

New Appointment

Panorama Hospitality Announces Senior Appointment

Tokyo, September 1, 2006 – Panorama Hospitality, K.K. is pleased to announce the appointment of Scott Butcher as General Manager of Ramada Osaka effective September 1, 2006.

Mr. Butcher, an Australian national has had a long career as General Manager covering Korea, South East Asia, Australia and New Zealand. Most recently Mr. Butcher was Senior Vice President – Hotel Operations for Plaza Pacific Hotels and Resorts based in Singapore.

“We are delighted Scott Butcher has joined our team and we look forward to his significant contribution to our group of hotels. He brings a wealth of experience and knowledge and a highly successful record to Ramada Osaka, the largest Ramada in the world by room count. ” Robert Wilson, President of Panorama Hospitality K.K., said.

Ramada Osaka is managed by Panorama Hospitality, K.K. Panorama Hospitality, K.K. is a wholly owned subsidiary of the Morgan Stanley group, hotel management and consulting company, which manages and represents a portfolio of hotels, serviced residences and apartments owned by Morgan Stanley’s real estate funds in Japan and the Asia pacific region.

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New Appointment

New Executive Assistant Manager for Ramada Osaka

Tokyo, September 1, 2006 – Panorama Hospitality, K.K. is pleased to announce the appointment of Yasuko Sugiyama as Executive Assistant Manager of Ramada Osaka effective August 11, 2006.

Ms. Sugiyama, a Japanese national, has a wide hotel experience and knowledge in Japan and across South East Asia. Most recently she directed the successful opening of Shigira Bayside Resort in Okinawa, Japan.

“Together with newly appointed General Manager, Scott Butcher, Ms Sugiyama will lead a revitalized team at the recently renovated and re-branded Ramada Osaka to guests. We are delighted to have someone with her experience join our team in Osaka” said Kavin Bloomer, Chief Operating Officer, Panorama Hospitality.

Ramada Osaka is currently the largest Ramada in the world by room count and is managed by Panorama Hospitality, K.K.

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