UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 24, 2006

HOST MARRIOTT, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware	**000-25087**	**52-2095412**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6903 Rockledge Drive, Suite 1500
Bethesda, Maryland 20817
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (240) 744-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions see General Instructions A.2. below:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Master Agreement

On March 24, 2006, the parties to the master agreement and plan of merger by and among Host Marriott Corporation, or Host, Host Marriott, L.P., or Host LP, Starwood Hotels & Resorts Worldwide, Inc., or Starwood, and Starwood's majority owned subsidiary, Starwood Hotels & Resorts, or Starwood Trust, pursuant to which Host will acquire a portfolio of hotels from Starwood and certain Starwood subsidiaries in a series of transactions, including the merger of a direct, wholly owned subsidiary of Host LP with and into Starwood Trust, entered into an amendment agreement for the purpose of amending the master agreement, the indemnification agreement and the tax sharing and indemnification agreement related thereto.

The following discussion summarizes the material changes to the master agreement, the indemnification agreement and the tax sharing and indemnification agreement made by the amendment agreement. The foregoing description of the amendment agreement does not purport to be completed and is qualified in its entirety by the provisions of the amendment agreement, which is attached hereto as Exhibit 2.4.

Permanent Exclusion of the Canadian Hotels

Included among the 38 hotels that Host agreed to acquire pursuant to the master agreement were three hotels located in Canada: (1) the Sheraton Centre Toronto Hotel, (2) Le Centre Sheraton Montreal Hotel and (3) the Sheraton Hamilton Hotel. The master agreement had contemplated that Starwood would seek a ruling from the Canada Revenue Agency (CRA) with respect to the transaction structure intended by the parties to facilitate the sale of these three Canadian hotels. The master agreement provided that, if Starwood did not succeed in obtaining the contemplated tax ruling, Starwood could elect to exclude these Canadian hotels from the transactions. In the event of such an election, the purchase price payable to Starwood in the transactions would be reduced by approximately $276 million, representing the aggregate amount of the purchase price allocated to the Canadian hotels under the master agreement.

Starwood has been informed by the CRA that it is not prepared to issue the tax ruling requested by Starwood. As a result, the parties have confirmed in the amendment agreement that, consistent with the terms of the master agreement, the three above-referenced Canadian hotels are permanently excluded from the transactions and Host and its affiliates have no further obligation to acquire these hotels. As a consequence of this exclusion, the purchase price payable to Starwood in the transactions will be reduced by the amount set forth above.

European Structural Changes

Under the master agreement, Host and Starwood agreed with respect to the hotels located in Spain and Italy to cause their respective subsidiaries to enter into sublease and other arrangements in lieu of management services agreements to take into account applicable requirements of local law and other foreign considerations. To ensure these alternative arrangements achieved comparable economic results, Host and Starwood agreed to enter into a compensating balance agreement that would provide for certain adjustment payments, if any.

Since entering into the master agreement, Host and Starwood have determined they would prefer to cause their respective subsidiaries to enter into management services agreements, modified as appropriate for the applicable foreign jurisdictions, rather than the sublease and other arrangements. Accordingly, the amendment agreement deletes the provisions of the master agreement establishing the sublease and compensating balance agreement that were contemplated by the former structure and sets forth the agreement of the parties with respect to the framework for the management services agreements to be entered into in those jurisdictions. In essence, the hotels will be leased to a taxable REIT subsidiary of Host in accordance with the customary structure, and affiliates of Starwood will provide management and supervisory management services comparable to the services provided under the customary form of operating agreements.

Generally, the management services agreements to be entered into in these jurisdictions, as with the prior sublease structure, are intended to confer comparable economic rights in the aggregate to the parties as would be provided under management services agreements and any other applicable agreements for acquired hotels located in the United States.

Deferral of Closing on Certain European Hotels

In the event Host stockholders approve the issuance of Host common stock in the transactions, the parties currently expect that the initial closing of the transactions will occur on April 10, 2006 and, in any event, on or prior to April 24, 2006.

Under the terms of the master agreement, Host can defer from the initial closing of the transactions, any hotel that is subject to an event or circumstance that constitutes a "Deferral Trigger" (as defined in the master agreement), including the failure to obtain certain regulatory consents or if certain required regulatory notice periods have not elapsed. Moreover, the master agreement also provides that, if Host's closing conditions on the transactions are satisfied or waived (or capable of being satisfied or waived at closing), but a required consent has not yet been obtained with respect to any one of three primary European hotels (i.e., The Westin Palace Madrid, a Luxury Collection Hotel, The Westin Palace, Milan, a Luxury Collection Hotel and The Westin Europa & Regina (a hotel located in Venice, Italy)), Host can elect to defer the closing of all three of these hotels, as well as the following hotels:

- Sheraton Roma Hotel & Conference Center (Rome, Italy)
- Sheraton Skyline Hotel & Conference Centre (Hayes, United Kingdom)
- Sheraton Santiago Hotel and Convention Center (Santiago, Chile)
- San Cristobal Tower (Santiago, Chile)
- Sheraton Fiji Resort (Nadi, Fiji)
- Sheraton Royal Denarau Resort (Nadi, Fiji)

Works Council Deferrals. Under applicable Spanish law, the acquisition of the Westin Palace, Madrid, a Luxury Collection Hotel, requires that Starwood notify the employees' legal representatives of the acquisition, lease transfer and management services structure described above and that, prior to closing, Starwood consult with the employees' legal representatives for a period of 15 calendar days after the date of such notice. Starwood has informed Host that it intends to provide such notice to the employees' legal representatives in sufficient time so that the consultation period will end prior to May 3, 2006. Similarly, under applicable Italian law, the acquisition of the The Westin Palace, Milan, a Luxury Collection Hotel, The Westin Europa & Regina and the Sheraton Roma Hotel & Conference Center each requires that Starwood notify the relevant employees' legal representatives of the acquisition, lease transfer and management services structure for the hotels and that, prior to closing, Starwood consult with the employees' legal representatives for a period of 25 calendar days after the date of such notice. Starwood has informed Host that it intends to provide such notice to the employees' legal representatives in sufficient time so that the consultation period for each of the hotels will end prior to May 3, 2006. Host currently expects that, in the event that Host stockholders approve the issuance of Host common stock in the transactions, all of Host's closing conditions will be satisfied (or be capable of being satisfied at closing) prior to the expiration of the consultation periods described above. Therefore, upon receipt of the required Host stockholder approval, Host would have the right under the master agreement to defer closing of the nine hotels located in Spain, Italy, United Kingdom, Chile and Fiji.

