
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2 TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HOST MARRIOTT, L.P.
HMC MERGER CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS GOVERNING INSTRUMENT)

DELAWARE	7011	52-2095412
MARYLAND	7011	53-0085950
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

10400 FERNWOOD ROAD
BETHESDA, MARYLAND 20817
(301) 380-9000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

CHRISTOPHER G. TOWNSEND
GENERAL COUNSEL
HOST MARRIOTT, L.P.
HMC MERGER CORPORATION
10400 FERNWOOD ROAD
BETHESDA, MARYLAND 20817
(301) 380-9000
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
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: As soon as
practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in
connection with the formation of a holding company and there is compliance
with General Instruction G, 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 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Articles of Incorporation of Host REIT 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 (a) any present or former director or officer or (b) any individual who, while a director of Host REIT and at the request of Host REIT, 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 REIT. The Bylaws of Host REIT 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 party to the proceeding by reason of his service in that capacity or (b) any individual who, while a director or officer of Host REIT and at the request of Host REIT, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, 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 Articles of Incorporation and Bylaws also permit Host REIT to indemnify and advance expenses to any person who served a predecessor of Host REIT in any of the capacities described above and to any employee or agent of Host REIT or a predecessor of Host REIT. The Bylaws require Host REIT 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 MGCL permits a Maryland corporation to indemnify and advance expenses to its directors, officers, employees and agents. Host REIT will 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 Maryland law, Host REIT 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. The Bylaws of Host REIT require it, as a condition to advancing expenses, to obtain (a) 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 Host REIT as authorized by the Bylaws and (b) a written statement by or on his behalf to repay the amount paid or reimbursed by Host REIT if it shall ultimately be determined that the standard of conduct was not met.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

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FINANCIAL STATEMENT SCHEDULES
Report of Independent Public Accountants on Financial Statement Schedules..... S-1
Schedule III--Real Estate and Accumulated Depreciation..... S-2

