



Strategic Hotels & Resorts Closes on Acquisitions of The Fairmont Scottsdale Princess and Marriott London Grosvenor Square

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Strategic Hotels & Resorts, Inc. (NYSE:BEE) today announced that the company has closed on its acquisition of The Fairmont Scottsdale Princess from an affiliate of Fairmont Raffles Holdings International for a purchase price of \$345.0 million, and an adjacent 10-acre development parcel for \$15.0 million.

The company has also closed on its acquisition of the Marriott London Grosvenor Square from an affiliate of Blackstone Real Estate Partners for a purchase price of 103.0 million pounds Sterling.

About the Company

Strategic Hotels & Resorts, Inc. is a real estate investment trust which owns and asset manages high-end hotels and resorts. The company has ownership interests in 21 properties with an aggregate of 10,494 rooms.

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