Pursuant to the amendment agreement, as a result of these required employee consultation periods, the parties have agreed to defer from the initial closing of the transactions, the following hotels:

- The Westin Palace, Madrid, a Luxury Collection Hotel
- The Westin Palace, Milan, a Luxury Collection Hotel
- The Westin Europa & Regina
- Sheraton Roma Hotel & Conference Center; and
- Sheraton Skyline Hotel & Conference Centre

Notwithstanding the terms of the master agreement which would otherwise defer the closing of the two hotels located in Chile and the two hotels located in Fiji as a consequence of the deferral of The Westin Palace, Madrid, a Luxury Collection Hotel, The Westin Palace, Milan, a Luxury Collection Hotel and The Westin Europa & Regina, Host and Starwood have agreed to close the acquisition of the four hotels in Chile and Fiji as part of the initial closing of the transactions.

Subsequent Closing of Acquisition of Deferred Hotels. The master agreement, as amended, provides that the parties will work to complete the acquisitions of The Westin Palace, Madrid, a Luxury Collection Hotel, The Westin Palace, Milan, a Luxury Collection Hotel, the Sheraton Roma Hotel & Conference Center and the Sheraton Skyline Hotel & Conference Centre by May 3, 2006 and, in any event, as promptly as practicable following the initial closing date for the transactions. As the consultation periods with the various employee representatives which resulted in the deferral of such hotels are expected to end prior to May 3, 2006, the parties expect these closings to be consummated by that outside date.

The sale of the stock of the entity owning The Westin Europa & Regina in the transactions has triggered two successive rights of first refusal on this hotel held by the Italian Ministry of Cultural Heritage. The first right expired unexercised on March 16, 2006. The second right of first refusal is anticipated to be filed by Starwood with the applicable authorities before the end of March 2006, such that the second right, if unexercised, will expire before the end of May 2006. The parties have agreed in the amendment agreement to work to complete The Westin Europa & Regina by June 15, 2006 and, in any event, as promptly as possible after expiration of the second right of first refusal (assuming no exercise of the right). The parties have no reason to believe, and do not expect that, the Italian Ministry of Cultural Heritage will exercise the remaining right of first refusal.

In addition, the parties intend to file with the Italian Competition Authority required notices in connection with the acquisition of The Westin Palace, Milan, a Luxury Collection Hotel, The Westin Europa & Regina and Sheraton Roma Hotel & Conference Center. For a period of thirty days from such filing the authority may review the transaction and object to Host's acquisition of any of these three hotels. This notice and review period does not constitute a Deferral Trigger under the master agreement. Host intends to provide this notice in sufficient time so that the review period will expire prior to April 30, 2006. Because Host currently owns no assets in Italy, the parties believe it is unlikely that any objection will be raised by the authority and does not expect that this filing and notice period will defer the closing on these hotels past the closing dates anticipated by expiration of the works council approval periods and the right of first refusal period.

The subsequent closing of the acquisition of each of these five deferred hotels also is subject to the absence of the occurrence of certain other events and the satisfaction of customary conditions of closing concerning such hotels. The parties have no reason to believe that any of these other conditions to the closing of any of the deferred hotels will fail to be satisfied.

Based on the foregoing, the parties currently believe it is likely they will consummate the acquisition of the five European hotels deferred from the initial closing of the transactions. Moreover, Host believes its failure to close on one or more of the five deferred hotels would not be material to Host or its operations. Nevertheless, there can be no assurance that any or all of the remaining conditions to the acquisition of the deferred hotels, including the circumstances which resulted in their deferral, eventually will be satisfied or resolved and that Host will successfully acquire all, or any, of the five European hotels subject to the deferred closing. Further, if the conditions to closing are not satisfied for any of The Westin Palace, Madrid, a Luxury Collection Hotel, Westin Palace, Milan, a Luxury Collection Hotel or The Westin Europa & Regina, Host may elect to permanently exclude, and not purchase in the transactions, all five of the European hotels that are subject to deferral.

In the unlikely event that Host were not to close all of the deferred hotels, the purchase price payable to Starwood for the 30 hotels located in the United States, Poland, Fiji and Chile to be acquired in the initial closing of the transactions will be reduced by approximately $562 million (representing the aggregate amount of the purchase price allocated by the parties in the master agreement to the five European hotels subject to the deferred closing).

Other Modifications and Technical Amendments

The amendment agreement also contains additional amendments, acknowledgements and technical corrections with respect to the master agreement and the indemnification agreement agreed to by the parties, including:

SHC Indebtedness. Starwood has determined that, in connection with certain distributions that Sheraton Holding Corporation, or SHC, will make to Starwood prior to the initial closing of the transactions, Starwood will assume all of SHC's obligations under the $450 million of 7 3/8% debentures due November 15, 2015, or the 2015 debentures, issued by SHC and SHC will thereafter be released from all obligations under the 2015 debentures. As a result, the $450 million of the 2015 debentures will no longer constitute Specified Indebtedness under the master agreement and the cash portion of the purchase price for the stock of SHC in the transactions will be increased by $450 million.

Host previously has exercised its right, by notice to Starwood, to cause the $150 million of 7 3/4% debentures due November 15, 2025, or the 2025 debentures, not to constitute "Specified Indebtedness" under the master agreement. Starwood management has informed Host that it will assume the $150 million of the 2025 debentures and will likely redeem the $150 million of the 2025 debentures after the initial closing.

No Solicitation Covenant. The master agreement contains restrictions on the ability of Starwood to solicit or engage in discussions or negotiations with a third party with respect to a "takeover proposal" (which includes a proposal to acquire a significant interest in the hotels to be acquired by Host in the transactions). The parties have agreed pursuant to the amendment agreement, that, in addition to the other exclusions outlined in the proxy statement/prospectus, a takeover proposal will not include any inquiry, proposal or offer that relates to a more than 50% change in the ownership of Starwood.

