

August 27, 2025

RE: Cashing out of Host Hotels & Resorts, L.P.

Dear Investor,

Good news! You can finally get your cash out of Host Hotels & Resorts, L.P. and regain control of your money. For a limited time, MacKenzie Capital Management, LP will **pay you \$10.55 per unit**. Now you can do what you want with your money—move it to a more liquid investment, pay off your bills, or buy something you really need—and quit waiting for Host Hotels & Resorts, L.P. to decide if or when you get your money back. But you must act quickly, because our **offer expires on October 1, 2025**.

Why take advantage of this opportunity?

- **Guarantee your cash now**. Sell to us and we'll take care of all the paperwork and get you your cash quickly, without having to go to the trouble of converting your Units to shares, selling the shares on the market, and taking further market risk.
- **Regain control over your investments**. It's your money, but you can't access it. Now you can move your money into a more liquid investment or simply cash out and pay your bills.
- **Eliminate the paperwork and hassle of conversion**. While Host allows you to convert your Units to shares of the REIT (or redeem for cash, at Host's election—see the attached Offer Terms for an explanation), if you sell your Units to us, we'll take care of all the paperwork and get you a check in a matter of days or weeks, not months. You will also lock in the amount of your proceeds without market volatility.
- **Avoid retirement account fees**. Many IRAs charge additional fees for holding this type of asset. But we can send your money directly to your retirement account so you can keep the money invested, but avoid these fees in the future.
- **Cut the time and expense of IRS documents**. If you sell your shares now, this could be the last year you will have to file those complicated and expensive K-1s with your tax returns.

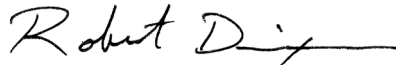
- Over please -

If you act today, you can get your cash now and reduce your uncertainty, fees, expenses, and other headaches. And you'll get your money quickly—we mail your check within three business days after Host Hotels & Resorts, L.P. confirms the transfer.

MacKenzie has been in the business of buying private real estate investments for over 25 years and has successfully cashed-out tens of thousands of investors like you. We are a registered investment adviser with the SEC and have over \$130 million under management. There are no financing contingencies with this offer.

Please carefully read the enclosed Offer to Purchase and Assignment Form. If you choose to sell your Units to us, please fill out the enclosed form and return it to us today so we can send you your money. If you have any questions, please call us at (925) 631-9100, fax us at (925) 235-1080, or email us at offers@mackenziecapital.com.

Sincerely,



Robert Dixon
Managing Director

P.S. Remember, this offer expires October 1, 2025. So don't delay. Fill out the enclosed Assignment Form, get a Medallion Stamp from your bank, and mail it in tod

Assignment Form

Please complete this form and send it back to us in the pre-addressed envelope.

- YOU NEED TO OBTAIN a Medallion Signature Guarantee at your local bank or broker.

If you have any questions, call us at (925) 631-9100. Please return to 89 Davis Road, Suite 100, Orinda, CA 94563.

MACKENZIE
Capital Management

1. Correct Address Information if Necessary

Host Hotels & Resorts, L.P. Offer

Name: _____

Address: _____

Address 2: _____

City, State, ZIP: _____

Host Hotels & Resorts, L.P.

Quantity Owned: _____

Price: \$10.55/unit

Offer Expires: October 1, 2025

1. List the number of Units you are selling: ☐ All or ☐ _____ (Quantity) (if you do not check a box here, you agree to sell all the Units you own)
2. Fill out where applicable, signing to indicate your agreement to the terms of the Offer and the terms on this side and the reverse side of this form (collectively, the "Agreement").

Owner & Custodian Information	Medallion Signature Guarantee
Owner Name: _____ Signature: _____ Social Security #: _____ Date _____ Email Address: _____ Phone Number: _____ Acct # _____	(You agree to obtain a Medallion Signature Guarantee Stamp here from your bank or broker):
Co-Owner(s) (if applicable) Name(s): _____ Signature(s): _____ Date _____ Email Address: _____ Phone Number: _____	(Place co-owner's Medallion Signature Guarantee Stamp here, if applicable):
Custodian (if applicable) Custodian: _____ Name: _____ Title: _____ Date _____ Signature: _____ IRA or Tax ID #: _____ Phone Number: _____	(Custodian Medallion Signature Guarantee stamp here if this is an IRA or other custodial account):

3. If there are any name changes, powers of attorney, estate or probate documents, or corporate documents, please provide with your assignment form to speed the transfer process.
4. If you have any other REITs or Limited Partnerships you want to sell, please call us or email offers@mackenziecapital.com for a bid.

