

## Media Release

### **MaxCap and Milieu expand joint venture partnership in Malvern Boutique residential apartments with strong lifestyle appeal**

**28 February 2022 - Melbourne** – MaxCap Group, Australia’s leading real estate financier has expanded its relationship with prominent Melbourne developer, Milieu and their development partner, Penfold. MaxCap and Milieu have entered into their second joint venture partnership to deliver a boutique residential project in the highly sought after Melbourne suburb of Malvern.

Located on a prime corner site in the blue-chip suburb, the No.1 Plant Street project will offer 23 apartments expected to appeal to a broad cross-section of the local owner-occupier market including singles, couples and downsizers who have remained highly active in the market through the pandemic.

Milieu co-founder and managing director Michael McCormack said the company is committed to fostering a sense of community through thoughtful design that aims to resonate strongly with owner-occupiers in the area.

“We create spaces that seek to have a positive influence on daily life, both inside and out. As with all our projects, our design approach will aim to foster connection, explore innovation, cultivate the everyday culture of design and enable a well-lived life for people who live in the area” said Mr McCormack.

“We’re also really looking forward to working with our friends at Penfold who know the target market well given their extensive experience and background and we are sure this will be a defining project for Malvern, located just 8 km from the CBD and offering excellent access to amenities on Malvern Road, public transport and elite schools,” added McCormack.

Simon Hulett, MaxCap’s Head of Direct Investment said, “It’s fantastic to be entering into another joint venture with the Milieu team – repeat business demonstrates genuine trust. Milieu’s experience and unique brand positioning allows them to profile and target their buyers with a high level of sophistication. They understand market needs and deliver product which, as we have seen on previous projects, attracts strong buyer interest and premium pricing.”

For MaxCap Group, this latest joint venture contributes to the continued rapid growth of its Direct Investment business.

“Our Direct Investment portfolio continues to grow in a highly strategic and deliberate direction with a focus on partnering with the best private developers around the country. Groups of the calibre of Milieu provide a strong validation for the sophisticated and diligent approach we take with our joint venture partners,” Mr Hulett added.

Still to be confirmed are the details of a sales launch, likely commencing at the end of 2022.

**Ends**

**For More information please contact:**

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## **About Milieu**

True to its namesake, Milieu takes an intelligent approach to urban development, creating unique residential and mixed-use projects informed by their surrounds, and designed to accommodate contemporary life. Driven by a commitment to strong architectural outcomes and progressive urban design, Milieu specialises in crafting medium scale developments, and also work across hospitality, events, culture and the arts. Through diverse activities, Milieu seek out opportunities to explore innovation, cultivate the everyday culture of design, and enable a well-lived life. Milieu are also a certified B Corp™, a global community of for-profit leaders who pledge to use business as a force for good.

## **About Penfold**

With an extensive track record in property development spanning 30+ years at Mirvac and in the private sector, Penfold specialises in residential urban development with a customer centric design philosophy. Penfold forge the connection between people and place through the delivery of contemporary architectural outcomes relevant to the urban context. With a commitment to innovation, sustainability, and community creation, Penfold are driven by a passion for delivering high quality design that is responsive to the ever-evolving ways in which people aspire to live and to positively contribute to Melbourne's residential landscape.

## **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 \$5.0bn, having invested more than \$13.5bn across more than 490 loans and investments since inception in 2007.