

Senior Appointment

TOKYO, May 14, 2008 - Panorama Hospitality, K.K., which oversees the operations and asset management of 28 hotels in Japan, announced today the appointment of Yasuko Sugiyama as General Manager of the 184-room Hotel Park Lane Nishikasai, effective June 1.

A native of Aichi Prefecture, Ms. Sugiyama began her career in hospitality with Club Med in New Caledonia, spending a subsequent ten years in various marketing management positions throughout Asia. After serving as General Manager at Shigira Bayside Suite in Okinawa, in August 2006 she joined the Panorama Hospitality family of hotels as Executive Assistant Manager – Rooms Division at Ramada Osaka. As second in command, she helped reposition the property following its re-branding from the former Toyo Hotel.

Upon her appointment, Ms. Sugiyama commented, “I look forward to bringing the skills I developed both overseas and at Ramada Osaka to this new position, and to working together with Hotel Park Lane Nishikasai’s excellent staff to further enhance the guest experience as we increase the hotel’s profitability.”

Xavier Destribats, Vice President – Japan for Panorama Hospitality, remarked, “Here in Japan, where there are far too few female managers in the hospitality field, Ms. Sugiyama is a true pioneer. We know that she will be very successful in this new role and we are so pleased to have made this appointment from within the Panorama Hospitality family of hotels.”

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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