

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2 TO FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HOST MARRIOTT CORPORATION
(Exact name of registrant as specified in its governing instrument)
Maryland 53-0085950
(State of Organization) (I.R.S. Employer
Identification Number)
10400 Fernwood Road
Bethesda, Maryland 20817-1109
301-380-9000
(Address and telephone number of principal executive offices)

Christopher G. Townsend, Esq.
Senior Vice President and General Counsel
10400 Fernwood Road
Bethesda, Maryland 20817-1109
301-380-9000
(Name, address and telephone number of agent for service)

Copies to:
J. Warren Gorrell, Jr., Esq.
Bruce W. Gilchrist, Esq.
HOGAN & HARTSON L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
(202) 637-5600

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.

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 delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box.

The registrant hereby amends this Registration Statement on such date or
dates as may be necessary to delay its effective date until the registrant
shall file a further amendment which specifically states that this
Registration Statement shall thereafter become effective in accordance with
Section 8(a) of the Securities Act of 1933 or until the Registration Statement
shall become effective on such date as the Commission, acting pursuant to said
Section 8(a), may determine.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth those expenses for distribution to be incurred in connection with the issuance and distribution of the securities being registered.

Registration Fee.....	\$	82
Printing and Duplicating Expenses.....		5,000
Legal Fees and Expenses.....		50,000
Accounting Fees and Expenses.....		5,000
Miscellaneous.....		5,000

Total.....	\$65,082	=====

Item 15. Indemnification of Directors and Officers

The Registrant's Articles of Amendment and Restatement of Articles of Incorporation authorize the Registrant, 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 of the Registrant and at the request of the Registrant, 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 the Registrant. The Registrant'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 who is made a party to the proceeding by reason of his service in that capacity or (b) any individual who, while a director of the Registrant and at the request of the Registrant, 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 of such corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made a party to the proceeding by reason of his service in that capacity, against any claim or liability to which he may become subject by reason of such status. The Registrant's Articles of Incorporation and Bylaws also permit the Registrant to indemnify and advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and to any employee or agent of the Registrant or a predecessor of the Registrant. The Registrant's Bylaws require the Registrant to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made a party by reason of his service in that capacity.

The Maryland General Corporation Law, as amended, permits a Maryland corporation to indemnify and advance expenses to its directors, officers, employees and agents, and 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 Maryland General Corporation Law, a Maryland corporation may not indemnify a director or officer in a suit by or in the right of the corporation if such director or officer has been adjudged to be liable to the corporation. In accordance with the Maryland General Corporation Law, the Registrant's Bylaws require it, as a condition to advancing expenses, to obtain (1) a written affirmation by the director or officer of his good faith belief that he

has met the standard of conduct necessary for indemnification by the Registrant as authorized by the Registrant's Bylaws and (2) a written statement by or on his behalf to repay the amount paid or reimbursed by the Registrant if it shall ultimately be determined that the standard of conduct was not met.

The Registrant has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require, among other things, that the Registrant indemnify its directors and officers to the fullest extent permitted by law and advance to its directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted.

The Second Amended and Restated Agreement of Limited Partnership of Host Marriott, L.P., as amended, also provides for indemnification of the Registrant and its officers and directors to the same extent that indemnification is provided to officers and directors of the Registrant in its Articles of Incorporation, and limits the liability of the Registrant and its officers and directors to Host Marriott, L.P. and its respective partners to the same extent that the liability of the officers and directors of the Registrant to the Registrant and its stockholders is limited under the Articles of Incorporation.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 16. Exhibits

- 3.1* Bylaws of the Registrant dated December 29, 1998
- 3.2** Articles of Amendment and Restatement of Articles of Incorporation of the Registrant
- 3.3*** Articles Supplementary of the Registrant Classifying and Designating a Series of Preferred Stock as Series A Junior Participating Preferred Stock and Fixing Distribution and Other Preferences and Rights of Such Series
- 4.1**** Articles Supplementary of the Registrant Classifying and Designating Preferred Stock of the Registrant as 10% Class A Cumulative Redeemable Preferred Stock
- 4.2***** Articles Supplementary of the Registrant Classifying and Designating Preferred Stock of the Registrant as 10% Class B Cumulative Redeemable Preferred Stock
- 5.1# Opinion of Hogan & Hartson L.L.P. regarding the legality of the securities being registered
- 8.1 Opinion of Hogan & Hartson L.L.P. regarding specified tax matters
- 12.1***** Ratio of earnings to combined fixed charges and preferred stock dividends
- 23.1# Consent of Hogan & Hartson L.L.P. (included in Exhibit 5.1)
- 23.2# Consent of Arthur Andersen LLP, independent public accountants
- 23.3 Consent of Hogan & Hartson L.L.P. (included in Exhibit 8.1)
- 24.1# Power of Attorney (included in signature page)