Assignment Form for Sale of Host Hotels & Resorts, L.P.

The undersigned ("Seller") hereby sells, assigns, transfers, conveys, and delivers and irrevocably directs any custodian or trustee to sell, assign, transfer, convey, and deliver to EMG Investments, LLC, MacKenzie Capital Management, LP, or assigns (the "Purchaser"), all of Seller's right, title, and interest in number of limited partnership units listed on the reverse, or all of Seller's units if no number is listed (the "Units") in Host Hotels & Resorts, L.P. ("the Partnership"), for \$10.55 per Unit, reduced by any distributions made to Seller by the Partnership after April 30, 2025. This offer shall remain open until 11:59 p.m. Pacific Time October 1, 2025.

Such transfer shall include, without limitation, all rights in, and claims to, the Partnership's profits and losses, cash distributions, voting rights, stock splits or distributions or reclassifications, and other benefits of any nature whatsoever distributable or allocable to the Units under the partnership agreement, and all proceeds that are paid on or after the Expiration Date from or as a result of any claim, litigation, class or derivative action brought by or for the benefit of the unit holders with respect to the transferred Units, regardless of when the claims brought pursuant to such action accrued. Seller hereby irrevocably constitutes and appoints Purchaser as the true and lawful agent and attorney-in-fact of Seller with respect to the Units, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to vote, inspect Partnership's books and records or act in such manner as any such attorney-in-fact shall, in its sole discretion, deem proper with respect to the Units, to deliver the Units and transfer ownership of the Units on the Partnership's books maintained by the general partner, together with all accompanying evidences of transfer and authenticity to Purchaser, to direct any custodian or trustee holding record title to the Units to do any of the foregoing, including the execution and delivery of a copy of this Assignment Form, and to receive all benefits and cash distributions, change the address therefore on the Partnership's records, endorse Partnership checks payable to Seller, and otherwise exercise all rights of beneficial ownership of the Units. Purchaser shall not be required to post bond of any nature in connection with this power of attorney.

Seller hereby represents and warrants to Purchaser that Seller owns the Units and has full power and authority to validly sell, assign, transfer, convey and deliver the Units to Purchaser, and that Purchaser will acquire good, marketable, and unencumbered title thereto, free and clear of all options, liens, restrictions, charges, encumbrances, conditional sales agreements, or other obligations relating to the sale or transfer thereof, and the Units will not be subject to any adverse claim. If the undersigned is signing on behalf of an entity, the undersigned declares that he or she has authority to sign this document on behalf of the entity. Seller further represents and warrants that Seller is a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended ("IRC"), or if Seller is not a United States person, that Seller does not own beneficially or of record more than 5% of the outstanding Units of the Partnership.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity or liquidation of Seller and any obligations of Seller are binding upon the heirs, personal representatives, successors, and assigns of Seller. This agreement is irrevocable and may not be rescinded except by Purchaser if there is a material adverse change in the operations of the Partnership. By signing this Assignment Form Seller is hereby giving authority to Purchaser to change the address for all future distribution checks to 1640 School Street, Moraga, California 94556. Upon request, Seller will execute and deliver, and irrevocably directs any custodian to execute and deliver, any additional documents deemed by Purchaser to be necessary or desirable to complete the assignment, transfer, and purchase of the Units, including obtaining a Medallion Signature Guarantee if necessary (which may be required for transfer the lack thereof does not affect the validity of this Agreement).

Seller hereby certifies, under penalty of perjury, that (i) the number shown on the reverse of this form as Seller's Taxpayer Identification Number is correct, and (ii) Seller is not subject to back-up withholding either because Seller has not been notified by the Internal Revenue Service (the "IRS") that Seller is subject to back-up withholding as a result of a failure to report all interest or dividends, or the IRS has notified Seller that Seller is no longer subject to back-up withholding. Seller hereby also certifies, under penalties of perjury, that Seller, if an individual, is not a non-resident alien for purposes of U.S. income taxation, and if not an individual, is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the IRC and Regulations). Seller understands that this certification may be disclosed to the IRS by Purchaser and that any false statements contained herein could be punished by fine, imprisonment, or both.

