

Executive Appointment

TOKYO, February 7, 2008 – Panorama Hospitality, K.K. is pleased to announce the appointment of Tatsushige Yonaha to the post of Chief Financial Officer.

Mr. Yonaha brings a wealth of expertise gained over 20 years working for major corporations in the US and Japan. He has held management positions with PriceWaterhouse and served in senior finance and accounting positions for the Coca-Cola Company. He has provided financial direction to several corporations and served as a Director and Chief Executive Officer.

Immediately prior to joining Panorama Hospitality, Mr. Yonaha served as a Director and Chief Financial Officer for Pacific Golf Group International Holdings, a Tokyo Stock Exchange 1st Section listed company. He holds a Bachelor's Degree in accounting and business management from Brigham Young University.

“We are delighted that Tatsushige Yonaha has come to Panorama Hospitality to oversee our expanding financial operations in Asia Pacific region, utilizing the wealth of expertise he has gained over the past 20 years in Japan and in the United States,” said Kavin Bloomer, Senior Vice President and COO, Asia Pacific for Panorama Hospitality.

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 region and Europe and is based in Tokyo. Panorama oversees the asset management of a portfolio of fine hotels and serviced residences which includes Crowne Plaza Kobe, Ramada Osaka, Hyatt Regency Kyoto and ANA-InterContinental Tokyo.

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