- - - - -

- * Incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (Registration No. 001-14625) filed with the Commission on December 30, 1999
- ** Incorporated herein by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-4 (Registration No. 333-64793)
- *** Incorporated herein by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form 8-A (Registration No. 001-14625) filed with the Commission on December 11, 1998
- **** Incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A (Registration No. 001-14625) filed with the Commission on July 30, 1999
- ***** Incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A (Registration No. 001-14625) filed with the Commission on November 23, 1999
- ***** Incorporated herein by reference to Exhibit 12.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 (Registration No. 001-14625)
- # Previously filed.

Item 17. Undertakings

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 this 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 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(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 this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in the periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this 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 herein, 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.

The undersigned Registrant hereby further undertakes that, for the 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 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the Securities offered herein, and the offering of such Securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

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 provisions described under Item 15 of this registration statement, or otherwise (other than insurance), the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such 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 such 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 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 January 31, 2001.

Host Marriott Corporation

*

By: _____
Robert E. Parsons, Jr.
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of January 31, 2001.

Signature

Title

*

President, Chief Executive Officer and Director
(principal executive officer)

Christopher J. Nassetta

*

Executive Vice President and Chief Financial
Officer (principal financial officer)

Robert E. Parsons, Jr.

*

Senior Vice President and Corporate Controller
(principal accounting officer)

Donald D. Olinger

*

Chairman of the Board of Directors

Richard E. Marriott

*

Director

R. Theodore Ammon

*

Director

Robert M. Baylis

*

Director

J.W. Marriott, Jr.

*

Director

Ann Dore McLaughlin

Signature

Title

*

Director

Terence C. Golden

*

Director

John G. Schreiber

*

Director

Harry L. Vincent, Jr.

/s/ Christopher G. Townsend

By: _____

Christopher G. Townsend
Attorney-in-fact

INDEX TO EXHIBITS

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 - # Previously filed

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, DC 20004
(202) 637-5600

January 31, 2001

Host Marriott Corporation
Host Marriott, L.P.
10400 Fernwood Road
Bethesda, MD 20817

Ladies and Gentlemen:

We have acted as special tax counsel to Host Marriott Corporation, a Maryland corporation ("Host REIT"), and Host Marriott, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with the registration by Host REIT of 26,235 shares of its common stock, par value \$0.01, as described more fully in the Registration Statement on Form S-3 filed with the Securities and Exchange Commission (the "Registration Statement," which includes the "Prospectus" of Host REIT) on January 31, 2001. In connection with such registration, you have requested our opinion as to certain federal income tax matters set forth in this letter. Capitalized terms used herein, unless otherwise defined in the body of this letter, shall have the meanings set forth in Appendix A.

Bases for Opinions

The opinions set forth in this letter are based on relevant current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder (including proposed and temporary Treasury Regulations), and interpretations of the foregoing as expressed in court decisions, applicable legislative history, and the administrative rulings and practices of the Internal Revenue Service (the "IRS"), including its practices and policies in issuing private letter rulings, which are not binding on the IRS except with respect to a taxpayer that receives such a ruling, all as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect, that might result in material modifications of 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 taken 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 merely represents counsel's best judgment with respect to the outcome on the merits with respect to such issue, 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.

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 the following:

(1) the Registration Statement and the Prospectus;

(2) the Acquisition and Exchange Agreement;

(3) the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of December 30, 1998, 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, and the Bylaws of Host REIT, as amended;

(5) the Articles of Incorporation of Crestline, dated November 9, 1998, and the Bylaws of Crestline;

(6) the operating agreement of HMT Lessee, dated November 10, 2000;

(7) the partnership agreement of each partnership and the operating agreement of each limited liability company other than HMT Lessee in which either Host REIT or the Operating Partnership has a direct or indirect interest;

(8) all real estate leases on the Hotels, pursuant to which the Operating Partnership or a Partnership Subsidiary, as lessor or sub-lessor, leases 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 (as further defined in Appendix A, the "Lessees")

(collectively, the "Leases"), and the amendments to the Leases, effective January 1, 2001, which were entered into in connection with the Lease Acquisition;

Host Marriott Corporation
Host Marriott, L.P.

