

**Kobe's Shinkobe Oriental Hotel Re-launched as
"Crowne Plaza Kobe"**

Tokyo, December 15, 2006 – Panorama Hospitality, K.K. today announced that Kobe's well established Shinkobe Oriental Hotel has been re-launched with the new name and a new attitude, Welcome Crowne Plaza Kobe.

Crowne Plaza is an upscale brand of InterContinental Hotels Group. Panorama Hospitality will continue to operate the hotel under a franchise agreement with InterContinental Hotels Group. This relaunch and new branding marks the completion of an extensive renovation and renewal program at the hotel.

At the Crowne Plaza Kobe re-launched ceremony today, Robert Wilson, President of Panorama Hospitality said "We are pleased to be working with and expanding our relationship InterContinental Hotels Group. This occasion marks the rebirth of the well recognized and highly regarded Shinkobe Oriental Hotel as the Crowne Plaza Kobe. We can now offer a new, international hotel experience for guest in this appealing port city, Kobe. Crowne Plaza's positioning around the world as "The Place to Meet" is an ideal fit for this hotel.

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

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