

Senior Appointment

TOKYO, October 31, 2005—Panorama Hospitality has appointed Sun Woo Kim as Director Finance and Accounting. Prior to joining Panorama Kim was with Goldman Sachs Realty Japan in a similar capacity. Previously he held a number of senior hotel level positions with Marriott International in both Korea and Japan. 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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