January 31, 2001
Page 3

(9) the Certificate of Incorporation, dated December 3, 1998, and the Bylaws, dated December 14, 1998, of Fernwood, and the Amended and Restated Certificate of Incorporation, dated December 3, 1998, and the Bylaws, dated December 14, 1998, of Rockledge;

(10) the Declaration of Trust for the Host Marriott Statutory Employee/Charitable Trust, a Delaware business trust (the "Host Employee/Charitable Trust"), dated December 30, 1998, and the Declaration of Trust for the Host Marriott Employees' Trust, a common law trust formed under Maryland law, dated December 30, 1998;

(11) Amendment No. 6 to the Distribution Agreement;

(12) the Asset Management Agreement between the Operating Partnership and Crestline, dated as of December 31, 1998, which agreement terminated immediately prior to January 1, 2001 in connection with the Lease Acquisition;

(13) the January 22, 2001 draft of the Asset Management Sharing and Cost Reimbursement Agreement between the Operating Partnership and HMT Lessee, effective January 1, 2001;

(14) 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

(15) any other documents as we deemed necessary or appropriate.

The opinions set forth in this letter also are premised on certain written factual representations of Host REIT and the Operating Partnership regarding the organization, ownership and operations (including the income, assets, businesses, liabilities, properties and accumulated undistributed earnings and profits) of Host REIT, the Operating Partnership, the Partnership Subsidiaries, the Non-Controlled Subsidiaries, HMT Lessee, the Host Employee/Charitable Trust, Crestline and the Lessees contained in a letter to us dated on the date of this letter (the "Representation Letter").

For purposes of rendering our opinions, we have not made an independent investigation or audit of the facts set forth in any of the above-referenced documents, including the Registration Statement, the Prospectus or the Representation Letter. We consequently have relied upon representations in the Representation Letter and upon the assumption that the information presented in such documents or otherwise furnished to us is accurate and complete in all material respects. We are not aware, however, of any material facts or circumstances contrary to, or inconsistent with, the representations we have relied upon as described herein, or other assumptions set forth herein.

In this regard, we have assumed with your consent the following:

(i) that all of the representations and statements set forth in the documents that we reviewed (including the Representation Letter) (collectively, the "Reviewed Documents") are true and correct and will continue to be true and correct, that any representation or statement made as a belief or made "to the knowledge of" or similarly qualified is correct and accurate and will continue to be correct and accurate without such qualification, each of the Reviewed Documents that constitutes an agreement is valid and binding in accordance with its terms, and all of the obligations imposed by the Reviewed Documents on the parties thereto have been and will continue to be performed or satisfied in accordance with their terms;

(ii) 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; and

(iii) 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.

Any 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 Registration Statement, the Prospectus and the 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 its taxable years ended December 31, 1999 and December 31, 2000, and Host REIT's current organization 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 2001 and thereafter.

2. The Leases will be respected as leases for federal income tax purposes.

3. The discussion in the Prospectus under the heading "Federal Income Tax Consequences," to the extent that it describes provisions of federal income tax law, is correct in all material respects.

* * * * *

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 opinions set forth above that Host REIT's current organization and intended method of operation (as described in the Representation Letter) have enabled Host REIT to meet the requirements for qualification and taxation as a REIT for its taxable years ended December 31, 1999 and December 31, 2000, and will enable Host REIT to meet such requirements for the current taxable year and subsequent taxable years, and that the Leases will be respected as leases for federal income tax purposes, 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, 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 "rent 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).

Host REIT's ability to qualify as a REIT for its taxable year ended December 31, 1999 also depends upon Host REIT not having had as of December 31, 1999 any "earnings and profits" accumulated in any prior taxable year of Host REIT or any of its predecessors or subsidiaries (which would be based on the consolidated earnings and profits of Host REIT (including each of its predecessors) accumulated from 1929, the first year that a predecessor of Host REIT was a "C" corporation, through and including 1998). The calculation of "earnings and profits" depends upon a number of factual and legal interpretations related to the activities and operations of Host REIT's predecessors and their corporate affiliates during their entire corporate existence and is subject to review and challenge by the IRS. Host REIT has represented to us for purposes of our opinions that Host REIT distributed by the close of its taxable year ending December 31, 1999 any "earnings and profits" accumulated in any prior taxable year of Host REIT or any of its predecessors or subsidiaries. There can be no assurance, however, that the IRS will not examine the tax returns of Host REIT's predecessors and their affiliates for all years prior to 1999 and propose adjustments to increase their taxable income, which could result in Host REIT being considered to have had undistributed "earnings and profits" at the close of its taxable year ending December 31, 1999, in which event Host REIT would not qualify as a REIT for such year. We express no opinion as to Host REIT's current and accumulated "earnings and profits" or whether Host REIT will be considered to have had undistributed "earnings and profits" at the close of 1999.

