

**Senior Appointment**

TOKYO, October 31, 2005—Panorama Hospitality has appointed Kavin Bloomer as Director and Chief Operating Officer. In this role Bloomer will oversee the group's operations, finance and asset management functions.

Previously Kavin Bloomer was with Goldman Sachs in a variety of senior hotel related and asset management positions in Japan, U.S.A and Thailand. Prior to joining Goldman Sachs was General Manager of The Westin Banyan Tree Bangkok, manager of the Royal Orchid Sheraton Hotel & Towers Bangkok and held a number of corporate and hotel level positions with ITT Sheraton.

Kavin Bloomer is a graduate of Cornell University Master's Degree Program.

Panorama Hospitality is a Tokyo based hotel management and consulting company serving the Asia Pacific region and is a unit of Morgan Stanley.

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