

Green Bond Fact Sheet

Host Hotels & Resorts		Date: 21/10/2019	
Issue date: 26-09-2019 Maturity date: 15-12-2029 Tenor: 10.2			
Issuer Name	Host Hotels & Resorts	Amount Issued	USD650m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Financial corporate	Bond Type	
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	Host Hotels has committed to annual reporting, available on its website, until full allocation of proceeds, and this will include the LEED levels achieved and the allocation of the net proceeds to eligible projects. However, since the proceeds are expected to be spent on or about the issue date, it is likely that only one of such reports will be published.
Issuer information	Host Hotels & Resorts is a Real Estate Investment Trust. It owns or hold controlling interests in hotel lodging properties in different countries in North America, South America and Europe. Services include equity holdings, asset management, capital allocation, and value enhancement.
Firsts, records and certifications	First US lodging REIT to issue green bonds.
Proceeds description	The proceeds will finance the acquisition and development of hotels that have received or are expected to receive LEED Silver, Gold or Platinum certification, as well as refurbishments to properties in order to significantly improve energy efficiency and/or water efficiency. The deal will refinance the acquisition of Andaz Maui and the 1 Hotel South Beach, each of which has received LEED Silver certification.
Climate Bonds view	Main GB issuance in the REIT space comes from Hong Kong, Japan and the USA. It is great that more issuers are coming to the market in this space, especially the first US lodging REIT. We hope this will encourage more REITS and hotel companies to issue green bonds. Recently Grupo Pestana (Portugal) and a Japanese REIT have issued a GB for hotels: we hope to see more issuance linked to hospitality properties.
Underwriters	Bank of America, Deutsche Bank, Goldman Sachs, Morgan Stanley, Wells Fargo, JP Morgan
Deal comments	
Credit Rating	Baa2 (Moody's) BBB- (S&P) BBB (Fitch)
Pricing summary	<ul style="list-style-type: none"> Coupon: 3.375% Price: 99.218%
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign