

Media Release

Superb location and amenity at 'Ivanhoe Gardens' MaxCap funds Blue Earth Group's Ivanhoe residential development project

Media Release, Melbourne, 15 September 2020 - MaxCap Group, Australia and New Zealand's leading commercial real estate lender and investment manager, has closed funding for 'Ivanhoe Gardens', a large scale residential project with an end value of c. \$140m in Ivanhoe Melbourne to be developed by Blue Earth Group (BEG).

The MaxCap Funding Facility is for the construction of Stage 1 of the master plan development and it will cover two buildings in the project, to be known as 'Bloomsbury' and 'Everleigh' comprising of 235 apartments.

The project is well located in the leafy north eastern suburb of Ivanhoe and residents will have direct access to public transport, with a metro train station and bus stops along Bell Street. Residential amenities at 'Ivanhoe Gardens' will include a wine cellar, cinema, on-site 'click & collect', fitness centre, indoor squash court, sauna, game room, golf simulator and co-working space, all of which could be booked via a custom-made building app.

Brae Sokolski, Founder MaxCap Group said "MaxCap has a long proud history of funding Australia's leading private developers. This transaction represents the 14th project we have partnered together with Blue Earth Group."

"BEG always deliver an exceptional product at a competitive price point and Ivanhoe Gardens is a prime example. We are delighted to be funding this development and reinforcing our unwavering commitment to providing institutional scale credit to the real estate sector."

"Throughout the Covid-19 pandemic, we have led the industry in continuing to actively fund credit worthy projects, providing support to our clients at a critical time."

Carlton-based Blue Earth Group was founded by Michael and Omran Dib and commenced operations in 1993. Through the continued reinvestment of project profits, together with a strong track record of delivering quality developments in sought after locations, the Group has since grown to become one of Melbourne's most highly regarded and active developers, with over 2000 apartments in the current pipeline.

"We develop apartments that revolve around people," said Mr Michael Dib. "These are beautiful vibrant spaces that draw inspiration from the 21st century lifestyle. 'Ivanhoe Gardens' will meet the demands of an urban lifestyle, striking a balance between work, rest and play with spaces that ultimately connect people with a shared concern for a better way of life."

Ends

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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\$3bn, having invested more than \$9.3bn across more than 350 loans since inception in 2007.