Purchase Price Allocations. The parties have agreed to certain adjustments to the allocation of the purchase price among the various assets and entities being acquired in the transactions.

Termination of the Master Agreement. The parties have agreed to extend the termination date of the master agreement from April 17, 2006 to April 24, 2006.

European Joint Venture

On March 24, 2006, Host LP entered into an Agreement of Limited Partnership, forming a joint venture in The Netherlands with Stichting Pensioenfonds ABP, the Dutch pension fund ("ABP"), and Jasmine Hotels Pte Ltd, a subsidiary of GIC Real Estate Pte Ltd ("GIC RE"), the real estate investment company of the Government of Singapore Investment Corporation Pte Ltd (GIC). The purpose of the joint venture will be the acquisition and ownership of the five deferred European hotels and the Sheraton Warsaw Hotel & Towers.

The joint venture has two components—the hospitality venture and the TRS venture, which we collectively refer to as the "joint venture". The hospitality venture will acquire the European hotels. The TRS venture will lease the European hotels, as tenant (through subsidiaries that will qualify as taxable REIT subsidiaries (TRS) for federal income tax purposes), from subsidiaries of the hospitality venture, as landlord, and enter into hotel operating and similar agreements with Starwood. The aggregate size of the joint venture is initially expected to be approximately $640 million, including total capital contributions of approximately $227 million, of which approximately $73 million will be contributed by Host in the form of cash and through the contribution by Host LP of the Sheraton Warsaw Hotel & Towers. Through newly-formed Dutch BVs (private companies with limited liability), Host LP will be a limited partner in the joint venture (together with ABP and GIC RE, the "Limited Partners") and also will serve as the general partner for the joint venture. The percentage interests of the parties in the joint venture will be 19.9% for ABP, 48% for GIC RE and 32.1% for Host LP (including its limited and general partner interests).

The joint venture will acquire from Starwood the following five hotels to be acquired in the Starwood Transactions: the Sheraton Roma Hotel & Conference Center; The Westin Palace, Madrid, a Luxury Collection Hotel; the Sheraton Skyline Hotel and Conference Centre; The Westin Palace, Milan, a Luxury Collection Hotel; and The Westin Europa & Regina. In addition, Host LP will contribute the Sheraton Warsaw Hotel & Towers, which it will acquire from Starwood, to the joint venture.

The partners are contemplating entering into an expanded joint venture, which would be subject to antitrust clearance. In the event that such approval is obtained and the parties enter into the expanded venture, then in exchange for providing certain additional approval rights to the Limited Partners and subject to certain exclusivity provisions, the partners would increase the aggregate size of the joint venture to approximately €533 million of equity (of which approximately €171 million would be contributed by Host) and, after giving effect to indebtedness the joint venture would be expected to incur, aggregate funds that the hospitality venture would have available for investment are expected to be approximately €1.5 billion. The focus of the expanded joint venture would be on the acquisition, ownership and potential disposition of full service hotel properties located in Europe (with properties in particular in the United Kingdom, France, Germany, Italy and Spain). In connection with the expanded joint venture, the partners would also agree that, subject to certain exceptions, investments that are consistent with the joint venture's investment parameters would be made through the joint venture for a period of two years (three years in the case of Host) or earlier in the event that at least 90% of the joint venture's committed capital is called or reserved for use prior to such date.

Pursuant to the agreements, distributions to partners will be made on a pro-rata basis (based on their limited partnership interests) until certain return thresholds are met. As those thresholds are met, Host LP's general partner interest will receive an increasing percentage of the distributions.

Unless waived or consented to by all limited partners, the aggregate indebtedness of the joint venture may not exceed 65% of the appraised value of the assets of the joint venture at the end of the three-year commitment period and thereafter, and the indebtedness incurred with respect to any single investment shall not exceed 75% of the appraised value of such asset.

Asset Management and Fees. An affiliate of Host LP (the "Asset Manager") has entered into an asset management agreement with the joint venture to provide asset management services in return for an annual asset management fee.

Joint Venture Expenses. The partners in the joint venture will pay their pro rata share of set-up costs, acquisition expenses and ongoing expenses. Ongoing expenses of the joint venture include, but are not limited to, operational and administrative expenses such as the costs associated with holding annual meetings, expenses incurred with dissolution/liquidation, debt service costs, taxes, and expenses incurred in connection with obtaining legal, tax, accounting or other consulting advice.

Host LP or its affiliates, including the Asset Manager, will be responsible for paying certain expenses related to asset management, including all salaries and employee benefits of employees and related overhead including rent, utilities, office equipment, necessary administrative and clerical functions and other similar overhead expenses.

Term, Dissolution and Liquidation. The initial term of the joint venture is ten years subject to two one-year extensions with partner approval. By a majority vote of the Limited Partners, excluding limited partner interests affiliated with Host LP, the joint venture may be dissolved early. In an event where dissolution is triggered, any partner will have the option to offer its interest to the remaining partners at its current net asset value, to be determined by appraisal. If the remaining investors do not elect to acquire the interest, Host as general partner shall cause the joint venture to conduct an orderly liquidation of the assets through a sale of the assets individually, by portfolio sale or via an initial public offering. Due to certain rights given to ABP and GIC RE, the joint venture will not be consolidated by Host LP.

