



For Immediate Release
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Hong Kong luxury property buyers re-focus on Bangkok – MahaNakhon rushes to meet buyers

- **Sets up showroom sales lounge in presidential suite of Ritz-Carlton Hong Kong**
- **Anticipates Bht 600 million in bookings from roadshow**

Hongkong (15 July 2011) – PACE Development Co., Ltd., the residential property firm behind the Bht 19 billion MahaNakhon mixed-use development that includes 194 Ritz-Carlton branded luxury residences, is organizing a 3-day roadshow to Hong Kong during 15-17 July 2011 to meet with potential buyers. The company has set up a luxurious showroom and sales lounge in The Ritz-Carlton Hotel, Hong Kong's Presidential Suite, one of the high-flying city's most prestigious suites located in the world's tallest hotel.

Mr. Sorapoj Techakraisri, CEO of PACE Development said, "We've averaged more than 20 inquiries a day from Hong Kong and Singapore since the peaceful conclusion of the General Elections. This shows there is a significant revival in interest in luxury Bangkok properties from well-to-do investors from overseas."

"The seriousness and urgency of the inquiries made us decide to go to Hong Kong quickly to present our development to these buyers, rather than wait for them to come to Bangkok. We will also visit Singapore, during 23-24 July," he said.

Mr. Sorapoj estimated generating bookings and sales worth around Bht 600 million during the roadshow.

According to Mr. Sorapoj, Hong Kong property buyers are very sophisticated and have “probably seen a global trend towards branded property at the luxury end of the market and are therefore keen to invest ahead of the curve in Bangkok”.

He said many well-to-do property buyers in Hong Kong had been following Thai political developments and believed that the new government, with a clear parliamentary majority, would stimulate economic expansion immediately as well as undertake major infrastructure programme which would result in asset price appreciation, particularly among luxury properties.

“They want to get in quickly at very good value pricing; but they are also looking for enduring quality,” Mr. Sorapoj said.

He said that MahaNakhon had received a lot of inquiries because many Hong Kong buyers were comforted by the presence of the Ritz-Carlton brand which would guarantee that the property would be built and maintained to the highest quality standards.

“The Ritz-Carlton brand is very familiar to Hong Kong and Singapore residents and the Ritz-Carlton Residences are known as developments that provide the highest standards of fixtures and service on a long-term basis,” he said.

Mr. Sorapoj said, “Currently, overseas buyers of luxury Thai residences can only look at the location of the project and try and assess the credibility of the developer. However, once sold, there are few guarantees as to the standards to which the property will be maintained, and that has always been a key barrier to opening up the Thai market to more foreign buyers. Branded properties give buyers that long-term quality assurance and it is something that can open up an entirely new, and wealthy, group of overseas buyers for all Thai developers.”

He said that Ritz-Carlton Residences was the world leader in branded residences with a 50% global market share.

Recently, PACE Development forecasted Bht 4,900 million in sales for 2011, up 60% from Bht 3,000 million in 2010. Most of the sales growth is attributed to accelerating sales at **MahaNakhon**.

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Note to the Editor

MahaNakhon is a mixed-use development comprising 194 **Ritz-Carlton** branded luxury residences, a 150-room boutique hotel and about 10,000 square metres of retail space. As the tallest building in Bangkok, MahaNakhon promises to be a new landmark on the city's skyline with its 77-floor pixilated profile.

PACE Development is a residential property developer that focuses on innovative design and prime locations with a track-record of delivering its projects on time and at the highest quality standards. It is led by a dynamic management team with a strong background in property development.