
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-3
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

HOST HOTELS & RESORTS, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

53-0085950
(I.R.S. Employer
Identification Number)

**6903 Rockledge Drive, Suite 1500
Bethesda, Maryland 20817
(240) 744-1000**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Elizabeth A. Abdo, Esq.
Executive Vice President and General Counsel
Host Hotels & Resorts, Inc.
6903 Rockledge Drive, Suite 1500
Bethesda, Maryland 20817
(240) 744-1000**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Scott C. Herlihy, Esq.
Latham & Watkins LLP
555 11th Street, N.W. Suite 1000
Washington, DC 20004
(202) 637-2200**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	18,064,506 (1)	(2)	(2)	— (2)

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this registration statement also covers an indeterminate number of shares of common stock that may be issued under the plan as a result of a stock split, stock dividend, recapitalization or other similar adjustment of the outstanding common stock.

(2) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this registration statement only includes an aggregate of 18,064,506 shares of common stock that were previously covered by the registration statements of the registrant on Form S-3, registration number 333-155690 and registration number 333-171606. Accordingly, there is no registration fee due in connection with this Registration Statement.

Explanatory Note

Pursuant to Rule 415(a)(6) under the Securities Act, this registration statement registers an aggregate of 18,064,506 shares of common stock that were covered by the registrant's prior registration statements on Form S-3, Registration number 333-155690 for 17,684,400 shares of common stock (the "First Prior Registration Statement") and Registration number 333-171606 for 380,106 shares of common stock (the "Second Prior Registration Statement"). Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to the First Prior Registration Statement consisted of (i) 16,859,003 shares of common stock previously registered on the registrant's registration statement on Form S-3 (Registration No. 333-93157) with respect to which the registrant previously paid a registration fee of \$6,583.76, (ii) 213,385 shares of common stock previously registered on the registrant's registration statement on Form S-3 (Registration No. 333-31352) with respect to which the registrant previously paid a registration fee of \$511.58, (iii) 585,777 shares of common stock previously registered on the registrant's registration statement on Form S-3 (Registration No. 333-40854) with respect to which the registrant previously paid a registration fee of \$1,467.20 and (iv) 26,235 shares of common stock previously registered on the registrant's registration statement on Form S-3 (Registration No. 333-51946) with respect to which the registrant previously paid a registration fee of \$82.00. The securities registered pursuant to the Second Prior Registration Statement consisted of 380,106 shares of common stock with respect to which the registrant paid a fee of \$789.32. Upon the effectiveness of this registration statement, the offering of securities on the First Prior Registration Statement and Second Prior Registration Statement will be deemed terminated.

PROSPECTUS

18,064,506 Shares



Host Hotels & Resorts, Inc.

Common Stock

This prospectus relates to 18,064,506 shares of common stock that we may elect to issue to the holders of 17,684,400 units of limited partnership interest (“OP Units”), of Host Hotels & Resorts, L.P. (“Host LP”) upon tender of such OP Units for redemption, based on the current conversion ratio of 1.021494 shares of Host Hotels & Resorts, Inc. common stock for each OP Unit. Of the 17,684,400 OP Units:

- 16,859,003 OP Units were issued on December 30, 1998 in exchange for limited partnership interests in various limited partnerships which merged with subsidiaries of Host LP as part of the restructuring of our business operations so as to qualify as a real estate investment trust (a “REIT”);
- 213,385 OP Units were issued on March 1, 1999 to MM Times Square Investors as additional consideration for its contribution of assets to Host LP as part of the restructuring of our business so as to qualify as a REIT on January 1, 1999;
- 585,777 OP Units were issued on June 29, 1999, in exchange for limited partnership interests in Timewell Group, Ltd. and Timeport, Ltd.; and
- 26,235 OP Units were issued on December 23, 1999 in exchange for limited partnership interests in Hopewell Group, Ltd.

We are registering the issuance of the common stock so that we will have the option of acquiring OP Units tendered for redemption in exchange for our common stock. Alternatively, Host LP may elect to pay cash for the OP Units tendered rather than issue common stock. Although we will incur expenses in connection with the registration of the 18,064,506 shares of common stock covered by this prospectus, we will not receive any cash proceeds upon their issuance.

To assist us in complying with certain federal income tax requirements applicable to REITs, among other purposes, our charter contains certain restrictions relating to the transfer and ownership of our stock, including an ownership limit of 9.8% on our common stock. See “Description of Capital Stock—Restrictions on Transfer and Ownership” beginning on page 4 of this prospectus.

Our common stock is traded on the New York Stock Exchange under the symbol “HST.” On November 21, 2011, the last reported sale price of our common stock was \$13.41 per share.

Investing in the offered securities involves risks. See “[Risk Factors](#)” on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 22, 2011.

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You should rely only on the information contained in or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell, or soliciting an offer to buy, securities in any state where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and in any prospectus supplement or in the documents incorporated therein is accurate as of any date other than the date of this prospectus or such documents, even though this prospectus and such prospectus supplement or supplements are delivered or shares are sold pursuant to the prospectus and such prospectus supplement or supplements at a later date. Since the respective dates of the prospectus contained in this registration statement and any accompanying prospectus supplement, our business, financial condition, results of operations and prospects might have changed.

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ABOUT THIS PROSPECTUS

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “we,” “us,” and “our” are to Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. together, including their consolidated subsidiaries. References to “Host” are to Host Hotels & Resorts, Inc., a Maryland corporation, and references to “Host LP” are to Host Hotels & Resorts, L.P., a Delaware limited partnership (and its consolidated subsidiaries), in cases where it is important to distinguish between Host and Host LP.

This prospectus is part of an automatic registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, using a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act. Under the shelf process, we may, from time to time, sell the offered securities described in this prospectus in one or more offerings. We may also provide a prospectus supplement to add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3 of which this prospectus is a part, including its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters. You should not assume that the information in this prospectus, any prospectus supplement or in any document incorporated herein or therein by reference is accurate as of any date other than the date on the front of each document.

You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “Where You Can Find More Information” in this prospectus.

THE COMPANY

Host is a Maryland corporation and operates as a self-managed and self-administered real estate investment trust, or REIT. We own our properties and conduct our operations through Host LP, of which we are the sole general partner and in which we hold approximately 98.5% of the partnership interests as of November 1, 2011.

As of November 1, 2011, our lodging portfolio in the United States consisted of 105 hotels, primarily luxury and upper upscale properties, with approximately 60,700 rooms. Our U.S. portfolio is geographically diverse with hotels in most of the major metropolitan areas in 25 states and in Washington, D.C. We also own 16 hotels with approximately 4,300 rooms outside of the U.S. in Australia, Brazil, Canada, Chile, Mexico and New Zealand. Additionally, we own an approximate one-third interest in a European joint venture that owns 13 luxury and upper upscale hotels with approximately 4,200 rooms located in cities in Belgium, France, Italy, Poland, the Netherlands, Spain and the United Kingdom. We are the general partner of the joint venture and act as an asset manager for these hotels. We also own a 25% interest in an Asian joint venture that invested approximately \$30 million (of which our share is \$7.5 million) to acquire a 36% interest in a joint venture to develop seven properties in India with Accor S.A. and InterGlobe Enterprises Limited. Development of five of the properties is underway.

The address of our principal executive office is 6903 Rockledge Drive, Suite 1500, Bethesda, Maryland 20817. Our phone number is (240) 744-1000. Our Internet website address is www.hosthotels.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Copies of such material can be obtained from the Public Reference Section of the SEC at prescribed rates. Such material may also be accessed electronically by means of the SEC's home page on the internet (<http://www.sec.gov>) and on our website (<http://www.hosthotels.com>). You can also inspect reports and other information we file with the SEC at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed a registration statement on Form S-3, of which this prospectus forms a part, and related exhibits with the SEC under the Securities Act. The registration statement contains additional information about us and our common stock. You can inspect or access electronically the registration statement and exhibits by the means described in the paragraph above.

