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(kk) The Company and its consolidated subsidiaries own or have a valid right to access and use all material computer systems, networks, hardware, software, databases, websites and equipment used to process, store, maintain and operate data, information and functions used by the Company and its consolidated subsidiaries (the "Company IT Systems"). The Company IT Systems (i) are adequate for, and operate and perform in all material respects as required in connection with, the operation of the Company and its consolidated subsidiaries as currently conducted, and (ii) to the knowledge of the Company, are free of any viruses, "back doors," "Trojan horses," "time bombs," "worms," "drop dead devices" or other software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the Company or any of its subsidiaries, except in the case of (i) and (ii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its consolidated subsidiaries have implemented commercially reasonable backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards and customary industry practices. To the knowledge of the Company, no third party has breached or compromised the integrity or security of the Company IT Systems in a manner which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company makes no representation in this Section 6(kk) regarding the computer systems, networks, hardware, software, databases, websites and equipment used by the Company's third-party operators and managers.

(ll) The Incorporated Documents, when they were filed with the Commission (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and any further documents so filed prior to the Closing Date and incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will

conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. *Additional Representations and Agreements*.

(a) The Company represents and agrees that, unless it obtains the prior consent of the Representatives on behalf of the several Underwriters, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives on behalf of other Underwriters, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Act, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Act, required to be filed with the Commission. Each Permitted Free Writing Prospectus as of the date hereof is attached as Schedule B. The Company represents that it has treated, and agrees that it will treat, each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The Company represents that each Issuer Represented Free Writing Prospectus, if any, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any information in the Preliminary Prospectus Supplement or any other prospectus deemed to be a part of the Prospectus that has not been superseded or modified, provided that this representation does not apply to information contained in the Permitted Free Writing Prospectus based upon and in conformity with information relating to any Underwriter furnished to the Company in writing by any Underwriter expressly for use in the Permitted Free Writing Prospectus, which information is limited to the information set forth in Schedule C hereto.

8. *Indemnification*.

(a) The Company agrees to indemnify and hold harmless (i) each of the Underwriters and each of their respective affiliates (as such term is defined in Rule 501(b) of the Act) that is involved in the offering or sale of any Securities, (ii) each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) any of the Underwriters (any of the persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers and directors of any of the Underwriters or any controlling person (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Person") to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing or defending any claim, action, investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Person) directly or indirectly caused by, related to, based upon, arising out of or in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state a material fact required to be stated therein

or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Pricing Disclosure Package or the Prospectus (or any amendment or supplement thereto), any Issuer Represented Free Writing Prospectus or any omission or alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading; provided, however, that this indemnity agreement shall not apply to such losses, claims, damages, liabilities or expenses caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with the Underwriters' Information. The Company shall notify you promptly of the institution, threat or assertion of any claim, proceeding (including any governmental investigation) or litigation in connection with the matters addressed by this Agreement which involves the Company or an Indemnified Person.

(b) In case any action or proceeding (including any governmental investigation) shall be brought or asserted against any of the Indemnified Persons with respect to which indemnity may be sought against the Company, the applicable Underwriter with respect to such Indemnified Person shall promptly notify the Company in writing (provided that, the failure to so notify the Company shall not relieve it from any liability that it may otherwise have to any Indemnified Person under subsection (a) of this Section 8 except to the extent that the Company suffers actual prejudice as a result of such failure, and in no event shall such failure relieve the Company from any obligation to provide reimbursement and contribution to any Indemnified Person) and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Persons and payment of all fees and expenses in connection therewith. Such Indemnified Person shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person, unless: (i) the employment of such counsel has been specifically authorized in writing by the Company; (ii) the Company has failed promptly to assume the defense and employ counsel reasonably satisfactory to the Indemnified Person; or (iii) the named parties to any such action (including any impleaded parties) include both such Indemnified Person and the Company or any affiliate of the Company and such Indemnified Person shall have been reasonably advised by counsel that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the Company or such affiliate of the Company or (y) a conflict may exist between such Indemnified Person and the Company or such affiliate of the Company (in which case the Company shall not have the right to assume the defense of such action on behalf of such Indemnified Person, it being understood, however, that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such Indemnified Persons, which firm shall be designated in writing by the Underwriters and that all such fees and expenses shall be reimbursed as they are incurred). The Company shall not be liable for any settlement of any such action or proceeding effected without the Company's prior written consent (which consent shall not be unreasonably withheld), and the Company agrees to indemnify and hold harmless any Indemnified Person from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Company (which consent shall not be unreasonably withheld). The Company shall not, without the prior written consent of each Indemnified Person affected thereby (which consent shall not unreasonably be withheld), settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any

pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Person is a party thereto), unless such settlement, compromise, consent or termination includes (i) an unconditional release of each Indemnified Person affected thereby from all liability arising out of such action, claim, litigation or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(c) Each of the Underwriters agrees, severally and not jointly, to indemnify and hold harmless the Company and its directors, officers and any person controlling (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) the Company and the officers and directors of each such person, to the same extent as the foregoing indemnity from the Company to each of the Indemnified Persons, but only with respect to claims and actions based on the Underwriters' Information relating to such Underwriter. In case any action or proceeding (including any governmental investigation) shall be brought or asserted against the Company or any of its directors or officers, or any such controlling person based on the Registration Statement, Pricing Disclosure Package or Prospectus in respect of which indemnity may be sought against any Underwriter pursuant to the foregoing sentence, such Underwriter shall have the rights and duties given to the Company by Section 8(b) above (except that if the Company shall have assumed the defense thereof, such Underwriter may, but shall not be required to, employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Underwriter), and the Company, its directors, any such officers and each such controlling person shall have the rights and duties given to the Indemnified Person by Section 8(b) above.

(d) If the indemnification provided for in this Section 8 is unavailable to an indemnified party or is insufficient to hold an indemnified party harmless in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities and expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying parties and the indemnified party, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and any of the Underwriters, on the other hand, shall be deemed to be in the same proportion as the total proceeds from the offering (net of discounts and commissions but before deducting expenses) received by the Company bear to the total discounts and commissions received by such Underwriter, in each case as set forth in the Prospectus. The relative fault of the Company and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact related to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The indemnity and contribution obligations set forth herein shall be in addition to any liability or obligation such party may otherwise have to any indemnified party.

(e) The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Underwriters (and its related Indemnified Persons) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount applicable to the Securities purchased by such Underwriter exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriter's obligations to contribute pursuant to Section 8(d) are several in proportion to the respective principal amount of Securities purchased by each of the Underwriters hereunder and not joint.

9. *Conditions of Underwriters' Obligations.* The obligations of each of the Underwriters to purchase the Securities on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following conditions:

(a) The representations and warranties of the Company contained in this Agreement shall be true and correct on the date hereof, at the Applicable Time and on the Closing Date with the same force and effect as if made on and as of the date hereof. The Company shall have performed or complied with all of its obligations and agreements herein contained and required to be performed or complied with at or prior to the Closing Date. The statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(b) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Represented Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Represented Free Writing Prospectus, to the extent required by Rule 433 under the Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(c) Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock of or guaranteed by the Company by either Moody's Investor Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P") and (ii) neither Moody's nor S&P shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities

or of any other debt securities or preferred stock of or guaranteed by the Company (other than an announcement with positive implications of a possible upgrading).

(d) No event or condition of a type described in Section 6(u) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) The Representatives shall have received on and as of the Closing Date a certificate signed by the President or any Vice President and a principal financial or accounting officer of the Company (i) confirming that such officer has carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the best knowledge of such officer, the representations set forth in Section 6(b) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (b), (c) and (d) of this Section 9.

(f) On the Closing Date, you shall have received:

(1) an opinion (in a form reasonably satisfactory to you and your counsel), dated the Closing Date, of Latham & Watkins LLP, counsel for the Company, substantially in the form of Exhibit A-1 hereto; and

(2) an opinion (satisfactory to you and your counsel) dated the Closing Date, of Hogan Lovells US LLP, special tax counsel to Host Inc. and the Company, substantially in the form of Exhibit A-2 hereto.

(g) In addition, Latham & Watkins LLP shall also confirm, in a separate letter, that subject to customary qualifications as to such counsel's participation, review and reliance, no facts came to such counsel's attention that caused such counsel to believe that the Pricing Disclosure Package, as of the Applicable Time, and the Prospectus, as of its date, and as of the Closing Date, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that such counsel will express no belief with respect to the financial statements, schedules or other financial data included or incorporated by reference in, or omitted from, the Pricing Disclosure Package or the Prospectus.

In rendering any opinion pursuant to this Section 9, any counsel may rely, as to matters of fact, to the extent such counsel deems proper, on oral or written statements and representations of officers and other representatives of the Company and others, on certificates of and assurances from public officials and on certificates or other written statements of officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company.

(h) You shall have received an opinion or opinions, as to certain of the matters set forth above, dated the Closing Date, of Skadden, Arps, Slate, Meagher & Flom LLP, your counsel, in form and substance reasonably satisfactory to you.