EXHIBITS

- 2.1* --Form of Agreement and Plan of Merger between the Partnerships and the Merger Partnerships
- 3.1* --Form of Second Amended and Restated Agreement of Limited Partnership of Host Marriott, L.P.
- 3.2* --Amended and Restated Agreement of Limited Partnership dated December 31, 1997 of Atlanta Marriott Marquis II Limited Partnership (incorporated by reference to Exhibit 2.a. of Atlanta Marquis Limited Partnership's Form 10-K for the year ended December 31, 1997)
- 3.3* --Amended and Restated Agreement of Limited Partnership dated June 12, 1989, of Mutual Benefit Chicago Marriott Suite Hotel Partners, L.P. (incorporated by reference to Exhibit 3.1 of Mutual Benefit Chicago Marriott Suite Hotel Partners, L.P.'s Form 10 filed June 12, 1998)
- 3.4* --Second Amended and Restated Agreement of Limited Partnership dated September 26, 1997 of Desert Springs Marriott Limited Partnership (incorporated by reference to Exhibit 3.2 of Desert Springs Limited Partnership's Form 10-Q for the quarter ended September 30, 1997)
- 3.5* --Second Amended and Restated Agreement of Limited Partnership dated April 3, 1997 of Hanover Marriott Limited Partnership (incorporated by reference to Exhibit 3(a) of Hanover Marriott Limited Partnership's Form 10 filed June 12, 1998)
- 3.6* --Amended and Restated Agreement of Limited Partnership dated February 7, 1990 of Marriott Diversified American Hotels, L.P. (incorporated by reference to Exhibit 3(a) of Marriott Diversified American Hotels, L.P.'s Form 10 filed June 12, 1998)
- 3.7* --Amended and Restated Agreement of Limited Partnership dated November 27, 1985 of Marriott Hotel Properties Limited Partnership (incorporated by reference to Exhibit 3.1 of Marriott Hotel Properties Limited Partnership's Form 10 dated September 29, 1986)
- 3.8* --Amended and Restated Agreement of Limited Partnership dated June 14, 1996 of Marriott Hotel Properties II Limited Partnership (incorporated by reference to Exhibit 3.1 of Marriott Hotel Properties II Limited Partnership's Form 10-K for the year ended December 31, 1996)
- 3.9* --Amended and Restated Agreement of Limited Partnership dated July 16, 1982 of Potomac Hotel Limited Partnership (incorporated by reference to Exhibit 3 of Potomac Hotel Limited Partnership's Form 10-K for the year ended December 31, 1994)
- 3.10* --Certificate of Incorporation dated April 15, 1998 of HMC Real Estate Corporation, the general partner of Host Marriott, L.P.
- 3.11* --Bylaws dated April 15, 1998 of HMC Real Estate Corporation, the general partner of Host Marriott, L.P.
- 3.12* --Articles of Incorporation of HMC Merger Corporation (to be renamed Host Marriott Corporation in connection with the REIT Conversion), dated September 28, 1998.
- 3.13* --Form of Articles of Amendment and Restatement of Articles of Incorporation of HMC Merger Corporation (to be renamed Host Marriott Corporation in connection with the REIT Conversion)
- 3.14* --Bylaws of HMC Merger Corporation (to be renamed Host Marriott Corporation in connection with the REIT Conversion), dated September 28, 1998
- 3.15* --Form of Amendments to Amended and Restated Agreements of Limited Partnership of the Partnerships
- 3.16* --Certificate of Formation dated July 28, 1998 of HMC Real Estate LLC, the general partner of Host Marriott, L.P.
- 3.17* --Operating Agreement of HMC Real Estate LLC, the general partner of Host Marriott, L.P.
- 4.1* --Form of Indenture between Host Marriott, L.P., as Issuer, and Marine Midland Bank, as Indenture Trustee, and Form of 6.56% Callable Note due December 15, 2005
- 4.3(i)* --Rights Agreement between Marriott Corporation and the Bank of New York as Rights Agent dated February 3, 1989 (incorporated by reference to Host Marriott Corporation Registration Statement No. 33-62444)
- 4.3(ii)* --First Amendment to Rights Agreement between Marriott Corporation and Bank of New York as Rights Agent dated as of October 8, 1993 (incorporated by reference to Host Marriott Corporation Registration Statement No. 33-51707)