The SEC allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus and the information that we file later with the SEC may update and supersede the information in this prospectus and the information we incorporated by reference. We incorporate by reference the documents listed below and any filings made by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before we stop offering the securities under this prospectus (in each case, other than information in such documents that is deemed not to be filed):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (including information specifically incorporated by reference therein from our Proxy Statement for our 2011 Annual Meeting);
- Quarterly Reports on Form 10-Q for the quarterly periods ended March 25, 2011, June 17, 2011 and September 9, 2011;
- Definitive Proxy Statement on Schedule 14A filed on April 8, 2011;
- Current Reports on Form 8-K filed on February 15, 2011; February 24, 2011; April 15, 2011; April 22, 2011; April 28, 2011; May 2, 2011; May 5, 2011; May 6, 2011; May 12, 2011; May 18, 2011; May 19, 2011 (two reports); May 31, 2011; June 10, 2011; July 20, 2011; September 14, 2011; October 12, 2011;

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November 9, 2011; November 14, 2011 (three reports) and November 18, 2011, only to the extent that the items therein are specifically stated to be “filed” rather than “furnished” for the purposes of Section 18 of the Exchange Act; and

- Description of our common stock included in Registration Statement on Form 8-A of HMC Merger Corporation, filed November 18, 1998, as amended on December 28, 1998.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered a copy of any or all of the information that we have incorporated by reference into this prospectus, but not delivered with this prospectus. To receive a free copy of any of the documents incorporated by reference in this prospectus, other than exhibits, unless they are specifically incorporated by reference in those documents, call or write to our Secretary, Host Hotels & Resorts, Inc., 6903 Rockledge Drive, Suite 1500, Bethesda, Maryland 20817, telephone: (240) 744-1000.

You should rely only upon the information provided in this document or incorporated by reference in this prospectus and any supplement. We have not authorized anyone to provide you with different information.

FORWARD-LOOKING STATEMENTS

Information included and incorporated by reference in this prospectus contains forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “continue” and other similar terms and phrases, including references to assumption and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. There is no assurance that the events or circumstances reflected in forward-looking statements will occur or be achieved. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you that many forward-looking statements presented in this prospectus are based on management’s beliefs and assumptions made by, and information currently available to, management. Statements contained and incorporated by reference in this prospectus that are not historical facts may be forward-looking statements. Such statements relate to our future performance and plans, results of operations, capital expenditures, acquisitions, and operating improvements and costs.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- national and local economic and business conditions, including concerns about global economic prospects and the speed and strength of a recovery and its impact on overall lodging demand, as well as the potential for terrorist attacks and the impact of natural disasters and weather, that will affect occupancy rates at our hotels and the demand for hotel products and services;
- the impact of a downgrade of credit ratings assigned to obligations of the United States, the continuing volatility in the global financial and credit markets, and the impact of pending and future U.S. governmental action to address budget deficits through reductions in spending and similar austerity measures, which could materially adversely affect the U.S. and global economic conditions, business activity, credit availability, borrowing costs, and hotel demand;
- the impact of developments outside the United States, such as the sovereign credit issues in certain countries in the European Union, which could affect the relative volatility of global credit markets generally and demand for our international hotel properties;
- operating risks associated with the hotel business;
- the effect of global travel on lodging demand due to geopolitical concerns, including recent unrest in the Middle East, and its effect on oil prices;

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- risks associated with the level of our indebtedness, including our ability to meet covenants in our debt agreements, obtain financing and consummate refinancings in the future;
- relationships with property managers and joint venture partners and our ability to realize the expected benefits of our joint ventures and other strategic relationships;
- our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements;
- the effect of anticipated renovations on our hotel occupancy and financial results;
- our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures;
- changes in travel patterns, taxes and government regulations, which influence or determine wages, prices, construction procedures and costs;
- costs associated with litigation judgments or settlements;
- the ability of Host and each of the REIT entities acquired, established or to be established by Host to continue to satisfy complex rules to qualify as REITs for federal income tax purposes, Host LP's ability to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of certain of Host LP's subsidiaries to maintain their status as taxable REIT subsidiaries for federal income tax purposes and Host's ability and the ability of its subsidiaries, and similar entities to be acquired or established by Host, to operate effectively within the limitations imposed by these rules;
- our ability to acquire or develop additional properties and the risk that potential acquisitions or developments may not perform in accordance with expectations;
- the reduction in our operating flexibility and the limitation on our ability to pay dividends and make distributions resulting from restrictive covenants contained in our debt agreements, which limit the amount of distributions from Host LP to Host, and other risks relating to restrictive covenants in our debt agreements, including the risk of default that could occur;
- government approvals, actions and initiatives, including the need for compliance with environmental and safety requirements, and changes in laws and regulations or the interpretation thereof;
- the effects of tax legislative action;
- the effect of any rating agency downgrades of our debt securities on the cost and availability of new debt financings;
- the relatively fixed nature of our property-level operating costs and expenses; and
- our ability to recover fully under our existing insurance for terrorist acts and our ability to maintain adequate or full replacement cost "all-risk" property insurance on our properties on commercially reasonable terms.

Our success also depends upon economic trends generally, various market conditions and fluctuations and those other risk factors discussed under the heading "Risk Factors" herein and under the heading "Risk Factors" in our most recent annual report on Form 10-K and in our other filings with the SEC that are incorporated by reference in this prospectus. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak as of the date of this prospectus or as of the dates indicated in the statements. All of our forward-looking statements, including those included and incorporated by reference in this prospectus, such as our outlook for the remainder of 2011, are qualified in their entirety by this statement. We undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

USE OF PROCEEDS

The shares of common stock covered by this prospectus may be issued upon the redemption of OP Units by the holders thereof. Although we will incur expenses in connection with the registration of the shares of common stock covered by this prospectus, we will not receive any cash proceeds upon their issuance.

RISK FACTORS

You should carefully consider the risk factors incorporated by reference herein from our most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K and other information contained or incorporated by reference in this prospectus and any accompanying prospectus supplements, including our discussion of material federal income tax considerations applicable to us and holders of our common stock incorporated by reference from our Form 8-K dated February 24, 2011, as the same may be updated from time to time by our future filings under the Exchange Act.

DESCRIPTION OF CAPITAL STOCK

General

Our charter provides that we may issue up to 1,050,000,000 shares of common stock, \$0.01 par value per share, and up to 50,000,000 shares of preferred stock, \$0.01 par value per share. As of November 17, 2011, the following shares of our stock are outstanding:

- 705,566,669 shares of common stock; and
- no shares of preferred stock.

Under Maryland law, our stockholders generally are not liable for our debts or obligations.

Our charter authorizes our Board of Directors to classify and reclassify any unissued shares of our common stock and preferred stock into other classes or series of stock. Prior to issuance of shares of each class or series, the Board of Directors is required by Maryland law and by our charter to set, subject to our charter restrictions on transfer and ownership of our stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series.

We believe that the power to issue additional shares of common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock and thereafter to issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. These actions can be taken without stockholder approval, unless stockholder approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although we have no present intention of doing so, we could issue a class or series of stock that could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or otherwise be in their best interest.

Common Stock

All shares of common stock offered pursuant to this prospectus and any applicable supplement, when issued, will be duly authorized, fully paid and nonassessable. Holders of our common stock are entitled to receive dividends when authorized by our Board of Directors and declared by us out of assets legally available for the payment of dividends. Common stockholders are also entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up, after payment of or adequate provision for all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding restrictions on transfer and ownership of our stock.

Subject to our charter restrictions on transfer and ownership of our stock (see “Description of Capital Stock—Restrictions on Transfer and Ownership”), each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with

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respect to any other class or series of stock, the holders of our common stock will possess the exclusive voting power. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

Holders of our common stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our securities. Subject to our charter restrictions on transfer and ownership of our stock, all shares of common stock will have equal dividend, liquidation and other rights.

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless the transaction is advised by its board of directors and approved by the affirmative vote of stockholders holding at least two-thirds of the shares entitled to vote on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally does not provide for a lesser percentage in these situations except that our charter may be amended by the affirmative vote of holders of not less than a majority of all votes entitled to be cast (other than those amendments specifically identified in the charter as requiring the affirmative vote of holders of not less than two-thirds of all votes entitled to be cast). Also, because many of the operating assets are held by our subsidiaries, these subsidiaries may be able to merge or sell all or substantially all of their assets without the approval of our stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Trust Company, N.A.

Preferred Stock

Our charter authorizes the Board of Directors to issue 50,000,000 shares of preferred stock. As of the date of this prospectus, no shares of preferred stock are outstanding.