Forward-Looking Statements

The discussion in this Current Report includes 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,” “plan,” “predict,” “project,” will,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results, statements about the expected scope and timing of the acquisition, expected financial results and credit effects of the acquisition, consequences of management efforts, opportunities for growth and expectations as to timing, nature and terms of financing and other sources of funds. 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: national and local economic and business conditions, including the potential for terrorist attacks, that will affect occupancy rates at our hotels and the demand for hotel products and services; operating risks associated with the hotel business; risks associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; relationships with property managers; out ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; changes in travel patterns, taxes and government regulations which influence or determine wages, prices, construction procedures and costs; our ability to complete pending acquisitions and dispositions; and our ability to continue to satisfy complex rules in order for us to qualify as a real estate investment trust for federal income tax purposes and other risks and uncertainties associated with our business described in Host’s filings with the SEC. The completion of the transactions with Starwood (either in whole or in part relating to the acquisition of certain hotels) is subject to numerous closing conditions and there can be no assurances that the transactions as a whole, or portions of these transactions, will be completed. These closing conditions include, but are not limited to: Host receiving approval from its stockholders to issue shares to Starwood Trust’s Class B holders, obtaining various lender consents and regulatory approvals, the accuracy of representations and warranties and compliance with covenants, the absence of material events or conditions, and other customary closing conditions. Our expectations as to the financial consequences of the acquisition may be affected by the risks noted above and factors unique to acquisition, including the timing and successful integration of these hotels into our portfolio and the number and location of the hotels we ultimately acquire with the acquisition. Although Host 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 is as of the date of this filing and Host undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.4	Amendment Agreement, dated March 24, 2006, amending the master agreement and plan of merger, the indemnification agreement and the tax sharing and indemnification agreement by and among Host Marriott Corporation, Host Marriott, L.P., Horizon Supernova Merger, L.L.C., Horizon SLT Merger, L.P., Starwood Hotels & Resorts Worldwide, Inc., Starwood Hotels & Resorts, Sheraton Holding Corporation and SLT Realty Limited Partnership, each dated November 14, 2005.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOST MARRIOTT, L.P.

By: Host Marriott Corporation
Its General Partner

By: /s/ Larry K. Harvey

Date: March 28, 2006

Name: Larry K. Harvey
Title: Senior Vice President, Chief Accounting Officer

EXHIBIT INDEX

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AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT, dated as of March 24, 2006 (this "Amendment Agreement"), among HOST MARRIOTT CORPORATION, a Maryland corporation ("Horizon"), HOST MARRIOTT, L.P., a Delaware limited partnership ("Horizon OP"), HORIZON SUPERNOVA MERGER SUB, L.L.C., a Maryland limited liability company wholly owned by Horizon OP ("REIT Merger Sub"), HORIZON SLT MERGER SUB, L.P., a Delaware limited partnership wholly owned by REIT Merger Sub, its general partner, and Horizon OP ("SLT Merger Sub" and, together with Horizon, Horizon OP and REIT Merger Sub, the "Horizon Parties"), STARWOOD HOTELS & RESORTS WORLDWIDE, INC., a Maryland corporation ("Sun"), STARWOOD HOTELS & RESORTS, a Maryland real estate investment trust ("Trust"), SHERATON HOLDING CORPORATION, a Nevada corporation ("SHC"), and SLT REALTY LIMITED PARTNERSHIP, a Delaware limited partnership ("SLT" and, together with Sun, Trust and SHC, the "Sun Parties").

WITNESSETH:

WHEREAS, the parties hereto are parties to a Master Agreement and Plan of Merger, dated as of November 14, 2005 (the "Merger Agreement");

WHEREAS, Horizon, Horizon OP and Sun are parties to an Indemnification Agreement, dated as of November 14, 2005 (the "Indemnification Agreement");

WHEREAS, Horizon, Horizon OP and Sun and certain of their Affiliates are parties to a Tax Sharing and Indemnification Agreement, dated as of November 14, 2005 (the "Tax Sharing and Indemnification Agreement"); and

WHEREAS, the parties hereto desire to amend the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows (all capitalized terms used but not defined herein shall have the meanings specified in the Merger Agreement):

Section 1. Amendments to the Merger Agreement.

(a) Section 2.5 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"Section 2.5 Purchase Price Allocations. The consideration payable pursuant to this Agreement and the Local Purchase Agreements shall be allocated among the Acquired Entities and the Acquired Assets in accordance with the allocation schedule set forth on Exhibit E (the "Allocation Schedule"). Except with respect to the items set forth on Schedule 2.5 (which items shall not be adjusted pursuant to this Section 2.5), the parties to this Agreement shall revise the Allocation Schedule to take into account any variation or adjustment in the consideration payable pursuant to this Agreement and the Local Purchase Agreements, including any variation in the value of the Horizon Common Stock issuable in the Closing Transactions from the value of such stock on the date hereof, as well as estimated and final adjustments pursuant to Article 8. Any such variation or adjustment shall be allocated proportionately among the Acquired Entities and Acquired Assets acquired with such consideration (such that the proportion of the aggregate consideration allocated to each Acquired Entity and Acquired Asset remains the same after such variation or adjustment, except that (i) the consideration allocable, directly or indirectly, to the stock of WD Parent shall be equal to the face amount of the debt obligations held by WD Parent, (ii) the consideration allocable, directly or

indirectly, to the debt obligation of Sun and its Affiliates held by SLT shall be equal to the face amount of such debt obligation held by SLT, (iii) the allocations to the Acquired Hotels located in Europe (the "European Hotels"), and the Acquired Entities in which such Acquired Hotels are held, shall not be changed from the respective amounts set forth in Schedule 10.1(e) and (iv) so long as the daily closing price of a share of Horizon Common Stock as of the Closing Date as reported on the NYSE Composite Transactions reporting system is no less than $17.00, the allocations to (1) the Acquired Hotels (other than the European Hotels) not held directly or indirectly by Trust immediately prior to the REIT Merger Effective Time (other than the Acquired Hotel identified as the "W Seattle" on Schedule 10.1(d), if applicable), (2) the Acquired Hotels identified as the "Sheraton Royal Denarau Resort" and the "Sheraton Fiji Resort" on Schedule 10.1(d) and (3) the Acquired Hotels designated as the Replacement Hotels (other than the Acquired Hotel identified as the "W Seattle" on Schedule 10.1(d), if applicable) in accordance with Section 2.1(f), and, in the case of clauses (1), (2) and (3), the Acquired Entities in which such Acquired Hotels are held, shall not be changed from the respective amounts set forth in Schedule 10.1(e)); provided, however, that any variation or adjustment pursuant to Section 6.18, Section 6.30, Article 8 or any other provision of this Agreement, the Indemnification Agreement or the Tax Sharing and Indemnification Agreement, as applicable, that relates to any extent to a particular Acquired Entity or Acquired Asset shall be applied to such Acquired Entity or Acquired Asset to such extent. Attached hereto as Exhibit F are examples of how the parties to this Agreement agree revisions to Exhibit E should be made if there are variations in the value of the Horizon Common Stock issuable in the Closing Transactions from the value of such stock on the date hereof. Revisions to the Allocation Schedule shall be made in a manner consistent with the methodology used in the examples set forth in Exhibit F. The parties hereto shall report the transactions contemplated by this Agreement and the Local Purchase Agreements on any Tax Return consistent with the Allocation Schedule, giving effect to any mutually agreed adjustments."

