

EXCHANGE NOTICE

My 3.25% Exchangeable Senior Debentures due 2024 (the “Exchangeable Debentures”) of Host Hotels & Resorts, L.P. (“Host L.P.”) have been called for redemption. I am electing to exchange all or a portion of my Exchangeable Debentures of Host L.P. that were called for redemption for shares of Common Stock of Host Hotels & Resorts, Inc. (“Host REIT”). The Holder hereby provides the following information to Host L.P. and Host REIT and represents and warrants that such information is accurate and complete:

Name:

Address:

Social Security or Tax Identification Number:

Total Principal Amount at Maturity of Exchangeable Debentures Owned:

CUSIP Number:

Broker, Bank, Trust Company or Depository Trust Company Participant through which the Exchangeable Debentures are held:

DTC VOI Number:

Total Principal Amount at Maturity of Exchangeable Debentures Called for Redemption:

Total Principal Amount at Maturity of Exchangeable Debentures to be Exchanged into shares of Common Stock of Host REIT (which must be \$1,000 or an integral multiple of \$1,000):

If you want the Common Stock of Host REIT issued in another person's name, fill in the form below:

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

Return this Exchange Notice to the Exchange Agent, The Bank of New York Mellon:

<i>By Registered or Certified Mail:</i>	<i>By Overnight Courier:</i>	<i>By Hand:</i>	<i>By Facsimile:</i>
The Bank of New York Mellon, as Exchange Agent c/o The Bank of New York Mellon Corporation Corporate Trust Operations - Reorganization Unit 480 Washington Boulevard - 27th Floor Jersey City, NJ 07310 Attn: Mr. David Mauer Telephone No.: 212-815-3687 Facsimile No.: 212-298-1915	The Bank of New York Mellon, as Exchange Agent c/o The Bank of New York Mellon Corporation Corporate Trust Operations - Reorganization Unit 480 Washington Boulevard - 27th Floor Jersey City, NJ 07310 Attn: Mr. David Mauer Telephone No.: 212-815-3687 Facsimile No.: 212-298-1915	The Bank of New York Mellon, as Exchange Agent c/o The Bank of New York Mellon Corporation Corporate Trust Operations - Reorganization Unit 480 Washington Boulevard - 27th Floor Jersey City, NJ 07310 Attn: Mr. David Mauer Telephone No.: 212-815-3687 Facsimile No.: 212-298-1915	The Bank of New York Mellon, as Exchange Agent c/o The Bank of New York Mellon Corporation Corporate Trust Operations - Reorganization Unit 480 Washington Boulevard - 27th Floor Jersey City, NJ 07310 Attn: Mr. David Mauer Telephone No.: 212-815-3687 Facsimile No.: 212-298-1915
<i>Confirm by Telephone:</i> 212-815-3687		<i>For information, call:</i> 212-815-3687	

Please provide your contact information so that the Exchange Agent may contact you as needed to facilitate the exchange of the Exchangeable Debentures.

Individual Name:

Phone Number:

E-mail Address:

By signing below, the Holder represents that it has full power and authority to elect to exchange the Exchangeable Debentures and the Holder acknowledges that the shares of Common Stock of Host REIT received upon exchange are restricted shares and may only be sold pursuant to a registration statement under the Securities Act of 1933 or an exemption therefrom. See the Notice of Redemption, Exchange and Exchange Ratio Adjustment or contact The Bank of New York Mellon at the number above for more information on the means by which the restricted shares issued upon exchange may be sold.

Host REIT Common Stock received upon exchange of the Exchangeable Debentures will generally be subject to withholding taxes unless the Exchange Agent has received an IRS Form W-9 that certifies your taxpayer identification number or social security number or an appropriate IRS Form W-8 (in the case of a non-U.S. person), or you otherwise have established an exemption from withholding. Such forms may be obtained from the IRS at its Internet website: www.irs.gov.

SIGN HERE TO EXCHANGE YOUR EXCHANGEABLE DEBENTURES

Signature of Holder

Dated: _____, 20__

Name(s): _____

(Please Type or Print)

Capacity (full title): _____

GUARANTEE OF SIGNATURE(S)*

Authorized Signature: _____

Name and Title: _____

(Please Type or Print)

Name of Firm: _____

Address: _____

Area Code and Telephone No.: () _____

Dated: _____, 20__

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to The Bank of New York Mellon, the trustee.