

AT A GLANCE

THINKING BIG

PACE links with CITIC unit for housing projects

PACE Development Corporation has announced a partnership with CITIC Construction International (Thailand) Co Ltd, a Chinese construction conglomerate with solid financial strength and a proven track record in construction of large-scale projects.

The objective of the collaboration is to develop residential projects in prime locations in the heart of Bangkok. With this partnership, CITIC Construction will be jointly responsible for the financing and construction of these future projects, while PACE will be responsible "for planning, designing, selling and marketing as well as assuring the project quality is maintained to the exceptional standard for which PACE is renowned".

CITIC CLSA Securities will act as financial adviser for the investors of this collaboration. Details of the upcoming projects will be disclosed soon, said Sorapoj Techakraisri, chief executive of PACE Development Corporation.

CITIC Construction's major projects include

China's iconic Beijing National Stadium (The Bird's Nest), IT Research and Development Centre of CITIC Bank, the Royal Albert Dock project in the UK, Algeria's East-to-West Expressway, and Brazil's Caniota thermal power plant.

Thailand is considered one of the best investment destinations in Asia. The government is rapidly expanding the city's infrastructure and public transport to support Bangkok's rapid growth as an Asia commercial hub.

Bangkok's real estate market is also booming and has strong potential for future growth, especially in the super luxury segment where PACE operates and is renowned for at a global level. "This strategic partnership is a great opportunity for both parties as it will strengthen and complement one another's competencies and successes as we embark on our upcoming joint projects, said Chen Gang, managing director for CITIC Construction.

