



For Immediate Release  
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## **PACE launches The Ritz-Carlton Residences, Bangkok – Thailand's Tallest Building with House of Patels in Dubai**

- **Three day event promoting The Ritz-Carlton Residences at MahaNakhon, featuring highest specifications and standards**
- **First opportunity to purchase the landmark residential property from developer, with special promotion terms, supported by House of Patels**
- **Targeting clients who wish to invest in Bangkok, demand for high-end residential increasing as Thailand prepares for ASEAN Economic Community (AEC)**

*Dubai, UAE* (18 April 2013) – PACE Development Corporation PLC., Thailand's leading high-end property developer behind the landmark AED 2.3 billion (US\$630 million)

**MahaNakhon** mixed-use development currently under construction in the center of Bangkok, will launch a three-day roadshow event in Dubai to introduce **The Ritz-Carlton Residences, Bangkok at MahaNakhon** in conjunction with real estate agent House of Patels, Dubai.

Mr. Sorapoj Techakraisri, CEO of PACE Development said, "We have seen significant demand for Asian high-end residential in this part of the world, particularly from Dubai investors. We recently sold an AED 59.3 million (US\$16.25) Ritz-Carlton penthouse to an investor from Dubai."

This is the first time a Thai property developer has marketed property in the Middle East, and is showcasing Thailand's tallest building. MahaNakhon brings together hotel, retail and Ritz-Carlton Residences in an iconic mixed-use development which has attracted buyers from across Asia, with sales already exceeding 50%. There are a total of 200 Residences, with prices starting from approximately AED4.1 million (US\$1.12 million).

MahaNakhon's main residential tower will open in 2015, with the adjoining retail complex opening this year, including famous brands such as Vogue Club, Dean & DeLuca and L'Atelier de Joël Robuchon.

Sorapoj said, "Potential buyers in the Middle East are very familiar with The Ritz-Carlton brand and know that it promises property that will be to the highest standards. Thailand's stock market, currency and economy are performing very strongly, so we believe that high-end residential demand will continue to increase by the time MahaNakhon is completed in 2015."

Thailand is the second largest economy in the South East Asian region, with more than 22 million tourists annually, and will further benefit from the coming ASEAN Economic Community (AEC), a free trade zone of ten countries and 600 million people commencing two years from now. As the capital city, Bangkok is rated number one city worldwide for tourists by Travel & Leisure's survey over the last three years, and attracts the third highest number of tourist arrivals worldwide, according to MasterCard's global city index, while ease of doing business for foreigners is also rated highly.

Large companies are increasingly using Bangkok as a gateway to the region, and recently reduced corporate tax rates plus investment in infrastructure to make Bangkok a regional transportation hub are driving increased demand for high end residential.

Local real estate partner House of Patels explained that they are bringing The Ritz-Carlton Residences to the Middle East for the first time, because it is a unique chance for investors to own a piece of Bangkok's CBD landmark. Attractive pricing and a special rental program means this development will be highly sought after at the Roadshow event.

The roadshow campaign includes a sit-down dinner on April 20, 2013, followed by sales presentations held at The Ritz-Carlton Hotel, Dubai Beach April 21 - 22, where visitors can meet by appointment with House of Patels and PACE to review this unique investment opportunity.

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**Note to the Editor**

PACE Development is Thailand's leading luxury developer, currently constructing Thailand's tallest building – a 314m 77-floor pixelated tower that will become a landmark feature of Bangkok's skyline when completed in 2015. The tower is a part of the Dirham 2.3 billion **MahaNakhon** mixed-used development that includes 200 **Ritz-Carlton** branded luxury residences, a 159-room Edition hotel, as well as the **CUBE Lifestyle and Retail Center** which is anchored by three world-class dining experiences, including **Vogue Club, Dean and DeLuca** and **L'Atelier de Joël Robuchon**, who will open his first restaurant in Thailand.