

Senior Appointment

TOKYO, August 29, 2007 – Panorama Hospitality, which oversees the operations and asset management of the Ramada Osaka, announced today the appointment of Darren Morrish as General Manager of the 548-room hotel, effective Monday September 3, 2007.

Mr. Morrish brings eleven years of management expertise overseeing Sofitel and Novotel hotels in his native Australia for the Accor group. Prior to his new post at Ramada Osaka, he served as General Manager of the Chisun Hotel Hamamatsucho in Tokyo's Minato Ward, operated by Solare Hotels & Resorts.

About Panorama Hospitality, K.K.

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 a unit of Morgan Stanley. Panorama Hospitality oversees the asset management of a portfolio of fine hotels which includes Crowne Plaza Kobe, Ramada Osaka, Hyatt Regency Kyoto, The Westin Tokyo and ANA-InterContinental Tokyo.

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