EXHIBITS

- 4.4* --Indenture by and among HMC Acquisition Properties, Inc., as Issuer, HMC SFO, Inc., as Subsidiary Guarantors, and Marine Midland Bank, as Trustee (incorporated by reference to Host Marriott Corporation Registration Statement No. 333-00768)
- 4.5* --Indenture by and among HMH Properties, Inc., as Issuer, HMH Courtyard Properties, Inc., HMC Retirement Properties, Inc., Marriott Financial Services, Inc., Marriott SBM Two Corporation, HMH Pentagon Corporation and Host Airport Hotels, Inc., as Subsidiary Guarantors, and Marine Midland Bank, as Trustee (incorporated by reference to Host Marriott Corporation Registration Statement 33-95058)
- 4.6* --Indenture by and among HMH Properties, Inc., as Issuer, and the Subsidiary Guarantors named therein, and Marine Midland Bank, as Trustee (incorporated by reference to Host Marriott Corporation Current Report on Form 8-K dated August 6, 1998)
- 4.7* --Form of Common Stock Certificate of HMC Merger Corporation (to be renamed Host Marriott Corporation in connection with the REIT Conversion)
- 4.8* --Indenture for the 6 3/4% Convertible Debentures, dated December 2, 1996, between Host Marriott Corporation and IBJ Schroeder Bank & Trust Company, as Indenture Trustee (incorporated by reference to Exhibit 4.3 of Host Marriott Corporation Registration Statement No. 333-19923)
- 4.9* --Amended and Restated Trust Agreement, dated December 2, 1996, among Host Marriott Corporation, IBJ Schroeder Bank & Trust Company, as Property Trustee, Delaware Trust Capital Management, Inc., as Delaware Trustee, and Robert E. Parsons, Jr., Bruce D. Wardinski and Christopher G. Townsend, as Administrative Trustees (incorporated by reference to Exhibit 4.2 of Host Marriott Corporation Registration Statement No. 333-19923)
- 4.10* --Guarantee Agreement, dated December 2, 1996, between Host Marriott Corporation and IBJ Schroeder Bank & Trust Company, as Guarantee Trustee (incorporated by reference to Exhibit 4.6 of Host Marriott Corporation Registration Statement No. 333-19923)
- 5.1* --Opinion of Hogan & Hartson L.L.P. regarding legality of the OP Units and the Notes being registered
- 5.2* --Opinion of Hogan & Hartson L.L.P. regarding legality of the Common Shares being registered
- 8.1* --Opinion of Hogan & Hartson L.L.P. regarding certain tax matters
- 8.2 --Opinion of Hogan & Hartson L.L.P. regarding qualification of Host REIT as a REIT and certain other tax matters
- 10.1* --Amended and Restated Credit Agreement dated as of June 19, 1997 and Amended and Restated as of August 5, 1998 among Host Marriott Corporation, Host Marriott Hospitality, Inc., HMH Properties, Inc., Host Marriott, L.P., HMC Capital Resources Corp., Various Banks, Wells Fargo Bank, National Association, The Bank of Nova Scotia and Credit Lyonnais New York Branch, as Co-Arrangers, and Bankers Trust Company as Arranger and Administrative Agent (incorporated by reference to Host Marriott Corporation Current Report on Form 8-K dated September 11, 1998)
- 10.2* --Marriott Corporation Executive Deferred Compensation Plan dated as of December 6, 1990 (incorporated by reference from Exhibit 19(i) of the Host Marriott Corporation Annual Report on Form 10-K for the fiscal year ended December 28, 1991)
- 10.3* --Host Marriott Corporation 1993 Comprehensive Stock Incentive Plan effective as of October 8, 1993 (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated October 23, 1993)
- 10.4* --Distribution Agreement dated as of September 15, 1993 between Marriott Corporation and Marriott International, Inc. (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated October 23, 1993)
- 10.5* --Amendment No. 1 to the Distribution Agreement dated September 15, 1993 by and among Host Marriott Corporation, Host Marriott Services Corporation and Marriott International (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated January 16, 1996)
- 10.6* --Distribution Agreement dated December 22, 1995 by and between Host Marriott Corporation and Host Marriott Services Corporation (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated January 16, 1996)
- 10.7* --Tax Sharing Agreement dated as of October 5, 1993 by and between Marriott Corporation and Marriott International, Inc. (incorporated

by reference from Host Marriott Corporation Current Report on Form
8-K dated October 23, 1993)

10.8* --Assignment and License Agreement dated as of October 8, 1993 by and
between Marriott Corporation and Marriott International, Inc.
(incorporated by reference from Host Marriott Corporation Current
Report on Form 8-K dated October 23, 1993)

