

Executive Appointment

TOKYO, SEPTEMBER 4, 2008 – Panorama Hospitality, Morgan Stanley’s hotel asset management and operating company, has announced the appointment of Karl J. Badstuber to the position of Vice President and Director of Operations – Europe, effective August 1, 2008.

Mr. Badstuber joined us from Grand City Hotels & Resorts where he was Managing Director – Hotel Operations, a joint-venture between Lehman Brothers and private investors and operates and manages 36 hotels also is in partnership with various global hotel franchise partners including InterContinental Hotels Group, Accor, Steigenberger, Ramada & Rezidor. Prior to Grand City Hotels & Resorts, he had a long and strong background in hotel operations, most recently as General Manager of The Westin Bellevue in Dresden.

Badstuber’s primary responsibility at Panorama Hospitality is to work with our operator partners to continually improve the performance in each of our hotels through collaborative efforts, developing mutually agreed goals and targets and providing operating feedback to our asset management and technical service teams.

Panorama Portfolio in Europe

| | |
|----------------|--|
| Austria | InterContinental Wien |
| Belgium | Hilton Brussels Hotel |
| Czech Republic | Mandarin Oriental Prague |
| France | InterContinental Cannes Hilton Paris Charles de Gaulle Airport Hotel Hilton Strasbourg Hotel |
| Germany | InterContinental Frankfurt Hilton Dresden Hotel Hilton Dusseldorf Hotel |
| Hungary | InterContinental Budapest |
| Italy | InterContinental Rome |
| Luxembourg | Hilton Luxemboug |
| Netherlands | InterContinental Amstel Amsterdam |
| Spain | InterContinental Madrid Hilton Barcelona Hotel Los Zocos Club Resort |
| Switzerland | Hilton Zurich Airport |

About Panorama Hospitality

www.panorama-hospitality.com

Panorama Hospitality is a global hotel asset management and operating company serving the Asia Pacific and Europe regions. It is a unit of Morgan Stanley.



Karl J. Badstuber

— # # # —

For further information, please contact

Masumi Yuminoke

Senior Manager, Marketing Services

Panorama Hospitality, K.K.

+81-3-4570-8220

masumi.yuminoke@panorama-hospitality.com