



New Hyatt with Hot Spring to Open in Hakone in December, 2006 Panorama Hospitality Reaches Hotel Management Agreement with Hyatt

TOKYO, September 14, 2006 – Panorama Hospitality, K.K. and Hyatt Hotels & Resorts announced today that an agreement has been signed for a new hotel project - “Hyatt Regency Hakone Resort and Spa”. Hyatt will manage and operate the hotel, and Panorama Hospitality, K.K. is the asset manager. The hotel is scheduled to open in December, 2006.

The hotel is located in Fuji Hakone National Park. The facility was formerly operated as Granforet Villa Gora Club. It was acquired by Morgan Stanley’s real estate fund and refurbished by Panorama Hospitality, K.K. It will be the eighth Hyatt hotel in Japan.

Hyatt Regency Hakone Resort and Spa is the first genuine spa resort hotel operated by an international hotel chain in Hakone. It will be the third Hyatt hotel in the Kanto area following Park Hyatt Tokyo (opened in 1994) and Grand Hyatt Tokyo (opened in 2003).

The hotel offers eighty guestrooms and suites including six pet-friendly rooms. Room sizes start from 56m² with an average room size of 68m². The hotel Spa is the largest in Hakone providing guests with eight treatment rooms.

Ms. Hiroko Noguchi has been appointed the General Manager. The first female general manager for an international chain luxury hotel in Japan, Ms. Noguchi is an experienced hotelier and was previously Director of Marketing for Park Hyatt Tokyo.

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Panorama Hospitality, K.K.

Panorama Hospitality, K.K., a wholly owned subsidiary of the Morgan Stanley group, is a Tokyo based hotel management and consulting company serving the Asia Pacific region.

URL www.panorama-hospitality.com

About Global Hyatt Corporation

Currently Hyatt operates seven hotels in Japan including Park Hyatt Tokyo, Grand Hyatt Tokyo, Century Hyatt Tokyo, Hyatt Regency Kyoto, Hyatt Regency Osaka, Grand Hyatt Fukuoka and Hyatt Regency Fukuoka.

There are 216 Hyatt branded hotels and resorts (over 90,000 rooms) in 43 countries around the world, operating under the Hyatt®, Hyatt Regency®, Grand Hyatt® and Park Hyatt® brands. Currently, there are an additional 38 Hyatt hotels and resorts under development, including 12 new hotels in China. Hyatt Corporation (domestic U.S., Canada and Caribbean hotels) and Hyatt International Corporation (international properties) are subsidiaries of Chicago-based Global Hyatt Corporation. Global Hyatt Corporation is also the owner of Hyatt Vacation Ownership, Inc. operators of the Hyatt Vacation Club (timeshare and fractional residential product), Hyatt Equities, L.L.C. (hotel ownership), Select Hotel Group L.L.C. (which owns, operates and franchises AmeriSuites hotels, Hyatt Place and Summerfield Suites hotels) and U.S. Franchise Systems, Inc. (which franchises Hawthorn Suites, and Microtel Inns and Suites).

URL www.hyatt.com

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