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**FOR IMMEDIATE RELEASE  
THURSDAY, MAY 31, 2007**

**STRATEGIC HOTELS & RESORTS DECLARES SECOND QUARTER DIVIDENDS**

**CHICAGO – May 31, 2007 - Strategic Hotels & Resorts (NYSE: BEE)** announced today that its Board of Directors has declared a quarterly dividend of \$0.24 per share of common stock. The dividend is payable on July 10, 2007 to shareholders of record as of the close of business on Tuesday, June 26, 2007.

The company also announced today that it has declared a quarterly dividend of \$0.53125 per share of 8.5 percent Series A Cumulative Redeemable Preferred Stock payable on June 29, 2007 to shareholders of record on June 15, 2007. Additionally, the company has declared a quarterly dividend of \$0.51563 per share of 8.25 percent Series B Cumulative Redeemable Preferred Stock and 8.25 percent Series C Cumulative Redeemable Preferred Stock payable on June 29, 2007 to shareholders of record on June 15, 2007.

**About the Company**

Strategic Hotels & Resorts, Inc. is a real estate investment trust (REIT) which owns and asset manages high-end hotels and resorts. The company has ownership interests in 20 properties with an aggregate of 10,033 rooms. For further information, please visit the company's website at [www.strategichotels.com](http://www.strategichotels.com).

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