

Media Release

MaxCap provides a first mortgage construction finance facility to Iris Residential for One Mabel Park development

Media Release – Melbourne, 7 September 2020 – Australia’s largest non-bank lender of construction finance, MaxCap Group, is providing funding for the development located within the affluent western suburb of Jolimont, Perth.

One Mabel Park comprises 46 boutique apartments over six levels designed to capitalise on attractive vistas over Henderson Park Reserve Jolimont Lake and the Perth City skyline. The development is positioned within close proximity to a full suite of retail amenities, public transport, sporting facilities and recreational park reserves

The Project is located in the highly desirable, established residential suburb of Jolimont, centrally positioned between Perth City and its beautiful beaches. The Sponsor, Iris Residential is a very experienced Perth-based residential apartment developer who have completed over 19 projects primarily focused on the owner-occupier market within established, near-city suburbs of Perth.

Whilst Perth’s median house price has showed little movement over the last 18 months, purchase demand within Perth’s western suburbs has seen a significant uplift in 2020. Presently, the Perth residential property market is appearing more resilient to the impact of COVID-19 compared to most east coast capital cities.

Ben Jones, Investment Director, MaxCap Western Australia said “MaxCap is very pleased to be providing the construction funding for Iris Residential on their exciting One Mabel Park development. Tailored towards the owner-occupier market and commanding attractive lake and parkside views, we expect this project will continue to command strong levels of purchase demand given its desirable attributes.”

There are a number of encouraging signs in the Perth residential property market which are positioning Perth for growth. These include a compressing residential vacancy rate which now sits at low 1.6%¹; a number of State Government stimulus packages specifically targeted towards housing and construction, improving State net migration due to travel; along with a performing resources market aiding jobs growth and wealth creation.”

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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.

¹ According to REIWA as at August 2020