

The First Angsana Spa Opens in Re-branded Crowne Plaza Kobe

Tokyo, January 8, 2007 – Panorama Hospitality is pleased to announce that the first Angsana Spa in Japan will open on Monday, January 15, 2007 at the recently re-branded Crowne Plaza Kobe. The hotel was formerly known as the Shin Kobe Oriental Hotel and is managed by Panorama.

The award winning Angsana Spa is a luxury spa brand by Singapore based Banyan Tree Holdings. Angsana Spa has successfully grown to 28 establishments covering Australia, China, Hong Kong and Thailand since its launch in 2000.

Angsana Spa therapists undergo professional training at the Banyan Tree Spa Academy located in Phuket, Thailand. The academy which is accredited by Thailand's Ministry of Education and Ministry of Public Health, trains therapists to deliver consistently high quality treatment to meet the expectations of spa enthusiasts from all over the world.

The high profile Crowne Plaza Kobe was acquired by Morgan Stanley's real estate funds in 2004 and has since undergone a comprehensive renovation program that emphasizes guestrooms, restaurants and public areas. It was re-launched as Crown Plaza Kobe on December 15, 2006. The addition of Angsana Spa will be a milestone in the hotel's rebirth as an upscale international hotel.

Panorama Hospitality 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