EXHIBITS

- 10.9* --Amendment No. 1 to the Assignment and License Agreement dated as of October 8, 1993 by and between Marriott International, Inc. and Host Marriott Corporation (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated January 16, 1996)
- 10.10* --Tax Administration Agreement dated as of October 8, 1993 by and between Marriott Corporation and Marriott International, Inc. (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated October 23, 1993)
- 10.11* --Noncompetition Agreement dated as of October 8, 1993 by and between Marriott Corporation and Marriott International, Inc. (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated October 23, 1993)
- 10.12* --Amendment No. 1 to the Noncompetition Agreement dated October 8, 1993 by and between Host Marriott Corporation and Marriott International, Inc. (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated January 16, 1996)
- 10.13* --Form of Noncompetition Agreement between Host Marriott Corporation, Host Marriott, L.P. Crestline Capital Corporation and other parties named therein
- #10.14* --Host Marriott Lodging Management Agreement--Marriott Hotels, Resorts and Hotels dated September 25, 1993 by and between Marriott Corporation and Marriott International, Inc. (incorporated by reference to Host Marriott Corporation Registration Statement No. 33-51707)
- 10.15* --Employee Benefits and Other Employment Matters Allocation Agreement dated as of December 29, 1995 by and between Host Marriott Corporation and Host Marriott Services Corporation (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated January 16, 1996)
- 10.16* --Tax Sharing Agreement dated as of December 29, 1995 by and between Host Marriott Corporation and Host Marriott Services Corporation (incorporated by reference from Host Marriott Corporation Current Report on Form 8-K dated January 16, 1996)
- 10.17* --Marriott/Host Marriott Employees' Profit Sharing Retirement and Savings Plan and Trust (incorporated by reference to Host Marriott Corporation Registration Statement No. 33-62444)
- 10.18* --Contribution Agreement dated as of April 16, 1998 among Host Marriott Corporation, Host Marriott, L.P. and the contributors named therein, together with Exhibit B
- 10.19* --Amendment No. 1 to Contribution Agreement dated May 8, 1998 Marriott Corporation, Host Marriott, L.P. and the contributors named therein
- 10.20* --Amendment No. 2 to Contribution Agreement dated May 18, 1998 among Host Marriott Corporation, Host Marriott, L.P. and the contributors named therein
- #10.21* --Form of Lease
- #10.22* --Form of Management Agreement for Full-Service Hotels (incorporated by reference to Host Marriott Corporation Registration Statement No. 33-51707)
- 12.1* --Computation of Ratios of Earnings to Fixed Charges
- 21.1* --List of Subsidiaries of Host Marriott, L.P.
- 23.1* --Consent of Hogan & Hartson L.L.P. (included in Exhibit 5.1, Exhibit 5.2, Exhibit 8.1 and Exhibit 8.2)
- 23.2* --Consent of Arthur Andersen LLP
- 23.3* --Consent of American Appraisal Associates, Inc.
- 23.4* --Consents of Director nominees of HMC Merger Corporation (to be renamed Host Marriott Corporation in connection with the REIT Conversion)
- 25.1* --Statement of Eligibility and Qualification of Marine Midland Bank, as Indenture Trustee (bound separately)
- 99.1* --Appraisal of Houston Marriott Medical Center Hotel by American Appraisal Associates, Inc. dated March 1, 1998
- 99.2* --Appraisal of Seattle Marriott Hotel, Sea-Tac by American Appraisal Associates, Inc. dated March 1, 1998
- 99.3* --Appraisal of Marriott's Desert Springs Resort & Spa by American Appraisal Associates, Inc. dated March 1, 1998

EXHIBITS

- 99.4* --Appraisal of Raleigh Marriott Crabtree Valley by American Appraisal Associates, Inc. dated March 1, 1998
- 99.5* --Appraisal of Atlanta Marriott Marquis by American Appraisal Associates, Inc. dated March 1, 1998
- 99.6* --Appraisal of Greensboro-High Point Marriott by American Appraisal Associates, Inc. dated March 1, 1998
- 99.7* --Appraisal of San Ramon Marriott at Bishop Ranch by American Appraisal Associates, Inc. dated March 1, 1998
- 99.8* --Appraisal of Marriott Rivercenter by American Appraisal Associates, Inc. dated March 1, 1998
- 99.9* --Appraisal of New Orleans Marriott Hotel by American Appraisal Associates, Inc. dated March 1, 1998
- 99.10* --Appraisal of Santa Clara Marriott by American Appraisal Associates, Inc. dated March 1, 1998
- 99.11* --Appraisal of Fairview Park Marriott by American Appraisal Associates, Inc. dated March 1, 1998
- 99.12* --Appraisal of Detroit Marriott Livonia Hotel by American Appraisal Associates, Inc. dated March 1, 1998
- 99.13* --Appraisal of Biscayne Bay Marriott Hotel & Marina by American Appraisal Associates, Inc. dated March 1, 1998
- 99.14* --Appraisal of Marriott's Mountain Shadow Resort & Golf Club by American Appraisal Associates, Inc. dated March 1, 1998
- 99.15* --Appraisal of Southfield Marriott Hotel by American Appraisal Associates, Inc. dated March 1, 1998
- 99.16* --Appraisal of Marriott At Research Triangle Park by American Appraisal Associates, Inc. dated March 1, 1998
- 99.17* --Appraisal of Tampa Marriott Westshore by American Appraisal Associates, Inc. dated March 1, 1998
- 99.18* --Appraisal of Albuquerque Marriott by American Appraisal Associates, Inc. dated March 1, 1998
- 99.19* --Appraisal of Fullerton Marriott Hotel by American Appraisal Associates, Inc. dated March 1, 1998
- 99.20* --Appraisal of Dayton Marriott by American Appraisal Associates, Inc. dated March 1, 1998
- 99.21* --Appraisal of Marriott's Harbor Beach Resort by American Appraisal Associates, Inc. dated March 1, 1998
- 99.22* --Appraisal of Marriott's Orlando World Center by American Appraisal Associates, Inc. dated March 1, 1998
- 99.23* --Appraisal of Chicago Marriott Suites O'Hare by American Appraisal Associates, Inc. dated March 1, 1998
- 99.24* --Appraisal of Hanover Marriott Hotel by American Appraisal Associates, Inc. dated March 1, 1998
- 99.25* --Form of Fairness Opinion of American Appraisal Associates, Inc.
- 99.26* --Questions and Answers
- 99.27* --Consent Form
- 99.28* --OP Unit Exchange Election Form
- 99.29* --Letter of Transmittal

