

Media Release

MaxCap provides a first mortgage construction facility to GuavaLime for Vibe Hotel Development in Adelaide

16 February 2022, Adelaide - MaxCap Group, Australasia's leading Real Estate financier, has provided a \$29.3 million first mortgage construction facility to Two Hotel Pty Ltd for the construction of the upscale Vibe Hotel Adelaide, the flagship hotel in the 'Paris end' of Adelaide and the final stage in the 10-project Flinders Street Precinct.

Designed by multi-award winning Loucas Zahos Architects and development managed by GuavaLime, the 18-storey glass fronted Vibe Hotel Adelaide will feature 123 luxuriously appointed guest rooms offering floor-to-ceiling windows, spa, sauna and – in an Australian first – a 'pool bridge' that connects Vibe Hotel Adelaide to the neighbouring ONE Apartments.

The first Vibe hotel in South Australia, Vibe Hotel Adelaide will be operated by leading Australian and international hotel operator TFE Hotels (Toga Far East Hotels) and act as a focal point and springboard for visitors experiencing Adelaide, minutes from Rundle Mall, Victoria Square, Adelaide Casino and the Convention centre.

Research from Knight Frank supports the positive outlook for the project, finding strong resilience of the Adelaide hotel to the impacts of COVID-19 by virtue of its greater domestic market reliance (compared to other states) and a general lack of quality hotel stock. With an expected completion date in late-2022, Vibe Hotel Adelaide is expected to take advantage of these conditions and benefit from its unique, elegant architecture and interior design.

Commenting on the project MaxCap Group, CIO Bill McWilliams said "GuavaLime is a reputable sponsor with sound track-record and highly experienced management team. MaxCap is pleased to be providing funding to them for this well designed hotel managed by a leading operator in Toga Far East, as we continue to increase our market share in the Adelaide market".

GuavaLime Director Con Zahos commended the speed and professionalism with which Maxcap picked up and supported the project. Vibe Hotel represents a milestone concluding project that GuavaLime has managed for over 20 years in the east end of Flinders Street in Adelaide. On completion will now allow the important final street activation phase to be curated and finalised.

Ends

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 and investments since inception in 2007. More information on MaxCap Group can be found [here](https://www.maxcapgroup.com.au).

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