

Senior Appointment**Panorama Hospitality Announces Senior Appointment**

TOKYO, March 2, 2006—Panorama Hospitality is pleased to announce the appointment of Akio Nakamura as Senior Asset Manager.

Mr. Nakamura was previously with the Sheraton Grande Tokyo Bay and its owner, Taisei Corporation. He has wide experience in both hotel operations and the construction industry. Mr. Nakamura holds a master's degree from Cornell University.

Kavin Bloomer, Chief Operating Officer, Panorama Hospitality said “we are both delighted and fortunate to have Akio Nakamura join our group and his experience and skills will be a valuable addition to the capabilities of our company”.

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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