Zacks Report Date: December 16, 2025

Host Hotels & Resorts (HST)

$18.64 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **$18.50**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 04/23/24) Prior Recommendation: Outperform		**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)		**2-Buy**
	Zacks Style Scores:		VGM: D
	Value: A	Growth: D	Momentum: F

Summary

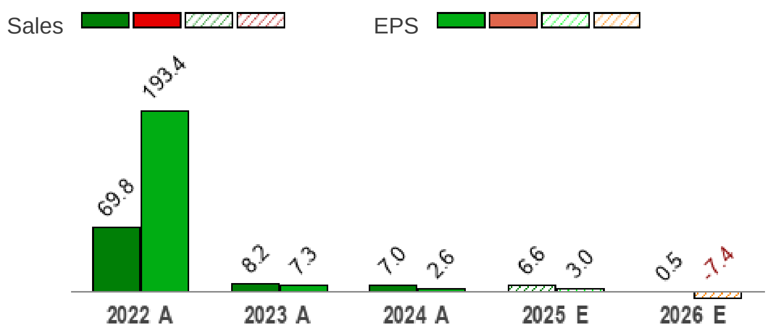
Host Hotels, which has a portfolio of luxury and upper-upscale hotels in top U.S. Markets and the Sunbelt region, is poised to benefit from the strong demand drivers in these markets. The continuous improvement in group and transient demand is expected to increase the occupancy level and RevPAR growth. We project total revenues to rise 6.6% year over year in 2025. Aggressive capital recycling bodes well for long-term growth. A healthy balance sheet position is likely to support its growth endeavors. However, competition from other industry players will likely affect its growth tempo. It expects the construction pipeline to remain modest until macroeconomic uncertainties moderate and interest rates drop further. Elevated interest expenses remain a concern. For 2025, we expect its interest expenses to increase 10.2% year over year.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$19.03 - $12.22**
20 Day Average Volume (sh)	**7,038,725**
Market Cap	**$12.8 B**
YTD Price Change	**6.4%**
Beta	**1.18**
Dividend / Div Yld	**$0.80 / 4.3%**
Industry	**REIT and Equity Trust - Other**
Zacks Industry Rank	**Top 40% (97 out of 243)**
Last EPS Surprise	**6.1%**
Last Sales Surprise	**0.3%**
EPS F1 Est- 4 week change	**-0.8%**
Expected Report Date	**02/18/2026**
Earnings ESP	**1.1%**
P/E TTM	**9.3**
P/E F1	**9.2**
PEG F1	**-4.0**
P/S TTM	**2.2**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	1,597 E	1,594 E	1,361 E	1,537 E	6,089 E
2025	1,594 A	1,586 A	1,331 A	1,549 E	6,060 E
2024	1,471 A	1,466 A	1,319 A	1,428 A	5,684 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.58 E	0.53 E	0.33 E	0.44 E	1.88 E
2025	0.64 A	0.58 A	0.35 A	0.46 E	2.03 E
2024	0.60 A	0.57 A	0.36 A	0.44 A	1.97 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/02/2025.

