



Strategic Hotels & Resorts to Acquire at Completion Hotel Development Space Adjacent to Fairmont
Chicago Asset
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Strategic Hotels & Resorts, Inc. (NYSE:BEE) announced that it has signed an agreement to acquire at completion new hotel development space comprised of approximately 15 floors of the to-be-built Aqua Building for \$82.4 million.

The Company will purchase the space from Lakeshore East LLC, an affiliate of Magellan Development Group LLC. The Company will furnish and install hotel finishes upon Magellan's completion of the space.

The Aqua Building is an 82-story mixed use residential building in the 28- acre Lakeshore East development across North Columbus Drive and adjacent to the Company's Fairmont Chicago property. The hotel will consist of approximately 200 luxury suites averaging over 650 square feet each, a 20,000 square foot glazed ballroom with outdoor terrace space overlooking the award winning Lakeshore East Park, prefunction space, boardrooms and other general hotel support facilities. The building and hotel are expected to be completed by the end of 2009. The Company currently anticipates that the new hotel will be operated in conjunction with its existing Fairmont asset, to which it will be physically linked.

Laurence Geller, Chief Executive Officer of Strategic Hotels & Resorts, commented, "We are proud to be a major player in the development of the Aqua Building. With its dramatic and innovative design, this property is destined to become a significant Chicago landmark. And with the addition of 200 luxury suites and approximately 30,000 square feet of unique meeting and prefunction space, the Aqua Building hotel development beautifully complements our Fairmont Hotel asset and builds overall portfolio value."

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