* Previously filed.

Agreement filed is illustrative of numerous other agreements to which the Company is a party.

ITEM 22. UNDERTAKINGS.

The undersigned registrants hereby undertake as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

The registrants undertake that every prospectus (i) that is filed pursuant to the immediately preceding paragraph or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of a registrant pursuant to the foregoing provisions, or otherwise, the registrants have 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 a 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 registrants 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.

The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

The undersigned hereby undertake to supply by means of a post-effective amendment to Part II of the registration statement no later than 15 days prior to the end of the Solicitation Period a copy of the signed tax opinion of Hogan & Hartson L.L.P. with respect to qualification of HMC Merger Corporation as a REIT and with respect to the treatment of the Operating Partnership as a partnership for federal income tax purposes even if it were a "publicly traded partnership" substantially in the form and to the effect of Appendix D to the prospectus/consent solicitation statement included in the registration statement.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT, THE REGISTRANTS HAVE DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON THEIR BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF BETHESDA, STATE OF MARYLAND, ON NOVEMBER 23, 1998.

Host Marriott, L.P.

By: HMC Real Estate LLC,

AS GENERAL PARTNER OF HOST
MARRIOTT, L.P.

By: /s/ Robert E. Parsons, Jr.

NAME: ROBERT E. PARSONS, JR.
TITLE: PRESIDENT
HMC Merger Corporation

By: /s/ Robert E. Parsons, Jr.

NAME: ROBERT E. PARSONS, JR.
TITLE: PRESIDENT

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE -----	TITLE -----	DATE ----
/s/ Robert E. Parsons, Jr. ----- ROBERT E. PARSONS, JR.	President and Manager of HMC Real Estate LLC (Chief Executive Officer and Chief Financial Officer); President and Initial Director of HMC Merger Corporation (Chief Executive Officer and Chief Financial Officer)	November 23, 1998
/s/ Donald D. Olinger ----- DONALD D. OLINGER	Vice President of HMC Real Estate LLC and HMC Merger Corporation (Chief Accounting Officer)	November 23, 1998
/s/ Christopher G. Townsend ----- CHRISTOPHER G. TOWNSEND	Vice President and Manager of HMC Real Estate LLC; Vice President and Initial Director of HMC Merger Corporation	November 23, 1998

HOGAN & HARTSON L.L.P.
COLUMBIA SQUARE
555 13TH STREET, N.W.
WASHINGTON, DC 20004
NOVEMBER 20, 1998

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

Ladies and Gentlemen:

We have acted as tax counsel to HMC Merger Corporation, a Maryland corporation ("Host REIT"), Host Marriott Corporation, a Delaware corporation ("Host"), and Host Marriott, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with the following series of related transactions (which collectively are referred to as the "REIT Conversion"), each of which is described more fully in the Prospectus/Consent Solicitation Statement which is part of the Registration Statement filed with the Securities and Exchange Commission by the Operating Partnership and Host REIT on Form S-4 (File No. 333-55807) and which includes the Supplement for each Partnership (as defined in (i) below) attached thereto (the "Consent Solicitation") and in the Proxy Statement/Prospectus which is part of the Registration Statement filed with the Securities and Exchange Commission by Host REIT on Form S-4 (File No. 333-64793) (the "Prospectus"):

(i) the contribution of the following assets by Host and its subsidiaries to the Operating Partnership, in exchange for a number of units of limited partnership interest ("OP Units") and units of general partnership interest of the Operating Partnership equal to the number of shares of Host common stock outstanding at the time of the REIT Conversion, preferred partnership interests in the Operating Partnership corresponding to any shares of Host preferred stock outstanding at the time of the REIT Conversion, and the assumption of certain liabilities of Host and its subsidiaries: (a) its wholly owned full-service hotel assets; (b) its interests in Atlanta Marriott Marquis II Limited Partnership, a Delaware limited partnership ("Atlanta Marquis"); Desert Springs Marriott Limited Partnership, a Delaware limited partnership ("Desert Springs"); Hanover Marriott Limited Partnership, a Delaware limited partnership ("Hanover"); Marriott Diversified American Hotels, L.P., a Delaware limited partnership ("MDAH"); Marriott Hotel Properties Limited Partnership, a Delaware limited partnership ("MHP"); Marriott Hotel Properties II Limited Partnership, a Delaware limited partnership ("MHP2"); Mutual Benefit Chicago Marriott Suite Hotel Partners, L.P., a Rhode Island limited partnership ("Chicago Suites"); and Potomac Hotel Limited Partnership, a Delaware limited partnership ("PHLP") (collectively, the "Partnerships"); (c) its interests in partnerships (other than the Partnerships) or limited liability companies that own one or more full-service hotels and are not wholly owned by Host or one of its subsidiaries (the "Private Partnerships" and together with the Partnerships, the "Hotel Partnerships"); and (d) certain other businesses and assets (excluding that portion of its shares of common stock of Crestline Capital Corporation, a Delaware corporation ("Crestline"), that Host will distribute to its existing shareholders, the common stock of Crestline that Host or Host REIT will distribute to the Blackstone Entities (as defined in (v) below) and the cash or other consideration that Host or Host REIT will distribute to Host's or Host REIT's shareholders, and certain other de minimis assets);

(ii) the recently completed refinancing and amendment of the debt securities and certain credit facilities of Host;

(iii) the proposed mergers of subsidiaries of the Operating Partnership (the "Merger Partnerships") into the Partnerships, in which mergers the Partnerships will be the surviving entities (the "Mergers");

(iv) the acquisition (whether by merger or otherwise) by the Operating Partnership of certain Private Partnerships or interests therein;

(v) the acquisition by the Operating Partnership of ownership of, or controlling interests in, twelve upscale and luxury full-service hotel properties (the "Blackstone Hotels") and certain other related assets (including a mortgage loan secured by an additional hotel) from The Blackstone Group and a series of funds controlled by Blackstone Real Estate Partners (collectively, the "Blackstone Entities") in exchange for the assumption or repayment of debt, OP Units and shares of capital stock of Crestline, and cash (the "Blackstone Acquisition");

(vi) the creation and capitalization of the one or more taxable corporations in which the Operating Partnership will own 95% of the economic interest but no voting stock and which will hold various assets contributed by Host and its subsidiaries to the Operating Partnership (the "Non-Controlled Subsidiaries"), with all of the voting stock, representing 5% of the economic interest, to be owned by the Host Marriott Statutory Employee/Charitable Trust, the beneficiaries of which will be certain employees of Host REIT, and a designated public charity, and possibly other outside investors (the "Host Employee/Charitable Trust");

(vii) the distribution by Host of Crestline common stock to Host's shareholders and by Host or Host REIT of cash or other consideration to Host's or Host REIT's shareholders;

(viii) the merger of Host into Host REIT;

(ix) the leasing of the hotels in which the Operating Partnership has a direct or indirect interest (the "Hotels") to subsidiaries of Crestline; and

(x) the related transactions described in the Consent Solicitation and the Prospectus and the other steps necessary or desirable to complete the REIT Conversion.