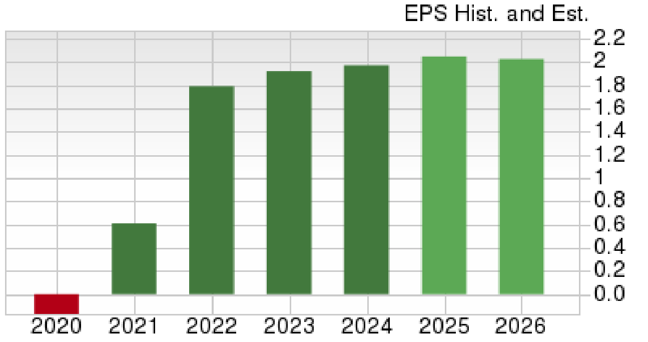
Overview

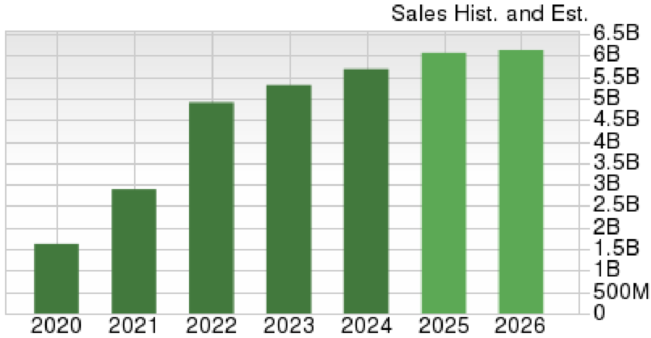
Bethesda, MD-based Host Hotels & Resorts Inc., one of the leading lodging real estate investment trusts (REITs), engages in the ownership, acquisition, and redevelopment of luxury and upper-upscale hotels in the United States and abroad. It is an S&P 500 Index company.

In operating its properties that are positioned mainly in growing markets in the United States and globally, the company teams up with premium brands such as Marriott, Westin, Ritz-Carlton, Hyatt, Sheraton, W, The Luxury Collection, Fairmont, Four Seasons, Swissôtel, ibis, 1 Hotels, Novotel and Hilton. Moreover, in certain select submarkets, the company has several unbranded or soft-branded properties to lure distinctive customer profiles.

Host Hotels customers are classified in three groups — transient business, group business and contract business. Transient category indicates individual business and leisure travelers. Group category refers to clusters of guestrooms that are booked together, often with a minimum of 10 rooms. The contract category represents blocks of rooms that are sold to a specific company at notable discounted rates for an extended period.

As of Sept. 30, 2025, Host Hotels enjoyed the ownership of 79 hotels, aggregating 42,500 rooms. Of these, 74 hotels are situated in the United States and five internationally. The company has properties in 21 top U.S. markets. It primarily focuses on the following asset categories, namely resorts, convention destination hotels and high-end urban hotels.





As of 12/02/2025

The resorts are in locations with limited supply growth. Such properties provide superior amenities and unique experiential offerings.

Convention destination hotels are located in urban and resort markets. These properties are group-oriented and have high-quality meeting facilities. Often, these assets are associated with prominent convention centers.

Lastly, high-end urban hotels are positioned in key locations. Such assets have multiple demand drivers from both business and leisure travelers.

Note: All EPS numbers presented in this report represents funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.

As of 12/15/2025

Reasons To Buy:

With a solid portfolio of upscale hotels across lucrative markets, Host Hotels will likely witness RevPAR growth. Also, a strategic capital-recycling program and a healthy balance sheet augur well.

- Host Hotels has a strong Sunbelt exposure and presence in the top 21 U.S. markets. Its properties are advantageously located in central business districts of major cities with close proximity to airports and resort/conference destinations, thus driving demand. The improvement in group and transient demand, including leisure and resort — led by the healthy demand from small and medium-sized businesses — have aided occupancy and revenue per available room (RevPAR) growth over the past few quarters. The company expects low single-digit RevPAR growth in the fourth quarter of 2025. In 2025, the company expects comparable hotel RevPAR growth of approximately 3%. The company is experiencing continued strength in group business and its group revenues on the books remains strong for 2025. For full-year 2025, the company has 4.0 million definite group room nights on the books, representing a 5% increase since the second quarter of 2025. The company expects its total group revenue pace to be strong in the fourth quarter of 2025 and driven by rate and banquet strength at its resorts. Moreover, for the fourth quarter of 2025, the company expects that demand will continue to be driven by transient business.

- Host Hotels undertakes strategic capital allocations to improve its portfolio quality and strengthen its position in the United States where it has a greater scale and competitive advantage. In the first nine months of 2025, the company incurred $454 million in capital expenditure. For 2025, management expects total capital expenditures within $605-$640 million, consisting of return on investment (ROI) projects within $280-$295 million, renewal and replacement expenditures of $250-$265 million, and $75-$80 million for property damage reconstruction. Moreover, the company's transformational capital program with Hyatt is expected to provide a competitive edge in hotels in those markets and enhance the long-term performance through an increase in RevPAR.

