

Host Hotels & Resorts Acquires 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown

BETHESDA, MD; May 1, 2024 — Host Hotels & Resorts, Inc. (NASDAQ: HST) (the “Company”), the nation’s largest lodging real estate investment trust, today announced that it has acquired the fee simple interest in a two-hotel complex comprising the 215-room 1 Hotel Nashville and the 506-room Embassy Suites by Hilton Nashville Downtown (together, the “Property”) for approximately \$530 million in cash. The acquisition price represents a 12.6x EBITDA multiple or a cap rate of approximately 7.4% on the Property’s 2024 estimated results¹.

The Property is expected to be among Host’s top-25 assets based on estimated full year 2024 results, with expected combined RevPAR of \$275, Total RevPAR of \$435, and EBITDA per key of \$58,550², further improving the quality of the Company’s portfolio.

James F. Risoleo, President and Chief Executive Officer, said, “We are excited to add the 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown to our portfolio and establish a presence in one of the country’s most exciting cities. The newly built Property has a prime location in Nashville, a top performing market, which had an impressive RevPAR CAGR of 7.7% from 2000 to 2023, even while absorbing new supply. A major leisure destination, and the #2 ranked convention destination in the United States, Nashville also has a recently expanded airport and a new stadium that is expected to attract more entertainment and sporting events. With meaningful in-place cash flow, multiple demand generators, and no expected near-term capital expenditure requirements, we expect the Property will generate outsized growth as it stabilizes, enhancing the quality of our portfolio and driving additional value creation for our stockholders.”

The newly built, LEED Silver® Property opened in 2022 and is located two blocks from numerous live music and entertainment venues in Nashville’s famed Lower Broadway entertainment district. The Property stands directly across from the Music City Convention Center (the “MCCC”), adjacent to the Bridgestone arena, home of the NHL Nashville Predators, and within a 10-minute drive of Nissan Stadium, the Country Music Hall of Fame Museum, Vanderbilt University, Tennessee State University and Centennial Park. The MCCC has continued to set record attendance numbers by attracting larger events, and it has promising definite bookings in future years. The new Nissan Stadium, home of the

¹ Consistent with industry practice, Host calculates the EBITDA multiple as the ratio of the purchase price to the property’s EBITDA and the capitalization rate as the ratio of property’s net operating income to its purchase price. EBITDA and net operating income are non-GAAP measures. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to net income. The ratio of the purchase price to 2024 net income is 23x based on expected net income of \$23 million. The comparable GAAP metric to capitalization rate utilizing 2024 estimated net income is the ratio of net income to the purchase price, which is 4.4%. The difference between estimated 2024 net income and EBITDA is depreciation expense of \$19 million. The difference between EBITDA and net operating income is \$3 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2024.

² The comparable GAAP metric to EBITDA per key is net income per key, which is \$32,500 based on 2024 forecast net income of \$23 million.

NFL Tennessee Titans, is also expected to generate increased demand as the stadium's dome will allow for year-round activation beginning with the 2027 season. In addition, the Nashville International Airport is the fastest growing airport in the United States with current passenger traffic 33% above 2019. The recent \$1.5 billion airport expansion added six international gates and eight satellite gates, and another \$1.5 billion expansion is already underway, with completion expected in 2028.

The Property has a combined 721 oversized rooms that average approximately 500 square feet with a 75% suite mix. It offers seven separate food & beverage outlets, including Harriet's Rooftop, which provides guests with exclusive views of Music City's skyline in an elevated nightlife setting. Among other amenities, the Property has a Bamford Wellness spa with six treatment rooms, two fitness centers, a yoga studio, and 33,000 square feet of shared meeting space, including a 9,400 square foot ballroom and 9,300 square feet of pre-function space.

Supply growth is expected to continue in Nashville with most projects in the planning stages and in the select service chain scale. Host believes the Property is differentiated from the future supply as a result of its central location and diversified product offerings that provide distinct value propositions to customers. The Company expects the Property to stabilize between approximately 10-12x EBITDA³ in the 2026-2028 timeframe.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 74 properties in the United States and five properties internationally totaling approximately 42,700 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures.

FORWARD LOOKING STATEMENTS

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: general economic uncertainty in Nashville and the possibility that future growth in this market will not meet current expectations; other factors such as natural disasters and weather that will affect occupancy rates at the property and the demand for hotel products and services; the impact of economic and geopolitical developments on lodging demand and the Nashville market in particular; volatility in global financial and credit markets; operating risks associated with the hotel business; risks and limitations in our operating flexibility associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; risks that hotel supply in the Nashville market will increase greater than expected or will have a larger impact on occupancy at the property than currently

³ The ratio of the purchase price to stabilized net income is 19x based on forecast stabilized net income of \$28 million. The difference between stabilized net income and EBITDA is depreciation expense of \$19 million. Stabilized results are illustrative only. Our ability to achieve the 2026-2028 stabilized results is subject to various uncertainties and actual results may be materially different.

forecasted; risks associated with our relationships with property managers and joint venture partners; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks that the acquisitions of the property and any new developments at the property may not perform in accordance with our expectations; and other risks and uncertainties associated with our business described in the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.