(i) You shall have received letters on and as of the date hereof as well as on and as of the Closing Date (in the latter case constituting an affirmation of the statements set forth in the former), in form and substance satisfactory to you from KPMG LLP, independent public accountants, with respect to the financial statements and certain financial information contained in the Prospectus.

(j) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities.

(k) The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and certain of its subsidiaries, as agreed upon among the Company and the Representatives, in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representative may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) On or prior to the Closing Date, the Company shall have furnished to the Representative such further certificates and documents as the Representative may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

10. *Defaults*. If on the Closing Date, any of the Underwriters shall fail or refuse to purchase Securities which it has agreed to purchase hereunder on such date, and the aggregate principal amount of such Securities that such defaulting Underwriter(s) agreed but failed or refused to purchase does not exceed 10% of the total principal amount of such Securities that all of the Underwriters are obligated to purchase on such Closing Date, each non-defaulting Underwriter shall be obligated to purchase the amount of the Securities that such defaulting Underwriter(s) agreed but failed or refused to purchase on such date at a purchase price to the Company equal to the purchase price set forth in Section 2 hereof; *provided* that in no event shall the number of Securities that any Underwriter has agreed to purchase pursuant to Section 2 hereof be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Securities, without the written consent of such Underwriter. If, on the Closing Date, any of the Underwriters shall fail or refuse to purchase Securities in an aggregate principal amount that exceeds 10% of such total principal amount of the Securities and arrangements satisfactory to the other Underwriter(s) and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability on the part of the non-defaulting Underwriter(s) or the Company, except as otherwise provided in Section 11 hereof. In any such

case that does not result in termination of this Agreement, the Underwriters and the Company may agree to postpone the Closing Date for not longer than seven days, in order that the required changes, if any, in the Prospectus or any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve a defaulting Underwriter from liability in respect of any default by such Underwriter under this Agreement.

11. *Effective Date of Agreement and Termination.* This Agreement shall become effective upon the execution and delivery of this Agreement by the parties hereto.

This Agreement may be terminated at any time on or prior to the Closing Date by you by notice to the Company if any of the following has occurred: (i) on or after the Applicable Time, any Material Adverse Effect occurs, which, in the judgment of the Representatives, makes it impracticable or inadvisable to market the Securities or to enforce contracts for sale of the Securities, (ii) any new outbreak or material escalation of hostilities or other national or international calamity or crisis or material adverse change in the financial markets of the United States or elsewhere, or any other substantial national or international calamity or emergency if the effect of such outbreak, escalation, calamity, crisis or emergency would, in the judgment of the Representatives, make it impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, (iii) any suspension or limitation of trading in the Company's securities or in trading generally in securities on the New York Stock Exchange, the NYSE Amex Equities, the NASDAQ Stock Market or any setting of minimum prices for trading on such exchange or markets, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, (iv) any declaration of a general banking moratorium by federal, New York or Maryland authorities, (v) the taking of any action by any federal, state or local government or agency in respect of its monetary or fiscal affairs that in your judgment has a material adverse effect on the financial markets in the United States, and would, in the judgment of the Representatives, make it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus or to enforce contracts for the sale of the Securities or (vi) the enactment, publication, decree, or other promulgation of any federal or state statute, regulation, rule or order of any court or other governmental authority which would, in the judgment of the Representatives, have a Material Adverse Effect.

The indemnities and contribution provisions and the other agreements, representations and warranties of the Company, its officers and directors and the Underwriters set forth in or made pursuant to this Agreement shall remain operative and in full force and effect, and will survive delivery of and payment for the Securities, regardless of (i) any investigation, or statement as to the results thereof, made by or on behalf of any of the Underwriters or by or on behalf of the Company, its officers or directors or any controlling person thereof, (ii) acceptance of the Securities and payment for them hereunder and (iii) termination of this Agreement.

If this Agreement shall be terminated by the Underwriters pursuant to clauses (i) or (iii) (with respect to the Company's securities) of the second paragraph of this Section 11 or because of the failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, the Company agrees to reimburse you for all out-of-pocket expenses incurred by you. Notwithstanding any termination of this Agreement, the Company shall be liable for all expenses which they have agreed to pay pursuant to Section 5(e) hereof.

Except as otherwise provided, this Agreement has been and is made solely for the benefit of and shall be binding upon the Company, the Underwriters, any Indemnified Person referred to herein and their respective successors and assigns, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The terms "successors and assigns" shall not include a purchaser of any of the Securities from any of the Underwriters merely because of such purchase.

12. *Notices.* Notices given pursuant to any provision of this Agreement shall be addressed as follows: (a) if to the Company, at 4747 Bethesda Ave, Suite 1300, Bethesda, Maryland 20814, Attention: Julie Aslaksen, with a copy to Latham & Watkins LLP, 555 Eleventh Street, N.W., Washington, D.C. 20004, Attention: Jason M. Licht, and (b) if to any Underwriter, to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, Telephone: (866) 471-2526; BofA Securities, Inc., 114 West 47th Street, NY8-114-07-01, New York, New York 10036, Attention: High Grade Transaction Management/Legal, Facsimile: (212) 901-7881, Email: dg.hg_ua_notices@bofa.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk 3rd Floor, Facsimile: (212) 834-6081; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com, with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001, Attention: Michael J. Zeidel, or in any case to such other address as the person to be notified may have requested in writing.

13. *No Fiduciary Relationship*. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (ii) in connection therewith and with the process leading to such transaction, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

14. *No Prior Agreements.* This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

15. *Governing Law.* THIS AGREEMENT AND ANY CLAIM CONTROVERSY OR DISPUTE RELATING TO OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

16. *Waiver of Jury Trial.* THE COMPANY AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. *Consent to Jurisdiction*. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

18. *Patriot Act Compliance*. The Company acknowledges and agrees that, in accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

19. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and other persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

20. *Recognition of the U.S. Special Resolution Regimes*.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 20:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. *Electronic Signatures.* This Agreement may be executed in two or more counterparts and delivered by facsimile or in electronic form, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Remainder of Page Intentionally Left Blank*]

This Agreement may be signed in various counterparts, which together shall constitute one and the same instrument. Please confirm that the foregoing correctly sets forth the agreement among the Company and you.

Very truly yours,

HOST HOTELS & RESORTS, L.P.

By: HOST HOTELS & RESORTS, INC.,
its General Partner

By: /s/ Sourav Ghosh
Name: Sourav Ghosh
Title: Executive Vice President, Chief Financial Officer

The foregoing Underwriting Agreement
is hereby confirmed and accepted
as of the date first above written.

GOLDMAN SACHS & CO. LLC

By: /s/ Taylor Williams
Name: Taylor Williams
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Jeffrey Horowitz
Name: Jeffrey Horowitz
Title: Managing Director – Global Head
of Real Estate, Gaming and Lodging
Investment Banking

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

On behalf of each of the Underwriters

**SCHEDULE A**

| Underwriter | Principal Amount of Series L Notes |
|---|---|
| Goldman Sachs & Co. LLC | $ 87,500,000 |
| BofA Securities, Inc. | 87,500,000 |
| J.P. Morgan Securities LLC | 87,500,000 |
| Wells Fargo Securities, LLC | 87,500,000 |
| Morgan Stanley & Co. LLC | 56,000,000 |
| PNC Capital Markets LLC | 56,000,000 |
| Scotia Capital (USA) Inc. | 42,000,000 |
| TD Securities (USA) LLC | 42,000,000 |
| Truist Securities, Inc. | 42,000,000 |
| SMBC Nikko Securities America, Inc. | 42,000,000 |
| Credit Agricole Securities (USA) Inc. | 28,000,000 |
| BNY Mellon Capital Markets, LLC | 28,000,000 |
| Samuel A. Ramirez & Company, Inc. | 14,000,000 |
| **Total** | **$ 700,000,000** |

**SCHEDULE B**

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-278572
Relating to Preliminary Prospectus Supplement dated August 7, 2024
To Prospectus dated April 17, 2024

**Host Hotels & Resorts, L.P.**
Pricing Term Sheet
5.500% Series L Senior Notes due 2035
August 7, 2024

| | |
|---|---|
| **Issuer:** | Host Hotels & Resorts, L.P., a Delaware limited partnership (the "Company") |
| **Ratings (Moody's / S&P / Fitch)*:** | Baa3 (Positive) / BBB- (Stable) / BBB (Stable) |
| **Title of Securities:** | 5.500% Series L Senior Notes due 2035 (the "Notes") |
| **Aggregate Principal Amount:** | $700,000,000 |
| **Trade Date:** | August 7, 2024 |
| **Settlement Date:** | August 12, 2024 (T+3) |
| **Final Maturity Date:** | April 15, 2035 |
| **Interest Payment Dates:** | April 15 and October 15, commencing April 15, 2025 |
| **Record Dates:** | April 1 and October 1 |
| **Price to Public:** | 98.486%, plus accrued interest from August 12, 2024 |
| **Gross Proceeds:** | $689,402,000 |
| **Coupon:** | 5.500% |
| **Yield to Maturity:** | 5.689% |
| **Spread to Benchmark Treasury:** | +175 basis points |
| **Benchmark Treasury:** | UST 4.375% due May 15, 2034 |
| **Benchmark Treasury Yield:** | 3.939% |
| **Optional Redemption:** | Prior to January 15, 2035 (90 days prior to their maturity date) (the "Par Call Date"), the Company may redeem the Notes at its option, at any time in whole or from time |

to time in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, in each case discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, less (b) interest accrued thereon to the date of redemption,

*plus*, in either case, accrued and unpaid interest thereon to, but not including, the redemption date.

