

## MaxCap provides \$32m Land Facility to Luxcon Group Byron Bay Plaza Acquisition

**8 November 2022, SYDNEY** - MaxCap Group, one of Australia's leading real estate financiers has provided a first mortgage land facility to assist Luxcon Group (Luxcon) to acquire Bryon Plaza in Byron Bay, NSW.

Luxcon intend to redevelop the existing site, Byron Plaza at 90-96 Johnson Street into a three-storey contemporary mixed-use building comprising 50 luxury apartments and 2,000 sqm plaza envisaged to be curated with an eclectic mix of retail tenancies which will be known as 'The Bohemian'. In addition, there will be basement parking for 166 vehicles and a residents-only rooftop pool beach club and recreation facilities.

The site is in a prime location on a major commercial and retail thoroughfare in the booming regional and tourist centre of Byron Bay. It is approximately 550m from the main beach and is near extensive shopping facilities, dining, transport, amenities and recreation that Byron Bay has to offer.

"We are delighted to once again be partnering with experienced award-winning developer, Luxcon on this project. Luxcon has an extensive track record delivering luxury residential apartment projects and is highly regarded and active developer in NSW and VIC," said David Oudshoorn, MaxCap NSW State Director.

In recent years, Byron Bay has experienced strong market conditions for both residential and retail / commercial properties. There is limited supply compared with strong demand both from developers and end-product purchasers. Rental vacancy rates have remained below or around 2% for Byron Bay over the last 24 months.

"Given the high-end product offering and lack of quality stock available, the apartments should appeal to both local owner occupiers – particularly downsizers, and high net worth property investors."

**Ends**

**For More information please contact:**

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### **About Luxcon Group**

Luxcon Group was founded in Sydney in 2008 with an in-house construction arm in NSW and Victoria. In the past decade, Luxcon has delivered number of luxury projects in NSW and with recent expansion to Victoria and QLD, it has a pipeline of high-end mixed-use projects of just under \$1bn across Sydney, Melbourne and Gold Coast in various stages of delivery.

## **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 \$6bn, having invested more than \$15bn across more than 550 loans since inception in 2007.