(b) The Merger Agreement is hereby amended to add the following as Section 5.3(c):

"(c) Notwithstanding anything to the contrary set forth in Section 5.3(a) (but subject to Section 5.1(v)), the Sun Parties shall not be prohibited from furnishing information to or entering into discussions, negotiations or agreements with any Person that makes a bona fide written Paired Share Proposal to the Board of Directors of Sun after the date hereof, and Section 5.3(a) shall not apply to such Person or Paired Shared Proposal."

(c) Section 6.18(a)(vi) of the Merger Agreement is hereby deleted in its entirety and the reference to clause (vi) of Section 6.18(a) in Section 6.18(c) of the Merger Agreement is hereby deleted.

(d) Section 6.18(a)(viii) of the Merger Agreement is hereby deleted in its entirety and the reference to clause (viii) of Section 6.18(a) in Section 6.18(c) of the Merger Agreement is hereby deleted.

(e) Section 6.18(a)(ix) of the Merger Agreement is hereby deleted in its entirety and the reference to clause (ix) of Section 6.18(a) in Section 6.18(c) of the Merger Agreement is hereby deleted.

(f) Section 6.18(f)(ii) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(ii) With respect to any Deferred Asset, in the event that all of the Sun Deferral Triggers, if any, applicable to such Deferred Asset have been cured (or there are otherwise no Sun Deferral Triggers then occurring), Horizon OP may elect to acquire such Deferred Asset by delivering to Sun, at any time, and from time to time, on or prior to the Post-Closing Deferral Deadline for such Deferred Asset, a written notice (the "Post-Closing Acquisition Notice") setting forth the Deferred Asset to be acquired and the Horizon Subsidiary that will acquire such Deferred Asset. Horizon OP shall acquire such Deferred Asset on a business day agreed upon by Sun and Horizon which shall be no more than sixty (60) days after the date of such notice."

(g) Section 6.19(b) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Notwithstanding anything contained in this Agreement to the contrary, the parties hereto hereby agree and acknowledge that SHC Indebtedness shall be deemed not to be Specified Indebtedness for any and all purposes of this Agreement, including Sections 6.19(a), 6.19(c), and 6.19(d) hereof and the definition of Retained Liabilities in Section 10.1(mmm) hereof."

(h) Section 6.27(a) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Employees. Sun shall, and shall cause the Sun Subsidiaries to, take all necessary actions such that, immediately prior to the Closing (or, in the case of Deferred Assets, immediately prior to the applicable closing pursuant to Section 6.18(f)), none of the Acquired Entities will employ any employees; provided, however, that all employees of the Acquired Hotels identified as the "Westin Europa & Regina", the "Westin Palace Milan", the "Sheraton Roma Hotel & Conference Centre" and the "Westin Palace Madrid" on Schedule 10.1(d) other than the general manager and controller shall (A) immediately prior to, and as of, the applicable closing pursuant to Section 6.18(f), be employed by the Acquired Entity by which such Acquired Hotel is held and (B) immediately after the applicable closing pursuant to Section 6.18(f), be employed by the Acquired Entity that leases such Acquired Hotel pursuant to a lease arrangement entered into immediately following the applicable closing pursuant to Section 6.18(f) but on the applicable closing date."

(i) Section 6.32(d) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(d) The procedure set forth in this Section 6.32(d) shall be available upon request of either party made within 15 business days after the delivery by Horizon OP of a notice of disagreement pursuant to Section 6.32(b). As promptly as practicable following the delivery of the 2005 Audited Financial Statements but in no event later than thirty (30) days thereafter, the parties shall use the supporting schedules thereto to calculate the amount of the actual Hotel EBITDA for Operating Year 2005 for all Acquired Hotels (other than the Sheraton Royal Denarau Resort) (in the aggregate and on an individual hotel-by-hotel basis) (the "Actual EBITDA Amount"). In the event the Closing has already occurred, no more than five (5) business days after the determination of the Actual EBITDA Amount in accordance with this Section 6.32(d), (i) if the Actual EBITDA Amount exceeds the Estimated EBITDA Amount, Horizon OP shall deliver to Sun, by wire transfer of immediately available funds, a U.S. dollar amount equal to (A) such difference *multiplied by* (B) 12.8 (but no more than the lesser of (1) the amount of the Reduction and (2) the amount of the additional Transfer Taxes and Transaction Costs actually paid by Sun as a consequence of the application of the Reduction) and (ii) if the Estimated EBITDA Amount exceeds the Actual EBITDA Amount, Sun shall deliver to Horizon OP, by wire transfer of immediately available funds, a U.S. dollar amount equal to (A) such difference *multiplied by* (B) 12.8 (up to the amount of Transfer Taxes and Transaction Costs that would not have been paid by Horizon had the Actual EBITDA Amount been applied instead of the Estimated EBITDA Amount), together with, in each case of clause (i) and (ii), interest on such difference accrued at a variable rate equal to the rate of interest from time to time announced publicly by Citibank, N.A., at its principal office in New York, New York, as its annual base rate, calculated on the basis of the actual number of days elapsed over 365, from the Closing Date to the date such amount is payable pursuant to this Section 6.32(d)."