The Board of Directors has the power to classify or reclassify any unissued preferred shares into one or more classes or series of capital stock, including common stock.

Restrictions on Transfer and Ownership

For Host to qualify as a REIT under the Internal Revenue Code, no more than 50% in value of its outstanding shares of stock may be owned, actually or constructively, by five or fewer individuals, as defined in the Internal Revenue Code to include certain entities, during the last half of a taxable year other than the first year for which an election to be treated as a REIT has been made.

In addition, if Host, or one or more owners of 10% or more of Host, actually or constructively owns 10% or more of a tenant of Host or a tenant of any partnership in which Host is a partner, the rent received by Host either directly or through any such partnership from such tenant generally will not be qualifying income for purposes of the REIT gross income tests of the Internal Revenue Code unless the tenant qualifies as a “taxable REIT subsidiary” and the leased property is a “qualified lodging facility” operated by an “eligible independent contractor” under the Internal Revenue Code. A REIT’s shares also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of twelve months or during a proportionate part of a shorter taxable year other than the first year for which an election to be treated as a REIT has been made.

Because the Board of Directors believes it is desirable for Host to qualify as a REIT, among other purposes, the charter provides that, subject to certain exceptions, no person or persons acting as a group may own, or be deemed to own by virtue of the attribution provisions of the Internal Revenue Code, more than:

- 9.8% of the lesser of the number or value of shares of common stock outstanding; or
- 9.8% of the lesser of the number or value of the issued and outstanding preferred or other shares of any class or series of Host’s stock.

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The ownership attribution rules under the Internal Revenue Code are complex and may cause capital stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% of the common stock or the acquisition or ownership of an interest in an entity that owns, actually or constructively, common stock, by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% of the outstanding common stock and thus subject such common stock to the remedy provision under the ownership limit. The Board of Directors may grant an exemption from the ownership limit with respect to one or more persons who would not be treated as “individuals” for purposes of the Internal Revenue Code if it is satisfied, based upon an opinion of counsel or such other evidence as is satisfactory to the Board of Directors in its sole discretion, that:

- such ownership will not cause a person who is an individual to be treated as owning capital stock in excess of the ownership limit, applying the applicable constructive ownership rules; and
- will not otherwise jeopardize Host’s status as a REIT by, for example, causing any tenant of the Operating Partnership to be considered a “related party tenant” for purposes of the REIT qualification rules.

As a condition of such waiver, the Board of Directors may require undertakings or representations from the applicant with respect to preserving the REIT status of Host.

The Board of Directors has the authority to increase the ownership limit from time to time, but does not have the authority to do so to the extent that after giving effect to such increase, five beneficial owners of capital stock could beneficially own in the aggregate more than 49.5% of the outstanding capital stock.

The charter further prohibits:

- any person from actually or constructively owning shares of beneficial interest of Host that would result in Host being “closely held” under Section 856(h) of the Internal Revenue Code or otherwise cause Host to fail to qualify as a REIT; and
- any person from transferring shares of Host’s capital stock if such transfer would result in shares of Host’s capital stock being owned by fewer than 100 persons.

Any person who acquires or attempts or intends to acquire actual or constructive ownership of shares of Host’s capital stock that will or may violate any of the foregoing restrictions on transfer and ownership is required to give notice immediately to Host and provide Host with such other information as Host may request in order to determine the effect of such transfer on Host’s status as a REIT.

If any purported transfer of shares of Host’s capital stock or any other event would otherwise result in any person violating the ownership limit or the other restrictions in the charter, then any such purported transfer will be void and of no force or effect with respect to the purported transferee (the “Prohibited Transferee”) as to that number of shares that exceeds the ownership limit (referred to as “excess shares”) and:

- the Prohibited Transferee shall acquire no right or interest in such excess shares; and
- in the case of any event other than a purported transfer, the person or entity holding record title to any such shares in excess of the ownership limit (the “Prohibited Owner”) shall cease to own any right or interest in such excess shares.

Any excess shares described above will be transferred automatically, by operation of law, to a trust, the beneficiary of which will be a qualified charitable organization selected by Host (the “Beneficiary”). The automatic transfer shall be deemed to be effective as of the close of business on the business day prior to the date of the violating transfer. Within 20 days of receiving notice from Host of the transfer of shares to the trust, the trustee of the trust, who shall be designated by Host and be unaffiliated with Host and any Prohibited Transferee or Prohibited Owner, will be required to sell the excess shares to a person or entity who could own the shares without violating the ownership limit, and distribute to the Prohibited Transferee an amount equal to the lesser of the price paid by the Prohibited Transferee for the excess shares or the sales proceeds received by the trust for the excess shares. In the case of any excess shares resulting from any event other than a transfer, or from a transfer for no consideration, such

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as a gift, the trustee will be required to sell the excess shares to a qualified person or entity and distribute to the Prohibited Owner an amount equal to the lesser of the fair market value of the excess shares as of the date of the event or the sales proceeds received by the trust for the excess shares. In either case, any proceeds in excess of the amount distributable to the Prohibited Transferee or Prohibited Owner, as applicable, will be distributed to the Beneficiary. Prior to a sale of any excess shares by the trust, the trustee will be entitled to receive, in trust for the Beneficiary, all dividends and other distributions paid by Host with respect to those excess shares, and also will be entitled to exercise all voting rights with respect to those excess shares. Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee shall have the authority to rescind as void any vote cast by a Prohibited Transferee prior to the discovery by Host that the shares have been transferred to the trust and to recast the vote in accordance with the desires of the trustee acting for the benefit of the Beneficiary.

However, if Host has already taken irreversible corporate action, then the trustee shall not have the authority to rescind and recast its vote. Any dividend or other distribution paid to the Prohibited Transferee or Prohibited Owner, prior to the discovery by Host that the shares had been automatically transferred to a trust as described above, will be required to be repaid to the trustee upon demand for distribution to the Beneficiary. If the transfer to the trust as described above is not automatically effective to prevent violation of the ownership limit, then the charter provides that the transfer of the excess shares will be void.

In addition, shares of Host's stock held in the trust shall be deemed to have been offered for sale to Host, or its designee, at a price per share equal to the lesser of the price per share in the transaction that resulted in the transfer to the trust or, in the case of a devise or gift, the market value at the time of the devise or gift and the market value of the shares on the date Host, or its designee, accepts the offer. Host will have the right to accept the offer until the trustee has sold the shares held in the trust. Upon such a sale to Host, the interest of the Beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the Prohibited Owner.

The foregoing restrictions on transfer and ownership will not apply if the Board of Directors determines that it is no longer in the best interests of Host to attempt to qualify, or to continue to qualify, as a REIT or that compliance with the restrictions on transfer and ownership is no longer required for Host to qualify as a REIT.

Any certificates representing shares of Host's capital stock will bear a legend referring to the restrictions described above.

All persons who own, directly or by virtue of the attribution provisions of the Internal Revenue Code, more than 5%, or some other percentage between 1/2 of 1% and 5% as provided in the rules and regulations under the Internal Revenue Code, of the lesser of the number or value of the outstanding shares of Host's capital stock must give a written notice to Host within 30 days after the end of each taxable year. In addition, each stockholder will, upon demand, be required to disclose to Host in writing such information with respect to the direct, indirect and constructive ownership of shares of Host's capital stock as the Board of Directors deems reasonably necessary to comply with the provisions of the Internal Revenue Code applicable to a REIT, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

The ownership limit could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium for our stockholders over the then prevailing market price or otherwise be in their best interest.

Certain Provisions of Maryland Law and of Our Charter and Bylaws

The following description of certain provisions of Maryland law and of our charter and Bylaws is only a summary. For a complete description, we refer you to the Maryland General Corporation Law, our charter and our Bylaws. We have filed our charter and Bylaws as exhibits to this registration statement.

Election of the Board of Directors

Our charter provides that the number of our directors may be established by the Board of Directors but may not be fewer than three nor more than thirteen. Our Bylaws provide that each director shall be elected by a majority of the total votes cast for and against each director in an uncontested election. Directors are elected by a plurality vote in any contested elections.

