

Media Release

MAXCAP PROVIDES \$170M CONSTRUCTION FUNDING

Melbourne, 4 August 2020, MaxCap Group, Australia's leading real estate lender is pleased to announce it has closed a \$170m senior debt deal, representing one of the largest in recent times. The company confirmed it led the deal and is investing via its First Mortgage Construction Fund alongside an institutional capital partner. The development finance will be used to deliver an exciting project in Melbourne's eastern suburbs known as 'Panorama Box Hill'.

Construction is well advanced on site and the finished product will comprise 396 apartments, 21 office suites and six retail premises. It will also feature a range of amenities including a large open terrace garden, outdoor entertaining area, alfresco dining spaces, and contemporary function facilities.

Panorama & Hexa Group have forged their reputation as a developer of innovative landmark developments across Melbourne. Focusing on inner city mixed-use redevelopments, premium growth locations and key urban centres, the Group has a strong track record.

Notably, Box Hill is one of the largest Metropolitan Activity Centres in Melbourne. It is firmly established as the pre-eminent growth centre for the eastern suburbs of Melbourne having grown 18% over the past five years compared with the broader metropolitan Melbourne growth rate of 12%.

Brae Sokolski, MaxCap's Co-Founder said the company was attracted to the investment given the strong dynamic in the market in that part of Melbourne.

"We are delighted to be co-funding this development and reinforcing our unwavering commitment to providing institutional scale credit to the real estate sector," said Mr Sokolski. "Throughout the Covid-19 pandemic, we have led the industry in continuing to actively lend to credit worthy projects, providing support to our clients at a critical time."

Acknowledging the tough economic climate, Panorama, Hexa Group and MaxCap are proud to acknowledge that throughout the project's approximate two-year construction duration, circa 2,300 jobs are expected to be created.

The Project has been well received by the market. As of mid-July 2020, over 70% of the project stock has been presold.

Ends

**For more information please contact:
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About MaxCap Group

MaxCap Group is one of Australia's leading CRE debt and direct investment managers and is an established investment manager for domestic and global institutions with current Funds Under Management and Advice of circa A\$3.5bn, having invested more than \$9bn across more than 342 loans since inception in 2007.