

NEWS RELEASE

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SWISSÔTEL RETAINS MANAGEMENT OF CHICAGO HOTEL; LONG-TERM LEASE SOLIDIFIES BRAND'S U.S. PRESENCE

Chicago, March 14, 2007 – Swissôtel Hotels & Resorts announces today that the management contract for the brand's flagship U.S. property, the Swissôtel Chicago, has been renewed by the hotel's owner, Host Hotels & Resorts Inc. The 632-room property, located at 323 East Wacker Drive, was flagged with the Swissôtel brand in 1988.

Minaz Abji, Executive Vice President, Asset Management, Host Hotels & Resorts, cited the hotel's performance and high guest satisfaction as key drivers of the renewed commitment. "Since we purchased the hotel, our expectations of management, positioning, financial results, quality and service have been exceeded. We are delighted to continue our affiliation with Swissôtel Hotels & Resorts for management of this high-profile property."

Meinhard Huck, managing director of Swissôtel Hotels & Resorts, said, "This is a significant vote of confidence in the Swissôtel brand and symbolizes our commitment to growth in the U.S. and The Americas as a whole."

Swissôtel Hotels & Resorts

Amsterdam
Ankara
Bangkok
Basel
Beijing
Berlin
Chicago
Düsseldorf
Foshan*
Geneva
Göcek
Istanbul
Izmir*
Lima
London
Moscow
Osaka
Quito
Shanghai*
Singapore
Sydney
Tallinn*
Zürich



The company announced a renewed strategy to secure additional management contracts in The Americas with a focus on key gateway cities. As part of the Fairmont Hotels & Resorts family of brands, Swissôtel benefits from an unparalleled support structure, state-of-the-art technology platform, global procurement and distribution system and dedicated worldwide sales force. All are factors, according to Thomas Klein, Swissôtel's vice president of development, The Americas, that will help reinvigorate the brand's presence and attractiveness as a management company in the U.S.

"Swissôtel is a rapidly expanding global brand with locations in key cities and planned growth in the Americas," commented Klein, "We provide a fresh, upper-upscale product with the security of major global company backing, without a large cost structure."

Swissôtel currently manages 21 hotels in 15 countries, with new openings in Izmir, Turkey, Tallinn, Estonia scheduled for 2007 and Foshan and Shanghai, China in 2008. Additional properties in The Americas are the Swissotel Quito, Ecuador and Swissotel Lima, Peru. Most recently, the company opened the Swissôtel Krasnye Holmy in Moscow, Russia.

Swissôtel Hotels & Resorts (www.swissotel.com) is a distinctive group of deluxe hotels for today's discerning business and leisure travelers, combining the renowned Swiss touch with a fresh, modern and contemporary design. Each Swissôtel hotel offers personalized service with charm and efficiency. Located in main gateway destinations and city centers, the hotels have convenient access to business and shopping districts, and local attractions. Swissôtel hotels and resorts worldwide have won prestigious awards and accolades.



About Host Hotels & Resorts

Host Hotels & Resorts, Inc. is the largest lodging real estate investment trust and one of the largest owners of luxury and upper upscale hotels. The Company currently owns 121 properties with approximately 64,500 rooms, and also holds a minority interest in a joint venture that owns seven hotels in Europe with approximately 2,700 rooms. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, Sheraton®, W®, St. Regis®, The Luxury Collection®, Hyatt®, Fairmont®, Four Seasons®, Hilton® and Swissôtel®* in the operation of properties in over 50 major markets worldwide. For additional information, please visit the Company's website at www.hosthotels.com.

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*** Swissôtel Hotels and Resorts under development**

China

Swissôtel Grand Shanghai (target opening 1st Quarter 2008)
Swissôtel Foshan (target opening 2008)

Estonia

Swissôtel Tallinn, Estonia (target opening Summer 2007)

Turkey

° Swissôtel Grand Efes, Izmir (target opening November 2007)