

Senior Appointment

TOKYO, AUGUST 29, 2008 – Panorama Hospitality, Morgan Stanley’s hotel asset management and operating company, has announced the appointment of Ethan Cai to the position of Director, China effective August 18, 2008. Mr. Cai will be based in Shanghai and will be working closely with Morgan Stanley China Real Estate and Panorama’s clients to support asset management activities involving hospitality investments.

Kavin Bloomer, Chief Operating Officer and SVP Asia Pacific, Panorama Hospitality said “we are delighted to have Ethan Cai join us in this senior capacity in China. He brings a solid background and experience and is well positioned to make a significant and positive contribution to our business”.

Ethan Cai benefits from a long and successful career with the China Jin Mao Group where he was most recently their Owner’s Representative for The Ritz Carlton, Sanya. In the same time frame, Ethan was also a Director of the JW Marriott Hotel in Shenzhen and General Manager of Jin Mao’s Hotel Management Division. Prior to joining Jin Mao, Ethan worked with Hyatt International. Mr. Cai holds an MBA from The State University of New York and a Bachelor of Economics from the University of International Business & Economics, Beijing.

About Panorama Hospitality, K.K.

www.panorama-hospitality.com

Tokyo-based Panorama Hospitality is a global hotel asset management and operating company serving the Asia Pacific region and Europe Established in September 2005, it is a unit of Morgan Stanley.

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