(j) Section 9.1(e) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(e) by either Horizon OP or Sun, if the Closing Transactions shall not have been consummated prior to April 24, 2006 (such date, as extended pursuant to this Section 9.1(e), the "Termination Date"); provided, however, that (i) if the Closing Notice is delivered on or prior to the Termination Date, then neither Horizon OP nor Sun may terminate this Agreement pursuant to this Section 9.1(e) until the first

Monday (or, if such Monday is not a business day, the next business day) that is at least three (3) business days following the date on which the Closing Notice is delivered to Sun, (ii) the right to terminate this Agreement under this Section 9.1(e) shall not be available to any party whose failure, or the failure of whose Affiliate, to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing Transactions to occur on or before such date and (iii) Sun shall not be entitled to terminate this Agreement pursuant to this Section 9.1(e) if the announcement or pendency of a Paired Share Proposal, or discussions, negotiations or other activities with respect thereto, has been the cause of, or resulted in, the failure of the Closing Transactions to occur on or before such date;"

(k) Section 10.1(aaa) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(aaa) "Paired Share Proposal" means any proposal or offer (including any proposal or offer to Sun's or Trust's equityholders) with respect to any transaction or a series of transactions to the extent such one or more transactions relate to the issuance, offer or sale of Paired Shares (or, contingent upon the Closing or de-pairing of the Paired Shares, Sun Common Stock) that has resulted or, if not yet consummated, as proposed would result, in the acquisition by any Person or group of Persons, including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of more than 50 percent of the Paired Shares (or Sun Common Stock)."

(l) Schedule 1.7(a)(ii) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 1.7(a)(ii) attached hereto.

(m) Schedule 6.3(a)(i) to the Merger Agreement is hereby amended to delete the references to International Filings and Other Actions under the heading "Canada" therein.

(n) Schedule 6.16(vi) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 6.16(vi) attached hereto.

(o) Schedule 6.16(vii) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 6.16(vii) attached hereto.

(p) Schedule 6.18(a)(i) to the Merger Agreement is hereby amended to delete the following in Section III(F)(3):

"Poland: Notification to the office for the Protection of Competition and Consumers under the Protection of Competition and Consumers Act of 15 December 2000."

(q) Schedule 10.1(e) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 10.1(e) attached hereto.

(r) Schedule 10.1(ttt) to the Merger Agreement is hereby amended to delete the reference to "SHC Indebtedness" therein.

(s) Exhibit E (Allocation Schedule) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit E attached hereto.

(t) Exhibit F (Examples of Revisions to the Allocation Schedule) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit F attached hereto.

(u) Exhibit J (Form of Sublease Agreement) to the Merger Agreement is hereby deleted in its entirety and references in the Merger Agreement, Schedules and Exhibits thereto and deliveries pursuant thereto, including deliveries pursuant to Exhibit A to the Merger Agreement, to a Sublease Agreement shall be deemed to refer to the applicable Operating Agreement and/or License Agreement (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement), as the context requires.

(v) Exhibit L (Form of Master Reserve Fund Agreement) to the Merger Agreement is hereby amended so that the definition of "2006 Additional Funding" set forth in Section 1.01 thereof shall be amended and restated in its entirety to read as follows:

""2006 Additional Funding" shall mean the amount of Fifty-Four Million Dollars ($54,000,000)."

(w) Exhibit P (Form of Compensating Balance Agreement) to the Merger Agreement is hereby deleted in its entirety and references in the Merger Agreement, Schedules and Exhibits thereto to the Compensating Balance Agreement shall be deleted in their entirety.

(x) Exhibit T (Form of Corporate-Level Agreement) to the merger agreement is hereby amended to add as a new Section 5.10 the language set forth in Exhibit T attached hereto.

Section 2. Amendments to the Indemnification Agreement.

(a) Section 2(m) of the Indemnification Agreement is hereby amended and restated in its entirety to read as follows:

"(m) Limitation on Tax Indemnification. Notwithstanding anything in this Agreement, the Transaction Agreements (other than the Tax Sharing and Indemnification Agreement) or any other documents (including any language in this Agreement, the Transaction Agreements (other than the Tax Sharing and Indemnification Agreement) or any other documents containing the words "notwithstanding anything to the contrary" or words to similar effect) to the contrary, in no event shall Sun, any Sun Party, any Affiliate of any Sun Party, any Sun Pre-Merger Member or any Sun Pre-Merger Affiliate (or any other Affiliate of Sun that is a party to the Transaction Agreements or such other documents) be required to indemnify (including, without limitation, pursuant to the Transaction Agreements or any other documents) against, or otherwise be treated as being directly or indirectly responsible (including, without limitation, pursuant to the Transaction Agreements or any other documents) for, (i) any Taxes (or any other amounts paid to any Governmental Entity or Taxing Authority) attributable to any Failure by Horizon, any Horizon Foreign Currency REIT or other Affiliates of Horizon (including, without limitation, SHC, any Transferred REIT Entity or any other Acquired Entity) to qualify as a REIT under the Code with respect to any Post-Closing Taxable Period or Post-Closing Straddle Period, (ii) any Taxes (including any Taxes paid pursuant to Code Section 856(c)(7), 856(g)(5) or 857(b)(5)) or any other amounts paid to any Governmental Entity or Taxing Authority (including, without limitation, pursuant to a closing agreement with a Taxing Authority) to Mitigate any Failure by Horizon or its Affiliates (including any Acquired Entity) to qualify as a REIT under the Code with respect to any Post-Closing Taxable Period or Post-Closing Straddle Period, (iii) any Taxes or other amounts paid to any Governmental Entity or Taxing Authority (including, without limitation, pursuant to a closing agreement with a Taxing Authority) attributable to any Failure, or to Mitigate any Failure, by Horizon or its Affiliates (other than an Acquired Entity) to qualify as a REIT under the Code with respect to any Pre-Closing Taxable Period or Pre-Closing Straddle Period, or (iv) any Losses (including, without limitation, any Taxes and distributions to shareholders, other than those pursuant to Section 3(a)(i)(D) of the Tax Sharing and Indemnification Agreement) resulting directly or indirectly from any matter described in clauses (i), (ii) or (iii) (other than (A) any reasonable costs and expenses incurred in obtaining Consents (within the meaning of Exhibit A) or (B) other costs (including Taxes) to remove assets where such removal is required in order to satisfy REIT Requirements); provided, however, that the foregoing shall not relieve Sun of Losses resulting from any breaches of Sections 5.1(i), 6.8, 6.18, or 6.26 of the Merger Agreement or Exhibit A that (I) are the result of the act of fraud by Sun or any Sun Subsidiary and would, absent this Section 2(m), be indemnifiable under this Agreement or (II) (A) are the result of willful breach or intentional misrepresentation by the following persons at Sun: the Senior Vice President of Tax and his or her direct reports, the Chief Financial Officer and his or her direct reports, and the Comptroller and his or her direct reports, and would, absent this Section 2(m), be indemnifiable under this Agreement and (B) involve the Senior Vice President of Tax of Horizon OP or Horizon not having been informed in writing (including, without limitation, pursuant to the procedures and other provisions of Exhibit A)

of such willful breach or intentional misrepresentation, or facts giving rise to such willful breach or intentional misrepresentation, by the Senior Vice President of Tax of Sun (or any other representative of Sun) by the date that is no later than the fourteenth (14th) day prior to Closing."