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Removal of Directors; Vacancies

Our charter provides that, except for any directors who may be elected by holders of a class or series of shares other than common stock, a director may be removed only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors. Vacancies on the Board of Directors may be filled, at any regular meeting or at any special meeting called for that purpose, by the affirmative vote of the remaining directors except that a vacancy resulting from an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any vacancy resulting from the removal of a director by the stockholders may be filled by the affirmative vote of holders of at least two-thirds of the votes entitled to be cast in the election of directors. The affirmative vote of holders of at least two-thirds of all the votes entitled to be cast is required to amend, alter, change, repeal or adopt any provisions in our charter inconsistent with the foregoing director removal provisions. These provisions preclude stockholders from removing incumbent directors except for cause and by a substantial affirmative vote and, thus, may reduce the vulnerability of Host to an unsolicited takeover proposal which may not be in the best interest of the stockholders.

Business Combinations

Under Maryland law, “business combinations” between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns ten percent or more of the voting power of the corporation’s shares; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which he otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation’s common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute provides various exemptions from its provisions, including for business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder.

The Board of Directors has not opted out of the business combinations provisions of the Maryland General Corporation Law and Host is subject to the five-year prohibition and the super-majority voting requirements with respect to business combinations involving Host; however, as permitted under Maryland law, Host’s Board of Directors may elect to opt out of these provisions in the future.

The business combination statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

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Control Share Acquisitions

Maryland law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by the affirmative vote of holders of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction, or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our Bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Amendment to the Charter and Bylaws

Our charter may be amended by the affirmative vote of holders of not less than a majority of all of the votes entitled to be cast on the matter; provided, however, that any amendment to certain charter provisions specifically identified in the charter, including provisions on removal of directors and filling vacancies, restrictions on transfer and ownership of stock, the vote required for certain extraordinary transactions and indemnification, must be approved by the affirmative vote of holders of not less than two-thirds of all of the votes entitled to be cast on the matter.

As permitted under the Maryland General Corporation Law, the charter and Bylaws of Host provide that the directors have the exclusive right to amend the Bylaws. Amendment of this provision in the charter also would require Board of Directors action and the affirmative vote of holders of not less than two-thirds of all votes entitled to be cast on the matter.

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Dissolution of the Company

The dissolution of Host must be approved by the affirmative vote of holders of not less than two-thirds of all of the votes entitled to be cast on the matter.

Advance Notice of Director Nominations and New Business

Our Bylaws provide that, with respect to an annual meeting of stockholders, nominations of individuals for election to the Board of Directors and the proposal of business to be considered by stockholders may be made only (i) pursuant to our notice of the meeting, (ii) by the Board of Directors or (iii) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to the Board of Directors at a special meeting may be made only (i) by or at the direction of the Board of Directors, (ii) by a stockholder that has requested that a special meeting be called for the purpose of electing directors in connection with a proposal to remove directors, each in compliance with the Bylaws, and that has supplied the information required by the Bylaws about each individual whom the stockholder proposes to nominate for election, or (iii) provided that the special meeting has been called in accordance with the Bylaws, by any stockholder who is a stockholder of record both at the time of giving notice and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

Subtitle 8

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a special meeting of stockholders.

Through provisions in our charter and Bylaws unrelated to Subtitle 8, we already (a) require a two-thirds vote for the removal of any director from the Board of Directors, (b) vest in the Board of Directors the exclusive power to fix the number of directorships and (c) require to call a special meeting of stockholders, unless called by our president or the Board of Directors, the request of holders of a majority of the votes entitled to be cast at the special meeting. As of the date of this prospectus, our Board of Directors has not made any election to be subject to any provisions of Subtitle 8.

Anti-takeover Effect of Certain Provisions of Maryland Law and of the Charter and Bylaws

The business combination provisions of Maryland law, the provisions of our charter on removal of directors, the share transfer and ownership restrictions in the charter and the advance notice provisions of our Bylaws could delay, defer or prevent a transaction or a change in control of Host that might involve a premium price for holders of common stock or otherwise be in their best interest.

PLAN OF DISTRIBUTION

We may issue the shares of common stock covered by this prospectus to holders of OP Units issued in connection with the exchange offer if such holders request redemption of their OP Units. A redeeming holder of OP Units who receives any shares of common stock covered by this prospectus will be entitled to sell such shares without restriction in the open market or otherwise.

Based on the current conversion ratio, we will acquire one OP Unit from a redeeming holder of OP Units in exchange for 1.021494 shares of common stock that we issue. Thus, with each redemption, our interest in the operating partnership will increase.

LEGAL MATTERS

The validity of the offered securities will be passed upon for us by Venable LLP, Baltimore, Maryland. Hogan Lovells US LLP, Washington, D.C., will pass upon certain tax matters relating to our qualification as a REIT for us. If the offered securities are distributed in an underwritten offering or through agents, certain legal matters may be passed upon for any agents or underwriters by counsel for such agents or underwriters identified in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of (i) Host Hotels & Resorts, Inc. as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, and management's assessment of the effectiveness of Host Hotels & Resorts, Inc.'s internal control over financial reporting as of December 31, 2010, (ii) Host Hotels & Resorts, L.P. as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, and (iii) the schedule of Real Estate and Accumulated Depreciation of Host Hotels & Resorts, Inc and Host Hotels & Resorts, L.P. and subsidiaries as of December 31, 2010, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

18,064,506 Shares



Host Hotels & Resorts, Inc.

Common Stock

PROSPECTUS

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated fees and expenses payable by Host in connection with the issuance and distribution of the securities being registered:

Registration Fee	\$ —
*Printing and Duplicating Expenses	5,000
*Legal Fees and Expenses	50,000
*Accounting Fees and Expenses	40,000
*Transfer Agent Fees and Expenses	1,000
*Miscellaneous	1,000
*Total	<u>\$97,000</u>

* Estimated

Item 15. Indemnification of Directors and Officers

The Maryland General Corporation Law (the "MGCL") permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Host's charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

Host's charter authorizes it, to the maximum extent permitted by Maryland law, to obligate itself to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to: (i) any present or former director or officer or (ii) any individual who, while a director or officer of Host and at the request of Host, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her status as a present or former director or officer of Host. Host's Bylaws obligate it, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any present or former director or officer of Host who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of Host and at the request of Host, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, trustee, officer or partner and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity, against any claim or liability to which he or she may become subject by reason of such status. Host's charter and Bylaws also permit Host to indemnify and advance expenses to any person who served as a predecessor of Host in any of the capacities described above and to any employee or agent of Host or a predecessor of Host.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which Host's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property, or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or

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for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In accordance with the MGCL, Host is required, as a condition to advancing expenses, to obtain (1) a written affirmation by the director, officer or employee of his or her good faith belief that he/she has met the standard of conduct necessary for indemnification and (2) a written statement by him or her or on his or her behalf to repay the amount paid or reimbursed by Host if it shall ultimately be determined that the applicable standard of conduct was not met.

Host has also entered into indemnification agreements with its directors and executive officers that obligate it to indemnify them to the maximum extent permitted under Maryland law. The agreements require Host to indemnify the director or officer (the "indemnitee") against all judgments, penalties, fines and amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee in connection with a proceeding (other than one initiated by or on behalf of Host) to which such person became subject by reason of his or her status as a present or former director or officer of Host or any other corporation or enterprise for which such person is or was serving at Host's request. In addition, the indemnification agreement requires Host to indemnify the indemnitee against all amounts paid in settlement and all expenses actually and reasonably incurred by the indemnitee in connection with a proceeding that is brought by or on behalf of Host. In either case, the indemnitee is not entitled to indemnification if it is established that one of the exceptions to indemnification under Maryland law set forth above exists.

In addition, the indemnification agreement requires Host to advance reasonable expenses incurred by the indemnitee within 10 days of the receipt by Host of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied by:

- a written affirmation of the indemnitee's good faith belief that he or she has met the standard of conduct necessary for indemnification, and
- a written undertaking by or on behalf of the indemnitee to repay the amount if it is ultimately determined that the standard of conduct was not met.

The indemnification agreement also provides for procedures for the determination of entitlement to indemnification, including requiring such determination be made by independent counsel after a change of control of Host.

