



Strategic Hotels & Resorts Closes on Joint Venture on the InterContinental Chicago and the Hyatt Regency La Jolla  
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Strategic Hotels & Resorts, Inc. (NYSE: BEE), announced that the company has closed on the previously announced joint venture agreement on the InterContinental Chicago and the Hyatt Regency La Jolla, effective August 31, 2007.

Under the terms of the agreement, GIC Real Estate Pte Ltd, the real estate investment company of the Government of Singapore Investment Corporation Pte Ltd., acquired a 49 percent interest in the company's InterContinental Chicago and Hyatt Regency La Jolla hotels. Strategic Hotels & Resorts holds the remaining 51 percent interest and entered into long term asset management and other services agreements with the venture. The transaction had a gross aggregate value of \$450 million.

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