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# Morgan Stanley

For Immediate Release

## **Morgan Stanley Real Estate Names André Martinez Chairman of its Global Lodging Practice, Expands Panorama Hospitality to Europe**

LONDON, 6 November 2006 - Morgan Stanley Real Estate announced today that it has named André Martinez Chairman of its global lodging practice. Mr. Martinez will be responsible for expanding Morgan Stanley Real Estate's hotel and resort property investing business and enhancing the investment banking and lending services it provides to lodging clients.

Most recently Mr. Martinez was a member of the Management Board of Accor S.A. In addition, he held various positions at Accor Group, including Chief Executive Officer EMEA Hotels, Chief Executive Officer Economy Hotels and Chief Development Officer of Accor. Prior to joining Accor, he served as President of Meridien Hotels.

"André brings nearly 25 years of lodging experience to Morgan Stanley Real Estate," said John Carrafiell, Managing Director and co-head of Morgan Stanley Real Estate. "The growth in the scope and scale of the services we provide in the hospitality arena - as an investment manager, investment banker and lender - coupled with the increasingly global nature of the lodging business requires a leader who can expand upon our relationships and insights."

"I am thrilled to be joining Morgan Stanley Real Estate and its global team of experienced professionals. We are now in a stronger position than ever to take full advantage of the great changes occurring in the hospitality industry around the world," said André Martinez.

Morgan Stanley Real Estate has also announced the expansion of its wholly-owned hotel asset management and consulting company, Panorama Hospitality, into Europe to manage its growing European hotel portfolio, which currently includes a portfolio of seven Intercontinental hotels and the Mandarin Oriental Prague. Morgan Stanley Real Estate has hired Peter Henley as Vice President to lead Panorama in Europe. Mr. Henley was previously head of business development at Raffles Holdings Limited.

Morgan Stanley Real Estate established Panorama Hospitality in September 2005 to manage its hotel assets in Asia. Based in Tokyo, Panorama currently manages a portfolio of 13 hotels, 2,800 rooms and 1,800 employees.

Mr. Martinez, who will be based in Europe, will become Chairman of Panorama Hospitality, joining Panorama Chief Executive Officer Robert Wilson and Chief Operating Officer Kavin Bloomer.

“Panorama Hospitality has been a success in Asia since its launch, and it has become an increasingly important part of Morgan Stanley Real Estate’s global hotel investment business,” said Struan Robertson, Managing Director and head of Morgan Stanley Real Estate, Europe and the Middle East. “We look forward to leveraging this success to manage our growing European hotel portfolio.”

Morgan Stanley Real Estate continues to grow and expand upon its longstanding lodging practice having advised on, financed or underwritten more than \$25 billion in lodging transactions during the past three years and with a current and growing portfolio of more than 60 hotel and resort properties and operating companies throughout the world.

Morgan Stanley Real Estate is comprised of three major global businesses: Investing, Banking, and Lending. Since 1991, Morgan Stanley has acquired \$91.6 billion of real estate assets worldwide and currently manages \$53.9 billion in real estate assets on behalf of its clients. In addition, Morgan Stanley Real Estate provides a complete range of market-leading investment banking services to its clients including advice on strategy,

mergers, acquisitions and restructurings, as well as underwriting public and private debt and equity financings. Morgan Stanley is also a global leader in real estate lending and, using its own capital, originated approximately \$28 billion in commercial mortgages in 2005. For more information about Morgan Stanley Real Estate, go to [www.morganstanley.com/realestate](http://www.morganstanley.com/realestate).

Morgan Stanley (NYSE:MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management, wealth management and credit services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 30 countries. For further information about Morgan Stanley, please visit [www.morganstanley.com](http://www.morganstanley.com).

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*Notes to Editors:*

André Martinez has nearly 25 years of experience in the lodging industry. Most recently he was a member of the Management Board of Accor S.A. and he held various positions at Accor Group, including Chief Executive Officer EMEA Hotels, Chief Executive Officer Economy Hotels and Chief Development Officer of Accor. Prior to Accor, Andre held several senior roles at Meridien Hotels, including President and Chief Executive Officer of Societes des Hotels Meridien and Meridien S.A., Chairman of the Board of Meridien Hotels Investissements Group Inc, Vice President of the Board and President and Chief Executive Officer of Meridien Hotels Inc., and President of Meridien Canada Limited

Mr. Martinez received an MBA from Ecole des Hautes Etudes Commerciales, a Master in Politics from Institut d'Etudes Politiques de Paris and a Master in Economics from Universite Paris 2 Assas.