- The company follows an aggressive capital-recycling that entails the non-strategic dispositions of assets that have lower growth potential or properties with significant capital expenditure requirements and redeploying the proceeds for investments in better-yielding assets. It has prioritized projects in assets and markets that are anticipated to recover faster. In the third quarter of 2025, the company sold the Washington Marriott at Metro Center for $177 million and recorded a gain on sale of $122 million. Moreover, the REIT has broadened its acquisition focus to include urban markets in search of higher portfolio earnings before interest, taxes, depreciation and amortization (EBITDA) and revenues. Per the company's November 2025 Investor Presentation, from 2021 through Nov. 5, 2025, total dispositions amounted to $1.8 billion, which is 16.8 times the EBITDA multiple. Its acquisitions during this period amounted to $3.3 billion, which is 13.3 times the EBITDA multiple. Such efforts highlight its prudent capital-management practices, preserve balance sheet strength and pave the way to capitalize on long-term growth opportunities.

- Host Hotels has a healthy balance sheet and has been undertaking steps to fortify its strength. Prudent expense-management efforts have helped the company preserve liquidity. As of Sept. 30, 2025, the company had $2.2 billion in total available liquidity, including approximately $205 million of furniture, fixtures and equipment escrow reserves and $1.5 billion available under the credit facility revolver. As of Sept. 30, 2025, the weighted average debt maturity was 5.2 years and the weighted average interest rate was 4.9%. Further, it is the only company with an investment-grade rating among lodging REITs since 2013. As of the end of the third quarter of 2025, the company enjoyed investment-grade ratings of Baa2/Stable from Moody's, BBB-/Stable from S&P Global and BBB/Stable from Fitch, providing access to the debt market at favorable costs. Therefore, Host Hotels has ample financial flexibility for deploying capital for long-term growth opportunities while carrying out redevelopment initiatives.

- Solid dividend payouts are the biggest attraction for REIT investors, and Host Hotels remained committed to that. After a brief suspension of its dividend payments during the pandemic, the company reinstated its dividend payment and resorted to regular dividend hikes, bringing the dividend payment on par with the pre-pandemic level of 20 cents per share in December 2023. Host Hotels has increased its dividend eight times in the last five years and has a 40% payout ratio. Hence, with rebounding operating trends, a lower dividend payout ratio compared with the industry and a healthy financial position, we expect its dividend to be sustainable in the upcoming period.

Reasons To Sell:

Macroeconomic uncertainty and cautious approach by many businesses are likely to hurt demand for its properties in the near term. The competitive landscape and elevated interest expenses are concerns.

- The current outlook for the lodging industry remains uncertain due to the impact of trade policy, financial market volatility, reductions in government employment and escalating geopolitical conflicts. Historically, economic uncertainty has hindered business investment, which is strongly correlated to business transient and group demand. Management expects continued softness in short-term group bookings due to persistent uncertainty surrounding trade and U.S. economic policy. Although outbound travel remains elevated, international inbound travel continues to face headwinds from shifting global travel patterns, as evolving trade and immigration policy tempers inbound demand.

- Moreover, challenges in the supply chain, which may be exacerbated by current tariffs and trade policies, have led to project delays across the United States, and a prolonged tight lending environment has made it difficult to obtain construction financing for future projects. The company expects that its construction pipeline will remain modest until macroeconomic uncertainties moderate and interest rates drop further.

- The majority of Host Hotels' properties are concentrated in the luxury and upper-upscale segments, and the hotel industry is cyclical in nature and heavily dependent on the overall health of the economies in which it operates. Particularly, during economic downturns, these segments bear the brunt as unfavorable macroeconomic conditions compel customers to reduce discretionary spending and choose lower-priced brands over the company's premium ones. Therefore, though Host Hotels' revenues are immediately affected amid such challenging periods, many of the expense categories associated with owning and operating hotels, such as debt-service payments, property taxes, insurance, utilities and employee wages and benefits, remain relatively inflexible. This adversely impacts the company's profitability and limits earnings growth.

