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Osaka's Toyo Hotel Re-launched as the Ramada Osaka

TOKYO, January 17, 2006 - Following a comprehensive renovation program, the Toyo Hotel, Osaka has been rebranded as the Ramada Osaka (www.ramada.com) and will operate under a franchise agreement with Ramada Worldwide commencing on January 15, 2006.

The well-known hotel has been significantly updated and upgraded. A new concept Italian themed restaurant "Lampada" opened last September. Along with "Neuf Neuf" the hotel's all day dining restaurant, and "Tres Tres Bon," a new concept deli and patisserie, in December. A new Japanese restaurant "Yamato-ya Rinsen" has just opened this January. All guest rooms and banquet rooms will be completely renovated by March 2006. The hotel will have 548 rooms following its renovation.

At the Ramada Osaka launch ceremony on 16th of January 2006, Robert Wilson, President of Panorama Hospitality K.K. said, "This is more than a milestone in this fine hotel's history, it is a new beginning. We are confident that our customers and guests will be delighted by the changes and new amenities they will discover at the Ramada Osaka. We are also very happy to be commencing a relationship with Ramada Worldwide with this hotel."

"We are very proud of the efforts of our associates who have worked very hard to transform the Toyo Hotel and give it a new face and a new personality." Said Teruo Ishibiki, Director / Assistant General Manager of Ramada Osaka. "We all look forward to welcoming guests from across Japan and around the world to our reborn hotel."

About Panorama Hospitality K.K.

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

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