

Media Release

Geelong Quarter comes to fast growing Ryrie Street hub

MaxCap to provide \$97m Construction Facility for mixed-use project

X July 2021- Melbourne – MaxCap Group, one of Australasia’s leading Commercial Real Estate investment managers has delivered a first mortgage construction facility to Franze Developments. The \$97m facility will fund the construction of one of the largest premium mixed-use development projects to date in Geelong Victoria.

Upon completion, ‘Geelong Quarter’ will comprise two buildings of 14 and 15 levels respectively, each separated by a pedestrian lane way and constructed over a three-level basement car park.

The project also includes 124 residential apartments, with ground level retail tenancies, one commercial office, and a 180-room hotel with associated back of house facilities such as internal swimming pool, gym and restaurant.

‘Geelong Quarter’ will be developed in two stages: Stage 1 being full residential apartments building known as ‘Ryrie Home’, with Stage 2 comprising 15 high-end apartments to be known as ‘Ryrie Residences’. The apartments will have a 6.5 Star Energy rating. When complete, the hotel will operate under Holiday Inn & Suites Hotel brand.

“Geelong Quarter will be very well located within the Geelong CBD on Ryrie Street,” said Johnny Woodhouse, MaxCap’s State Director, Victoria. “This central location offers direct access to retail, educational and recreational amenities and will be close to all public transport.”

Mr Woodhouse confirmed the development would be completed by Franze Developments, with construction by Maxcon Constructions both privately owned companies based in Melbourne with notable track records.

“We are pleased to provide the construction facility to Franze Developments, an experienced sponsor, well known for bringing quality developments to market,” said Mr Woodhouse.

Founder and Managing Director of Franze Development, Paul Franze said “We are proud to partner with MaxCap as our primary finance provider for the Geelong Quarter. The \$200 million dollar development includes Geelong’s newest hotel in 20 plus years, the exclusive Ryrie Residences and the Ryrie Home apartments. We look forward to continuing and further strengthening our relationship with MaxCap into the future as more exciting projects move through our development pipeline.”

Geelong Market Outlook

Mr Woodhouse noted the performance of the Geelong market was on a positive upswing.

“There is a population shift out of Melbourne metropolitan areas, further strengthening the already booming Geelong residential market,” he said. “Geelong Quarter” is a premium development and we are expecting strong demand from both owner occupiers and investors, particularly given the lack of comparable competing stock in the market.”

Geelong Quarter amenity overview

The CBD and retail core of Geelong provides a range of entertainment, showroom and commercial office uses, whilst recreational lifestyle amenities are available along the foreshore precinct, including The Geelong Boathouse, The Geelong Pier and Fisherman's Pier. The popular James Street dining precinct is located approximately 300m east of the subject site, comprising a variety of cafes, restaurants and bars that are well-regarded locally due to the village style atmosphere and prevalence of refurbished heritage buildings.

Public transport is immediately accessible via bus routes operating along Ryrie Street, whilst Geelong Railway Station is approximately 400m to the north of the site.

The Geelong market is considered one of the strongest in Australia; median unit prices increased by 13% in the 12 months to May 2021, which is a significant improvement given the impacts of COVID-19 on Victorians during the same period.

"This is reflected in strong local presales achieved to-date despite launching during the midst of COVID-19 restrictions."

Ends

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 \$4.0bn, having invested more than \$11.0bn across more than 450 loans since inception in 2007.

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