- Host Hotels competes with other owners and investors in the upper upscale and luxury full-service hotels, including other lodging REITs. Moreover, the growth of Internet reservation channels is likely to fuel competition as a major percentage of hotel rooms for individual or "transient" customers are being booked through Internet travel intermediaries. This might adversely impact the revenues and profitability of Host Hotels. Further, the spike in online short-term rentals, including as a flexible option for apartment buildings, has elevated supply in the lodging industry and has increased competition in certain markets.

- The company has a substantial debt burden and its total consolidated debt as of Sept. 30, 2025, was approximately $5.08 billion. With a high level of debt, interest expenses are likely to remain elevated. For 2025, we project interest expenses to increase 10.2% year over year.

Last Earnings Report

Host Hotels' Q3 FFO Tops, Revenues Meet Estimates, Hotel RevPAR Rises

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 05, 2025
Sales Surprise	0.32%
EPS Surprise	6.06%
Quarterly EPS	0.35
Annual EPS (TTM)	2.01

Host Hotels & Resorts reported third-quarter adjusted funds from operations (AFFO) per share of 35 cents, which surpassed the Zacks Consensus Estimate of 33 cents. However, the figure decreased 2.8% from the prior-year quarter.

Results reflected higher revenues, driven by year-over-year comparable hotel RevPAR growth. This lodging REIT increased its outlook for 2025 AFFO per share.

Per James F. Risoleo, president and CEO of the company, “Our strong third-quarter results reflect our company's continued positive momentum and industry leadership. We delivered better than expected comparable hotel Total RevPAR growth of 0.8% over the third quarter of 2024, driven by strong transient demand leading to improvements in room revenues and ancillary spend.”

Host Hotels generated total revenues of $1.33 billion, meeting the Zacks Consensus Estimate. The top line rose marginally on a year-over-year basis.

Third Quarter in Detail

Host Hotels’ comparable hotel RevPAR was $208.07 in the reported quarter, increasing marginally from the year-ago quarter. The rise was mainly driven by an increase in room rates across the portfolio, strong transient leisure demand and the continuing recovery in Maui, partially offset by a decrease in group demand.

Comparable hotel EBITDA came in at $309.4 million, decreasing 1% from the year-ago quarter. The comparable hotel EBITDA margin decreased 50 basis points (bps) to 23.9%. The fall was led by an increase in wages and benefit expenses.

The average room rate of $299.07 in the third quarter increased from $290.27 reported in the year-ago quarter.

The comparable average occupancy percentage in the quarter was 69.6%, down 190 bps from the prior-year quarter.

Room nights for its contract business increased 11.6% year over year. The transient and group businesses witnessed a decline of 1.2% and 7.8% from the prior-year period. Host Hotels’ transient, group and contract businesses accounted for roughly 60%, 36% and 4% of its 2024 room sales, respectively.

The company disposed of the Washington Marriott at Metro Center for $177 million.

Host Hotels agreed with Marriott International for a second transformational capital program at four properties over four years. The total expenditure is expected to be between $300 and $350 million through 2029.

Balance Sheet Position

Host Hotels exited the third quarter with cash and cash equivalents of $539 million, up from $490 million as of June 30, 2025.

Its liquidity totaled $2.2 billion, including FF&E escrow reserves of $205 million and $1.5 billion available under the revolver portion of the credit facility, as of Sept. 30, 2025.

During the third quarter of 2025, Moody’s upgraded the company’s credit rating to Baa2 with a stable outlook.

Capital Expenditure

From the beginning of the year through Sept. 30, 2025, Host Hotels’ capital expenditure aggregated $454 million. Of this, $184 million was the total return on investment project spend, $200 million was the renewal and replacement expenditure, and $70 million was the renewal and replacement property damage reconstruction.

2025 Outlook

Host Hotels revised its full-year AFFO per share guidance to $2.03 from the earlier guided midpoint of $2.00.

It expects comparable hotel RevPAR at $227 million, while adjusted EBITDAre is estimated at $1.73 billion.

For 2025, management anticipates total capital expenditure in the range of $605-$640 million.

Recent News

Dividend Update

On Sept. 11, Host Hotels announced a quarterly cash dividend on the common stock of 20 cents per share for the third quarter of 2025. The dividend was paid out on Oct. 15 to shareholders of record as of Sept. 30, 2025.