At any time on or after the Par Call Date, the Notes will be redeemable as a whole or in part, at any time and from time to time, at the Company's option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the date of redemption.

**CUSIP / ISIN:** 44107T BC9 / US44107TBC99

**Use of Proceeds:** The Company estimates the net proceeds from the sale of the Notes will be approximately $683 million, after deducting the underwriting discount, *de minimis* original issue discount, fees and expenses payable by the Company. The Company intends to use the net proceeds from the sale of the Notes to repay all $525 million of its borrowings outstanding under the revolver portion of its senior credit facility, including amounts borrowed in connection with the recent acquisitions of The Ritz-Carlton O'ahu, Turtle Bay and 1 Hotel Central Park, and for general corporate purposes, which may include capital expenditures, dividends and/or funding for future acquisitions of hotel properties.

**Underwriters:**

| | |
|---|---|
| *Joint Book-Running Managers:* | Goldman Sachs & Co. LLC<br>BofA Securities, Inc.<br>J.P. Morgan Securities LLC<br>Wells Fargo Securities, LLC<br>Morgan Stanley & Co. LLC<br>PNC Capital Markets LLC |
| *Co-Managers:* | Scotia Capital (USA) Inc.<br>TD Securities (USA) LLC<br>Truist Securities, Inc.<br>SMBC Nikko Securities America, Inc.<br>Credit Agricole Securities (USA) Inc.<br>BNY Mellon Capital Markets, LLC<br>Samuel A. Ramirez & Company, Inc. |

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.**

**The Company has filed a registration statement (including a prospectus) and a preliminary prospectus with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman Sachs & Co. LLC at (866) 471-2526 or e-mail: prospectus-ny@ny.email.gs.com; BofA Securities, Inc. at Toll Free: 1-800-294-1322, or by email at dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC at (collect) (212) 834-4533; or Wells Fargo Securities, LLC by email: wfscustomerservice@wellsfargo.com or Toll Free: 1-800-645-3751.**

## SCHEDULE C

The second sentence of the first paragraph (only with respect to the underwriters), the second paragraph, the fifth paragraph and the third and fourth sentences of the eighth paragraph under the caption "Underwriting" in the Preliminary Prospectus, the Pricing Disclosure Package, the Permitted Free Writing Prospectus and the Prospectus (or any amendment or supplement thereto).

Exhibit A-1

**FORM OF OPINION OF LATHAM & WATKINS LLP,**
**COUNSEL TO THE COMPANY**

1. The Company is a limited partnership under the DRULPA with limited partnership power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus Supplement and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that the Company is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in Maryland.

2. The execution, delivery and performance of the Underwriting Agreement have been duly authorized by all necessary limited partnership action of the Company, and the Underwriting Agreement has been duly executed and delivered by the Company.

3. Each of the Base Indenture and the Supplemental Indenture has been duly authorized by all necessary limited partnership action of the Company, has been duly executed and delivered by the Company, and is the legally valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

4. The Notes have been duly authorized by all necessary limited partnership action of the Company and, when executed, issued and authenticated in accordance with the terms of the Indenture and delivered and paid for in accordance with the terms of the Underwriting Agreement, will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

5. The execution and delivery of the Underwriting Agreement and the Supplemental Indenture by the Company and the issuance and sale of the Notes by the Company to you and the other Underwriters pursuant to the Underwriting Agreement do not on the date hereof:

(i) violate the provisions of the Governing Documents; or

(ii) result in the breach of or a default under any of the Specified Agreements by the Company; or

(iii) violate any federal or New York statute, rule or regulation applicable to the Company or violate the DRULPA; or

(iv) require any consents, approvals, or authorizations to be obtained by the Company from, or any registrations, declarations or filings to be made by the Company with, any governmental authority under any

federal or New York statute, rule or regulation applicable to the Company or the DRULPA on or prior to the date hereof that have not been obtained or made.

6. The Registration Statement has become effective under the Act. With your consent, based solely on a review of a list of stop orders on the Commission's website at http://www.sec.gov/litigation/stoporders.shtml, we confirm that no stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings therefor have been initiated by the Commission. The Preliminary Prospectus has been filed in accordance with Rule 424(b) under the Act, the Prospectus has been filed in accordance with Rule 424(b) and 430B under the Act, and the Specified IFWP has been filed in accordance with Rule 433(d) under the Act.

7. The Registration Statement at August 7, 2024, including the information deemed to be a part thereof pursuant to Rule 430B under the Act, and the Prospectus, as of its date, each appeared on its face to be appropriately responsive in all material respects to the applicable form requirements for registration statements on Form S-3 under the Act and the rules and regulations of the Commission thereunder; it being understood, however, that we express no view with respect to Regulation S-T, the Form T-1 or the financial statements, schedules, or other financial data, included in, incorporated by reference in, or omitted from, the Registration Statement or the Prospectus. For purposes of this paragraph, we have assumed that the statements made in the Registration Statement and the Prospectus are correct and complete.

8. The statements in the Preliminary Prospectus and the Prospectus under the captions "Description of Series L Senior Notes" and "Description of Debt Securities," and the Specified IFWP insofar as, taken together, they purport to describe or summarize certain provisions of the Notes and the Indenture are, when taken together, accurate descriptions or summaries in all material respects.

9. Each of the Incorporated Documents, as of its respective filing date, appeared on its face to be appropriately responsive in all material respects to the applicable requirements for reports on Forms 10-K, 10-Q and 8-K, as the case may be, under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder; it being understood, however, that we express no opinion with respect to Regulation S-T or the financial statements, schedules, or other financial data, included in, incorporated by reference in, or omitted from such reports and proxy statement. For purposes of this paragraph, we have assumed that the statements made in the Incorporated Documents are correct and complete.

10. The Base Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

11. The Company is not, and immediately after giving effect to the sale of the Notes in accordance with the Underwriting Agreement and the application of the proceeds as described in the Prospectus under the caption "Use of Proceeds," will not be, required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

12. Based on such facts and subject to the qualifications, assumptions, and limitations set forth herein and in the Preliminary Prospectus and the Prospectus, we hereby confirm that the statements in the Preliminary Prospectus and the Prospectus under the caption "United States Federal Income Tax Considerations," insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

Exhibit A-2

**FORM OF OPINION OF HOGAN LOVELLS US LLP,**
**SPECIAL TAX COUNSEL TO THE COMPANY**

Host REIT was organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") under the Internal Revenue Code, effective for each of its taxable years ended December 31, 1999, through and including December 31, 2023, and Host REIT's current organization and current and intended method of operation (as described in the Host REIT Registration Statement and the Host REIT Prospectus and the Host LP Registration Statement, the Host LP Prospectus, and the Host LP Prospectus Supplement and the Company Representation Letter) will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code for taxable year 2024 and thereafter.

# NINTH SUPPLEMENTAL INDENTURE

NINTH SUPPLEMENTAL INDENTURE, dated as of August 12, 2024, between HOST HOTELS & RESORTS, L.P., a Delaware limited partnership (the *"Company"*), and THE BANK OF NEW YORK MELLON, as Trustee (the *"Trustee"*), to the Indenture, dated as of May 15, 2015, as amended and supplemented through the date of this Ninth Supplemental Indenture (the *"Indenture"*).

## RECITALS

WHEREAS, the Company and the Trustee executed and delivered the Indenture substantially in the form of Indenture previously filed as Exhibit 4.1 to the Registration Statement (No. 333-278572) filed with the Securities and Exchange Commission (the *"Commission"*) on Form S-3 by the Company;

WHEREAS, the Company desires to create a series of Securities to be issued under the Indenture, as hereby supplemented, to be known as the 5.500% Series L Senior Notes due 2035 (hereinafter, the "*Series L Notes*");

WHEREAS, Section 9.1(i) of the Indenture provides that the Company and the Trustee may amend or supplement the Indenture without the written consent of the Holders of the outstanding Securities to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by the Indenture;

WHEREAS, all acts and things prescribed by the Indenture, by law and by the organizational documents of the Company and the Trustee necessary to make this Ninth Supplemental Indenture a valid instrument legally binding on the Company and the Trustee, in accordance with its terms, have been duly done and performed; and

WHEREAS, all conditions precedent to amend or supplement the Indenture have been met.