Section 3. Foreign Operating and License Agreements. Simultaneously with the execution of each of the Operating Agreements and License Agreements (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) with respect to the Acquired Hotels located outside of the United States, Horizon, Horizon OP and Sun shall each execute and deliver to the other parties thereto a letter agreement in all material respects in the form of Annex A attached hereto with respect to the Operating Agreements and License Agreements executed at such time (it being understood that such letter agreement shall be revised to remove references to Operating Agreements and License Agreements not executed at such time which shall then be addressed in a separate letter agreement).

Section 4. Agreement Regarding Certain Deferred Assets.

(a) Notwithstanding anything to the contrary in the Merger Agreement, the parties hereto agree that (i) the Acquired Hotels identified as the "Le Centre Sheraton Montreal Hotel", the "Sheraton Centre Toronto Hotel" and the "Sheraton Hamilton Hotel" on Schedule 10.1(d) to the Merger Agreement and the applicable Acquired Entities (collectively, the "Canadian Hotels"), shall be deemed before, on and after the Closing to be Deferred Assets and (ii) none of the Horizon Parties or their Affiliates will have any obligations to purchase or take any other action (other than under Section 6.18(d) of the Merger Agreement) with respect to, and none of the Sun Parties or their Affiliates will have any obligations to sell or take any other action (other than under Section 6.18(d) of the Merger Agreement) with respect to, such Deferred Assets, including pursuant to Section 6.18(f) of the Merger Agreement. For the avoidance of doubt, the parties agree that the Cash Amount shall be reduced by a total of $275,600,000 in accordance with Section 6.18(e) of the Merger Agreement. The parties hereby agree and acknowledge that Exhibits E and F to the Merger Agreement, as amended and restated pursuant to this Amendment Agreement, reflect the exclusion of the Canadian Hotels pursuant to this Section 4(a).

(b) Notwithstanding anything to the contrary in the Merger Agreement, the parties hereto agree that the Acquired Hotels identified as the "Westin Europa & Regina", the "Westin Palace Madrid" and the "Westin Palace Milan" (collectively, the "Primary International Hotels"), together with the "Sheraton Roma Hotel & Conference Centre" and the "Sheraton Skyline Hotel & Conference Center" on Schedule 10.1(d) to the Merger Agreement (together with the Primary International Hotels and together with the applicable Acquired Entities, the "Deferred International Hotels"), shall be deemed before, on and (subject to this Section 4 and Section 6.18(f) of the Merger Agreement) after the Closing to be Deferred Assets. References in the Merger Agreement to the "Deferred International Hotels deferred pursuant to Section 6.18(a)(ix)", including those references in Article VII of the Merger Agreement, shall be deemed to refer to the Deferred International Hotels deemed to be Deferred Assets pursuant to this Section 4(b).

(c) Notwithstanding anything to the contrary in the Merger Agreement, the parties hereto agree that Horizon OP or one or more Horizon Subsidiaries designated by Horizon OP shall acquire, and Sun or the applicable Sun Subsidiary shall sell to Horizon OP (or such Horizon Subsidiary), the Deferred International Hotels as promptly as practicable after the Closing Date; provided, however that (i) Horizon OP (or such Horizon Subsidiary) shall not be required to acquire any Deferred International Hotel so long as any Horizon Deferral Trigger exists with respect to any of the Primary International Hotels and (ii) Sun (or such Sun Subsidiary) shall not be required to sell any Deferred International Hotel unless Horizon OP (or a Horizon Subsidiary) agrees to acquire at the same time all Deferred International Hotels not subject to an existing Deferral Trigger, including (so long as any Primary International Hotel is a Deferred Asset) at least one (1) of the Primary International Hotels. The date of any such closing pursuant to this Section 4(c) shall be deemed to be the closing date set forth in the applicable Post-Closing Notice for purposes of Section 6.18(f) of the Merger Agreement, and any such closing shall be deemed to be the "closing" for purposes of Section 6.18(f) of the Merger Agreement. Except as set forth in this Section 4, the terms and conditions of Section 6.18(f) of the Merger Agreement shall apply to Horizon OP's (or such Horizon Subsidiary's) acquisition, and Sun's (or such Sun Subsidiary's) sale, of the

Deferred International Hotels after the Closing; provided, however, that subject to the continuing existence of applicable Deferral Triggers, the parties shall endeavor in good faith to complete the closing of (i) the Deferred International Hotels (other than the Acquired Hotel identified as the "Westin Europa & Regina") on or prior to May 3, 2006 and (ii) the Acquired Hotel identified as the "Westin Europa & Regina" on or prior to June 15, 2006.

(d) In each of the following provisions in the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement, respectively, to the extent applied to any Deferred Asset that is subsequently acquired by Horizon OP pursuant to Section 6.18 of the Merger Agreement, the terms "Closing Date" and the "date on which the REIT Merger Effective Time occurs", shall mean the applicable closing date for such Deferred Asset pursuant to Section 6.18 of the Merger Agreement, and the term "Closing" shall mean the applicable closing for such Deferred Asset pursuant to Section 6.18 of the Merger Agreement:

(i) the following Sections of the Merger Agreement: 3.8(a), 3.9(b)(v), 3.14, 3.17(a)(xiii), 3.19, 6.3(a), 6.4, 6.5, 6.6, 6.8, 6.23, 6.27, 6.28, 6.29, 10.1(i), 10.1(y), 10.1(ee), 10.1(ccc) and clauses (D) and (E) of 10.1(mmm)(i);

(ii) the following Sections of the Indemnification Agreement: 2(e), 2(f) and 2(h); and

(iii) all provisions of the Tax Sharing and Indemnification Agreement other than (for the avoidance of doubt) the following Sections: 2(j) and 3(h).