Valuation

Host Hotels’ shares have decreased 5.2% over the trailing 12-month period. Stocks in the Zacks sub-industry decreased 3.1%, while the Zacks Finance sector rose 9.5% over the past year.

The S&P 500 Index is up 15.4% over the trailing 12-month period.

The stock is currently trading at 1.98X forward 12-month sales, which compares with the 5.29X for the Zacks sub-industry, 8.90X for the Zacks sector and 5.29X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 5.24X and as low as 1.50X, with a 5-year median of 2.34X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $18.50 price target reflects 2.09X forward 12-month sales.

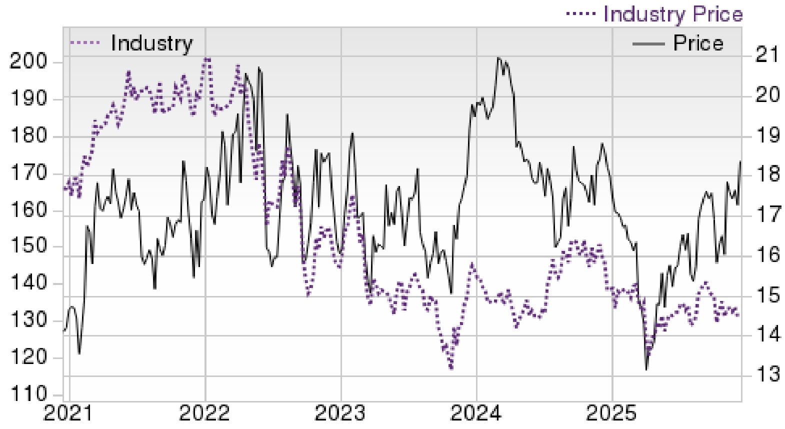
The table below shows summary valuation data for Host Hotels.

Valuation Multiples - HST

		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.98	5.29	8.90	5.29
	5-Year High	5.24	9.06	10.06	5.50
	5-Year Low	1.50	5.18	6.68	3.83
	5-Year Median	2.34	6.51	8.37	5.04
P/B TTM	Current	1.81	1.81	4.18	8.47
	5-Year High	2.33	3.06	4.37	9.16
	5-Year Low	1.32	1.39	2.87	6.60
	5-Year Median	1.83	1.84	3.52	8.04

As of 12/01/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 40% (97 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
BXP, Inc. **(BXP)**	Neutral	3
Digital Realty Trust...**(DLR)**	Neutral	2
Iron Mountain Incorp...**(IRM)**	Neutral	3
Park Hotels & Resort...**(PK)**	Neutral	3
Prologis, Inc. **(PLD)**	Neutral	3
Public Storage **(PSA)**	Neutral	3
Ryman Hospitality Pr...**(RHP)**	Neutral	3
Service Properties T...**(SVC)**	Neutral	3