Item 16. Exhibits

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
4.1	Articles of Restatement of the charter of Host Hotels & Resorts, Inc. (incorporated by reference to Exhibit 3.3 of Host Hotels & Resorts, L.P. Registration Statement on Form S-4 (SEC File No. 333-170934), filed on December 2, 2010).
4.2	Amended and Restated Bylaws of Host Hotels & Resorts, Inc., effective November 6, 2008 (incorporated by reference to Exhibit 3.3 of Host Hotels & Resorts, Inc.'s Current Report on Form 8-K, filed on November 12, 2008).
4.3	Form of Common Stock Certificate (incorporated herein by reference to Exhibit 4.7 to Host Marriott Corporation's Amendment No. 4 to its Registration Statement on Form S-4 (SEC File No. 333-55807), filed on October 2, 1998).
5.1*	Opinion of Venable LLP regarding the legality of the securities being registered.
8.1*	Opinion of Hogan Lovells US LLP regarding certain tax matters.
23.1*	Consent of KPMG LLP.

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<u>Exhibit No.</u>	<u>Description</u>
23.2*	Consent of Venable LLP (included as part of Exhibit 5.1).
23.3*	Consent of Hogan Lovells US LLP (included as part of Exhibit 8.1).
24*	Power of Attorney (included in signature page).

* Filed herewith.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed by the Registrant pursuant to Rule 424(b) as a part of the registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or

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made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bethesda, Maryland, on this 22nd day of November, 2011.

HOST HOTELS & RESORTS, INC.

By: /s/ LARRY K. HARVEY

Name: Larry K. Harvey
Title: Executive Vice President and
Chief Financial Officer

POWER OF ATTORNEY

We, the undersigned directors and officers of Host Hotels & Resorts, Inc., do hereby constitute and appoint Elizabeth A. Abdo and Larry K. Harvey, and each of them, our true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us in the capacities indicated below, which said attorney and agent may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933 and any rules, regulations and agreements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, any and all amendments (including post-effective amendments) hereto; and we hereby ratify and confirm all that said attorney and agent shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ W. EDWARD WALTER</u> W. Edward Walter	President, Chief Executive Officer and Director (Principal Executive Officer)	November 22, 2011
<u>/s/ LARRY K. HARVEY</u> Larry K. Harvey	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	November 22, 2011
<u>/s/ BRIAN G. MACNAMARA</u> Brian G. Macnamara	Senior Vice President, Corporate Controller (Principal Accounting Officer)	November 22, 2011
<u>/s/ RICHARD E. MARRIOTT</u> Richard E. Marriott	Chairman of the Board of Directors	November 22, 2011
<u>/s/ ROBERT M. BAYLIS</u> Robert M. Baylis	Director	November 22, 2011
<u>/s/ WILLARD W. BRITTAIN</u> Willard W. Brittain	Director	November 22, 2011
<u> </u> Terence C. Golden	Director	
<u>/s/ ANN MCLAUGHLIN KOROLOGOS</u> Ann McLaughlin Korologos	Director	November 22, 2011

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/s/ JOHN B. MORSE, JR.

John B. Morse, Jr.

Director

November 22, 2011

/s/ GORDON H. SMITH

Gordon H. Smith

Director

November 22, 2011

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Exhibit Index

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4.1	Articles of Restatement of the charter of Host Hotels & Resorts, Inc. (incorporated by reference to Exhibit 3.3 of Host Hotels & Resorts, L.P. Registration Statement on Form S-4 (SEC File No. 333-170934), filed on December 2, 2010).
4.2	Amended and Restated Bylaws of Host Hotels & Resorts, Inc., effective November 6, 2008 (incorporated by reference to Exhibit 3.3 of Host Hotels & Resorts, Inc.'s Current Report on Form 8-K, filed on November 12, 2008).
4.3	Form of Common Stock Certificate (incorporated herein by reference to Exhibit 4.7 to Host Marriott Corporation's Amendment No. 4 to its Registration Statement on Form S-4 (SEC File No. 333-55807), filed on October 2, 1998).
5.1*	Opinion of Venable LLP regarding the legality of the securities being registered.
8.1*	Opinion of Hogan Lovells US LLP regarding certain tax matters.
23.1*	Consent of KPMG LLP.
23.2*	Consent of Venable LLP (included as part of Exhibit 5.1).
23.3*	Consent of Hogan Lovells US LLP (included as part of Exhibit 8.1).
24*	Power of Attorney (included in signature page).

* Filed herewith.

November 22, 2011

Host Hotels & Resorts, Inc.
6903 Rockledge Drive, Suite 1500
Bethesda, Maryland 20817

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to Host Hotel & Resorts, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 18,064,506 shares (the "Shares"), of the common stock, par value \$.01 per share, of the Company (the "Common Stock") covered by above-referenced Registration Statement, and all amendments thereto (collectively, the "Registration Statement"), to be filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares may be issued from time to time to the holders of units of limited partnership interest (the "Units") upon the redemption of Units in Host Hotels & Resorts, L.P., a Delaware limited partnership ("Host L.P."), named in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of Prospectus included therein, substantially in the form in which they will be transmitted to the Commission under the 1933 Act;
2. The Third Amended and Restated Agreement of Limited Partnership of Host L.P., dated as of February 22, 2007 (the "Partnership Agreement"), entered into by the Company, in its capacity as General Partner, and in its capacity as a Limited Partner;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. Resolutions adopted by the Board of Directors of the Company (collectively, the "Resolutions"), relating to, among other matters the issuance of the Shares upon redemption of the Units;
6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
7. A certificate executed by an officer of the Company, dated as of the date hereof; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

6. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VIII of the Charter.

7. The Units have been duly authorized and validly issued by Host L.P. and will be exchanged for Shares in accordance with the terms and procedures described in the Partnership Agreement.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued in exchange for the Units in accordance with the Charter, the Resolutions and the Partnership Agreement, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ VENABLE LLP

November 22, 2011

Host Hotels & Resorts, Inc.
6903 Rockledge Drive
Suite 1500
Bethesda, Maryland 20817

Ladies and Gentlemen:

This firm has acted as special tax counsel to Host Hotels & Resorts, Inc., a Maryland corporation (“Host REIT”), in connection with the registration, pursuant to a registration statement on Form S-3 (the “Registration Statement”) filed on the date hereof with the Securities and Exchange Commission, of up to 18,064,506 shares of Host REIT’s common stock, par value \$0.01 per share. As more fully described in the Prospectus contained in the Registration Statement, such shares of common stock may be offered and sold from time to time by the selling stockholders identified in such Registration Statement of Host REIT’s common stock issuable upon the redemption of units of limited partner interest in Host Hotels & Resorts, L.P. (“Host LP”), if and to the extent that such selling stockholders redeem their units and Host REIT elects to issue shares of common stock in exchange for such units. In connection with the filing of the Registration Statement, we have been asked to provide you with this opinion regarding Host REIT’s qualification and taxation as a real estate investment trust (a “REIT”) for U.S. federal income tax purposes. Capitalized terms used herein, unless otherwise defined in the body of this letter, shall have the meanings set forth in Appendix A. Terms or phrases that are not capitalized but appear in quotation marks are used herein as they are used for U.S. federal income tax purposes in the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations, and administrative guidance and rulings.

Bases for Opinions

In rendering the following opinions, we have examined such statutes, regulations, records, agreements, certificates and other documents as we have considered necessary or appropriate as a basis for the opinions, including, but not limited to, the following:

- (1) the Registration Statement;
- (2) the discussion under the caption “Material Federal Income Tax Considerations” contained in Exhibit 99.1 to the Current Report on Form 8-K of Host REIT, which

was filed on February 24, 2011 and is incorporated by reference in the Prospectus, and the discussion under the caption “Material Federal Tax Consequences” in the Prospectus (together, the “Tax Disclosure”);

- (3) the Third Amended and Restated Agreement of Limited Partnership of Host LP, dated as of February 22, 2007, as amended through the date hereof;
- (4) the Articles of Amendment and Restatement of Articles of Incorporation of Host REIT, filed with the State Department of Assessments and Taxation of Maryland on December 29, 1998 (the “Articles of Incorporation”);
- (5) all real estate leases of the Hotels, each dated as of December 31, 1998, pursuant to which Host LP or a Partnership Subsidiary, as lessor or sub-lessor, leased a hotel to a lessee or sub-lessee, respectively, the majority of which leases were entered into with entities that were indirect subsidiaries of Crestline prior to the Lease Acquisition (and including, without limitation, the leases acquired in connection with the IHP Lease Acquisition), the form of amended and restated lease agreement entered into in connection with the Lease Acquisition, the agreements between and among the Partnership Subsidiaries owning certain Hotels and the respective TRS Lessees of such Hotels relating to the extension of the terms of the expiring Leases on those Hotels, and certain of the second amended and restated lease agreements, dated as of January 1, 2006, with respect to certain of the Hotels;
- (6) the General Expense Sharing and Cost Reimbursement Agreement between Host LP and its TRS Lessee, as amended and restated by the Amended and Restated General Expense Sharing and Cost Reimbursement Agreement between Host LP and Rockledge, dated November 20, 2008 but effective as of January 1, 2008;
- (7) with respect to each class or series of preferred stock of Host REIT, the Articles Supplementary to the Articles of Amendment and Restatement of Articles of Incorporation of Host REIT establishing and fixing the rights and preferences of such class or series of preferred stock; and
- (8) such other documents as we deemed necessary or appropriate (the documents referred to in clauses (1) through (8), the “Reviewed Documents”).