NOW, THEREFORE, to comply with the provisions of the Indenture, and in consideration of the above premises, the Company and the Trustee covenant and agree as follows:

## ARTICLE 1

Section 1.01 Nature of Supplemental Indenture. This Ninth Supplemental Indenture supplements the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 1.02 Establishment of New Series. Pursuant to Section 2.2 of the Indenture, there is hereby established the Series L Notes having the terms, in addition to those set forth in the Indenture and this Ninth Supplemental Indenture, set forth in the form of Series L Note, attached to this Ninth Supplemental Indenture as Exhibit A, which is incorporated herein as a part of this Ninth Supplemental Indenture. In addition to the initial aggregate principal amount of Series L Notes issued on the Series Issue Date, the Company may issue additional Series L Notes

under the Indenture and this Ninth Supplemental Indenture in accordance with Section 2.2 of the Indenture.

Section 1.03 Redemption. (a) Prior to January 15, 2035 (90 days prior to their maturity date) (the "*Par Call Date*"), the Company may redeem the Series L Notes at its option, at any time in whole or from time to time in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Series L Notes to be redeemed; and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Series L Notes to be redeemed, in each case discounted to the redemption date (assuming the Series L Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, less (b) interest accrued thereon to the date of redemption, *plus*, in either case, accrued and unpaid interest thereon to, but not including, the redemption date.

(b) At any time on or after the Par Call Date, the Series L Notes will be redeemable as a whole or in part, at any time and from time to time, at the Company's option, at a redemption price equal to 100% of the principal amount of the Series L Notes to be redeemed, plus accrued and unpaid interest on the Series L Notes to be redeemed to, but not including, the date of redemption.

(c) The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(d) The calculation or determination of the redemption price shall be made by the Company or on its behalf by such person as the Company shall designate. For the avoidance of doubt, the calculation or determination of the redemption price shall not be the obligation or responsibility of the Trustee or paying agent.

(e) In connection with any redemption of the Series L Notes, any such redemption may, in the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed beyond such 60-day period until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

(f) The Series L Notes will not have the benefit of any sinking fund.

(g) Notice of redemption will be mailed or sent electronically pursuant to applicable DTC procedures at least 10 but not more than 60 days before the redemption date to each holder of record of the Series L Notes to be redeemed at its registered address (with a copy to the Trustee); *provided*, *however*, that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a satisfaction and discharge of the Indenture with respect to the Series L Notes or, in the case of a redemption that is subject to one or more conditions

precedent, if the redemption date is extended as described above. Except as specifically modified herein, notice of a redemption of the Series L Notes made pursuant to this Section 1.03 shall be given in the manner set forth in Section 3.3 of the Indenture; *provided*, *however*, that with respect to subsection (a) above, any such notice need not set forth the redemption price but need only set forth the calculation thereof as described in subsection (a) of this Section 1.03. That redemption price, calculated as aforesaid, shall be set forth in an Officer's Certificate delivered by the Company to the Trustee no later than 10:00 a.m., New York City time, one Business Day prior to the redemption date.

**ARTICLE 2**

Section 2.01 For all purposes of this Ninth Supplemental Indenture, except as otherwise expressly provided or unless the context requires otherwise:

(a) A term defined in the Indenture and not otherwise defined herein has the same meaning when used in this Ninth Supplemental Indenture; and

(b) The following terms have the meanings given to them in this Section 2.01 and shall have the meaning set forth below for the purposes of this Ninth Supplemental Indenture and the Indenture solely with respect to the Series L Notes:

"*Acquired Indebtedness*" means Indebtedness of a person (1) existing at the time such person is merged or consolidated with or into, or becomes a Subsidiary of the Company or (2) assumed by the Company or any of its Subsidiaries in connection with the acquisition of assets from that person; *provided* that Indebtedness of such person which is redeemed, defeased (including the deposit of funds in a valid trust for the exclusive benefit of Holders and the Trustee thereof, sufficient to repay such Indebtedness in accordance with its terms), retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such person is acquired shall not be included as Acquired Indebtedness. Acquired Indebtedness shall be deemed to be incurred on the date the acquired person is merged or consolidated with or into, or becomes a Subsidiary of, the Company or the date of the related acquisition, as the case may be.

*"Average Life"* means at any date of determination with respect to any debt security, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (calculated to the nearest one-twelfth) from such date of determination to the date of each successive scheduled principal (or redemption) payment of such debt security and (b) the amount of such principal (or redemption) payment by (ii) the sum of all such principal (or redemption) payments.

*"Applicable Procedures"* means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange at the relevant time.

*"Capitalized Lease"* means, as applied to any person, any lease of any property (whether real, personal or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such person.

*"Capitalized Lease Obligations"* means the discounted present value of the rental obligations under a Capitalized Lease as reflected on the balance sheet of such person in accordance with GAAP.

*"Certificated Note"* means a certificated Series L Note registered in the name of the Holder thereof and issued in accordance with Section 4.01 of this Ninth Supplemental Indenture, in the form of Exhibit A to this Ninth Supplemental Indenture, except that such Certificated Note shall not include the information called for by footnotes 1, 2 and 3 thereof.

*"Clearstream"* means Clearstream Banking S.A., or its successors.

"*Consolidated EBITDA*" for any period means the Company's Consolidated Net Income and the Consolidated Net Income of its Subsidiaries for such period, plus amounts which have been deducted and minus amounts which have been added for, without duplication: (1) interest expense on Indebtedness; (2) provision for taxes based on income; (3) amortization of debt discount, premium and deferred financing costs; (4) gains and losses on sales or other dispositions of depreciable properties and other investments; (5) property depreciation and amortization, including any impairment charges; (6) the effect of any non-cash items; and (7) amortization of deferred charges, all determined on a consolidated basis in accordance with GAAP.

"*Consolidated Net Income*" for any period means the amount of net income, or loss, for the Company and its Subsidiaries for such period, excluding, without duplication, (1) extraordinary, non-recurring or other unusual items, as determined by the Company in good faith (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), (2) the portion of net income for the Company and its Subsidiaries allocable to non-controlling interests in unconsolidated persons to the extent that cumulative cash dividends or distributions have not actually been received by the Company or one of its Subsidiaries and (3) the portion of net losses for the Company and its Subsidiaries allocable to non-controlling interests in unconsolidated persons, all determined on a consolidated basis in accordance with GAAP.

"*Credit Facility*" means the credit facility established pursuant to the Sixth Amended and Restated Credit Agreement, dated as of January 4, 2023, among the Company, Bank of America, N.A., as Administrative Agent, and other agents and lenders party thereto, together with all other agreements, instruments and documents executed or delivered pursuant thereto or in connection therewith, in each case as such agreements, instruments or documents may be amended, supplemented, extended, renewed, replaced or otherwise modified or restructured from time to time (including by way of adding Subsidiaries of the Company as additional borrowers or guarantors thereof), whether by the same or any other agent, lender or group of lenders (including by means of sales of debt securities).

"*Depositary*" means, with respect to the Series L Notes issuable or issued in whole or in part in global form, The Depository Trust Company ("*DTC*"), and any and all successors thereto appointed as depositary by the Company.

*"Euroclear"* means Euroclear Bank S.A./N.V., or its successor, as operator of the Euroclear system.

*"Existing Senior Notes"* means amounts outstanding from time to time of (i) the 4% Senior Notes due 2025 (the "*Series E senior notes*"); (ii) the 4.5% Senior Notes due 2026 (the "*Series F senior notes*"); (iii) the 3.375% Senior Notes due 2029 (the "*Series H senior notes*"); (iv) the 3.5% Senior Notes due 2030 (the "*Series I senior notes*"); (v) the 2.9% Senior Notes due 2031 (the "*Series J senior notes*") and (vi) the 5.7% Senior Notes due 2034 (the "*Series K senior notes*").

*"Global Note"* means a Series L Note that includes the information referred to in footnotes 1, 2 and 3 to the form of Series L Note, attached to this Ninth Supplemental Indenture as Exhibit A, issued under the Indenture, that is deposited with or on behalf of and registered in the name of the Depositary or a nominee of the Depositary.

*"Global Note Legend"* means the legend set forth in Section 4.01(f) of this Ninth Supplemental Indenture, which is required to be placed on all Global Notes issued under the Indenture.

