

Salvo Property Group brings mixed use development to Southbank MaxCap provides \$75million construction finance facility

Melbourne, 19 October 2021 – Leading Australasian Commercial Real Estate financier and investment manager MaxCap Group has provided a \$75 million first mortgage facility to Salvo Property Group to fund the development of its 'Stature' project in Melbourne.

'Stature' is a 35-level mixed-use tower development comprising 175 apartments, 6 levels of commercial office space (2,300 sqm) and ground floor retail space (150 sqm) located in the Southbank precinct.

The local area has a wide variety of retail, entertainment and education amenities with Clarendon Street retail precinct, South Melbourne Market and Albert Park Lake in close proximity. In addition, Stature is close to Southbank boulevard fronting the Yarra river, including notable venues such as Crown Melbourne and the Melbourne Convention and Exhibition Centre as well as various hospitality and shopping venues. It is well served by public transport and near a number of tram stops and close to Southern Cross and Flinders Street Stations.

Salvo has a demonstrated track record, successfully delivering over \$1bn of mixed-use developments over the past decade within Southbank, Melbourne CBD and surrounding area.

Commenting on the project, Johnny Woodhouse MaxCap's State Director for VIC said "MaxCap is pleased to be supporting Salvo, one of Melbourne's premier developers with a first class track record in Southbank. We are excited to build on our long-standing relationship with Salvo. Stature has sold well, has wide appeal in the current market and represents another fantastic development for the group."

James Maitland, General Manager of Salvo's Property said "We are excited to be partnering with MaxCap on the funding of our 'Stature' project which is set to be a new icon on the Melbourne Skyline."

Construction has commenced with Maxcon and the project is due to complete by March 2023. The total GRV of the project is expected to be in excess of \$125 million.

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](#).

Salvo Property Group

Salvo Property Group is a leading real estate developer and manager, committed to creating affordable luxury apartments in quality landmark buildings that add an exciting feel to the promenades of Australia's thriving capital cities and neighbourhood centres. Over the past decade Salvo has delivered in excess of 3,000 apartments worth more than \$1.5 billion.

Contact: Fidelma Ryan, Marketing Director 0414 462 515