

Media Release

Contemporary residential luxury at “Pienza”

Sought after location in Sydney’s Neutral Bay

MaxCap continues to grow in Sydney providing a \$100m+ Construction Facility to Central Element

15 December 2021 - Sydney – MaxCap Group, Australasia’s leading Real Estate financier is funding an exciting new contemporary residential and retail development in the heart of Neutral Bay, continuing its strong growth trajectory in Sydney. The sought-after inner harbour suburb will be the site for ‘Pienza’ for which MaxCap will provide a \$100m+ construction facility to leading developer Central Element.

“We are delighted to be extending our relationship with Central Element on “Pienza Neutral Bay Village” in Sydney’s Lower North Shore,” said Mr David Oudshoorn, MaxCap’s State Director - NSW “There is really nothing else like it in the area, right in the heart of Neutral Bay Village.” Pienza will be a contemporary six-storey building, designed by leading architect SJB. 39 residences, secluded rooftop gardens and infinity pool will be presented for prospective occupiers with two levels of commercial space and basement parking for both residents and the wider community to benefit from.

Central Element is a Sydney-based developer specialising in luxury residential developments, with a focus on Sydney metropolitan locations. MaxCap recently announced support for Central Element’s Chatswood project which is due to begin construction later next year.

“Pienza targets the luxury down-sizer market where we have seen continued sales momentum over the past year and projects like this are the perfect means for MaxCap to continue with our renewed push in NSW,” said Mr Oudshoorn. “Central Element have a great track record of delivering quality product with recent projects in Balmoral and Coogee selling extremely well and this will really be a landmark project for the group.”

Marketing commenced in November 2021, with the project being sold by CBRE. Given the high-end product offering, strong demand is coming from local owner occupiers – particularly downsizers and construction is expected to commence in the first quarter of 2022.

Ends

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.

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

For More information please contact:

Fidelma Ryan Marketing Director + 61 414 462 515