

Media Release**MaxCap Industrial Opportunity Fund sells Villawood site to Brookfield**

30 November 2022, Sydney –MaxCap Group and joint venture partner Time & Place are capitalising on the rapid growth in prime industrial land values through the sale of 2 Christina Rd, Villawood in Sydney’s inner west to Brookfield.

Acquired in May 2021 by the MaxCap Industrial Opportunity Fund (MIOF), the rare 12.6ha land parcel has been sold to Brookfield on behalf of its core plus mandate with a planning permit for 70,000sqm of prime-grade, environmentally sustainable logistics facilities. The estate will be worth an estimated \$350 million upon completion.

Located off Woodville Rd, which links the major arterial M4 and M5 freeways, the property offers excellent access to Sydney’s key transport networks and train stations, providing key connectivity nodes for the future workforce. The Villawood site was the fifth asset acquired by the MaxCap fund and is located in an established industrial precinct that is very tightly held. There is a huge amount of demand for quality industrial and logistics product and a major shortage of supply in all the major markets, especially Sydney, driven primarily by availability of land.

Simon Hulett, Head of Direct Investment at MaxCap Group and MIOF Portfolio Manager, said the divestment of the site was aligned with the trading nature of the Fund and highlighted the unique capability and expertise of the MaxCap and Time & Place joint venture partnership.

Mr Hulett said: “When we launched MIOF in 2019 with Time & Place, the investment thesis centred around taking advantage of the structural shift in Australian industrial land markets, specifically the growth that we forecast in industrial land values in core locations. It was about buying well, adding value and opening up divestment options through development, subdivision or englobo sale. Villawood is a prime example where we bought land extremely well in a super prime infill location in Sydney – the tightest market in the country. It was a complex site to acquire given its background but it was this complexity that created the value and the Time & Place team did an outstanding job of managing this. It’s a terrific outcome for our Fund’s investors.”

Chris O’Keefe, Director of Time & Place Commercial added: “We were initially attracted to the Villawood site due to its accessibility to major transport networks, size and location. Consistent with the mandate of MaxCap and Time & Place industrial fund, we are delighted to have added value through acquiring development approvals, and to have found a high calibre purchaser in Brookfield to take the site forward within its industrial portfolio. As the demand for industrial lots across the east coast of Australia continues to grow, we are passionate about acquiring sites like this that we are confident will deliver long-term value in a rapidly shrinking market.”

Brookfield Head of Real Estate Investments Ruban Kaneshamoorthy also noted the significance of the site’s location. He said: “We are pleased to have acquired our first Sydney logistics asset in the important central western Sydney hub of Villawood providing an optimal middle and last mile logistics offering to ecommerce retailers looking to service their customers.

“There is a scarcity of such facilities in Sydney’s infill market and this asset will help relieve some of those supply constraints while offering strong connectivity to key transport and road infrastructure. We look forward to working with Time & Place on this investment and expanding the relationship.”

The proposed logistics estate brokered off-market by CBRE is due for completion in Q1 2024.

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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 A\$5.5bn, having invested more than \$15.0bn across more than 550 loans and investments since inception in 2007.

MaxCap’s Direct Investment team has established an enviable record of success in originating and managing high-yielding investments, particularly in the mid-market joint venture development space. The team is currently managing a diversified portfolio with a total end value of over \$5bn, including partnerships with Australia’s leading private real estate developers.

Time & Place

Time & Place is a multi-disciplined property developer known for creating projects of significance across residential, commercial, hotel, industrial and mixed-use precincts. Their team of highly respected industry experts proudly embody the passion, focus, and professional aptitude required to create property of enduring value and legacy.

Brookfield

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