In connection with the REIT Conversion, we have been asked to provide you with the opinions on certain federal income tax matters set forth in this letter. Capitalized terms used in this letter and not otherwise defined herein have the meaning set forth in the Consent Solicitation.

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 probable 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 such opinions, including the following: (1) the Consent Solicitation and the Prospectus; (2) the form of Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, proposed to be entered into at or about the time of the Mergers; (3) the form of the Articles of Amendment and Restatement of Articles of Incorporation of Host REIT and the Bylaws of Host REIT dated September 28, 1998; (4) the form of Articles of Incorporation of Crestline and the form of Bylaws of Crestline; (5) the partnership agreements (or form thereof), each as

amended to the date hereof and as proposed to be amended in connection with the REIT Conversion, of each Partnership, each Merger Partnership and each Private Partnership that will remain in existence after the REIT Conversion; (6) the form of agreement of merger relating to the Mergers (including various exhibits thereto) by and among Host REIT, the Operating Partnership, a Partnership, and its corresponding Merger Partnership, as amended to the date hereof; (7) each contribution agreement (or form thereof) relating to the acquisition by the Operating Partnership of the non-Host interests in the Private Partnerships; (8) the contribution agreement relating to the Blackstone Acquisition, dated as of April 16, 1998, as amended, and the form of the contribution agreement relating to the acquisition by the Operating Partnership of Host's assets; (9) the form of lease pursuant to which the Operating Partnership, its subsidiaries and its controlled partnerships will lease virtually all of the Hotels to the Lessees and the term sheets regarding each such lease setting forth the rental provisions of each such lease (the "Leases"); (10) the form of organizational documents relating to the formation and capitalization of the Host Employee/Charitable Trust; and (11) any other documents as we deem necessary or appropriate. The opinions set forth in this letter also are premised on certain written factual representations of Host REIT, Host and the Operating Partnership contained in a letter to us dated as of this date, 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 Hotel Partnerships, the Subsidiary Partnerships, the Non-Controlled Subsidiaries, the Host Employee/Charitable Trust, and Crestline and the Lessees following the REIT Conversion (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 Consent Solicitation, the Prospectus and the Representation Letter. We consequently have relied upon representations in the Representation Letter 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) are true and correct and will be true and correct at the time of the Mergers, that any representation or statement made as a belief or made "to the knowledge of" or similarly qualified is correct and accurate without such qualification, and that all of the obligations imposed by any such 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, the authenticity of the originals from which any copies were made and that any documents as to which we have reviewed only a form will be duly executed at the time of the Mergers without changes from the form reviewed by us; (iii) that each of Host REIT, the Operating Partnership, the Hotel Partnerships, Crestline, the Non-Controlled Subsidiaries, the Host Employee/Charitable Trust, the Lessees, and the Subsidiary Partnerships have been (where applicable) and will continue to be operated in the manner described in the relevant partnership agreement, limited liability company operating agreement, articles of incorporation, or other organizational documents and in the Consent Solicitation and the Prospectus; (iv) that each of Host REIT, the Operating Partnership, the Hotel Partnerships, Crestline, the Non-Controlled Subsidiaries, the Host Employee/Charitable Trust, the Lessees, and the Subsidiary Partnerships will be duly incorporated or organized and validly existing under the laws of the state in which it was created at the time of the REIT Conversion; (v) as represented by Host REIT and the Operating Partnership, that each of the Leases will be enforced in accordance with its terms, and that each of the lessors and the Lessees will act at all times in accordance with the terms thereof; (vi) as represented by Host REIT and the Operating Partnership, that there will be no agreements or understandings between Host REIT or the Operating Partnership, on the one hand, and the Host Employee/Charitable Trust, which owns 100% of the voting stock of each Non-Controlled Subsidiary, or any of the Non-Controlled Subsidiaries themselves, on the other hand, that are inconsistent with the Host Employee/Charitable Trust being considered to be both the record and beneficial owner of more than 90% of the outstanding voting stock of each of the Non-Controlled Subsidiaries; and (vii) as represented by Host REIT and the Operating Partnership, no member of the Marriott family, or any entity in which any member of the Marriott family owns an interest, nor any other shareholder of Host REIT will own (determined by taking into account