Arbitration Agreement: Purchaser and Seller agree that any dispute or claim arising out of or related to the Agreement or the Units shall be resolved by binding arbitration in San Francisco, California before a retired judge. The arbitration shall be administered by JAMS pursuant to its Arbitration Rules and Procedures ("Rules"). If one party fails to respond within twenty days after the other party sends a written list of arbitrators by either agreeing to one of the proposed arbitrators or suggesting three or more alternate arbitrators, the proposing party may select the arbitrator from among its initial list and JAMS shall then appoint that arbitrator to preside over the arbitration. If the parties are unable to agree on an arbitrator, the parties shall select an arbitrator pursuant to the Rules. Where reasonable, the arbitrator shall schedule the arbitration hearing within four months after being appointed. The arbitrator must render a decision in writing, explaining the legal and factual basis for decision as to each of the principal controverted issues. The arbitrator's decision will be final and binding upon the parties. A judgment upon any award may be entered in a court of competent jurisdiction. Each party shall be responsible for advancing one-half of the costs of arbitration, including all JAMS fees. The parties are not waiving, and expressly reserve, any rights they may have under federal securities laws, rules, and regulations. The Agreement will be interpreted, construed, and governed according to federal securities laws and the laws of the State of California; provided that all matters relating to arbitration shall be governed by the Federal Arbitration Act (9 U.S.C. Sections 1 et seq.). If both parties waive their right to arbitrate, then any dispute or claim arising out of or related to the Agreement will be subject to the exclusive jurisdiction of Contra Costa County Superior Court for the State of California. In any such action, Purchaser and Seller expressly submit and consent to the exclusive jurisdiction of the Contra Costa County Superior Court and waive all defenses to jurisdiction and venue. The prevailing party shall be entitled to attorney fees and costs (including arbitrator fees, expert witness fees and costs, JAMS fees and costs, and any fees and costs incurred in compelling arbitration, or in any court proceedings if arbitration is waived) in any action or proceeding arising out of or related to the Agreement or the Units and/or in any action or proceeding to enforce, confirm, or collect on a judgment or award based on a claim arising out of or related to the Agreement or the Units.

Offer to Purchase Units

Terms, Conditions, Risk Factors, and Disclosures
Host Hotels & Resorts, L.P.

Terms and Conditions

- The affiliates of MacKenzie Capital Management, LP listed on the enclosed Assignment Form (collectively the “Buyers”), are offering to purchase up to 100,000, or approximately 1.1%, of the outstanding Limited Partnership units (the “Units”) of Host Hotels & Resorts, L.P. (the “Partnership”), for \$10.55 per Unit (the “Purchase Price”), net to the seller in cash which amount will be reduced by any cash distributions made to you by the Partnership after April 30, 2025 (the Buyers are unaware of the amount of any such distributions). Currently, there is no transfer fee; however, if the general partner changes the transfer fee for any reason, you will be notified of the change in terms prior to transfer.
- The Units will be purchased on a first-come, first-buy basis—we will buy the first 100,000 Units tendered, based upon the date we receive a completed Assignment Form in good order.
- Tendering your Units pursuant to this offer is irrevocable and can only be rescinded by the Buyers should the operations of the Partnership have a material adverse change during the course of the offering period, meaning the change would likely cause a reasonable Unitholder to reconsider the decision to buy or sell Units.
- Although the Buyers do not currently intend to extend the offer, they reserve the right to do so for a period not to exceed 60 days from the current expiration date, at their sole discretion. If the Buyers do extend the Offer, Units tendered prior to the extension would still be validly tendered and may not be withdrawn.
- **This Offer will expire at 11:59 p.m. Pacific Time on October 1, 2025**

