

Host Hotels & Resorts, L.P.

Final Term Sheet
August 31, 2020

Issuer:	Host Hotels & Resorts, L.P., a Delaware limited partnership
Ratings (Moody's / S&P / Fitch)*:	Baa3 (Negative) / BBB- (CreditWatch Negative) / BBB- (Stable)
Title of Securities:	3.500% Series I Senior Notes due 2030 (the " <u>Notes</u> ")
Aggregate Principal Amount:	\$150,000,000
Trade Date:	August 31, 2020
Settlement Date:	September 3, 2020 (T+3) (the " <u>Settlement Date</u> ")
Final Maturity Date:	September 15, 2030
Interest Payment Dates:	September 15 and March 15, commencing March 15, 2021
Record Dates:	September 1 and March 1
Interest Rate Adjustment:	The interest rate payable on the Notes will be subject to adjustment based on certain rating events as described under the caption "Description of the Notes—Interest Rate Adjustment of the Series I Senior Notes Based on Certain Rating Events" in the Preliminary Prospectus Supplement dated August 31, 2020.
Price to Public:	98.267%, plus accrued interest in the amount of \$189,583.33 in the aggregate from, and including, August 20, 2020 through, and excluding, the Settlement Date.
Gross Proceeds:	\$147,400,500 (plus accrued interest)
Coupon:	3.500%
Re-Offer Yield:	3.708%
Spread to Benchmark Treasury:	+300 basis points
Benchmark Treasury:	UST 0.625% due August 15, 2030

Benchmark Treasury Yield:

0.708%

Optional Redemption:

At any time, the Notes may be redeemed, in whole or in part, at a price equal to 100% of their principal amount, plus the Make-Whole Premium (T + 45 bps), plus accrued and unpaid interest, if any, thereon to the applicable redemption date.

If the Notes are redeemed on or after 90 days before maturity, the redemption price will be equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable redemption date.

CUSIP / ISIN:

44107T AZ9 / US44107TAZ93

Use of Proceeds:

The Company estimates the net proceeds from the sale of the Notes offered on the date hereof will be approximately \$146 million, after deducting the underwriting discount, fees and expenses payable by the Company, and excluding accrued interest from, and including, August 20, 2020 through, and excluding, the Settlement Date in the amount of \$189,583.33. The Company intends to fully allocate an amount equal to the net proceeds from the sale of the Notes on the issue date to one or more Eligible Green Projects, including previously completed hotel developments and redevelopments, renovations in existing hotels that have received, or are expected to receive LEED certification, refurbishments and improvement projects including energy and water efficient technologies and renewable energy. The Company may also allocate or re-allocate net proceeds from this offering to other Eligible Green Projects.

Following the allocation referenced above, the Company intends to use the net proceeds from this offering for general corporate purposes, which may include repurchases of debt.

Underwriters:

Joint Book-Running Managers:

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

Co-Managers:

Scotia Capital (USA) Inc.
Truist Securities, Inc.
Jefferies LLC
U.S. Bancorp Investments, Inc.
BNY Mellon Capital Markets, LLC
TD Securities (USA) LLC
SMBC Nikko Securities America, Inc.
Credit Agricole Securities (USA) 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 J.P. Morgan Securities LLC collect at (212) 834-4533, BofA Securities, Inc. at (800) 294-1322 or e-mail: dg.prospectus_requests@bofa.com or Wells Fargo Securities, LLC at (800) 645-3751 or e-mail: wfscustomerservice@wellsfargo.com