

Press Release

**Morgan Stanley Real Estate Funds Acquired 13 Hotels from ANA Group  
Operated by IHG ANA Hotels Group  
Panorama Hospitality is Appointed as Asset Manager**

TOKYO, June 1, 2007 - Panorama Hospitality, K.K., a Tokyo-based wholly owned subsidiary of Morgan Stanley, today assumes full asset management responsibilities for a portfolio of 13 hotels in Japan formerly owned by the ANA group, including the flagship Tokyo property at Ark Hills that was rebranded as ANA InterContinental Tokyo on April 1. Panorama Hospitality's appointment as asset manager follows the formal acquisition of the hotels' assets, which include all interests in the buildings, land and shares, by a fund managed by Morgan Stanley.

The 13 hotels will be operated under existing long-term management contracts with IHG ANA Hotels Group Japan, a joint venture company established in December 2006 between IHG, the world's largest hotel group and ANA, Japan's leading airline. All of the hotels will undergo product, service and operational enhancements and will ultimately be co-branded as either ANA InterContinental, ANA Crowne Plaza or ANA Holiday Inn as indicated on the attached list.

Chris Moloney, Chief Executive Officer for IHGANA Hotels Group Japan, commented: "We are very pleased to build on our successful relationship with Panorama Hospitality, an association that we have enjoyed through their asset management of Crowne Plaza Kobe. Together we will work to ensure that the co-branding and enhancement efforts at these 13 properties bring significant benefits to hotel guests, corporate clients and events planners from Japan and abroad."

Robert Wilson, President of Panorama Hospitality, observed that the transaction "underscores Morgan Stanley's ongoing commitment to investing in Japan and the firm's optimistic outlook for the nation's economy and specifically, the hospitality sector. We are proud to asset manage these fine hotels"

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## Hotel List

Present Name	New Name
ANA InterContinental Tokyo	n/a
The Strings by InterContinental Tokyo	n/a
Manza Beach Hotel & Resort	ANA InterContinental Manza Beach Resort
ANA Hotel & Resort Ishigaki	ANA InterContinental Ishigaki Resort
ANA Hotel Narita	ANA Crowne Plaza Narita
ANA Hotel Hiroshima	ANA Crowne Plaza Hiroshima
ANA Hotel Chitose	ANA Crowne Plaza Chitose
ANA Hotel Toyama	ANA Crowne Plaza Toyama
ANA Hotel Kanazawa	ANA Crowne Plaza Kanazawa
Okinawa Harborview Hotel	Okinawa Harborview by Crowne Plaza
ANA Hotel Osaka	ANA Crowne Plaza Osaka
ANA Hotel Hakata*	TBA
ANA Hotel Sapporo*	TBA

\*ANA Hotel Hakata and ANA Hotel Sapporo are also scheduled for co-branding. One is proposed to become ANA Crowne Plaza and the other as ANA Holiday Inn. Studies are currently underway to agree on optimal co-branding in light of market requirements and refurbishment works needed for both hotels.

### **About IHG ANA Hotels Group Japan LLC**

[www.ihganahotels.com](http://www.ihganahotels.com)

IHG ANA Hotels Group Japan is the largest international hotel operator in Japan, with a combined estate of 42 hotels and more than 12,000 rooms across Japan. The company was formed on December 1, 2006 as the hotel operating joint venture of IHG, the world's largest hotel group by number of rooms, and ANA, Japan's leading airline.

### **About Panorama Hospitality, K.K.**

[www.panorama-hospitality.com](http://www.panorama-hospitality.com)

A member of the Morgan Stanley Group, Panorama Hospitality is a Tokyo-based hotel asset management and operating company serving the Asia Pacific region and Europe. Established in September 2005, it is the former hotel operating and management arm of Morgan Stanley Properties Japan, a leading property asset management firm. Panorama Hospitality oversees the asset management of a portfolio of hotels and serviced residences valued in excess of US\$4.2 billion and which includes Crowne Plaza Kobe, Ramada Osaka, Ramada Sapporo, Hyatt Regency Kyoto and The Westin Tokyo.