Host REIT's qualification and taxation as a REIT depends 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 qualification tests imposed under the Code and described in Prospectus. We have relied upon representations of Host REIT and the Operating Partnership with respect to these matters (including those set forth in the Prospectus (including the SEC filings incorporated therein by reference) and the Representation Letter) and 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.

For a discussion relating the law to the facts, and the legal analysis underlying the opinions set forth in this letter, we incorporate by reference the discussion of federal income tax issues in the section of the Prospectus under the heading "Federal Income Tax Consequences."

We assume no obligation to advise you of any changes in our opinions subsequent to the delivery of this opinion letter.

This opinion letter addresses only the specific federal income tax matters set forth above and does not address any other federal, state, local or foreign tax issues. This opinion letter has been prepared for your benefit in connection with the filing of the Registration Statement. This opinion letter may not be used or relied upon by any other person or for any other purpose and may not be disclosed, quoted, filed with any governmental agency or otherwise referred to without our prior written consent.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to Hogan & Hartson L.L.P. under the captions "Legal Matters" and "Federal Income Tax Consequences" in the Registration Statement. 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 & Hartson L.L.P.

Hogan & Hartson L.L.P.

Appendix A

Definitions

"Acquisition and Exchange Agreement" means that certain Acquisition

and Exchange Agreement, dated as of November 13, 2000, among HMT Lessee, the Operating Partnership, Crestline and the other parties named therein, as amended from time to time.

"Crestline" means Crestline Capital Corporation, a Maryland

corporation.

"Crestline Lessees" means those indirect subsidiaries of Crestline

that leased Hotels pursuant to the Leases prior to January 1, 2001.

"Distribution Agreement" means the Distribution Agreement between Host

REIT (f/k/a as "Marriott Corporation") and Marriott International, Inc., dated as of September 15, 1993, as amended.

"Fernwood" means Fernwood Hotel Assets, Inc., a Delaware corporation.

"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 will elect, effective January 1, 2001, to be treated as a corporation (and a TRS) for federal income tax purposes.

"Hotel" means each hotel in which the Operating Partnership has a

direct or indirect interest.

"Lease Acquisition" means the acquisition by HMT Lessee on January 11,

2001, effective January 1, 2001, pursuant to the Acquisition and Exchange Agreement, of the leasehold interests with respect to 116 Hotels that were leased to the Crestline Lessees prior to that date.

"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 years beginning on or after January 1, 2001, any one of the TRS Lessees, IHP Lessee LLC, the Crestline Lessee with regard to the San Diego Hotel and any other lessee to which the Operating Partnership, directly or through another Partnership Subsidiary, leases one or more Hotels in the future.

"Noncontrolled Subsidiaries" means, with regard to Host REIT's taxable

years ended prior to January 1, 2001, Fernwood and Rockledge.

"Partnership Subsidiary" means the Operating Partnership 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 the Operating Partnership 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 the Operating Partnership 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 or the Taxable REIT Subsidiaries or subsidiaries thereof.

"Rockledge" means Rockledge Hotel Properties, Inc., a Delaware

corporation.

"Taxable REIT Subsidiary" means, with regard to Host REIT's taxable

years commencing after December 31, 2000, any of HMT Lessee, Fernwood, Rockledge or any other TRS of Host REIT.

"TRS" means a "taxable REIT subsidiary," as described in Section

856(1) of the Code. Any corporation in which a TRS of Host REIT owns (x) securities possessing more than 35% of the total voting power of the outstanding securities of such corporation or (y) securities having a value of more than 35% of the total value of the outstanding securities of such corporation shall also be treated as a TRS of Host REIT whether or not a separate election is made with respect to such other entity.

"TRS Lessees" means those indirect subsidiaries of HMT Lessee that

were acquired by HMT Lessee from Crestline on January 11, 2001, effective
January 1, 2001, pursuant to the Acquisition and Exchange Agreement.