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**MAXCAP INDUSTRIAL OPPORTUNITY FUND  
ACQUIRES THIRD ASSET**

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**Melbourne, 2 April 2020** - As part of its ongoing acquisition campaign, the MaxCap Industrial Opportunity Fund (MIOF) announced today that it has settled its third industrial asset. The site is located in Brooklyn in Melbourne's thriving inner west industrial core and is a strong strategic addition to the Fund's other assets in Epping and Truganina.

MIOF was recently established via partnership between developer Time & Place and investment manager MaxCap Group in response to the unprecedented demand for small and medium sized industrial land lots located in established industrial precincts across the east coast of Australia.

**MIOF Brooklyn Acquisition**

The 13.6-hectare site is strongly aligned to the Fund's investment guidelines being situated in the tightly held core industrial market of Brooklyn. It benefits from excellent access to main arterial roads as well as being closely located to the future exit of the West Gate Tunnel.

The Fund has begun design and planning works to subdivide the site which is already zoned for industrial use and is currently leased by multiple private users. The subdivided lots will likely cater to mid-sized industrial warehouse uses which are significantly undersupplied in the catchment area, however the Fund has the ability to adapt the offering based on the prevailing market conditions. Diminishing industrial supply in and around the Port of Melbourne is predicted to drive strong demand for inner city industrial land, in which the site is perfectly positioned.

Chris O'Keefe, director at Time & Place, said, "The Brooklyn site is a great example of an outstanding investment opportunity that was secured off-market through the agility of the Fund and the ability to work with the vendor to meet their needs and timing. We have extended the existing leases on the site to secure income for the Fund whilst we work through planning and ride out the current global crisis. We are well positioned to secure further opportunities in 2020, with a strong pipeline of potential acquisitions being investigated by the team."

Simon Hulett, Director of Direct Investment at MaxCap said, "The core of the Fund's strategy is buying high quality sites in established industrial locations close to arterial roads and residential population to take advantage of the emerging e-commerce sector and the focus on last mile logistics solutions for consumers. Brooklyn presented an excellent buying opportunity that met all the strategic objectives of the Fund at a great price. Whilst nobody is immune from the impacts of the COVID-19 crisis, we are seeing strong demand in the e-commerce and last mile space and believe this will remain resilient through this period. We have a sharp focus on continuing to protect our invested capital at the moment, however, we are also well positioned to move quickly on new opportunities in the market having now raised over \$100 million in the Fund."

The Fund is a four-year closed-ended vehicle targeting a strong net return to investors of 20%. This is the Fund's third acquisition, adding to its first two seed acquisitions in Epping and Truganina in Metropolitan Melbourne.

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Cooper Park: a 9.78-hectare site in Epping, in Melbourne's North. This was the first site secured through the Fund. The land was settled in June 2019 and construction is due to commence in early 2020.

LeakesPark: a 16.7 hectare site in Truganina, in Melbourne's West. The second site was settled in August 2019. It is located within the Wyndham City council and planning approval is expected imminently. The development will comprise a mixture of lots targeting light industrial and warehouse use. Stage One that comprises 20 lots is currently for sale.

### **MaxCap Industrial Opportunities Fund at a glance:**

- Target size: Hard cap of \$150 million
- Fund strategy: acquisition, subdivision and development of industrial lands
- Geography: Primarily in Melbourne, Sydney and Brisbane
- Target number of investments c. 6-8 investments
- Structure: closed-ended
- Fund term: Four years fixed term + one year option to extend
- Investment Period: Two years from the first closing date
- Fund target return: 20% net IRR

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### **About Time & Place**

Time & Place is a multi-disciplined property developer known for creating projects of significance across residential, commercial, hotel, industrial and mixed-use precincts. Their team of highly respected industry experts proudly embody the passion, focus, and professional aptitude required to create property of enduring value and legacy.

MaxCap Group is one of Australia's leading CRE debt investment managers and is an established investment manager for domestic and global institutions with current Funds Under Management and Advice of circa A\$3.3bn, having invested more than \$8.7bn across more than 330 loans since inception in 2007. For more information on MaxCap Group please visit [maxcapgroup.com.au](http://maxcapgroup.com.au)

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