

Media Release

MaxCap funds IP Generation's Brewery Yard project within Sydney's Tech Precinct

\$80 Million first mortgage construction facility

Sydney, 1 March 2022 - MaxCap Group, Australia's leading Real Estate financier is providing a \$80 million first mortgage construction facility to assist IP Generation with the redevelopment and fit out of 'Brewery Yard' in Chippendale, NSW.

The heritage listed external structure will remain in place with the interior to be completely redeveloped into 5,000 m² of office space underpinned by a lease to Afterpay, the buy now pay later company recently acquired by US tech giant Block (formerly Square).

Brewery Yard is the final piece of the 'Central Park' Precinct which opened in 2013 and includes commercial office, retail shopping centre, hotel and residential accommodation across multiple buildings. The precinct benefits from a number of sustainability features including a trigeneration central thermal plant. The redevelopment itself will target a 5 star Green Star Rating and a 5 star NABERS energy rating.

Brewery Yard is in a prime location within Sydney's emerging Tech Central precinct with Central Station a 850 metre walk away with further connectivity to Sydney Light Rail, and various Bus Stations surrounding the station. From 2025, Central Station will also provide direct access to the new Sydney Metro further enhancing the transport infrastructure around the property.

The area is set to benefit from private and public infrastructure investment as the NSW Government plans to generate Australia's largest technology precinct. Further development within the surrounding area includes a mix of new and historical commercial and strip retail buildings such as "Spice Alley", as well as high rise residential complexes with active street frontages. Significant educational institutions are located within the immediate vicinity including The University of Technology Sydney, TAFE NSW Ultimo Campus, Sydney University and the University of Notre Dame.

Mr David Oudshoorn, MaxCap's State Director NSW said "The Brewery Yard project is a great example of urban redevelopment which aligns perfectly with our ESG focus and our desire to fund assets repositioned to deliver a more sustainable built form."

The project sponsor, IP Generation is a boutique fund manager of commercial real estate with a focus on repositioning, releasing, refurbishment or development.

"Afterpay's selection of this asset to house its Sydney headquarters is a strong endorsement of IP Generation's conviction in the asset's unique and compelling design features, as well as its highly desirable central position within Sydney's rapidly growing tech and innovation precinct," Mr Lock said.

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 \$5bn, having invested more than \$13.5bn across more than 490 loans since inception in 2007.

About IP Generation

IP Generation is an investor and boutique fund manager of commercial real estate which employs a management intensive, private equity style approach to acquiring and running its portfolio of investments. IP Generation currently manages in excess of \$700 million in assets across a mix of office, development and retail property.

For More information please contact:

Fidelma Ryan Marketing Director + 61 414 462 515

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