

ISHIN HOTELS GROUP PRESS RELEASE

January 2007

Ishin Hotels Group

Ishin Hotels Group appoints Mr. Susumu Owan as Managing Director for Okinawa hotels

Ishin Hotels Group (Michael Nigitsch: President & CEO, Headquarters: Toranomon, Minato-ku, Tokyo) appoints Susumu Owan as Managing Director for Okinawa Region.

Following the recent acquisition of the Grand Ocean Hotel, Ishin Hotels Group has 5 hotels (Okinawa Port Hotel, Renaissance Resort Okinawa, Coco Garden Resort Okinawa, Sunmarina Hotel and Grand Ocean) in the Okinawa area.

Mr. Susumu Owan's appointment as Managing Director - Okinawa will further enhance the growth of Okinawa's long-term tourism market by strengthening the local sales structure as well as increasing operational efficiencies.

A major aspect of Mr. Owan's new role will be to successfully leverage a regional business framework that totals 1092 rooms including those of three hotels directly operated by Ishin Hotels Group.

Ishin Hotels Group currently owns 20 hotels and operates 17 hotels across a number of successful brands throughout Japan and aims to be the Premier Hotel Company in Japan.

【Profile】

Susumu Owan, Management Director for Okinawa area

March 1975	Hilton International Okinawa, Food & Beverages
February 1982	South East Botanical Garden, Import Manager
February 1983	Manza Beach Hotel (ANA), Restaurant Manager
February 1984	Sheraton Okinawa Hotel, Food & Beverages
August 1987	Nihon Resort Kaihatsu, Food & Beverages
February 1990	Hakuei Hotels, Pre-opening Office Director / General Manager
April 1991	Hakuei Hotels, General Manager
June 1994	H.P.D. Corporation, Managing Director / General Manager
April 2004	H.P.D. Corporation, Managing Director

Inquiries on this news release

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Company profile: Ishin Hotels Group

Established:	January 2001
Capital:	JPY 21,500,000
Headquarters:	Shuwa Kamiyacho Building 10F 4-3-13, Toranomom, Minato-ku, Tokyo, Japan
Number of employees:	59 (Group total: 1,394; as of December 2006)
Business description:	Hotel acquisition, ownership, operations & assets Management
Representative:	President & CEO / Michael Nigitsch
Board members:	Yasuo Kawakami / Senior Vice President, Acquisitions Aya Aso / Senior Vice President, Business Development Satoru Horikawa / Vice President, Sales & Marketing Kenji Matsuo / Vice President, Technical Services Kozo Nagao / Vice President, Finance Kazuyuki Nagata / Vice Present, Human Resources Yoshihito Hokama / Vice President, Acquisitions Kenichiro Takashima / Vice President, Acquisitions Shunsuke Yamamoto / Vice President, Acquisitions

Company history

January 2001	Established in Shimbashi, Minato-ku, Tokyo
March 2001	Acquisition of Kyoto Royal Hotel [335 rooms] Acquisition of Rihga Royal Hotel Narita [548 rooms] (currently, Hilton Narita)
April 2002	Re-branded the name of Rihga Royal Hotel Narita to Hilton Narita Started operating as a Hilton franchise
July 2003	Acquisition of Osaka Namba Washington Hotel Plaza [698 rooms] (Washington Hotel continues to operate the hotel as a tenant)
March 2004	Acquisition of Baden Roppongi (currently, the b roppongi)
August 2004	Moved headquarters to Toranomom, Minato-ku, Tokyo
September 2004	Acquisition of International Garden Hotel Narita [458 rooms]
October 2004	Acquisition of Kagoshima Tokyu Hotel [206 rooms]
November 2004	Acquisition of Maruko Inn [119 rooms] (currently, the b sangenjaya)
December 2004	Re-branded Hotel Baden Roppongi and newly re-opened as “the b roppongi” after renovation
December 2004	Acquisitions of: Shanpia Akasaka, Otsu Shanpia and Shanpia Hofu
December 2004	Acquisition of Okinawa Fuji Hotel (currently, Okinawa Port Hotel)
December 2004	Acquisition of land and building of Kobe Washington Plaza Hotel Washington Hotel continues to operate the hotel as a tenant
March 2005	Acquisition of Hotel Lions Plaza Nagoya (currently, the b nagoya)
May 2005	Re-branded the name of the Maruko Inn Tokyo to “the b sangenjaya”
May 2005	Acquisition of Hilton Otaru [296 rooms]
June 2005	Re-branded the name of the Okinawa Fuji Hotel to Okinawa Port Hotel
July 2005	Opened KOTORAN SPA by CLARINS at Kyoto Royal Hotel Changed the name of the Kyoto Royal Hotel to “Kyoto Royal Hotel & Spa”
November 2005	Re-branded the name of Shanpia Akasaka to “the b akasaka” and reopened after complete renovation
November 2005	Acquisition of Sunroute Akasaka
December 2005	Re-branded the name of Otsu Shanpia to “the b otsu”
February 2006	Acquisition of Hachioji Plaza Hotel [195 rooms]
February 2006	Acquisition of Sunmarina Hotel
March 2006	Re-branded the name of Hotel Lions Plaza Nagoya Hotel to “the b nagoya” after complete renovation (March 1 st)
March 2006	Re-branded the name of Kobe Washington Plaza Hotel to “the b kobe” and reopened after complete renovation

March 2006	Acquisition of land and building of Renaissance Resort Okinawa and Coco Resort Garden Okinawa (operated by tenant)
March 2006	Acquisition of Narita Airport Washington Hotel [299 rooms]
April 2006	Acquisition of Hotel Sunroute Kankuu [150 rooms]
April 2006	Re-branded the name of Shanpia Hotel Hofu to “Salvia Hotel Hofu”
July 2006	First boutique spa “the b akasaka SPA” by the b opened on July 29 th
July 2006	Grand opening of “the b kobe” (the first “the b” brand hotel opened in Kobe)
September 2006	Acquisition of former Grand Ocean [205 rooms]
October 2006	New royalty program, “FAN of ISHIN” started
November 2006	Sold ownership and business of Salvia Hotel Hofu and the b otsu as of November 30th. t he b otsu will continue to be a franchise hotel of Ishin Hotels Group.