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MEMBER

MAIL: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

200 E. 10th Street, 5th Floor
Austin, Texas 78701
Phone (512) 305-8300
FAX (512) 305-8310
<http://www.ssb.state.tx.us>

JOSE ADAN TREVINO
MEMBER

February 6, 1998

Ms. Michele A. Kulerman
Hogan & Hartson, L.L.P.
Columbia Square
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109

Re: CRF Lodging Company, L.P.

Dear Ms. Kulerman:

This is in response to your letter dated January 21, 1998, received by this Agency via facsimile on January 21, 1998, and by mail on January 22, 1998.

Your letter and supplemental materials describe a proposed offering by CRF Lodging Company, L.P., (the "Company"), a newly formed Delaware limited partnership, of up to 22,500,000 units of limited partnership interest in the Company (the "Units") and unsecured seven-year notes (the "Notes") with a maximum aggregate offering amount of \$450,000,000. As part of this transaction, partners in up to six limited partnerships which own certain Marriott brand hotels (the "Hotel Partnerships") will have the opportunity to exchange their interests in the Hotel Partnerships for Units of the Company (the "Consolidation"). Your letter indicates that limited partners who vote against the Consolidation and comply with certain specified procedures can elect to exchange their interests in the Hotel Partnerships for Notes. The Consolidation will be effected by the merger of subsidiaries of the Company with the Hotel Partnerships in which the Hotel Partnerships will be the surviving entities and, as a result, will become direct or indirect wholly-owned subsidiaries of the Company. You have stated that the resulting entity will be an umbrella partnership real estate investment trust.

Your letter provides that, currently with the Consolidation, CRF Lodging Trust ("CRFLT"), a newly formed Maryland real estate investment trust, will be admitted as the sole general partner of the Company and will consummate an initial public offering (the "Offering") of its common shares (the "Common Shares") of beneficial interest, and contribute the proceeds to the Company in exchange for Units. Your office has confirmed that no interpretative opinion is requested regarding the Offering, as the Common Shares will be offered pursuant to the securities registration exemption set forth in Section 6.F of the Texas Securities Act (the "Act") and as federal covered securities under Section 114.4(b)(2) of the Rules and Regulations of the State Securities Board (the "Rules").

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Accordingly, no opinion is expressed in regard to the Offering. However, we direct your attention to the following provisions of the Act: the preamble of Section 6, which requires that securities sold under Section 6.F be offered for sale, or sold, or dealt in by a registered dealer or salesman of a registered dealer; and Section 5.R, regarding provisions that a registered dealer is required to make sales of exempt securities under Section 6, unless the issuer or its subsidiary makes all offers and sales of the securities. Also, Section 114.4(g) of the Rules provides a reminder that dealer and agent registration requirements of the Act must be complied with in conducting sales of federal covered securities.

Based upon the foregoing understanding, the staff of the State Securities Board cannot agree that the Units and Notes are exempt from registration pursuant to Section 5.F or Section 5.G of the Act. Further, we respectfully decline to recommend no action in regard to registration of the Units and Notes; they must be registered with this Agency prior to their offer or sale in Texas. In addition, the Company, and any of its employees or agents assisting in the offer or sale of the Units and Notes, must comply with applicable dealer registration provisions of the Act, unless the offers and sales will be effected by a Texas-registered securities dealer.

I trust this letter answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

David Weaver
General Counsel

DW/mw