Notwithstanding the foregoing, with respect to Taxes and any Losses (within the meaning accorded to such term by the Indemnification Agreement) resulting from Taxes, this Section 4(d) shall only apply to the extent that (i) this Section 4(d) would apply, without taking into account this sentence, to a Deferred International Hotel, and (ii) such Taxes are imposed on (A) such Deferred International Hotel (including, without limitation, real and personal property Taxes imposed with respect to such Deferred International Hotel) or (B) any Acquired Entity that constitutes a Deferred Asset and owns such Deferred International Hotel.

Section 5. Foreign Operating and License Agreement Guarantee. Horizon OP hereby agrees that (i) it will guarantee, or cause a Horizon Subsidiary that will own, directly or indirectly, following the Closing all of the Acquired Hotels located in Europe to guarantee, the obligations of the applicable Horizon Affiliates under the Operating Agreements and License Agreements (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) with respect to the Acquired Hotels located in Europe and (ii) it will cause SHC to guarantee (and if, at any time, SHC has a net worth of less than $50 million, it will cause a substitute guarantor that maintains a net worth in excess of $50 million to guarantee) the obligations of the applicable Horizon Affiliates under the Operating Agreements and License Agreements (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) with respect to the Acquired Hotels located in Fiji and Chile; provided that no such guarantee shall be required with respect to any Acquired Hotel from and after the time such Acquired Hotel is no longer owned directly by a Horizon Subsidiary, at which time such guarantee shall terminate.

Section 6. Owner's Investment. The bracketed amount in the definition of "Owner's Investment" in the Operating Agreement (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) executed for each of the Acquired Hotels shall be completed with the amount set forth opposite such Acquired Hotel on Annex B attached hereto.

Section 7. Effectiveness of Amendments. Upon the execution and delivery hereof, the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement shall thereupon be deemed to be amended and restated as hereinabove set forth as fully and with the same effect as if the amendments and restatements made hereby were originally set forth in the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement, as applicable, and this Amendment Agreement and each of the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement shall henceforth respectively be read, taken and construed as one and the same instrument and references herein or in the Ancillary Agreements to such agreements shall be deemed to refer to such agreements as so amended and

restated, but such amendments and restatements shall not operate so as to render invalid or improper any action heretofore taken under the Merger Agreement, the Indemnification Agreement or the Tax Sharing and Indemnification Agreement.

Section 8. Representations and Warranties of the Sun Parties. The Sun Parties jointly and severally represent and warrant to the Horizon Parties as follows:

(a) Authority. Each of the Sun Parties has all necessary corporate or other power and authority to execute and deliver this Amendment Agreement. The execution and delivery by each Sun Party of this Amendment Agreement have been duly and validly authorized by all necessary action and no other proceedings on the part of any Sun Party and no votes by any holder of Interests in any Sun Party are necessary to authorize this Amendment Agreement. This Amendment Agreement has been duly authorized and validly executed and delivered by each Sun Party and constitutes a legal, valid and binding obligation of each such Sun Party, enforceable against such Sun Party in accordance with its terms.

Section 9. Representations and Warranties of the Horizon Parties. The Horizon Parties jointly and severally represent and warrant to the Sun Parties as follows:

(a) Authority. Each of the Horizon Parties has all necessary corporate or other power and authority to execute and deliver this Amendment Agreement. The execution and delivery by each Horizon Party of this Amendment Agreement have been duly and validly authorized by all necessary action and no other proceedings on the part of any Horizon Party and no votes by any holder of Interests in any Horizon Party are necessary to authorize this Amendment Agreement. This Amendment Agreement has been duly authorized and validly executed and delivered by each Horizon Party and constitutes a legal, valid and binding obligation of each such Horizon Party, enforceable against such Horizon Party in accordance with its terms.

Section 10. General Provisions.

(a) Miscellaneous. This Amendment Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto. This Amendment Agreement may be executed by facsimile signature. The terms of Article 10 of the Merger Agreement shall apply to this Amendment Agreement, as applicable.

(b) Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement in Effect. Except as specifically provided for in this Amendment Agreement, the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement shall remain in full force and effect.

(c) Interpretation. For the avoidance of doubt, the words “the date hereof” when used in the amendments and restatements made hereby shall mean November 14, 2005.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Horizon, Horizon OP, REIT Merger Sub, SLT Merger Sub, Sun, Trust, SHC and SLT have caused this Amendment Agreement to be signed by their respective officers (or general partner or managing member, as applicable) thereunto duly authorized all as of the date first written above.

HOST MARRIOTT CORPORATION

By: /s/ W. Edward Walter

Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

HOST MARRIOTT, L.P.

By: Host Marriott Corporation,
its sole general partner

By: /s/ W. Edward Walter

Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

HORIZON SUPERNOVA MERGER SUB, L.L.C.

By: Host Marriott, L.P.,
its sole member

By: Host Marriott Corporation,
its sole general partner

By: /s/ W. Edward Walter

Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

HORIZON SLT MERGER SUB, L.P.

By: Horizon Supernova Merger Sub, L.L.C.,
its sole general partner

By: Host Marriott, L.P.,
its sole member

By: Host Marriott Corporation,
its sole general partner

By: /s/ W. Edward Walter

Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

STARWOOD HOTELS & RESORTS
WORLDWIDE, INC.

By: /s/ Kenneth S. Siegel

Name: Kenneth S. Siegel
Title: Executive Vice President, General Counsel and Secretary

STARWOOD HOTELS & RESORTS

By: /s/ Kenneth S. Siegel

Name: Kenneth S. Siegel
Title: Vice President, General Counsel and Secretary

SHERATON HOLDING CORPORATION

By: /s/ Kenneth S. Siegel

Name: Kenneth S. Siegel
Title: Vice President and Secretary

SLT REALTY LIMITED PARTNERSHIP

By: Starwood Hotels & Resorts,
its sole general partner

By: /s/ Kenneth S. Siegel

Name: Kenneth S. Siegel
Title: Executive Vice President, General Counsel and Secretary