the attribution rules under Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code) at the time of the REIT Conversion or at any time thereafter more than 9.8% by value of Host REIT. 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 Consent Solicitation, 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), and subject to the condition that the REIT Conversion be completed in the manner set forth in the Consent Solicitation and the Prospectus, we are of the opinion that:

1. Host REIT, beginning with its first taxable year commencing after consummation of the REIT Conversion, will be organized in conformity with the requirements for qualification as a REIT, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

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

3. If the Operating Partnership were a "publicly traded partnership" within the meaning of Section 7704 of the Code because OP Units were readily tradable on the substantial equivalent of a secondary market after the Mergers and the REIT Conversion, it would qualify as a partnership for federal income tax purposes because, based upon factual representations made by Host, Host REIT and the Operating Partnership as to the proposed method of operation of the Operating Partnership after the Mergers and the REIT Conversion, at least ninety percent (90%) of its income will consist of "qualifying income," as defined in Section 7704(d) of the Code.

* * * * *

Host REIT's ability to qualify as a REIT will depend in particular upon whether each of the Leases is respected as a lease for federal income tax purposes. If any one of such Leases is not respected as a lease for federal income tax purposes, the Company likely will fail to qualify as a REIT. The determination of whether a lease is a lease for federal income tax purposes is highly dependent on specific facts and circumstances. In addition, 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 opinion set forth above that each of the Leases will be respected as a lease for federal income tax purposes, and the opinion set forth above that Host REIT's proposed method of operation (as described in the Representation Letter) should enable Host REIT to meet the requirements for qualification and taxation as a REIT for its first taxable year commencing following consummation of the REIT Conversion and subsequent taxable years, 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, and the conclusion that such terms are not being 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 also will depend upon Host REIT not having at the close of its first taxable year for which its REIT election is effective any "earnings and profits" accumulated in any prior taxable year of Host REIT, Host, or any of its predecessors or subsidiaries (which would be based on the

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

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 qualification tests imposed under the Code and described in the Consent Solicitation and the Prospectus. We have relied upon representations of Host REIT and the Operating Partnership with respect to these matters (including those set forth in the Representation Letter and in the Consent Solicitation and the Prospectus) 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 discussions of federal income tax issues in the Section of the Consent Solicitation under the heading "Federal Income Tax Consequences--Federal Income Taxation of Host REIT Following the Mergers" and in the Section of the Prospectus under the heading "Federal Income Tax Consequences--Federal Income Taxation of Host REIT Following the Merger."

We assume no obligation to advise you of any changes in our opinion 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 consequences that may result from the REIT Conversion or any other transaction undertaken in connection therewith. This opinion letter has been prepared for your use in connection with the Consent Solicitation, the Prospectus and the REIT Conversion and should not be quoted in whole or in part or otherwise be referred to, or filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm. We do, however, consent to the references to this opinion letter and to Hogan & Hartson L.L.P. under the captions, "Legal Matters" and "Federal Income Tax Consequences," in the Consent Solicitation and the Prospectus (and under the caption, "Federal Income Tax Consequences," in the Supplements) and to the inclusion of (i) this opinion letter as an exhibit to the Prospectus and (ii) the form of this opinion letter as an exhibit to the Consent Solicitation. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933.

Very truly yours,

/s/ Hogan & Hartson L.L.P.

Hogan & Hartson L.L.P.