

PACE Development joins hands with Fishman Group to Announce MahaNakhon, Bangkok's New Landmark Building

BANGKOK, Thailand May 27, 2009 - PACE Development and Fishman Group's publically listed subsidiary IBC Ltd., today announced their plan to develop **MahaNakhon**, a high-end mixed-use development poised to be Bangkok's new world-class architectural landmark. MahaNakhon reflects the partners' confidence in the long-term strength of Thailand's property market, and a vision to create an architecturally significant project, which will elevate Bangkok's position as a global metropolis.

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Representing one of the most ambitious developments in the history of Thailand and across Southeast Asia, MahaNakhon has a total project value of 18 billion Thai Baht. MahaNakhon is a joint venture between local partner PACE Development Ltd. and The Fishman Group, a leading global investment group, via their subsidiary and publically listed IBC Ltd, an international property and investment firm with a global portfolio. MahaNakhon features the exclusive The Ritz-Carlton Residences, Bangkok; The Edition Bangkok, a high-end boutique hotel collaboration between Marriott Group and Ian Schrager; and an international lifestyle retail center.

MahaNakhon is a testament to the developers' long-term belief in Thailand's future. According to **Sorapoj Techakraisri, Chief Executive Officer, PACE Development Co., Ltd.**, "MahaNakhon is PACE and Fishman Group's contribution to uplifting Bangkok's image globally by enhancing our skyline and realizing an extraordinary project in our city. This partnership demonstrates our joint confidence in Thailand's property market and the long-term strength of the Thai economy. The Fishman Group represents unrivalled worldwide experience and innovation. This partnership is a strategic alliance in PACE's effort to become a leader in the highest end of the property segment."

Set on over 9 rai (3.6 acres), the location is in Bangkok's CBD directly adjacent to the Chongnonsi BTS Skytrain station and between Silom and Sathorn Road. New infrastructure including the upcoming BRT bus system and future developments in the neighborhood will further enhance the development as Thailand's most prestigious address.

Eliezer Fishman, owner of the Fishman Group stated, "PACE Development has strong shareholder backing, outstanding management skills and a proven track record. The truly unique location and exceptional design team is why we chose MahaNakhon as

our group's first investment in Thailand and Asia.”

The total area of the development is approximately 150,000 sq.m., with over 200 residences, 150 hotel rooms, and approximately 10,000 sq.m. of retail space.

“The top end of property buyers and investors tend to make purchasing decisions based on the assurance of quality, services, location and outstanding design. The building will be the most luxurious property in the city, and will deliver superior long-term value through the legendary service of The Ritz-Carlton, world leaders in hotel-branded residences,” Mr. Sorapoj added.

Ms. Dalit Braun, Chief Executive Officer, IBC Ltd. stated “It is our privilege to be part of MahaNakhon, which we believe will become the enduring symbol of Bangkok. We are very excited to be starting our expansion into Southeast Asia with an architectural landmark project in a city that is the gateway to Southeast Asia, and in a country renowned for its hospitality,” commented Ms. Braun.

The construction of the MahaNakhon development is scheduled to start in the third quarter of 2009 and expected to be completed in 2012.

About PACE Development

PACE Development is Thailand's leading high-end property developer focusing on luxury residential and hospitality developments that feature world-class design and quality standards. It is backed by the expertise and experience of the Techakraisri family and the extensive property development experience of the management team has more than 25 years of property development experience. The company's vision is to introduce new trends to the market, improve the landscape, and redefine urban living standards. More information about PACE Development is available at www.pacedev.com

About Fishman Group

The Fishman Group is recognized as one of Israel's largest and most renowned private investment groups. It is primarily involved with investments in Real estate, Retail, Media and Telecommunications. The Fishman Group has diversified holdings in Israel and abroad and owns some of the major companies in numerous fields. More information about the Fishman Group is available at www.fishmanholdings.com

About Industrial Buildings Corporation (IBC)

Industrial Buildings Corporation (IBC) is a publicly listed global real estate company with a varied portfolio of property developments comprising industrial parks, offices, commercial and residential buildings. IBC is controlled by the Fishman Group, a leading global investment group specializing in real estate, retail, media, telecommunications, industry and services, and venture capital. More information about IBC is available at www.building.co.il