*"Indebtedness"* means, with respect to any person, any indebtedness of that person, whether or not contingent, in respect of: (1) borrowed money or evidenced by bonds, notes, debentures or similar instruments; (2) indebtedness secured by any Lien on any property or asset owned by such person, but only to the extent of the lesser of: (a) the amount of indebtedness so secured; and (b) the fair market value of the property subject to such Lien; (3) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called (other than letters of credit issued to provide credit enhancement or support with respect to other indebtedness of a person or any of its subsidiaries otherwise reflected as Indebtedness hereunder) or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable; or (4) any lease of property by such person as lessee which is required to be reflected on such person's balance sheet as a capitalized lease in accordance with GAAP; *provided* that, in the case of clauses (1) through (3) above, items shall only constitute Indebtedness to the extent that those items (other than letters of credit) would appear as a liability on our consolidated balance sheet in accordance with GAAP. Indebtedness also includes, to the extent not otherwise included, any obligation of that person to be liable for, or to pay, as obligor, guarantor or otherwise, other than for purposes of collection in the ordinary course of business, Indebtedness of the types referred to above of another person (excluding guarantees, indemnities and obligations relating to usual and customary exceptions to non-recourse debt financings, such as environmental indemnities and recourse carve-outs consistent with customary industry practice, as determined by us in good faith, until such time as they become primary obligations of that person, and payments are due and required to be made thereunder), it being understood that Indebtedness shall be deemed to be incurred by such person whenever such person shall create, assume, guarantee or otherwise become liable in respect thereof.

*"Indirect Participant"* means an entity that, with respect to DTC, clears through or maintains a direct or indirect custodial relationship with a Participant.

"*Interest Expense*" means, for any period, the Company's interest expense and the interest expense of its Subsidiaries for such period, including, without duplication, (1) all amortization of debt discount, but excluding the amortization of fees or expenses incurred in order to consummate the sale of debt securities or to establish the Credit Facility, (2) all accrued interest, (3) all capitalized interest, and (4) the interest component of Capitalized Lease Obligations, all

determined on a consolidated basis in accordance with GAAP, but excluding debt extinguishment costs and prepayment penalties.

*"Participant"* means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

*"Paying Agent"* means, until otherwise designated, the Trustee.

*"Pre-Series K Senior Notes"* means (i) the Series E senior notes; (ii) the Series F senior notes; (iii) the Series H senior notes; (iv) the Series I senior notes; and (v) the Series J senior notes.

"*Refinancing Indebtedness*" means Indebtedness: (i) issued in exchange for, or the proceeds from the issuance and sale of which are used substantially concurrently to repay, redeem, defease, refund, refinance, discharge or otherwise retire for value, in whole or in part; or (ii) constituting an amendment, modification or supplement to, or a deferral or renewal of ((i) and (ii) above are, collectively, a "Refinancing"), any Indebtedness in a principal amount (or accreted value, if applicable) not to exceed: (a) the principal amount (or accreted value, if applicable) of the Indebtedness so refinanced; plus (b) all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith; *provided* that Refinancing Indebtedness (other than a revolving line of credit from a commercial lender or other Indebtedness whose proceeds are used to repay a revolving line of credit from a commercial lender to the extent such revolving line of credit or other Indebtedness was not put in place for purposes of evading the limitations described in this definition) shall: (w) not have an Average Life shorter than the Indebtedness to be so refinanced at the time of such Refinancing; (x) be subordinated in right of payment to the rights of Holders of the Series L Notes if the Indebtedness to be refinanced was so subordinated; (y) be subordinated or *pari passu* in right of payment to the rights of Holders of the Series L Notes if the Indebtedness to be refinanced was *pari passu* in right of payment to the rights of Holders of the Series L Notes; and (z) be unsecured if the Indebtedness to be refinanced was unsecured. For the avoidance of doubt, the issuance of a notice of redemption or other prepayment notice after the closing of such Refinancing Indebtedness (with payment made pursuant to terms set forth in such notice) would be deemed to be substantially concurrently for the purposes of this definition.

"*Secured Indebtedness*" means any Indebtedness, including, without limitation, Acquired Indebtedness, secured by any Lien on any of the Company's property or assets or any of the property or assets of its Subsidiaries, whether owned on the date hereof or thereafter acquired.

"*Series Issue Date*" means August 12, 2024.

"*Total Assets*" means, the sum of, without duplication, Undepreciated Real Estate Assets and all other assets, excluding intangibles, of the Company and its Subsidiaries, all determined on a consolidated basis in accordance with GAAP.

"*Total Unencumbered Assets*" means, the sum of, without duplication, those Undepreciated Real Estate Assets which are not subject to a Lien securing Indebtedness and all other assets, excluding intangibles, of the Company and its Subsidiaries not subject to a Lien securing Indebtedness, all determined on a consolidated basis in accordance with GAAP; *provided*, *however*,

that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth in Section 3.01(d), all investments by the Company and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading) ("*H.15 TCM*"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"*Undepreciated Real Estate Assets*" means, as of any date, the cost (being the original cost plus capital improvements) of the Company's real estate assets and the real estate assets of its Subsidiaries on such date, before depreciation and amortization and impairments, all determined on a consolidated basis in accordance with GAAP.

"*Unsecured Debt*" means, Indebtedness of the Company or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Company or any of its Subsidiaries.

**ARTICLE 3**

The covenants set forth in this Section 3 shall apply to the Series L Notes. Except as otherwise expressly provided below, the covenants set forth in the Indenture are in all respects ratified and confirmed and shall remain in full force and effect.

Section 3.01 *Limitation on Incurrence of Indebtedness*. (a) *Aggregate Debt Test*. The Company will not, and will not cause or permit any of its Subsidiaries to, incur any Indebtedness, including, without limitation, Acquired Indebtedness, if, immediately after giving effect to the incurrence of that Indebtedness and the application of the proceeds therefrom on a pro forma basis, the aggregate principal amount of all of the Company's outstanding Indebtedness and all of the outstanding Indebtedness of its Subsidiaries, determined on a consolidated basis in accordance with GAAP, is greater than 65% of the sum of, without duplication:

(1) the Total Assets of the Company and its Subsidiaries as of the last day of the then most recently ended fiscal quarter; and

(2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received, to the extent the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness, by the Company or any of its Subsidiaries since the end of that fiscal quarter, including the proceeds obtained from the incurrence of that additional Indebtedness, determined on a consolidated basis in accordance with GAAP.

(b) *Debt Service Test*. The Company will not, and will not cause or permit any of its Subsidiaries to, incur any Indebtedness, including, without limitation, Acquired Indebtedness, if the ratio of Consolidated EBITDA to the Interest Expense for the period consisting of the four consecutive fiscal quarters most recently ended for which financial statements have been filed by the Company with the Securities and Exchange Commission prior to the date on which the additional Indebtedness is to be incurred shall have been less than 1.5:1 on a pro forma basis after giving effect to the incurrence of that Indebtedness and the application of the proceeds therefrom (determined on a consolidated basis in accordance with GAAP), and calculated on the assumption that:

(1) the Indebtedness and any other Indebtedness, including, without limitation, Acquired Indebtedness, incurred by the Company or any of its Subsidiaries since the first day of the relevant four-quarter period had been incurred, and the application of the proceeds therefrom, including to repay or retire other Indebtedness, had occurred, on the first day of the period;

(2) the repayment or retirement of any of the Company's other Indebtedness (other than Indebtedness repaid or retired with the proceeds of any other Indebtedness, which repayment or retirement shall be calculated pursuant to clause (1) of this Section) or any other Indebtedness of the Company's Subsidiaries since the first day of the relevant four-quarter period had occurred on the first day of the period; and

(3) in the case of any acquisition or disposition by the Company or any of its Subsidiaries of any asset or group of assets, in any such case with a fair market value in excess of $1 million, since the first day of the relevant four-quarter period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, that acquisition or disposition had occurred as of the first day of the period with the appropriate adjustments with respect to the acquisition or disposition being included in the pro forma calculation.

If the Indebtedness giving rise to the need to make the calculation set forth in this Section 3.01(b) or any other Indebtedness incurred after the first day of the relevant four-quarter period bears interest at a floating rate then, for purposes of calculating the Interest Expense, the interest rate on that Indebtedness shall be computed on a pro forma basis as if the average rate which would have been in effect during the entire relevant four-quarter period had been the applicable rate for the entire period.

(c) *Secured Debt Test*. The Company will not, and will not cause or permit any of its Subsidiaries to, incur Secured Indebtedness, if, immediately after giving effect to the incurrence of the Secured Indebtedness and the application of the proceeds from the Secured Indebtedness on a pro forma basis, the aggregate principal amount, determined on a consolidated basis in accordance with GAAP, of all of the Company's outstanding Secured Indebtedness and all outstanding Secured Indebtedness of its Subsidiaries is greater than 40% of the sum of, without duplication:

(1) the Total Assets of the Company and its Subsidiaries as of the last day of the then most recently ended fiscal quarter; and

(2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received, to the extent those proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness, by the Company or any of its Subsidiaries since the end of the relevant fiscal quarter, including the proceeds obtained from the incurrence of that additional Indebtedness, determined on a consolidated basis in accordance with GAAP.

Notwithstanding the foregoing, in the event that Indebtedness incurred is Refinancing Indebtedness, then the Company will not be required to satisfy any of the foregoing tests in subsections (a), (b) and (c) order to incur such Refinancing Indebtedness.

