



For Immediate Release
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“PACE Development” reinforces position as regional’s truly high-end developer with ‘The Ritz-Carlton Residences, Bangkok’ by winning ASEAN and Thailand top honours at the South East Asia Property Awards 2014 in Singapore

- **Created by ‘PACE’, ‘The Ritz-Carlton Residences, Bangkok at MahaNakhon’ wins two major awards at the South East Asia Property Awards 2014 in Singapore: “Best Condo Development (South East Asia)” and “Best Condo Development (Thailand)”**
- **‘The Ritz-Carlton Residences, Bangkok at MahaNakhon’ by ‘PACE’ is also honoured as “Best Luxury Condo Development (Bangkok)”**

Bangkok (21 October 2014) –**PACE Development Corporation Plc**, recently revealed its success as a regional high-end developer. **The Ritz-Carlton Residences, Bangkok at MahaNakhon** recently won two of the highest honours at the South East Asia Property Awards 2014 in Singapore, both at the regional and national level, for “Best Condo Development (South East Asia)” and for “Best Condo Development (Thailand)”, from amongst 26 competing quality condominium projects from five countries in the region, namely Vietnam, Singapore, Malaysia, Philippines and Thailand. Prior to this, The Ritz-Carlton Residences Bangkok had already been named “Best Luxury Condo Development (Bangkok)” at the Thailand Property Awards 2014.

Mr. SorapojTechakraisri, CEO of PACE Development Corporation Plc, said, “The strategy pursued by PACE Development Corporation focuses on two elements. **First, we strive to maintain our reputation as a company that keeps its promises to deliver work of the highest standards**, a core value created and maintained for all our developments. The Ritz-Carlton Residences, Bangkok at MahaNakhon, our most recent strategic development, won two of the highest honours at the South East Asia Property Awards 2014, both for ‘Best Condo Development (South East Asia)’ and for ‘Best Condo Development (Thailand)’. Prior to receiving these prizes, it was also honoured at the Thailand Property Awards 2014 for ‘Best Luxury Condo Development (Bangkok)’. These awards are testament to the quality we deliver with our developments. **The second element in our strategy is to lead in concept, design, location and quality** – in order to be able to offer our customers complete lifestyle choices so that they can enjoy genuine high-end luxury. MahaNakhon development clearly proves our strategy to be real. **MahaNakhon CUBE** will house world-class dining and retail space for lifestyle brands which responds the lifestyle needs of residents and investors, including world-famous outlets such as **Dean & Deluca Gourmet Food Hall** and **L’Atelier de Joël Robuchon**, a 25 Michelin star chef, as well as the world’s first luxury club-style dining in **VOGUE Lounge**.”

Mr. Sorapoj added, “The imminent arrival of the ASEAN Economic Community and the consequent movement of large amounts of goods and services will benefit Thailand a great deal. The increase in the number of businessmen and tourists likely to visit will stimulate demand in the tourism and service industries and will have a positive impact on real estate prices, as these investors will look for residences in Bangkok, particularly those in the high-end segment. Their presence will make Thailand a major source of funds, thanks to its reputation as a location offering diversity. It will especially attract investors to the region’s property sector. It should not come as a surprise if prices of grade A condominiums in Bangkok will increase by 50% over the next three years. The prices may increase from today’s rate of Bht 326,000 to Bht 489,000 per square metre.”

“Thailand’s real estate market has started to rebound, following the return to stability to national politics. As a result, property prices have increased. With a limited supply of high-end properties, prices of high-end condominiums in Bangkok have shot up by 10% during the last six months. Prices of land in prime locations have stabilized. Last year, land in Bangkok’s desirable location sold for US\$ 27,000 per hectare (about Bht 146,000 per rai). Since then, prices have increased by 40% to US\$39,000 per hectare (about Bht212,000 per rai), in a period of just twelve to fourteen months,” Mr. Sorapojconcluded.

PACE Development Corporation Plc is a truly high-end property developer that focuses on innovative design and prime locations, has a track-record of delivering its projects on time and to standards of highest quality.

The **South East Asia Property Awards 2014** is the 4th edition of the annual award event which was first established in 2011. This year’s ceremony was held at the Shangri-La Hotel in Singapore. The awards aim to support and publicize high quality developments in ASEAN’s real estate sector. Judging criteria include construction quality, architecture and interior design. Awards are spread out in categories to honor various contributors to development, including project consultants, architects, developers, and designers.

Photo Caption:

(From left) *Mr. Spencer Roberts*, Group Head of Sales, Residential, *Khun Narumon Juthaprateep*, Senior Vice President - Public Relations Department, *Khun Korrakoch Charoenplung*, Vice President – Marketing and *Khun Kipsan Beck*, Chief Marketing Officer of the **PACE Development Corporation Plc**, all joined the **South East Asia Property Awards 2014** in Singapore.

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