



For Immediate Release
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PACE signs massive Bht 5,400 million loan agreement with SCB - moves full speed ahead with MahaNakhon

- **One of largest private sector property development loan agreements recently**



Bangkok (23 March 2012) – PACE Development Corporation Public Company Limited, the company behind the Bht 19,000 million mixed-used MahaNakhon development, recently announced the signing of a Bht 5,400 million loan agreement with Siam Commercial Bank for the construction of the remainder of MahaNakhon where piling is now 100% completed and work on the underground section is in progress. It is one of the largest lines of credit recently extended to a private sector property development project and will be used for the on-time completion of the project.

PACE Development expects to complete construction of the CUBE Lifestyle Retail Centre in front of MahaNakhon by 2013.

Mr. Sorapoj Techakraisri, CEO of PACE Development Corporation said, “We thank the Siam Commercial Bank for their support, and the size of the loan reflects the strength of our sales recently and their confidence in the MahaNakhon and The Ritz-Carlton Residences, Bangkok.”

Mr. Arthid Nanthawithaya, Senior Executive Vice President, Wholesale Banking of Siam Commercial Bank, said, “SCB is confident in PACE’s potential, their reputation, and the quality of their projects. We are also confident that the MahaNakhon will become a Bangkok landmark because of its many appealing aspects such as its international design standards, its location in the heart of city and within the Sathorn-Silom business district, and the presence of The Ritz-Carlton Residences, Bangkok.”

Other PACE Development projects include Ficus Lane on Sukhumvit 44/1 and Saladaeng Residences, on Soi Saladaeng, which have gained excellent customer acceptance in the luxury residential property sector for their good locations, Zero Defect quality, and outstanding designs.

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Photo Captions

Photo 1: Executives of PACE Development Corporation plc, led by Sorapoj Techakraisri (4th from left), CEO; Pornson Patanasin (3rd from left), Chief Operating Officer; and Natha Kittiaksorn (2nd from left), Chief Financial Officer, at the signing ceremony for the Bht 5.4 billion loan agreement with Siam Commercial Bank’s Senior Executive Vice President Arthid Nanthawithaya (5th from left), and Sarut Ruttanaporn (6th from left), and First Executive Vice President, Commercial Banking, at the bank’s head office.

Photo 2: MahaNakhon, a Bht 19 billion mixed-used 77-storey development on Narathiwas Rajanagarindra Road near BTS Chong Nonsee Station

Photo 3: CUBE Lifestyle Retail Centre in front of MahaNakhon is scheduled to be completed by 2013

Notes 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.