

New Bangkok landmark 'MahaNakhon' starts rising

- **Architectural landmark to be tallest building in Bangkok at 77 storeys, 314 metres**
- **Bangkok Governor MR Sukhumbhand Paribatra presides over ground-breaking ceremony**
- **Mixed-use development to accommodate super luxury branded residences, a boutique hotel, and high-end retail space**

Bangkok (20 June 2011) – Bangkok Governor MR Sukhumbhand Paribatra today presided over the official ground-breaking ceremony for the **MahaNakhon**, Bangkok's tallest property development project being undertaken by **PACE Development Co., Ltd.** and joint-venture partner, **Industrial Buildings Corporation Ltd. (IBC)**, which will give the city an iconic new architectural landmark.

Located in the middle of the commercial business districts of Silom and Sathorn, **MahaNakhon** is a 77-storey skyscraper with an innovative 'pixilated' design, a significant development valued at Bht 19,000 million. When completed in 2014, it will be the tallest building in Bangkok, at 314 meters.

Bangkok Governor MR Sukhumbhand Paribatra said that the development will not only benefit the buyers and the developer but will also **"boost the standing of Bangkok by adding an iconic landmark to our vibrant city."**

He commended PACE Development and IBC for their commitment to a project that is one of the largest property developments undertaken in the history of the city.

MahaNakhon is a mixed-use development comprising **194 Ritz-Carlton branded luxury residences**, a **150-room Edition boutique hotel** operated by **The Ritz-Carlton**, and about **10,000 square meters of retail space**.

Architectural design and construction of MahaNakhon is led by PACE Development and joint-venture partner, the Fishman Group, a leading global investment group via their subsidiary, IBC, a global real estate company managing assets worth more than US\$3,000 million (about Bht 90,000 million) throughout Europe, the Middle East, Asia and America.

IBC's Chief Executive Officer **Mr. Moshe Morag**, said, "Thailand is an important strategic investment country, recognized for its resilient economy and the strengths of the Thai people. It is these unique Thai qualities that continue to draw foreign direct investment into the country, creating employment and other economic benefits, and making the Kingdom an economic powerhouse in Southeast Asia."

He said that IBC teamed up with PACE Development for the **MahaNakhon** project because "the Thai partner is one of the fastest-growing companies in the Thai property development sector, and because it is recognized for its focus on prime-location and innovative design projects."

Mr. Sorapoj Techakraisri, CEO, PACE Development Co., Ltd., said, "Our partnership with IBC provides us with the skills and resources to build **MahaNakhon**. Our track record to deliver on our promises, our extensive local experience, and most importantly, our understanding of customers' needs and lifestyles will continue to support sales of **The Ritz-Carlton Residences, Bangkok** and in leasing the retail component of **MahaNakhon**."

PACE Development has already gained recognition in the industry for introducing new trends to the Thai property market and improving Bangkok's landscape through world-class designs.

Recently, PACE Development reported sales of Bht 2,435 million for January to May 2011, and forecasted Bht 4,900 million in sales for the full year, up 60% from Bht 3,000 million in 2010. Most of the sales growth is attributed to accelerating sales at **MahaNakhon**. Already, the company has sold 35% of **MahaNakhon**, and expects to have sold approximately 45% by the end of 2011.

Notable projects handled by IBC include the **Tel-Aviv Towers**, a residential development with two prestigious towers that offer 224 apartments and an exclusive retail mall; and the **Grand Madison**, a residential building offering 192 luxury apartments and a ground floor retail center located in the center of Manhattan, USA.

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