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Hotel Sunflower Sapporo to be re-branded as the “Ramada Sapporo”

TOKYO, December 2, 2005 –Panorama Hospitality, K.K. today announced that the Hotel Sunflower Sapporo will be re-branded as a Ramada hotel, one of Cendant’s hotel brands. The hotel, which is managed and operated by Panorama Hospitality, K.K., will commence operations as the Ramada Sapporo on April 1, 2006 and will be operated under a franchise agreement with Ramada International. The re-launch of the hotel as the Ramada Sapporo, follows the re-branding of the Toyo Hotel as the Ramada Osaka in January 15, 2006.

The hotel is currently being extensively renovated, including the lobby, restaurant and banquet areas, as part of the re-branding process. In the newly renovated lobby area a new theme restaurant “MIDI NUI,” which provides a relaxed dining experience, will open on December 20, 2005. The first “MIDI NUI” restaurant was opened at the Shinkobe Oriental Hotel in December 2002.

"Underscoring our focus on Japan, the establishment of this new Ramada hotel in Sapporo is an important step for our business development," said Reas Kondraschow, Senior Vice President & Managing Director, Cendant Hotel Group International, Inc. "We are pleased to again be partnering with Panorama Hospitality, which shares our commitment to offering Ramada customers a high quality, good value hotel experience."

"The Ramada brand and access to the resources of Cendant will add considerable value and profile to the centrally located hotel," said Robert Wilson, President of Panorama Hospitality, K.K. "Sapporo is a key destination for domestic and international business travelers and tourists. We believe that they will welcome the addition of such an internationally recognized brand to the city."

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 Morgan Stanley.

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.

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