

Panorama Hospitality to Operate Two Park Lane Hotels

Tokyo, November 10, 2006 – Panorama Hospitality, K.K. today announced that it will asset manage and operate two business hotels in the greater Tokyo area on behalf of funds managed by Morgan Stanley commencing November 11, 2006.

The properties, Hotel Park Lane Yokohama Tsurumi and Hotel Park Lane Nishi-Kasai, will join Panorama's growing portfolio of hotels in Japan.

Hotel Park Lane Yokohama Tsurumi (185 rooms) and Hotel Park Lane Nishi-Kasai (184 rooms) were formerly owned and operated by Marubeni Real Estate Co., Ltd.

Large scale refurbishment is planned for both hotels and will commence in early 2007.

"We are delighted to be building our presence in the Kanto region of Japan and in a segment where we have had considerable success. We welcome the management and staff of these hotels to our family" said Robert Wilson, president of Panorama Hospitality.

Panorama Hospitality, K.K. is a Tokyo based hotel asset management and operating company serving the Asia Pacific and Europe regions is a unit of Morgan Stanley.

URL www.panorama-hospitality.com

- # # # -

For further information, please contact:

Masumi Yuminoke

masumi.yuminoke@panorama-hospitality.com

+81-3-4570-8220