



For Immediate Release

Hong Kong and Singapore luxury property buyers snap up MahaNakhon residences worth Bht 770 million after election

- **18 residences sold in roadshows to Hong Kong and Singapore**
- **Hong Kong high-roller buys 350 sqm Sky Residence for Bht 105 million**
- **Second roadshow planned for Hong Kong during September 2011 targeting another Bht 200 million in sales**

Bangkok – 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, reported Bht 770 million in signed sales for 18 residences as a result of a roadshow to Hong Kong and Singapore at the end of July.

Mr. Sorapoj Techakraisri, CEO of PACE Development said, “We saw a surge in overseas interest in MahaNakhon’s Ritz-Carlton Residences after the general elections and decided to visit potential buyers in Hong Kong and Singapore. During a total of five days of presentations we secured Bht 440 million in sales in Hong Kong and Bht 330 million in Singapore.”

He said many buyers in Hong Kong and Singapore were optimistic about Thailand’s political outlook after the general elections and were keen to invest quickly in the Thai property market anticipating a steady recovery.

“Seventy-five percent bought for investment purposes, and the other twenty-five percent bought as a second home,” he said.

“Hong Kong and Singapore luxury property buyers are very familiar with the high quality standards that come with The Ritz-Carlton brand and that reassurance has been an important factor in the success of the roadshow. They are particularly concerned about how enduring the quality of a property will be, especially when buying overseas. They also believe that buying into a landmark property at the early stages will help them reap good returns on their investment,” he added.

Buyers during the roadshow in Hong Kong include a top executive of a financial institution who purchased a 350 square metre Sky Residence valued at Bht 105 million as well as a Hong Kong tycoon, the owner of a Hong Kong fashion house, and the head of a renowned consulting company.

Buyers in Singapore include top executives of law firms, investment bankers and the owner of a trading company.

According to Mr. Sorapoj, the two bedroom residences priced at around Bht 30 million were the most popular, with 12 residences sold, followed by three bedroom residences priced at around Bht 50 million, of which four were sold. Two Sky Residences priced at Bht 80 million and Bht 105 million were also sold.

Mr. Sorapoj said that as a result of the success of the roadshow, PACE Development would conduct a second roadshow in Hong Kong during September 2011, and some other markets within the next six months.

He estimated selling additional residences totaling between Bht 150-200 million in value during the second roadshow to Hong Kong.

He said that branded properties, such as The Ritz-Carlton Residences, would help overcome a key barrier to more foreign buyers making purchases of luxury condominiums in Bangkok, and that this was a huge, untapped potential for Thai developers.

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

Piling for the MahaNakhon development commenced in June 2011 and is scheduled for completion in December 2011.

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 of The Ritz-Carlton Residences, Bangkok at **MahaNakhon**. The company has already sold 40% of **MahaNakhon's residential component**, and expects to have sold approximately 45% by the end of 2011.

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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.