

Media Release**MaxCap Group and Central Element to partner on \$150m luxury residential project**

XX July 2021, Sydney Australia – MaxCap Group and leading Sydney developer, Central Element have announced a high profile joint venture partnership on a luxury residential project in Chatswood, NSW with an estimated value of \$150m.

Together, MaxCap and Central Element will deliver the 16-level project at 15 Ellis Street, Chatswood located in the tightly held North Shore market of Sydney. Upon completion – expected in early 2024 – the exciting project will include 55 luxury apartments, a retail/wellness hub, a communal sky terrace and sustainable sky garden, and offer uninterrupted views of the Sydney CBD and the Blue Mountains.

“This luxury residential development will target the strong owner-occupier market in Sydney and appeals to what we believe is an underserved local demographic. That is a segment of the market looking for premium product, mainly comprising generously sized two and three bedroom apartments,” said Nathan Chivas, Managing Director at Central Element.

Mr Chivas added, “Utilising our fully integrated internal development team, we plan to deliver Chatswood’s premier residential development on the site. It’s a great opportunity to collaborate with aspirational buyers and deliver the residential environment they are seeking. We are equally excited about partnering with an industry leader like MaxCap and growing that relationship across our pipeline.”

Simon Hulett, Head of Direct Investment at MaxCap said, “Partnering with highly sophisticated groups like Central Element on quality projects is core to our business strategy. Our goal is to be a long term partner of choice for similarly talented and experienced developers around the country. We have built a strong national portfolio, with over \$300m of equity deployed, that is rapidly growing across all sectors and geographies.”

“Central Element have an outstanding track record that demonstrates their understanding of their target occupants. Chatswood will be no different. The project is underpinned by the site’s premier location on the southern side of the Chatswood CBD. It’s without doubt the best site in Chatswood – combining unencumbered views back to the Sydney CBD with a major transport interchange, expansive shopping precinct and abundant amenity all within walking distance,” Mr Hulett added.

Mr Chivas said that Central Element had worked collaboratively with the State Government and Willoughby City Council and was now working with three award-winning architects via a competitive Design Excellence process to arrive at an optimal design for the target market. This is the first Design Excellence competition for Willoughby Council and was a pivotal exercise to ensure the development contributes to the Chatswood CBD Planning & Urban Design Strategy. The Design Competition commenced on 3 May 2021 and is due for completion in mid-July 2021.

The JV partners are targeting a formal sales launch in early 2022.

Chatswood North Shore Project Attributes

Prime quality development site - within walking distance of the Chatswood Interchange and amenity of Chatswood CBD, offering premium views of Sydney CBD and Harbour.

Significant joint venture – MaxCap is partnering with an experienced and highly regarded private developer, Central Element, which has a proven track record of delivering high quality developments across Sydney’s inner suburban locations.

Strong market opportunity – The development will offer buyers an opportunity to capitalize on the strong Sydney residential market and lack of high-end product in the area, with a premium product designed to appeal to owner-occupiers.

Achievement of planning milestones – The project is well progressed from a planning perspective, with the Planning Proposal and detailed design approvals both running in parallel.

MaxCap Group

MaxCap Group is one of Australia’s leading CRE debt and equity investment managers and is an established investment manager for domestic and global institutions with current Funds Under Management and Advice of circa A\$4.0bn, having invested more than \$10.0bn across more than 400 loans since inception in 2007.

About Central Element

Central Element is a privately-owned award-winning developer led by Directors Wayne Chivas, Shane Smollen and Managing Director Nathan Chivas. The company is widely acclaimed for delivering premium and environmentally sustainable developments across Sydney’s metropolitan area. 2021 sees the company continue to focus on securing best-in-class sites, in addition to expanding into hospitality and entertainment ventures, including the creation of 25Hotels in Paddington; a revitalisation of the West Olympia Theatre set to open at the end of the year. Central Element also embarks on challenging the definition of luxury city living with the recent acquisition of Hyde Park Inn in addition to projects in Balmoral, Chatswood and Neutral Bay.

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