

## Senior Appointment

TOKYO, July 26, 2007 – Panorama Hospitality, K.K. is pleased to announce the appointment of Goki Akuzawa to the post of Director, Asset Management.

Beginning his career at Shimizu Corporation and he then complete a post-graduate course in hotel administration at Cornell University. Mr. Akuzawa spent the next nine years working on a variety of asset management projects in Sydney, Australia and in California, focusing primarily on the hotel sector. His most recent post before joining Panorama Hospitality was as senior asset manager for Goldman Sachs Realty Japan.

“We are delighted Goki Akuzawa has now come to Panorama Hospitality to co-lead our expanding asset management operations, utilizing the wealth of expertise he gained over the past 12 years in hotel asset management in Japan and in the United States and Australia” said Kavin Bloomer, Senior Vice President and COO, Asia Pacific for Panorama Hospitality.

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 global hotel asset management and operating company serving the Asia Pacific and Europe regions and is based in Tokyo. 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 fine hotels and serviced residences which includes Crowne Plaza Kobe, Ramada Osaka, Hyatt Regency Kyoto, The Westin Tokyo and ANA-InterContinental Tokyo.

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