The opinions set forth in this letter are premised on, among other things, the written factual representations of Host REIT and Host LP regarding the organization, ownership and operations of Host REIT that are contained in a letter to us dated as of the date hereof (the “Company Representation Letter”).

For purposes of rendering our opinions, although we have knowledge as to certain of the facts set forth in the above-referenced documents and although we have discussed the Company Representation Letter with the signatories thereto, we have not made an independent investigation or audit of the facts set forth in the Reviewed Documents or the Company Representation Letter. We consequently have relied upon the representations and statements of Host REIT and Host LP as to factual matters that are set forth or described in the Reviewed

Documents and the Company Representation Letter, or incorporated by reference in the Registration Statement, and we have assumed that the information presented in such documents or otherwise furnished to us is accurate and complete in all material respects.

In this regard, we have assumed or obtained representations regarding (and, with your consent, are relying upon) the following:

- (1) that (A) all of the representations and statements set forth in the Reviewed Documents and the Company Representation Letter are true, correct, and complete as of the date hereof, (B) any representation or statement made as a belief or made "to the knowledge of" or similarly qualified is correct and accurate, and that such representation or statement will continue to be correct and accurate, without such qualification, (C) each of the Reviewed Documents that constitutes an agreement, or each agreement described in a Reviewed Document or in the Company Representation Letter, is valid and binding in accordance with its terms, and (D) each of the obligations imposed by or described in the Reviewed Documents, including, without limitation, the obligations imposed under the Articles of Incorporation, have been and will continue to be performed or satisfied in accordance with their terms; provided that, notwithstanding any of the foregoing, we are not making any assumptions as to the accuracy or completeness with respect to statements in the Tax Disclosure describing provisions of federal income tax law that are covered by our opinion set forth below;
- (2) the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made;
- (3) that any documents as to which we have reviewed only a form were or will be duly executed without material changes from the form reviewed by us; and
- (4) that Host REIT will utilize all appropriate "savings provisions" (including, without limitation, the provisions of Sections 856(c), 856(c)(7), and 856(g) of the Code, and the provision included in Section 856(c)(4) of the Code (flush language) allowing for the disposal of assets within 30 days after the close of a calendar quarter, and all available deficiency dividend procedures) available to a REIT under the Code in order to correct any violations of the applicable REIT qualification requirements of Sections 856 and 857 of the Code, to the full extent the remedies under such provisions are available.

Any material variation or difference in the facts from those set forth in the documents that we have reviewed and upon which we have relied (including, in particular, the Company Representation Letter) may adversely affect the conclusions stated herein.

Opinions

Based upon, subject to, and limited by the assumptions and qualifications set forth herein (including those set forth below), we are of the opinion that:

- (1) Host REIT was organized and has operated in conformity with the requirements for qualification and taxation as a REIT under the Code, effective for each of its taxable years ended December 31, 1999, through and including December 31, 2010, and Host REIT's current organization and current and intended method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code for taxable year 2011 and thereafter.
- (2) A "dividend" declared by Host REIT will be taxable, if at all, in the year of distribution, provided, however, that if Host REIT declares a "dividend" in October, November or December of any year that is payable to a stockholder of record on a specified date in any such month and is actually paid during January of the following calendar year, such dividend will be treated as received by the stockholder on December 31 of the year in which it is declared.
- (3) For U.S. federal income tax purposes, with respect to a U.S. Stockholder:
 - (i) Distributions treated as "dividends," other than those designated as "capital gain dividends" or as "qualified dividend income," will constitute "ordinary" income and will not be eligible for the "dividends received deduction" for corporations. Only that portion of a dividend paid by Host REIT that is properly designated as "qualified dividend income" is taxable to non-corporate U.S. Stockholders at the rates applicable to "net capital gain," provided that the U.S. Stockholder held the common stock with respect to which the distribution was made for more than 60 days during the 121-day period beginning on the date that is 60 days before the date on which the common stock became ex-dividend with respect to the relevant distribution.
 - (ii) Distributions properly designated as "capital gain dividends" will be taxed as long-term capital gain without regard to the period for which the U.S. Stockholder has held its stock, provided that corporate U.S. Stockholders may be required to treat up to 20% of some "capital gain dividends" as "ordinary" income. If Host REIT elects to retain and pay taxes on some or all of its net capital gain, U.S. Stockholders will be treated as having received, solely for U.S. federal income tax purposes, a distribution of such undistributed capital gain, as well as a corresponding credit or refund, as the case may be, for the corporate federal income tax that Host REIT paid on such undistributed capital gain. The U.S. Stockholder's basis in its stock will be increased by an amount equal to the difference between the amount of the capital gain included in its income and the amount of tax it is deemed to have paid.
 - (iii) Distributions (or any part of a distribution) not made from Host REIT's "current earnings and profits" or "accumulated earnings and profits" will first reduce the adjusted basis of the common stock with respect to which the distribution is paid and, then, to the extent that such distributions exceed the adjusted basis of a U.S. Stockholder's shares of common stock, will be taxable as capital gain.

- (iv) Any loss upon a sale or exchange of shares of common stock by a U.S. Stockholder who has held the shares for six months or less, after applying applicable “holding period” rules, will be treated as a long-term capital loss to the extent of Host REIT’s distributions required to be treated by the U.S. Stockholder as long-term capital gain.
- (4) For U.S. federal income tax purposes, with respect to a Tax-Exempt U.S. Stockholder, income derived with respect to, and gain from the sale of, Host REIT’s common stock should be exempt from taxation and should not be treated as “unrelated business taxable income” within the meaning of Section 512(a)(1) of the Code, unless the Tax-Exempt U.S. Stockholder has (i) held the common stock as “debt-financed property” (as defined in Section 514 of the Code) or (ii) otherwise used the common stock in an “unrelated trade or business” (as defined in Section 513 of the Code).
- (5) For U.S. federal income tax purposes, with respect to a Non-U.S. Stockholder:
 - (i) “Dividends” will be treated as “ordinary” income if the distribution is payable out of “current earnings and profits” or “accumulated earnings and profits” and either: (A) is not attributable (within the meaning of Section 897 of the Code) to Host REIT’s “net capital gain;” or (B) is attributable to Host REIT’s net capital gain from the sale of “U.S. real property interests,” and the Non-U.S. Stockholder owns 5% or less of the value of Host REIT’s common stock at all times during the one-year period ending on the date of distribution.
 - (ii) Properly designated “capital gain dividends” not attributable to the sale of “U.S. real property interests” will be treated as long-term capital gain. Properly designated “capital gain dividends” attributable (within the meaning of Section 897 of the Code) to the sale of “U.S. real property interests” received by a Non-U.S. Stockholder that owns more than 5% of the value of Host REIT’s common stock at any point during the one-year period ending on the date on which the distribution is paid will be treated as long-term capital gain. Distributions that are attributable (within the meaning of Section 897 of the Code) to net capital gain from sales by Host REIT of “U.S. real property interests” and paid to a Non-U.S. Stockholder that owns more than 5% of the value of shares of Host REIT’s common stock at any time during the one-year period ending on the date on which the distribution is paid will be subject to U.S. tax as income “effectively connected” with a “U.S. trade or business” under the Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”). This FIRPTA tax will apply to these distributions whether or not the distribution is designated as a capital gain dividend and the “branch profits” tax may also apply to such distributions.
 - (iii) A Non-U.S. Stockholder will be subject to U.S. federal income tax on the taxable sale or other disposition of Host REIT’s common stock under FIRPTA if each of the following three statements is true: (A) 50% or more

of Host REIT's assets on any of certain testing dates during a prescribed testing period consist of interests in real property located within the United States, excluding for this purpose, interests in real property solely in a capacity as creditor; (B) Host REIT is not a "domestically-controlled qualified investment entity" (a domestically-controlled qualified investment entity includes a REIT, less than 50% of the value of which is held directly or indirectly by Non-U.S. Stockholders at all times during a specified testing period); and (C) either (i) Host REIT's common stock is not "regularly traded," as defined by applicable Treasury Regulations, on an "established securities market"; or (ii) Host REIT's common stock is "regularly traded" on an "established securities market" and the selling Non-U.S. Stockholder has held over 5% of Host REIT's outstanding common stock at any time during the five-year period ending on the date of the sale.