Industry Comparison[1] Industry: Reit And Equity Trust - Other

Industry Peers

	HST	X Industry	S&P 500	DLR	IRM	PSA
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	2	3	3
VGM Score	D	-	-	D	B	C
Market Cap	12.82 B	1.78 B	39.38 B	52.52 B	24.37 B	47.79 B
# of Analysts	8	3	22	9	5	8
Dividend Yield	4.29%	4.34%	1.41%	3.19%	4.19%	4.41%
Value Score	A	-	-	D	C	D
Cash/Price	0.04	0.04	0.04	0.06	0.01	0.01
EV/EBITDA	10.16	12.94	14.60	23.38	20.96	17.65
PEG Ratio	-3.98	2.65	2.23	3.95	NA	5.84
Price/Book (P/B)	1.92	1.09	3.35	2.31	NA	9.45
Price/Cash Flow (P/CF)	8.87	11.02	15.20	20.94	16.68	14.92
P/E (F1)	9.18	11.34	19.78	20.81	16.09	16.11
Price/Sales (P/S)	2.16	3.69	3.06	8.88	3.67	9.99
Earnings Yield	11.00%	8.75%	4.99%	4.81%	6.21%	6.21%
Debt/Equity	0.76	0.88	0.57	0.80	-22.68	1.99
Cash Flow ($/share)	2.10	1.86	8.99	7.30	4.94	18.25
Growth Score	D	-	-	D	C	D
Hist. EPS Growth (3-5 yrs)	34.26%	3.99%	8.16%	1.99%	1.67%	10.15%
Proj. EPS Growth (F1/F0)	3.05%	1.28%	8.57%	9.54%	189.27%	1.44%
Curr. Cash Flow Growth	1.59%	2.82%	6.75%	-10.30%	9.28%	2.67%
Hist. Cash Flow Growth (3-5 yrs)	-1.72%	3.14%	7.43%	5.99%	9.01%	9.50%
Current Ratio	2.90	1.63	1.19	2.02	0.66	0.45
Debt/Capital	43.96%	47.82%	38.01%	45.73%	NA	51.63%
Net Margin	12.43%	5.10%	12.78%	23.67%	2.40%	39.53%
Return on Equity	11.11%	2.71%	17.00%	6.41%	-112.70%	36.09%
Sales/Assets	0.46	0.13	0.53	0.13	0.34	0.24
Proj. Sales Growth (F1/F0)	6.60%	0.00%	5.77%	9.00%	11.60%	2.80%
Momentum Score	F	-	-	B	A	A
Daily Price Chg	1.52%	0.14%	-1.07%	-0.48%	-1.09%	-0.94%
1 Week Price Chg	6.37%	1.03%	-0.63%	-6.74%	-1.14%	1.07%
4 Week Price Chg	8.18%	1.32%	1.39%	-3.05%	-7.04%	0.78%
12 Week Price Chg	8.56%	-2.49%	2.45%	-12.48%	-21.08%	-2.61%
52 Week Price Chg	-0.11%	-9.84%	12.83%	-17.57%	-25.92%	-13.59%
20 Day Average Volume	7,038,725	782,182	2,728,366	1,931,569	2,347,146	1,066,578
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.85%	0.00%
(F1) EPS Est 4 week change	-0.76%	0.00%	0.00%	0.00%	1.88%	0.21%
(F1) EPS Est 12 week change	2.83%	0.36%	0.69%	2.00%	3.01%	0.56%
(Q1) EPS Est Mthly Chg	0.27%	0.00%	0.00%	0.00%	4.50%	0.00%

Analyst Earnings Model[2]

Host Hotels & Resorts, Inc. (HST)

