

Senior Appointment

TOKYO, June 12, 2007 – Panorama Hospitality has appointed Toshiharu Omori as Director, Legal Compliance & Risk Management effective June 11.

Mr. Omori brings with him extensive expertise working for and with international firms in Sydney, Australia. He began his career as an administrator and accountant for Japan Airlines Co., Ltd. and from there moved to the Anderson Legal, Finance and later the corporate and commercial business unit of Deacons, a major law firm in Australia. At the latter, he provided legal counsel and business advice to both Japanese and Australian corporations as a senior lawyer. Mr. Omori is a qualified lawyer and a graduate of the University of Western Sydney.

At Panorama Hospitality, his primary responsibility will be to assess and supervise areas that are subject to regulation by law and legal compliance, while guiding risk management initiatives on behalf of the company's growing portfolio of more than 40 hotels in Japan and other countries.

About Panorama Hospitality, K.K.

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 which includes Crowne Plaza Kobe, Ramada Osaka, Hyatt Regency Kyoto, The Westin Tokyo and ANA-InterContinental Tokyo.

For further information, please contact:

Masumi Yuminoke

Marketing Services Manager

Panorama Hospitality, K.K.

masumi.yuminoke@panorama-hospitality.com

+81-3-4570-8220