

Royal Pines Resort Joins Forces with InterContinental Hotels Group

Tokyo, November 13, 2006 – Panorama Hospitality, K.K. today announced the completion of a franchise agreement between InterContinental Hotels Group and an entity of Morgan Stanley's real estate funds that will see the renowned hotel, business and golf resort re-branded as a Crowne Plaza from December 15, 2006.

"Royal Pines Resort is one of the best in Australia, and this agreement is another example of our strategy to establish the Crowne Plaza brand in premier locations for meetings and leisure." said Keith Barr, Chief Operating Officer, Australia, New Zealand and South Pacific, Inter Continental Hotels Group.

Panorama Hospitality President, Robert Wilson said "We are pleased to working with InterContinental Hotels Group on the next stage in the evolution of this resort. With an extensive refurbishment underway and the addition of the Group's excellent international sales and marketing capabilities, this property will be positioned as a world-class leisure and conferencing destination. "

Located at the heart of the Gold Coast between Surfers Paradise and the Hinterland, Royal Pines Resort is situated on more than 200 hectares of landscaped gardens and a short drive away from the region's natural attractions and entertainment parks. In addition to a 331-room hotel, it includes purpose-built convention centre featuring a pillar-less ballroom for up to 1800 people, business centre and twelve meeting rooms. Both the hotel and the convention centre are situated within the Royal Pines Resort 27 hole championship golf course.

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Attachment

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Panorama Hospitality, K.K.

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

InterContinental Hotels Group

InterContinental Hotels Group PLC of the United Kingdom is the world's largest hotel group by number of rooms. InterContinental Hotels Group owns, manages, leases or franchises, through various subsidiaries, over 3,650 hotels and 540,000 guest rooms in nearly 100 countries and territories around the world. The group owns a portfolio of well recognized and respected hotel brands including InterContinental Hotels & Resorts, Crowne Plaza Hotels & Resorts, Holiday Inn Hotels and Resorts, Holiday Inn Express, Staybridge Suites, Candlewood Suites and Hotel Indigo and also manages the world's largest hotel loyalty programme, Priority Club Rewards with over 28 million members worldwide.

URL www.ihgplc.com/media.