

ISHIN HOTELS GROUP PRESS RELEASE

Press release

December 26, 2007

Ishin Hotels Group

Ishin Hotels Group

Acquisition of Hotel Serai Fukuoka

Ishin Hotels Group (President and CEO: Michael Nigitsch, Headquarters: Toranomon, Minato-ku, Tokyo) announced the acquisition of “Hotel Serai Fukuoka” (Location: 1-3-9 Hakataeki minami, Hakata-ku, Fukuoka City, Fukuoka, 175 guest rooms) from Nakano Corporation and will start operating the hotel from Thursday, December 26, 2007.

Hotel Serai Fukuoka is located in the largest city on the island of Kyushu, referred to both as Fukuoka and Hakata. The hotel locates four minutes on foot from the JR Hakata train station, ten minutes by subway from Tenjin station, and ten minutes by car from the Fukuoka Airport. Hotel Serai Fukuoka is also located in the central business district, accommodates a wide range of guest needs, from business to sightseeing. It offers good customer services and a relaxing environment to allow guests to feel at home.

A new line of the Shinkansen (bullet train) is scheduled to open between Hakata and Kagoshima in the spring of 2011, which will position Hakata station as a transfer hub linking the islands of Kyushu and Honshu. Moreover, the Hakata station area is undergoing redevelopment to increase attractiveness of the business district. In addition to department stores and retail shops, construction of a new station building with its own commercial complex is also planned, which is expected to lead to a increase in business and tourist activity in the area.

With the acquisition of Hotel Serai Fukuoka, Ishin Hotels Group now owns 26 hotels. Ishin Hotels Group intends to maintain its high standards of services and facilities in

order to satisfy the guests, with the goal of operating the most esteemed hotels and becoming the most esteemed hotel company in Japan.

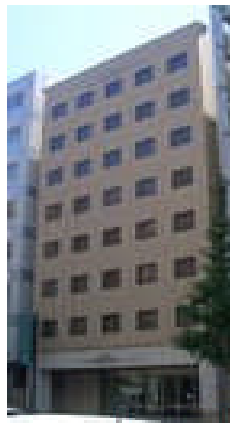
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HOTEL **SERAI** FUKUOKA

HOTEL SERAI FUKUOKA



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<http://www.ishinhotels.com/>

Opening Day: September, 1997

Building outline: Land area / 719.46 m²
Building area / 541.29 m²
Gross floor area / 3,986.09 m²
Floors / 8 story building

Hotel facilities: Guest rooms / 175 (Single 161, Double 7, Twin 7)

About Ishin Hotels Group Co., Ltd.

Ishin Hotels Group is a fully integrated hotel investment, asset and hotel management company. Throughout Japan, the Group currently owns 26 hotels and operates 21 hotels across a number of successful brands including Hilton, and the b, the successful design hotel brand. The proven ability to combine the best international practice and Japanese management expertise results in significant operational performance improvements in our hotels. Ishin Hotels Group aspires to be the Premier Hotel Company in Japan.

Company profile: Ishin Hotels Group Co., Ltd.

Established:	January 2001
Capital:	JPY 138,166,500
Headquarters:	Kamiyacho Central Place 10F 4-3-13, Toranomom, Minato-ku, Tokyo 105-0001 Japan
Number of employees:	53 (Group total: 1,421 as of August 2007)
Business description:	Hotel acquisition, ownership, operations & assets management
Representative:	Michael Nigitsch / President & CEO
Board members:	Tony Fleming / Chief Operating Officer Kozo Nagao / Chief Financial Officer Katsuhiko Kido / Vice President, Human Resources Satoru Horikawa / Vice President, Sales & Marketing Kenji Matsuo / Vice President, Technical Services Yoshihito Hokama / Vice President, Acquisitions Naoki Yoshiyama / Vice President, Acquisitions