(d) *Maintenance of Total Unencumbered Assets*. The Company will have at all times Total Unencumbered Assets of not less than 150% of the aggregate principal amount of all of its outstanding Unsecured Debt and the outstanding Unsecured Debt of the Company's Subsidiaries, determined on a consolidated basis in accordance with GAAP.

The calculation of the ratios set forth in this Section 3.01 shall be undertaken by the Company.

Section 3.02 *Future Guarantees*. The Company shall cause each Subsidiary (including each Subsidiary that the Company acquires or creates after the date hereof) that subsequent to the date hereof guarantees any Indebtedness of the Company (hereinafter such Subsidiary, a "Future Subsidiary Guarantor" and such guarantees, the "Guaranteed Indebtedness") to fully and unconditionally guarantee the Company's obligations under the Indenture and this Ninth Supplemental Indenture with respect to payment and performance of the Series L Notes to the same extent that such Guaranteed Indebtedness is guaranteed by the Future Subsidiary Guarantors; *provided* that this Section 3.02 shall no longer apply upon the elimination of the future guarantees covenant from all of the outstanding Pre-Series K Senior Notes (including upon redemption or repayment in full) and from the Credit Facility. Within 60 days of the date of such occurrence, such Future Subsidiary Guarantor shall execute or deliver to the Trustee a supplemental indenture making such Future Subsidiary Guarantor a party to the Indenture for such purpose. To the extent this Section 3.02 is applicable, if the Guaranteed Indebtedness is (A) pari passu in right of payment with the Series L Notes, then the guarantee of such Guaranteed Indebtedness shall be pari passu in right of payment with, or subordinated in right of payment to, the guarantee of the Series L Notes required hereby or (B) subordinated in right of payment to the Series L Notes, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the guarantee of the Series L Notes required hereby at least to the extent that the Guaranteed Indebtedness is subordinated in right of payment to the Series L Notes. Upon the complete and unconditional release of the Future Subsidiary Guarantor from its guarantee of the Guaranteed Indebtedness, or the termination of this Section 3.02 in accordance with the proviso to the first sentence hereof, such Future Subsidiary Guarantor's guarantee of the Series L Notes shall be automatically released.

Section 3.03 *Limitation on Liens*. Neither the Company nor any Subsidiary shall secure any Indebtedness under the Credit Facility or the Existing Senior Notes by a Lien or suffer to exist any Lien on their respective properties or assets securing Indebtedness under the Credit Facility or the Existing Senior Notes unless effective provision is made to secure the Series L Notes equally and ratably with the Lien securing such Indebtedness for so long as Indebtedness under the Credit Facility or the Existing Senior Notes are secured by such Lien; *provided* that this covenant shall no longer apply upon the earlier of (i) the redemption or repayment of all of the outstanding Pre-Series K Senior Notes or (ii) the elimination of this liens covenant from all of the outstanding Pre-Series K Senior Notes.

Section 3.04 *Events of Default*. For purposes of the Series L Notes, the following clause shall be added as Section 6.1(g) of the Indenture:

"(g) a default in (a) Secured Indebtedness of the Company or any of its Subsidiaries with an aggregate principal amount in excess of 5% of Total Assets, or (b) other Indebtedness of the Company or any of its Subsidiaries with an aggregate principal amount in excess of $150 million, in either case, (A) resulting from the failure to pay principal or interest when due (after giving effect to any applicable extensions or grace or cure periods) or (B) as a result of which the maturity of such Indebtedness has been accelerated prior to its final stated maturity."

Section 3.05 *Amendments to the Indenture*. For purposes of the Series L Notes, Section 10.8 of the Indenture is deleted in its entirety and replaced with the following text:

"No recourse for the payment of the principal of, premium, if any, or interest on the Securities or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Subsidiary that becomes a guarantor of the Securities, if applicable, in the Indenture, or in the Securities or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, partner, stockholder, officer, director, employee or controlling person of the Company or any Subsidiary that becomes a guarantor of the Securities, if applicable, or of any successor person thereof, except as an obligor or guarantor of the Securities pursuant to this Indenture. Each Holder, by accepting the Securities, waives and releases all such liability."

Section 3.06 *Reports*. For purposes of the Series L Notes, Section 4.2 of the Indenture is deleted in its entirety and replaced with the following text:

"(a) To the extent any Series L Notes are outstanding, the Company shall deliver to the Trustee and to each holder, within 15 days after the Company is or would have been required to file such with the Commission, annual and quarterly financial statements substantially equivalent to financial statements that would have been included in reports filed with the Commission if the Company was subject to the requirements of Section 13 or 15(d) of the Exchange Act, including, with respect to annual information only, a report thereon by our certified independent public accountants, as such would be required in such reports to the Commission, and, in each case, together with a management's discussion and analysis of financial condition and results of operations which would be so required.

(b) Delivery of reports, information and documents to the Trustee under this covenant is for informational purposes only, and the Trustee's receipt of the foregoing shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including our compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on officer's certificates). All such reports, information or documents referred to in this covenant that the Company files with the Commission via the Commission's EDGAR system shall be deemed to be filed with the Trustee and transmitted to holders at the time such reports, information or documents are filed via the EDGAR system (or any successor system).

(c) Notwithstanding the foregoing, to the extent the Company does not file reports with the Commission's EDGAR system, the Company shall make the reports required by this covenant available to the holders of the Series L Notes, beneficial owners of the Series L Notes, bona fide prospective investors in the Series L Notes, bona fide market makers in the Series L Notes and bona fide securities analysts (to the extent providing analysis of investment in the Series L Notes) by posting to the Company's website or on a non-public, password-protected website maintained by the Company or a third party, in each case, within 15 days after the time the Company would be required to provide such information pursuant to this covenant."

## ARTICLE 4

Section 4.01 For purposes of the Series L Notes, Section 2.7 of the Indenture is hereby supplemented with, and where inconsistent replaced by, the following provisions:

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Certificated Notes if:

(1) the Company delivers to the Trustee notice from the Depositary (A) that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary or (B) that it is no longer a clearing agency registered under the Exchange Act and a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;

(2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Certificated Notes; or

(3) upon request of the Trustee or Holders of a majority of the principal amount of outstanding Series L Notes if there shall have occurred and be continuing a Default or Event of Default with respect to the Series L Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Certificated Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 and 2.11 of the Indenture. A Global Note may not be exchanged for another Series L Note other than as provided in this Section 4.01(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 4.01(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Beneficial interests in the Global Notes will be subject to restrictions on transfer comparable to those set forth herein. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 4.01(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 4.01(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either: (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and (2) instructions given in accordance with the Applicable Procedures containing information

regarding the Participant account to be credited with such increase; or (B)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged; and (2) instructions given by the Depositary to the Registrar containing information regarding the person in whose name such Certificated Note shall be registered to effect the transfer or exchange referred to in (B)(1) above;

(c) *Transfer or Exchange of Beneficial Interests in Global Notes for Certificated Notes*. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Certificated Note or to transfer such beneficial interest to a person who takes delivery thereof in the form of a Certificated Note, then, if the exchange or transfer complies with the requirements of Section 4.01(a) of this Ninth Supplemental Indenture and upon satisfaction of the conditions set forth in Section 4.01(b)(2) of this Ninth Supplemental Indenture, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 4.01(f) hereof, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.3 of the Indenture, the Trustee shall authenticate and deliver to the person designated in the instructions a Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 4.01(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Certificated Notes to the persons in whose names such Series L Notes are so registered.

(d) *Transfer and Exchange of Certificated Notes for Beneficial Interests in Global Notes*. A Holder of a Certificated Note may exchange such Certificated Note for a beneficial interest in a Global Note or transfer such Certificated Notes to a person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or registration of transfer, the Trustee shall cancel the applicable Certificated Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes. If any such exchange or registration of transfer from a Certificated Note to a beneficial interest in a Global Note is effected pursuant to this Section 4.01(d) at a time when a Global Note has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.3 of the Indenture, the Trustee shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Certificated Notes so transferred.

(e) *Transfer and Exchange of Certificated Notes for Certificated Notes*. A Holder of Certificated Notes may transfer such Certificated Notes to a person who takes delivery thereof in the form of a Certificated Note. Upon request by a Holder of Certificated Notes and such Holder's compliance with the provisions of this Section 4.01(e), the Registrar shall register the transfer or exchange of Certificated Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Certificated Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. Upon receipt of a request to register such a transfer, the Registrar shall register the Certificated Notes pursuant to the instructions from the Holder thereof.

(f) *Global Note Legend*. To the extent required by the Depositary, each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 4.01 OF THE NINTH SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 4.01 OF THE NINTH SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Certificated Notes, the principal amount of Series L Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Certificated Notes upon receipt of a Company Order.

(2) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 3.6 of the Indenture).

