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Osaka's Toyo Hotel to be re-branded as Ramada Osaka

TOKYO, October 28, 2005 –Panorama Hospitality K.K. today announced that Osaka's well-known Toyo Hotel, which is managed and operated by the company, will be re-branded as a Ramada hotel, one of Cendant's hotel brands. The hotel will commence operations as the Ramada Osaka on January 15, 2006 and will be operated under a franchise agreement with Ramada International.

Panorama Hospitality K.K. is currently renovating the Toyo Hotel to position it under the Ramada name as a contemporary, full service and international standard mid-class hotel. The Ramada Osaka will offer new facilities including new restaurants, lobby and lounge areas together with fully renovated guest rooms.

"Our Asia Pacific expansion strategy, which is based on locating quality hotel properties in key cities, is a priority for the growth of our brands," said Reas Kondraschow, Senior Vice President & Managing Director, Cendant Hotel Group International, Inc. "Having a Ramada in Osaka, which is not only a major city for domestic Japanese travel but attracts a large number of international travelers, will enhance the recognition of this brand in Japan."

"Ramada's brand and Cendant's resources will significantly enhance the recognition of the hotel and enable it to attract visitors from around the world," said Robert Wilson, President of Panorama Hospitality K.K. "We look forward to working closely with Cendant to meet our respective objectives and offer a new high quality hotel experience for customers in this segment of the market in Japan."

About Panorama Hospitality K.K.

Panorama Hospitality K.K. is a hotel management and consulting company, which manages and operates a portfolio of 13 hotels owned by Morgan Stanley's real estate funds in Japan and the Asia Pacific region. The funds acquired the Toyo Hotel in September 2004. Panorama Hospitality K.K. is a wholly owned subsidiary of the Morgan Stanley group.

Morgan Stanley (NYSE: MWD) is a global financial services firm and a market leader in securities, investment management, and credit services. With more than 600 offices in 28 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.