Risks and Disclosures

- If you choose to sell your Units, we will pay proceeds promptly after confirmation of transfer by the general partner or transfer agent. This process can take up to six to eight weeks depending on the general partner and is not controlled by the Buyers, and can take longer. Many partnership agreements require general partner consent to transfers; however, even if the general partner does not consent to transfer, usually an economic assignment of the Units is possible, which is essentially the same result for you. Once confirmation is received, we will pay you the proceeds within three business days.
 - There are no reported trading prices for OP units. However, each common OP unit may be redeemed for cash or, at the election of Host Hotels & Resorts, Inc. (“Host”), converted to Host common stock, based on the conversion ratio of 1.021494 shares of Host common stock for each OP unit. Host common stock closed at \$15.85 per share on August 18, 2025. Thus, if you had converted on that date, you would have received approximately \$16.19 per Unit in cash or stock before commissions. What you might receive if you convert, though, depends upon the trading price before your conversion or redemption. It has traded between \$12.22 and \$19.36 per share over the last year.
 - If you tender your Units pursuant to this offer, you will not have any rights to withdraw them after they are tendered.
 - If you tender your Units, you are giving up any rights to future distributions from the Company in exchange for an earlier payment of a known amount.
 - You agree to arbitrate any disputes that may arise hereunder, pursuant to the terms in the attached Assignment Form.
 - The Depositary, MacKenzie Capital Management, LP, is an affiliate of the Buyers. No independent party will hold Units tendered until the offer closes and payment is made.
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- Buyers may purchase, from time to time, additional Units on the secondary market, or through additional tender offers, at prices which may vary from the price offered herein. The Buyers will be acquiring the Units for investment purposes and currently do not intend to resell them. The Purchase Price does not necessarily correspond with recent trading prices for the Units in the secondary market where such Units may trade. No independent person was retained to evaluate or render any opinion with respect to the fairness of the Purchase Price.
- The Buyers are acquiring the Units pursuant to the Offer solely for investment purposes. The Buyers have no present intention to seek control of the Partnership or to change the operations of the Partnership. The Buyers do not have any present intention to take any action in connection with the liquidation of the Partnership. The Buyers nevertheless reserve the right, at an appropriate time, to exercise their rights as limited partners to vote on matters subject to a limited partner vote, including, but not limited to, any vote to affecting the sale of the Partnership's properties and the liquidation and dissolution of the Partnership. Except as expressly set forth herein, the Buyers have no present intention to seek control of the Partnership, to cause the Partnership to engage in any extraordinary transaction, to cause any purchase, sale or transfer of a material amount of the assets of any Partnership, to make any change in the distribution policies, indebtedness or capitalization of any Partnership or to change the structure, or management or operations of the Partnership.
- Each Unit holder tendering Units should consult such Unit holder's own tax advisor as to the particular tax consequences to such Unitholder of accepting the offer, including the application of the alternative minimum tax and federal, foreign, state, local and other tax laws. Generally, a taxable Unit holder will recognize a gain or loss on the sale of such Unit holder's Units in an amount equal to the difference between (i) the amount realized by such Unit holder on the sale and (ii) such Unit holder's adjusted tax basis in the Units sold. The amount realized by a Unit holder will include the Unit holder's share of the Partnership's liabilities, if any.

The Partnership

- The Buyers have attempted to establish a value for the Partnership's real estate assets in order to make this offer. The Buyers are not real estate appraisers and the value of the assets may not accurately represent the current or future value of the Units. The Buyers are making this offer in view of making a profit, so the price offered is below the estimate of value as established by the Buyers, but there can be no assurance as to the actual value of a Unit until the Partnership liquidates.
- If you wish to obtain more information on the Partnership's assets, value, or liquidity, you may contact the general partner of the Partnership, consult the financial statements mailed to investors by the Partnership each quarter, or retrieve the information from www.sec.gov.
- Any general partner who is aware that an offer is made to its investors is responsible for mailing a response to the offer within 10 business days of notification.

The Buyers

- The Buyers have in excess of \$80 million of available capital with which to consummate this transaction; i.e., there are no financing contingencies to this Offer, and we can pay for all tendered Units promptly after transfer.
- We specialize in acquiring limited partnership units for our own accounts and have provided a timely, cost-efficient liquidity option to thousands of limited partnership investors.
- The Buyers are not affiliated in any way with the Partnership or its general partner; one or more of the Buyers may be a limited partner in the Partnership. If you would like more information about the Buyers, their Manager/General Partner MacKenzie Capital Management, LP ("MCM"), and their control persons, you may refer to our website at www.mackenziecapital.com, refer to other recent tender offers filed with the SEC by MCM and its affiliates available on the EDGAR database at www.sec.gov, or contact us at the phone number on the enclosed letter.