

## Media Release

### MaxCap delivers acquisition and development financing to Abadeen Group

**Sydney, 27 September 2021** – Leading Australasian Commercial Real Estate financier and investment manager MaxCap Group has provided a \$55 million first mortgage facility to Abadeen Group to fund the acquisition and development of mixed-use project in Sydney.

The diversified strata titled project 'HQ78' will include the development of high-tech warehouses, commercial offices and a retail building located on O'Riordan St in Alexandria, a highly desirable inner-city suburb. HQ78 is located 5km from Sydney CBD, 2km from the airport and close to major transport links. It will appeal to a range of occupiers including e-commerce, fashion, design and retail showrooms.

Abadeen Group is a well-regarded Sydney developer with an extensive track record of having developed more than 80 medium and high density residential and commercial projects with a value in excess of \$1.3bn across Sydney since 1995.

#### HQ78

The Project comprises demolition of the existing warehouses and construction of a new, four storey strata-titled building overlying a single-storey basement comprising:

- 4639sqm of high-tech warehouse suites (95m<sup>2</sup>-238m<sup>2</sup>)
- 1995sqm over 3 floors of commercial office suites offering flexibility from boutique office spaces to entire floor plates. Office spaces are configurable from 110sqm – 660sqm.
- Retail showroom consisting of 777sqm of window fronted space
- 40 basement storage units (9-29sqm).
- 67 car spaces are provided (1 for each warehouse unit, 8 for the retail showroom, and 6 for each 600sqm office).

Since stage 1 launch in October 2020, presales have been strong highlighting the demand for commercial and industrial space within the market.

David Oudshoorn, MaxCap's State Director – NSW said "HQ78 is a unique project capitalising on the rapid change occurring in the South Sydney market and provides MaxCap with a great opportunity to expand our relationship with Abadeen. This type of product is in high demand at the moment and provides us with a great way to diversify our exposure across a number of sectors."

"Created to bring together forward-thinking companies across a range of fields, HQ78 offers a diverse collection of commercial spaces including high-tech warehouses, strata office space and a retail showroom. Located on one of Sydney's most in-demand thoroughfares – means exceptional exposure and traffic to the site and businesses within. HQ78's unique offering is hugely attractive to investors, occupiers and consumers alike." said Justin Brown, Managing Director of Abadeen Group.

"MaxCap is a key partner of the business on a number of projects, and through provision of debt financing has enabled the commencement of construction of HQ78 with appointed builders EQ Projects."

The total GRV of the project is expected to be circa \$78 million. Construction has commenced and the project is due to complete in Q1 2023.

## Ends

### **MaxCap Group**

MaxCap Group (MCG) 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\$4.1bn, having invested more than \$11.5bn across more than 450 loans since inception in 2007.

More information on MCG can be found [here](#).

### **Abadeen Group**

Abadeen is a leading Australian property developer with more than 20 years' experience in delivering premium residential, commercial, and mixed-use projects. Founded in 2001 by Justin Brown, Abadeen has successfully delivered more than 80 projects worth in excess of \$1.23bn. With a focus on creating beautifully lasting spaces that integrate with their location and community, Abadeen's consumer-driven approach to development is backed by the strength of its people, partnerships and in-depth understanding of the Australian property market.

More information on Abadeen Group can be found [here](#).

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