(3) The Registrar shall not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Series L Notes during a period beginning at the opening of business on the 15th Business Day before the day of any selection of Series L Notes for redemption and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Series L Note selected for redemption in whole or in part, except the unredeemed portion of any Series L Note being redeemed in part; or

(C) to register the transfer of or to exchange a Series L Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Series L Note, the Trustee, any Agent and the Company may deem and treat the person in whose name any Note is registered as the absolute owner of such Series L Note for the purpose of receiving payment of principal of and interest on such Series L Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with the provisions of Section 2.3 of the Indenture.

Notwithstanding anything herein to the contrary, as to any certifications and certificates delivered to the Registrar pursuant to this Section 4.01 of this Ninth Supplemental Indenture, the Registrar's duties shall be limited to confirming that any such certifications and

certificates delivered to it are substantially in the form of Exhibit A attached to this Ninth Supplemental Indenture. The Registrar shall not be responsible for confirming the truth or accuracy of representations made in any such certifications or certificates.

Section 4.02 For purposes of the Series L Notes, Section 2.3 of the Indenture is hereby supplemented to permit the authentication of the Series L Notes by manual or electronic signature, *provided* any electronic signature is a true representation of the signer's actual signature.

Section 4.03 For purposes of the Series L Notes, Section 10.2 of the Indenture is hereby amended by deleting the address for The Bank of New York Mellon, as Trustee of the Series L Notes, and replacing it with the following:

The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attention: Corporate Trust Administration
Email: Nestor.F.Tapia@bnymellon.com

**ARTICLE 5**

Section 5.01 Except as specifically modified herein, the Indenture is in all respects ratified and confirmed and shall remain in full force and effect in accordance with its terms.

Section 5.02 Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed or shall be construed to be assumed by the Trustee by reason of this Ninth Supplemental Indenture. This Ninth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect to this Ninth Supplemental Indenture.

Section 5.03 The Trustee shall not be responsible in any manner whatsoever for or in respect of the recitals contained herein, all of which recitals are made solely by the Company. The Trustee makes no representations as to the validity or sufficiency of this Ninth Supplemental Indenture.

Section 5.04 THIS NINTH SUPPLEMENTAL INDENTURE AND THE SERIES L NOTES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NINTH SUPPLEMENTAL INDENTURE OR THE SERIES L NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY, THE TRUSTEE, THE PAYING AGENT AND THE REGISTRAR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE AND THE SECURITIES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND (IN THE CASE OF THE

COMPANY) IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE COMPANY, THE TRUSTEE, THE PAYING AGENT AND THE REGISTRAR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 5.05 EACH OF THE COMPANY, THE TRUSTEE, THE PAYING AGENT, THE REGISTRAR AND THE HOLDERS BY PURCHASE OF THEIR NOTES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NINTH SUPPLEMENTAL INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 5.06 The parties may sign any number of copies of this Ninth Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement.

Section 5.07 All capitalized terms used in this Ninth Supplemental Indenture which are not otherwise defined herein, shall have the respective meanings specified in the Indenture, unless the context otherwise requires.

Section 5.08 The Series L Notes may be issued in whole or in part in the form of one or more Global Securities, registered in the name of Cede & Co., as nominee of DTC.

Section 5.09 The Trustee makes no representation or warranty as to the validity or sufficiency of this Ninth Supplemental Indenture.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties to this Ninth Supplemental Indenture have caused this Ninth Supplemental Indenture to be duly executed, all as of the date first written above.

**COMPANY**

HOST HOTELS & RESORTS, L.P., a Delaware limited partnership

BY: HOST HOTELS & RESORTS, INC.,
its general partner

By: /s/ Joseph C. Ottinger
Name: Joseph C. Ottinger
Title: Senior Vice President and Corporate Controller

**TRUSTEE**

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

**EXHIBIT A**

**FORM OF 5.500% SERIES L SENIOR NOTE**

**Unless and until it is exchanged in whole or in part for 5.500% Series L Notes in definitive form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.**[1]

**HOST HOTELS & RESORTS, L.P.**

**5.500% SERIES L SENIOR NOTE DUE 2035**

**CUSIP: 44107T BC9**

**ISIN: US44107TBC99**

**No. $**

**Host Hotels & Resorts, L.P., a Delaware limited partnership (hereinafter called the "Company," which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of $_____, on April 15, 2035. The Security is one of the 5.500% Series L Senior Notes due 2035 referred to in such Indenture (hereinafter referred to for purposes of this 5.500% Senior Note collectively as the "Series L Securities").**

**Interest Payment Dates: April 15 and October 15**

**Record Dates: April 1 and October 1**

**Reference is made to the further provisions of this Security on the reverse side, which will, for all purposes, have the same effect as if set forth at this place.**

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[1] To be used only if the Security is issued as a Global Note.

**IN WITNESS WHEREOF, the Company has caused this Instrument to be duly executed.**

**Dated:**

**HOST HOTELS & RESORTS, L.P.,**
**a Delaware limited partnership**

**By its general partner,**
**HOST HOTELS & RESORTS, INC.,**
**a Maryland corporation**

**By:** _____

**Name:** **Joseph C. Ottinger**
**Title:** **Senior Vice President and Corporate Controller**

**Attest:** _____

**Name: William Kelso**
**Title:** **Assistant General Counsel of Host Hotels & Resorts, Inc. the general partner of the Company**

**FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

**This is one of the Series L Securities of the Series designated therein referred to in the within mentioned Indenture.**

**THE BANK OF NEW YORK MELLON,**
**as Trustee**

**By:** _____
**Authorized Signatory**

**Dated:**

**HOST HOTELS & RESORTS, L.P.**

**5.500% Series L Senior Notes due 2035**

**THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 4.01 OF THE NINTH SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 4.01 OF THE NINTH SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.**

**UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.[2]**

**1. <u>Interest</u>.**

**Host Hotels & Resorts, L.P., a Delaware limited partnership (hereinafter called the "Company," which term includes any successors under the Indenture hereinafter referred to), promises to pay interest on the principal amount of this Security at the rate of 5.500% per annum from August 12, 2024 or the most recently occurred Interest Payment Date from the date of issuance of additional Series L Securities, until maturity. To the extent**

[2] To be included only on Global Notes deposited with DTC as Depositary.

**it is lawful, the Company promises to pay interest on any interest payment due on such principal amount but unpaid at a rate of 5.500% per annum compounded semi-annually.**

**The Company will pay interest semi-annually on April 15 and October 15 of each year (each, an "Interest Payment Date"), commencing April 15, 2025. Interest on the Series L Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Series L Securities, from the date of the original issuance. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.**

**2. Method of Payment.**

**The Company shall pay interest on the Series L Securities (except defaulted interest) to the persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date. Holders must surrender Securities to a Paying Agent to collect principal payments. Principal of, premium, if any, and interest on the Series L Securities will be payable in United States Dollars at the office or agency of the Company maintained for such purpose, in the Borough of Manhattan, The City of New York or, except as provided below, at the option of the Company, payment of interest may be made by check mailed to the Holders of the Series L Securities at the addresses set forth upon the registry books of the Company; *provided*, *however*, Holders of certificated Series L Securities will be entitled to receive interest payments (other than at maturity) by wire transfer of immediately available funds, if appropriate wire transfer instructions have been received in writing by the Trustee not fewer than 15 days prior to the applicable Interest Payment Date. Such wire instructions, upon receipt by the Trustee, shall remain in effect until revoked by such Holder. Payments in respect of the Series L Securities represented by the Global Securities (including principal, premium, if any, interest and liquidated damages, if any) shall be made by wire transfer of immediately available same day funds to the accounts specified by the holder of interests in such Global Securities. No service charge will be made for any registration of transfer or exchange of Series L Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.**

**3. Paying Agent and Registrar.**

**Initially, The Bank of New York Mellon will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar without notice to the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Paying Agent, Registrar or co-Registrar.**

**4. Indenture.**

**The Company issued the Series L Securities under an Indenture, dated as of May 15, 2015, as supplemented (the "Indenture"), between the Company and the Trustee. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The Series L Securities are unlimited in aggregate principal amount. The terms of the Series L Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture. The**

**Series L Securities are subject to all such terms, and Holders of the Series L Securities are referred to the Indenture and said Act for a statement of them. The Series L Securities are senior, general obligations of the Company. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by the provisions of the Indenture, (b) authorizes and directs the Trustee on his behalf to take such action as may be provided in the Indenture and (c) appoints the Trustee as his attorney-in-fact for such purpose.**

**5. Redemption.**

**Prior to January 15, 2035 (90 days prior to their maturity date) (the "Par Call Date"), the Company may redeem the Series L Securities at its option, at any time in whole or from time to time in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Series L Securities to be redeemed; and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Series L Securities to be redeemed, in each case discounted to the redemption date (assuming the Series L Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, less (b) interest accrued thereon to the date of redemption, *plus*, in either case, accrued and unpaid interest thereon to, but not including, the redemption date. Notice of a redemption of the Series L Securities made pursuant to this paragraph 5 shall be given in the manner set forth in Section 3.3 of the Indenture.**