In $MM, except per share data

	2021A	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement															
Rooms	$1,858.0	$3,014.0	$3,244.0	$3,426.0	$938.0	$949.0	$826.0	$864.8	$3,577.8	$939.7	$953.1	$844.5	$855.0	$3,592.3	$3,657.2
Food and Beverage	$674.0	$1,418.0	$1,582.0	$1,716.0	$503.0	$478.0	$364.0	$445.2	$1,790.2	$503.4	$480.4	$372.7	$444.1	$1,800.7	$1,838.6
Other	$358.0	$475.0	$485.0	$542.0	$153.0	$159.0	$141.0	$239.1	$692.1	$153.7	$160.2	$144.2	$237.9	$695.9	$707.6
Total Revenues	**$2,890.0**	**$4,907.0**	**$5,311.0**	**$5,684.0**	**$1,594.0**	**$1,586.0**	**$1,331.0**	**$1,549.1**	**$6,060.1**	**$1,596.8**	**$1,593.7**	**$1,361.4**	**$1,537.0**	**$6,088.9**	**$6,203.4**
Rooms Expense	$488.0	$727.0	$787.0	$849.0	$225.0	$233.0	$222.0	$223.2	$903.2	$231.1	$241.7	$220.3	$233.0	$926.1	$934.2
Food and Beverage Expense	$505.0	$928.0	$1,042.0	$1,137.0	$323.0	$313.0	$278.0	$302.9	$1,216.9	$330.7	$327.0	$281.4	$313.0	$1,252.0	$1,260.4
Other Departmental and Support Expense	$890.0	$1,181.0	$1,280.0	$1,383.0	$364.0	$375.0	$357.0	$421.4	$1,517.4	$369.3	$381.7	$384.9	$417.1	$1,553.1	$1,572.1
Management Fees	$97.0	$217.0	$249.0	$254.0	$69.0	$70.0	$52.0	$70.2	$261.2	$70.2	$70.3	$60.0	$68.2	$268.7	$274.7
Other Property-Level Expense	$307.0	$325.0	$383.0	$411.0	$111.0	$107.0	$103.0	$117.4	$438.4	$115.9	$116.8	$108.6	$112.0	$453.2	$462.7
Depreciation and Amortization	$762.0	$664.0	$697.0	$762.0	$196.0	$195.0	$196.0	$197.0	$784.0	$207.7	$210.2	$199.6	$205.9	$823.3	$836.6
Corporate and Other Expenses	$99.0	$107.0	$132.0	$123.0	$31.0	$25.0	$27.0	$39.1	$122.1	$32.2	$27.7	$28.3	$36.7	$124.9	$129.1
Gain on Insurance Settlements	($8.0)	($17.0)	($86.0)	($110.0)	($10.0)	($9.0)	($5.0)	$0.0	($24.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Operating Expenses	**$3,140.0**	**$4,132.0**	**$4,484.0**	**$4,809.0**	**$1,309.0**	**$1,309.0**	**$1,230.0**	**$1,371.2**	**$5,219.2**	**$1,357.1**	**$1,375.3**	**$1,283.1**	**$1,385.8**	**$5,401.3**	**$5,469.8**
EBITDA	**$759.0**	**$1,489.0**	**$1,676.0**	**$1,698.0**	**$503.0**	**$505.0**	**$428.0**	**$404.6**	**$1,840.6**	**$459.0**	**$440.2**	**$288.6**	**$368.9**	**$1,556.6**	**$1,613.9**
Gain on Dispositions	($303.0)	($16.0)	($70.0)	$0.0	$0.0	($21.0)	($122.0)	($20.0)	($163.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Cash Impairment Expense	$92.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Equity Investment Adjustments and Equity in (Earnings)/Losses of Affiliates	($6.0)	$31.0	$26.0	$28.0	$5.0	$7.0	$8.0	$8.0	$28.0	$8.0	$8.0	$8.0	$8.0	$32.0	$32.0
EBITDAre	**$542.0**	**$1,504.0**	**$1,632.0**	**$1,726.0**	**$508.0**	**$491.0**	**$314.0**	**$392.6**	**$1,705.6**	**$467.0**	**$448.2**	**$296.6**	**$376.9**	**$1,588.6**	**$1,645.9**
Severance Expense (Reversal) at Hotel Properties	($10.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain on Property Insurance Settlement	$0.0	($6.0)	($3.0)	($70.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Cash Stock-Based Compensation Expense					$6.0	$5.0	$5.0	$8.0	$24.0	$7.0	$7.0	$7.0	$7.0	$28.0	$28.0
