

## Fontainebleau Resorts and Nakheel Announce Joint Venture

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### Nakheel Hotels Acquires 50% Interest in Fontainebleau Miami Beach for \$375 Million

Fontainebleau Resorts, LLC, a privately-held Las Vegas-based resort and casino developer, today announced that Nakheel Hotels, a division of Dubai-based property developer Nakheel, best known for developing The Palm islands and The World, has invested \$375 million in exchange for a 50% interest in the Company's iconic Fontainebleau Miami Beach resort.

Fontainebleau Resorts, in partnership with Nakheel Hotels, is re-creating the legendary Fontainebleau Miami Beach Hotel with a spectacular \$500 million renovation. The Miami Beach project is expected to open in the second half of 2008.

"We are extremely pleased to have a world-class organization such as Nakheel, as our partner in our flagship property," said Jeffrey Soffer, Fontainebleau Resorts' Executive Chairman and majority equity holder. "This strategic alliance with Nakheel Hotels is the beginning of a larger relationship that will lead to other major growth opportunities around the world and advance our goal of creating a new standard within the hospitality industry."

On 17 acres of oceanfront, the Fontainebleau historically has been regarded as the crown jewel of Miami Beach resorts. The "new" resort will include more than 1,500 luxury guest rooms and suites, a 40,000 square foot European-style spa, multiple marquee restaurants, a signature nightclub and ultra-lounge, lush poolscape and approximately 200,000 square feet of meeting, convention and ballroom facilities.

"This transaction provides Nakheel with a premier entrance into the Miami resort market, via the world renowned Fontainebleau," commented Joe Sita, Nakheel Hotels CEO. "Jeff Soffer has a tremendous record of developing some of the most exciting tourist and residential projects in the U.S., and the Fontainebleau fits perfectly into Nakheel's strategy of investing in the best assets in the most important markets worldwide. We are always seeking to diversify our portfolio and add to our existing investments in North America, Asia and Europe. Miami, as one of the United States' major gateways, has been a key target, which we are pleased to have now gained."

Leveraging the rich legacy of the brand, Fontainebleau Resorts is also building the Fontainebleau Las Vegas, a \$2.9 billion, 63-story destination resort and entertainment complex situated on 25 acres on the Las Vegas Strip. The Las Vegas project, expected to open in Fall 2009, will borrow from Morris Lapidus, the innovative architect who designed the curvilinear Fontainebleau in Miami Beach more than a half-century ago.

Nakheel is one of the world's largest privately held real estate developers, and a key player in transforming Dubai into a world-class destination for business and tourism. Nakheel is developing a broad portfolio of projects in Dubai across a range of sectors -- residential, commercial, retail, and leisure. Its developments spread across more than two billion sq ft of land and will provide more than 3 million homes in Dubai. When completed, Nakheel's waterfront projects will add 1,000km of waterfront to Dubai.

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