- (iv) Even if Host REIT is a "domestically-controlled qualified investment entity," a Non-U.S. Stockholder may be subject to tax under FIRPTA if the Non-U.S. Stockholder: (A) disposes of Host REIT's common stock within the 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been taxable to such Non-U.S. Stockholder as gain from the sale or exchange of a "U.S. real property interest," and (B) acquires, or enters into a contract or option to acquire, other shares of Host REIT's common stock during the 61-day period that begins 30 days prior to such ex-dividend date.
- (v) Although the law is not entirely clear, amounts designated by Host REIT as undistributed capital gain should be treated in the same manner as actual "capital gain dividends" paid by Host REIT.

In addition to the assumptions set forth above, our opinions are subject to the exceptions, limitations and qualifications set forth below:

- (1) Host REIT's ability to qualify as a REIT depends in particular upon whether each of the Leases is respected as a lease for federal income tax purposes. If one or more Leases are not respected as leases for federal income tax purposes, Host REIT may fail to qualify as a REIT. The determination of whether the Leases are leases for federal income tax purposes is highly dependent on specific facts and circumstances. In addition, for the rents payable under a Lease to qualify as "rents from real property" under the Code, the rental provisions of the Leases and the other terms thereof must conform with normal business practice and not be used as a means to base the rent paid on the income or profits of the lessees. In delivering the first opinion set forth above, we expressly rely upon, among other things, Host REIT's representations as to various factual matters with respect to the Leases, including representations as to the commercial reasonableness of the economic and other terms of the Leases at the times the Leases were originally entered into and subsequently renewed or extended (and taking into account for this purpose changes to the economic and other terms of the Leases pursuant to subsequent amendments), the intent and economic expectations of the parties to the Leases, the allocation of various economic risks between the

parties to the Leases, taking into account all surrounding facts and circumstances, the conformity of the rental provisions and other terms of the Leases with normal business practice, the conduct of the parties to the Leases, and the conclusion that, except in connection with the Harbor Beach Lease and any other leases that Host REIT acknowledges will not qualify as producing “rents from real property” under the Code, such terms are not being, and will not be, used as a means to base the rent paid on the income or profits of the Lessees. We express no opinion as to any of the economic terms of the Leases, the commercial reasonableness thereof, or whether the actual economic relationships created thereby are such that the Leases will be respected for federal income tax purposes or whether the rental and other terms of the Leases conform with normal business practice (and are not being used as a means to base the rent paid on the income or profits of the Lessees).

- (2) Host REIT’s qualification and taxation as a REIT depend upon Host REIT’s ability to meet on an ongoing basis (through actual annual operating results, distribution levels, diversity of share ownership and otherwise) the various REIT qualification tests imposed under the Code, which are described in the Tax Disclosure, and upon Host REIT utilizing all appropriate “savings provisions” (including, without limitation, the provisions of Sections 856(c), 856(c)(7), and 856(g) of the Code, and the provision included in Section 856(c)(4) of the Code (flush language) allowing for the disposal of assets within 30 days after the close of a calendar quarter, and all available deficiency dividend procedures) available to a REIT under the Code in order to correct any violations of the applicable REIT qualification requirements of Sections 856 and 857 of the Code, to the full extent the remedies under such provisions are available. Our opinions set forth above do not foreclose the possibility that Host REIT may have to pay an excise or penalty tax (which could be significant in amount) in order to maintain its REIT qualification. We have relied upon the representations and statements of Host REIT and Host LP as to these matters that are set forth or described in the Reviewed Documents and the Company Representation Letter, or incorporated by reference in the Registration Statement, and we have assumed that the information presented in such documents or otherwise furnished to us is accurate and complete in all material respects. We will not review Host REIT’s compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of Host REIT’s operations, the sources of its income, the nature of its assets, the level of its distributions to shareholders and the diversity of its share ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT.
- (3) Our opinions represent and are based upon our best judgment regarding the application of relevant current provisions of the Code and Treasury Regulations and interpretations of the foregoing as expressed in existing court decisions, legislative history, administrative determinations (including the practices and procedures of the IRS in issuing private letter rulings, which are not binding on the IRS except with respect to the taxpayer that receives such a ruling) and published rulings and procedures all, as of the date hereof. These provisions and interpretations are subject to changes (which may apply retroactively) that

might result in material modifications of any or all our opinions. Our opinions do not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary position by the IRS or the Treasury Department in regulations or rulings issued in the future. In this regard, an opinion of counsel with respect to an issue represents counsel's best professional judgment with respect to the outcome on the merits with respect to such issue, if such issue were to be litigated, but an opinion is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS. Host REIT has not requested a ruling from the IRS (and no ruling will be sought) as to the federal tax consequences addressed in these opinions. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the accuracy of the opinions expressed herein. We undertake no responsibility to advise you of any new developments in the law or in the application or interpretation of the federal income tax laws.

- (4) Our opinion letter addresses only the specific tax opinions set forth above. This opinion letter does not address any other federal, state, local or foreign tax. The opinions set forth above in paragraphs (2) through (5) are general, do not purport to address the actual material federal tax consequences of the ownership and disposition of Host REIT's stock to any particular stockholder, which depend on that stockholder's particular tax circumstances, and, except as explicitly set forth therein, do not address the special federal tax consequences under the Code that may apply to a Special Holder. Moreover, this opinion does not address any "return" filing or any tax "withholding" or "information reporting" requirements that may apply to a particular stockholder, nor does it address the calculation of a stockholder's tax basis in its Host REIT common stock or the rate or rates of taxation that are or will be applicable to any income or gain derived by the stockholder with respect to its Host REIT common stock. Each potential holder of Host REIT common stock must consult its own tax advisor regarding the U.S. federal and other tax consequences resulting from the ownership and disposition of such stock in light of its particular tax circumstances.
- (5) The status of an entity or arrangement treated as a partnership for U.S. federal income tax purposes and the U.S. federal income tax treatment of a partner will depend upon the status of the partner and the activities of the partnership. Such entities are not characterized as U.S. Stockholders, Tax-Exempt U.S. Stockholders or Non-U.S. Stockholders in this letter and must consult with their own advisors regarding the application of the conclusions herein to their particular circumstances.
- (6) Our opinions set forth herein are based upon the representations and statements of Host REIT and Host LP as to factual matters that are set forth or described in the Reviewed Documents and the Company Representation Letter, or incorporated by reference in the Registration Statement. In the event any one of the statements, representations, or assumptions upon which we have relied to issue any one or more of our opinions is incorrect, one or more of our opinions might be adversely affected and may not be relied upon.

This opinion letter has been prepared for your use in connection with the filing of the Registration Statement. We assume no obligation by reason of this opinion letter to advise you of any changes in either of our opinions subsequent to the delivery of this opinion letter. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the discussion in the Prospectus of the opinions set forth herein, the filing of this opinion letter as Exhibit 8.1 to the Registration Statement, and the reference to our firm under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

Appendix A

Definitions

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Crestline**” means, for periods prior to June 7, 2002, Crestline Capital Corporation, a Maryland corporation, and, for periods beginning on and after June 7, 2002, Barcelo Crestline Corporation, a Maryland corporation.