**At any time on or after the Par Call Date, the Series L Securities will be redeemable as a whole or in part, at any time and from time to time, at the Company's option, at a redemption price equal to 100% of the principal amount of the Series L Securities to be redeemed, plus accrued and unpaid interest on the Series L Securities to be redeemed, to, but not including, the date of redemption.**

**In connection with any redemption of the Series L Securities, any such redemption may, in the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed beyond such 60-day period until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.**

**The Company is not prohibited from acquiring the Series L Securities by means other than a redemption, whether pursuant to an issuer tender offer, in open market transactions, or otherwise, assuming such acquisition does not otherwise violate the terms of the Indenture.**

**The Series L Securities will not have the benefit of a sinking fund.**

**6. Denominations; Transfer; Exchange.**

**The Series L Securities are in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000. A Holder may register the transfer of, or exchange Series L Securities in accordance with, the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Series L Securities (a) selected for redemption except the unredeemed portion of any Series L Security being redeemed in part or (b) for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase or redemption and ending at the close of business on the day of such mailing.**

**7. Persons Deemed Owners.**

**The registered Holder of a Series L Security may be treated as the owner of it for all purposes.**

**8. Unclaimed Money.**

**If money for the payment of principal or interest remains unclaimed for two years, the Trustee and the Paying Agent(s) will pay the money back to the Company at its written request. After that, all liability of the Trustee and such Paying Agent(s) with respect to such money shall cease.**

**9. Discharge Prior to Redemption or Maturity.**

**Except as set forth in the Indenture, if the Company irrevocably deposits with the Trustee, in trust, for the benefit of the Holders, U.S. legal tender, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, to pay the principal of, premium, if any, and interest on such Series L Securities on the stated date for payment thereof or on the redemption date of such principal or installment of principal of, premium, if any, or interest on such Series L Securities, the Company will be discharged from certain provisions of the Indenture and the Series L Securities (including the restrictive covenants described in paragraph 11 below, but excluding its obligation to pay the principal of, premium, if any, and interest on the Series L Securities). Upon satisfaction of certain additional conditions set forth in the Indenture, the Company may elect to have its obligations and the obligations of any Subsidiary that becomes a guarantor, if applicable, discharged with respect to outstanding Series L Securities.**

**10. Amendment; Supplement; Waiver.**

**The Company, any Subsidiary that becomes a guarantor, if applicable, and the Trustee may enter into a supplemental indenture for certain limited purposes without the consent of the Holders. Subject to certain exceptions, the Indenture or the Series L Securities may be amended or supplemented with the written consent of the Holders of not less than a majority in aggregate principal amount of the Series L Securities then outstanding, and any existing Default or Event of Default or compliance with any provision may be waived**

**with the consent of the Holders of a majority in aggregate principal amount of the Series L Securities then outstanding. Without notice to or consent of any Holder, the parties thereto may under certain circumstances amend or supplement the Indenture or the Series L Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the rights of any Holder of a Series L Security.**

**11. Restrictive Covenants.**

**The Indenture imposes certain limitations on the ability of the Company and any Subsidiary to, among other things, incur additional Indebtedness, incur Liens, merge or consolidate with any other person or transfer (by lease, assignment or otherwise) substantially all of the properties and assets of the Company. The limitations are subject to a number of important qualifications and exceptions. The Company must periodically report to the Trustee on compliance with such limitations.**

**12. Successor.**

**When a successor assumes all the obligations of its predecessor under the Series L Securities and the Indenture, the predecessor will be released from those obligations.**

**13. Defaults and Remedies.**

**If an Event of Default with respect to the Series L Securities occurs and is continuing (other than an Event of Default relating to bankruptcy, insolvency or reorganization of the Company), then either the Trustee or the Holders of 25% in aggregate principal amount of the Series L Securities then outstanding may declare all Series L Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. Holders of the Series L Securities may not enforce the Indenture or the Series L Securities, except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Series L Securities. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Series L Securities may direct the Trustee in its exercise of any trust or power with respect to such Series L Securities. The Trustee may withhold from Holders of the Series L Securities notice of any continuing Default or Event of Default (except a Default in payment of principal or interest) if it determines that withholding notice is in their interest.**

**14. Trustee and Agent Dealings with Company.**

**The Trustee and each Agent under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or any Subsidiary that becomes a guarantor of the Series L Securities, if applicable, or any of their Subsidiaries or any of their respective Affiliates, and may otherwise deal with such persons as if it were not the Trustee or such agent.**

**15. No Recourse Against Others.**

**No recourse for the payment of the principal of, premium, if any, or interest on the Series L Securities or for any claim based thereon or otherwise in respect thereof, and**

**no recourse under or upon any obligation, covenant or agreement of the Company or any Subsidiary that becomes a guarantor of the Series L Securities, if applicable, in the Indenture, or in the Series L Securities or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, partner, stockholder, officer, director, employee or controlling person of the Company or any Subsidiary that becomes a guarantor of the Series L Securities, if applicable, or of any successor person thereof, except as an obligor or guarantor of the Series L Securities pursuant to the Indenture. Each Holder, by accepting the Series L Securities, waives and releases all such liability.**

**16. Authentication.**

**This Series L Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Series L Security by manual or electronic signature, *provided* such electronic signature is a true representation of the signer's actual signature.**

**17. Abbreviations and Defined Terms.**

**Customary abbreviations may be used in the name of a Holder of a Series L Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).**

**18. CUSIP Numbers.**

**Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company will cause CUSIP numbers to be printed on the Series L Securities as a convenience to the Holders of the Series L Securities. No representation is made as to the accuracy of such numbers as printed on the Series L Securities and reliance may be placed only on the other identification numbers printed hereon.**

**19. Governing Law.**

**THE INDENTURE AND THE SERIES L SECURITIES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE SERIES L SECURITIES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

**[FORM OF ASSIGNMENT]**

**I or we assign this Security to**

_____
_____
_____

**(Print or type name, address and zip code of assignee)**

**Please insert Social Security or other identifying number of assignee**

_____

**and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.**

**Dated:** _____ **Signed:** _____
**(Sign exactly as name appears on the other side of this Security)**

**Signature Guarantee**** _____

** NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) in such other guarantee program acceptable to the Trustee.

## SCHEDULE OF EXCHANGES[3]

**The following exchanges of a part of this Global Security have been made:**

| Date of Exchange | Amount of decrease in Principal Amount of this Global Note | Amount of increase in Principal Amount of this Global Note | Principal Amount of this Global Note following such decrease (or increase) | Signature of authorized officer of Trustee or Note Custodian |
|---|---|---|---|---|

[3] This should be included only if the Security is issued in global form.

**Exhibit 5.1**

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Washington, D.C. 20004-1304
Tel: +1.202.637.2200 Fax: +1.202.637.2201
www.lw.com

LATHAM & WATKINS LLP



August 12, 2024

Host Hotels & Resorts, L.P.
4747 Bethesda Avenue
Suite 1300
Bethesda, Maryland 20814

Re: Registration Statement No. 333-278572; $700,000,000 Aggregate Principal Amount of 5.500% Series L Senior Notes Due 2035

To the addressee set forth above:

We have acted as special counsel to Host Hotels & Resorts, L.P., a Delaware limited partnership (the "***Company***"), in connection with the issuance of $700,000,000 aggregate principal amount of the Company's 5.500% Series L Senior Notes due 2035 (the "***Notes***"), under an Indenture dated as of May 15, 2015, as supplemented by the Fourth Supplemental Indenture to the Base Indenture, dated as of October 17, 2017 and the Ninth Supplemental Indenture to the Base Indenture, dated as of August 12, 2024 (collectively, the "***Indenture***"), between the Company and The Bank of New York Mellon, as trustee (the "***Trustee***"), and pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on April 9, 2024 (Registration No. 333-278572) (as amended, the "***Registration Statement***"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters

without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the Delaware Revised Uniform Limited Partnership Act, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Notes have been duly executed, issued and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, the Notes will have been duly authorized by all necessary limited partnership action of the Company and will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii)(a) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy.

We express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief; (c) the waiver of rights or defenses contained in Section 4.4 of the Indenture; (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (f) provisions purporting to make a guarantor primarily liable rather than as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (g) the creation, validity, attachment, perfection, or priority of any lien or security interest; (h) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (i) waivers of broadly or vaguely stated rights; (j) provisions for exclusivity, election or cumulation of rights or remedies; (k) provisions authorizing or validating conclusive or discretionary determinations; (l) grants of setoff rights; (m) proxies, powers and trusts; (n) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property; and (o) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture and the Notes (collectively, the "***Documents***") have been duly authorized, executed and delivered by the parties thereto other than the Company, (b) that the Documents constitute legally valid and binding obligations of the

parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities, (d) that any conditions to the effectiveness of the Documents have been satisfied or waived and (e) that the Trustee is in compliance, generally and with respect to acting as a Trustee under the Indenture, with all applicable laws and regulations.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K, dated August 12, 2024, and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ LATHAM & WATKINS LLP