

Media Release

“Trio” Box Hill

MaxCap delivers funding to CBD Group for high profile towers Construction facility of \$320 million

9 December 2021- Melbourne – MaxCap Group, Australasia’s leading Real Estate financier confirmed it has arranged a funding facility of \$320m to CBD Group for the development of a high profile project in Melbourne’s East.

‘Trio’ is a true mixed-use project comprising three towers housing residential, retail, hotel, office and childcare centre in central Box Hill, is being developed by CBD Group with builder Hickory as the construction partner. Situated at 845-851 Whitehorse Road, Box Hill, approximately 12.5km east of the Melbourne, the towers range from 16 to 38 levels with 427 residential apartments and 128 hotel rooms - together with multiple function spaces – a childcare centre and senior independent living apartments.

“This is not only about delivering high quality residential, commercial and hotel accommodation but also outstanding amenity and convenience for residents, hotel guests and commercial tenants alike,” said Bill McWilliams, MaxCap Chief Investment officer. “We are delighted that ‘Trio’ is already well advanced with the project builder Hickory nearing completion of basement works.”

At ‘Trio’ on site facilities will also include a two-level childcare centre, 52 retail units, 45 office suites and 680 car parks. The podium will incorporate a supermarket, various specialty retail stores, and food and beverage offerings. Trio will provide residents with healthy easy living, with a large resident’s pool, gym, yoga space and podium gardens. The large scale commercial precinct will generate extensive employment opportunities and lead to economic growth for the local area.

Mr McWilliams noted that Hickory’s strong track record in delivering mixed-use projects across Box Hill, and that there was strong alignment between the developer, builder and MaxCap on timelines.

“This is an extremely well located project in the heart of Box Hill with excellent public transport, and education facilities, in particular high accessibility to Box Hill Hospital and Box Hill TAFE,” said Bill McWilliams. “The already strong market demand across all product types reflects the positive positioning of ‘Trio’, suited to residential and commercial uses. The benefit of having all services within the one development strongly appealed to purchasers.”

He said there was also a reduced pipeline of competing large-scale projects projected in the East of Melbourne over the next 12 – 24 months. As one of Melbourne’s fastest growing suburbs, Box Hill’s population has grown by 18% over the past five years compared with the broader metropolitan Melbourne growth of 12%. Box Hill Central Activity Centre houses 8,000 residents as at June 2019, with the population forecast to grow to 11,000 by end of 2021.

It is a vibrant and diversified employment hub, specialising in government, professional services, education, health and community services. Box Hill is also the busiest transport hub in the eastern suburbs and includes two train lines, tram connections and 21 bus routes.

The total GRV of the project is expected to be circa \$450M on completion.

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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 \$4.1bn, having invested more than \$12.3bn across more than 450 loans since inception in 2007.

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