“**Crestline Lessees**” means those indirect subsidiaries of Crestline that leased Hotels pursuant to certain of the Leases prior to the Lease Acquisition and those indirect subsidiaries of Crestline that leased certain Hotels from and after the date of the Lease Acquisition through July 5, 2010.

“**Harbor Beach Lease**” means the lease of the Marriott Harbor Beach Resort from Lauderdale Beach Association to Marriott Hotel Services, Inc.

“**HMT Lessee**” means HMT Lessee LLC, a Delaware limited liability company that elected, effective January 1, 2001, to be treated as a corporation and a TRS for federal income tax purposes, which was merged with and into Rockledge HMT LLC, a wholly owned subsidiary of Rockledge, with Rockledge HMT LLC surviving, on December 31, 2004.

“**Host LP**” means Host Hotels & Resorts, L.P., a Delaware limited partnership.

“**Host REIT**” means Host Hotels & Resorts, Inc., a Maryland corporation.

“**Hotel**” means each hotel in which Host LP has a direct or indirect interest.

“**IHP Lease Acquisition**” means the acquisition by HMT Lessee in June of 2001 of the leasehold interests with respect to three (3) full-service Hotels that were leased to IHP Lessee LLC.

“**Lease**” means any real estate lease of a Hotel pursuant to which Host LP or a Partnership Subsidiary or a Subsidiary REIT, as lessor or sub-lessor, leased or leases a Hotel to a Lessee, taking into account all subsequent amendments, renewals and/or extensions, including, without limitation, each lease of a Hotel entered into as of December 31, 1998, each amended and restated lease entered into with a TRS Lessee in connection with the Lease Acquisition, the agreements between and among the Partnership Subsidiaries owning certain Hotels and the respective TRS Lessees of such Hotels relating to the extension of the terms of the expiring Leases on those Hotels, the second amended and restated lease agreements, dated as of January 1, 2006, entered into with regard to certain of the Hotels, the Harbor Beach Lease, the real estate leases entered into with respect to the Hotels acquired in the Starwood Acquisition and any real estate leases entered into by the European Joint Venture and the Asian Joint Venture.

“**Lease Acquisition**” means the acquisition by HMT Lessee, pursuant to the Acquisition and Exchange Agreement, of the leasehold interests with respect to 117 full-service Hotels that were leased to the Crestline Lessees.

“Lessee” means, with regard to Host REIT’s taxable years ended prior to January 1, 2001, any one of the Crestline Lessees or IHP Lessee LLC, and with regard to Host REIT’s taxable periods beginning on or after January 1, 2001, any one of the TRS Lessees, IHP Lessee LLC prior to the IHP Lease Acquisition, the Crestline Lessees owning leasehold interests (as lessee or sub-lessee) that were not acquired by HMT Lessee pursuant to the Lease Acquisition, and any other lessee to which Host LP or a Subsidiary REIT, directly or through a Partnership Subsidiary, leases one or more Hotels or other leased Real Property in the future.

“Non-U.S. Stockholder” means a beneficial owner of Host REIT’s common stock that is not a U.S. Stockholder or an entity that is treated as a partnership for U.S. federal income tax purposes.

“Partnership Subsidiary” means Host LP and any partnership, limited liability company, or other entity treated as a partnership for federal income tax purposes or disregarded as a separate entity for federal income tax purposes in which either Host REIT or Host LP owns (or owned on or after January 1, 1999) an interest, either directly or through one or more other partnerships, limited liability companies or other entities treated as a partnership for federal income tax purposes or disregarded as a separate entity for federal income tax purposes (whether or not Host REIT or Host LP has a controlling interest in, or otherwise has the ability to control or direct the operation of, such entity). Notwithstanding the foregoing, the term “Partnership Subsidiary” shall not in any way be deemed to include the Non-Controlled Subsidiaries or subsidiaries thereof, the Taxable REIT Subsidiaries or subsidiaries thereof, or the Subsidiary REITs or subsidiaries thereof.

“Real Property” means real property, including interests in real property and interests in mortgages on real property.

“Rockledge” means Rockledge Hotel Properties, Inc., a Delaware corporation.

“Special Holder” means a stockholder subject to special tax treatment under the Code, including, without limitation, a stockholder that does not hold Host REIT common stock as a “capital asset” within the meaning of Section 1221 of the Code, a tax-exempt organization, a broker-dealer, a trader in securities that elects to mark to market, a trust, an estate, a regulated investment company, a REIT, a financial institution, an insurance company, an S corporation, an investor subject to the “alternative minimum tax” provisions of the Code, an investor that holds its common shares as part of a “hedge,” “straddle,” “conversion transaction,” “synthetic security,” or other integrated investment, an investor that holds its common stock through a partnership or similar pass-through entity, a holder who receives Host REIT common stock through the exercise of employee stock options or otherwise as compensation, an investor that holds 10% or more (by vote or value) of Host REIT’s outstanding common stock, a Non-U.S. Stockholder, a foreign (non-U.S.) government, a person with a “functional currency” other than the U.S. dollar, a U.S. expatriate, or a nominee.

“Subsidiary REIT” means, from and after the effective date of its REIT election, any direct or indirect subsidiary of Host LP that has elected to be treated as a REIT under the Internal Revenue Code.

“Taxable REIT Subsidiary.” means, as to Host REIT and with regard to Host REIT’s taxable years commencing after December 31, 2000, any of Fernwood, Rockledge or any other TRS of Host REIT, and, as to any Subsidiary REIT, any TRS of such Subsidiary REIT.

“Tax-Exempt U.S. Stockholder” means a beneficial owner of Host REIT’s common stock that is a U.S. Stockholder and an organization described in Section 501(a) of the Code, other than an organization that is a social club, voluntary employee benefit association, supplemental unemployment benefit trust or qualified group legal services plan described in Sections 501(c)(7), (c)(9), (c)(17) or (c)(20) of the Code, respectively, or a single parent title-holding corporation exempt under Section 501(c)(2) of the Code whose income is payable to any of the aforementioned tax-exempt organizations.

“TRS” means a “taxable REIT subsidiary,” as described in Section 856(l) of the Internal Revenue Code. Any entity taxable as a corporation in which a TRS of a real estate investment trust owns (x) securities possessing more than 35% of the total voting power of the outstanding securities of such entity or (y) securities having a value of more than 35% of the total value of the outstanding securities of such entity shall also be treated as a TRS of such real estate investment trust whether or not a separate election is made with respect to such other entity.

“TRS Lessee” means any of (i) HMT Lessee, prior to its merger into Rockledge HMT LLC, (ii) Rockledge, from and after January 1, 2005, (iii) the direct or indirect subsidiaries of HMT Lessee or Rockledge that hold the leasehold interests that were acquired by HMT Lessee from Crestline pursuant to the Acquisition and Exchange Agreement or in connection with the IHP Lease Acquisition, and (iv) any other lessee of a Hotel that is a TRS.

“U.S. Stockholder” means a beneficial owner of Host REIT’s common stock that is, for U.S. federal income tax purposes, a citizen or resident, as defined in Section 7701(b) of the Code, of the United States, a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state or in the District of Columbia, an estate the income of which is subject to federal income taxation regardless of its source, or any trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) it has a valid election in place to be treated as a U.S. person.

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Host Hotels & Resorts, Inc.:

We consent to the use of (i) our report dated February 24, 2011, except as to Notes 6, 10, 16, 18, 19, and 21 which are as of September 13, 2011, with respect to the consolidated balance sheets of Host Hotels & Resorts, Inc. and subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of operations, equity and comprehensive income (loss) and cash flows for each of the years in the three-year period ended December 31, 2010, and the related financial statement schedule, (ii) our report dated February 24, 2011, on the effectiveness of internal control over financial reporting of Host Hotels & Resorts, Inc. and subsidiaries as of December 31, 2010, and (iii) our report dated February 24, 2011, except as to Notes 6, 10, 16, 18, 19, and 21 which are as of September 13, 2011, with respect to the consolidated balance sheets of Host Hotels & Resorts, L.P. and subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of operations, capital and comprehensive income (loss) and cash flows for each of the years in the three-year period ended December 31, 2010, and the related financial statement schedule as of December 31, 2010, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

McLean, VA

/s/ KPMG LLP

November 22, 2011