Adjusted EBITDAre	**$532.0**	**$1,498.0**	**$1,629.0**	**$1,656.0**	**$514.0**	**$496.0**	**$319.0**	**$400.6**	**$1,729.6**	**$474.0**	**$455.2**	**$303.6**	**$383.9**	**$1,616.6**	**$1,673.9**
Operating Income	**($250.0)**	**$775.0**	**$827.0**	**$875.0**	**$285.0**	**$277.0**	**$101.0**	**$177.9**	**$840.9**	**$239.7**	**$218.4**	**$78.3**	**$151.2**	**$687.6**	**$733.7**
Interest Income	$2.0	$30.0	$75.0	$54.0	$8.0	$7.0	$7.0	$10.2	$32.2	$8.5	$8.6	$7.7	$8.8	$33.6	$34.6
Interest Expense	$191.0	$156.0	$191.0	$215.0	$57.0	$58.0	$60.0	$62.0	$237.0	$58.9	$60.0	$61.1	$64.2	$244.1	$246.5
Other Gains	$306.0	$17.0	$71.0	$0.0	($4.0)	$22.0	$122.0	$17.4	$157.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Equity in Earnings (Losses) of Affiliates	$31.0	$3.0	$6.0	$7.0	$10.0	$4.0	$2.0	$2.0	$18.0	$3.0	$3.0	$3.1	$3.0	$12.1	$9.0
Pre-Tax Income	**($102.0)**	**$669.0**	**$788.0**	**$721.0**	**$250.0**	**$252.0**	**$172.0**	**$145.5**	**$819.5**	**$192.4**	**$170.0**	**$28.0**	**$98.8**	**$489.2**	**$530.8**
Income Tax/(Benefit)	($91.0)	$26.0	$36.0	$14.0	($1.0)	$27.0	$9.0	$4.7	$39.7	($0.6)	$11.4	$0.9	$3.1	$14.8	$21.8
Tax Rate	89.2%	3.9%	4.6%	1.9%	(0.4%)	10.7%	5.2%	3.2%	4.8%	(0.3%)	6.7%	3.2%	3.1%	3.0%	4.1%
Net Income	**($11.0)**	**$643.0**	**$752.0**	**$707.0**	**$251.0**	**$225.0**	**$163.0**	**$140.8**	**$779.8**	**$193.0**	**$158.6**	**$27.1**	**$95.7**	**$474.4**	**$509.0**
Non-Controlling Interest	$0.0	$10.0	$12.0	$10.0	$3.0	$4.0	$2.0	$2.0	$11.0	$4.0	$4.0	$4.0	$4.0	$16.0	$16.0
Net Income Attributable to HST	**($11.0)**	**$633.0**	**$740.0**	**$697.0**	**$248.0**	**$221.0**	**$161.0**	**$138.8**	**$768.8**	**$189.0**	**$154.6**	**$23.1**	**$91.7**	**$458.4**	**$493.0**
Basic Share Outstanding	710.3	714.7	709.7	702.1	697.8	692.5	687.5	692.5	692.6	692.5	692.5	692.5	692.5	692.5	692.5
Diluted Share Outstanding	710.3	717.5	712.8	704.0	698.3	693.9	689.5	694.5	694.1	694.5	694.5	694.5	694.5	694.5	694.5
Diluted EPS	**($0.02)**	**$0.88**	**$1.04**	**$0.99**	**$0.35**	**$0.32**	**$0.23**	**$0.20**	**$1.10**	**$0.27**	**$0.22**	**$0.03**	**$0.13**	**$0.66**	**$0.71**
Dividend per Share	$0.03	$0.42	$0.65	$0.70	$0.20	$0.20	$0.20	$0.20	$0.80	$0.20	$0.20	$0.20	$0.20	$0.80	$0.80
FFO & AFFO															
Funds from Operations	**$424.0**	**$1,286.0**	**$1,366.0**	**$1,387.0**	**$440.0**	**$395.0**	**$235.0**	**$314.9**	**$1,384.9**	**$395.2**	**$363.4**	**$220.2**	**$296.0**	**$1,274.7**	**$1,325.7**
Adjusted Funds from Operations	**$437.0**	**$1,286.0**	**$1,370.0**	**$1,387.0**	**$446.0**	**$400.0**	**$240.0**	**$322.9**	**$1,408.9**	**$402.2**	**$370.4**	**$227.2**	**$303.0**	**$1,302.7**	**$1,353.7**
Average Diluted Share Count	712.3	717.5	712.8	704.0	698.3	693.9	689.5	694.5	694.1	694.5	694.5	694.5	694.5	694.5	694.5
FFO per Share	**$0.60**	**$1.79**	**$1.92**	**$1.97**	**$0.63**	**$0.57**	**$0.34**	**$0.45**	**$1.99**	**$0.57**	**$0.52**	**$0.32**	**$0.43**	**$1.84**	**$1.91**
AFFO per Share	**$0.61**	**$1.79**	**$1.92**	**$1.97**	**$0.64**	**$0.58**	**$0.35**	**$0.46**	**$2.03**	**$0.58**	**$0.53**	**$0.33**	**$0.44**	**$1.88**	**$1.95**

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	B
Growth Score	D
Momentum Score	F
VGM Score	D

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