



Central Element and MaxCap Group breaks-ground on \$150m Ethos Chatswood with building partner, Growthbuilt



From left to right: Colin Rahim – Joint CEO of Growthbuilt, Shane Smollen – Director of Central Element, Joe Vincent – Director of Direct Investment at MaxCap Group, Adam Haddow – Director of SJB, Wayne Chivas – Director of Central Element.

18 May 2023, Sydney AUSTRALIA – Central Element, a leading independent Sydney property developer, and joint venture equity partner MaxCap Group officially marked the commencement of construction on their highly anticipated \$150 million luxury residential development, Ethos Chatswood.

With a billion-dollar portfolio of developments, Central Element are leading the way in creating permanent, authentic, enriching places that revitalise the communities they belong in. The privately owned group has delivered more than 500 apartments in almost 20 years, across Sydney metropolitan locations.

Ethos was the first residential offering to be released in Chatswood’s CBD in a number of years and is now the first development to commence construction.

This momentous occasion was commemorated through a ground-breaking event held alongside project leaders and key stakeholders in attendance, including Wayne Chivas and Shane Smollen, Directors of Central Element, Joe Vincent, Director of Direct Investment at MaxCap Group, Adam Haddow, Director of SJB and Colin Rahim, joint CEO of Growthbuilt.



From left to right: Colin Rahim – Joint CEO of Growthbuilt, Shane Smollen – Director of Central Element, Joe Vincent Director of Direct Investment at MaxCap Group, Adam Haddow – Director of SJB, Wayne Chivas – Director of Central Element.

Wayne Chivas, Director of Central Element, said: “At Central Element, we strive to create exceptional living spaces that invigorate communities and shape the future of Australian living. With MaxCap Group and Growthbuilt, we have partnered with a team that shares our vision and is committed to delivering exceptional high-quality sustainable buildings. The months to follow will be an exciting time, and we can't wait to witness Ethos emerge as a stunning addition to the Chatswood skyline.”

Growthbuilt, a leading construction company with over two decades of experience delivering premium projects built to the highest quality standards across residential and commercial sectors, has an exceptional reputation for delivering innovative designs and sustainable solutions. The gold star ICIRT rated company has won numerous awards in recognition of their incredible track record.

Colin Rahim, joint CEO of Growthbuilt said: “At Growthbuilt, we share a strong vision with Central Element on creating exceptional living spaces that enrich communities and shape the future of Australian living. We are committed to delivering outstanding quality and value for our clients and their residents. We are delighted to collaborate with Central Element on Ethos Chatswood bringing our expertise, experience, and passion to deliver a world-class, luxury living experience.”



Ethos Chatswood combined project teams: Central Element, MaxCap Group, SJB, Growthbuilt, CBRE and PAG.

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.

Joe Vincent, Director, Direct Investment, said: "After a hugely successful sales launch, we are excited to progress into the next stage of the project, with such experienced, capable and professional partners like Central Element and Growthbuilt."

Demand for the SJB designed collection of ultra-luxury one, two, three and four-bedroom residences has been significant, resulting in unparalleled levels of enquiry and top-of-the-market prices. In October 2022, off-the-plan sales for Ethos were launched, and an impressive 60% of the development was sold during the opening weekend.

The state-of-the-art display suite located at 3 Spring Street in Chatswood is open daily for further interested buyers who can immerse themselves in the principles of Ethos. Visual insights into the project are advanced through digital technology and customers can visualise the quality of finishes by viewing the kitchen and bathroom display.

Completion of the development is anticipated for early 2025.

[Ethoschatswood.com.au](https://ethoschatswood.com.au)

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For more information or to request an interview, please contact;
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ABOUT CENTRAL ELEMENT

Centralelement.com.au

Every place has a story – remarkable and intriguing. At Central Element, they see it as their mission to faithfully and authentically unearth these stories, then translate them into places that genuinely enrich and inspire the communities they belong in.

Central Element is a privately owned company that brings together the expertise of three industry experts - Wayne Chivas, Shane Smollen, and Nathan Chivas. With over 30 years of experience in various sectors, Central Element has built a strong and powerful team that has helped create a billion-dollar portfolio of luxury developments, including residential, mixed-use, and hotels throughout the Sydney metropolitan area.

At Central Element, the focus is on finding sites with a unique story - whether it be a breathtaking natural setting, cherished traditions, or captivating characters - and preserving and protecting these stories with sustainability measures embedded into every step of the development process.

In 2022, Central Element launched the highly successful Ethos development in Chatswood and completed boutique residences in Mosman and Coogee. Looking ahead at 2023, the company has exciting plans in the works, including the highly anticipated release of their Hyde Park site and a debut in Sydney's Inner West with a waterfront project in Drummoyne. Construction will also continue at Pienza Neutral Bay, and the team will continue to preserve and celebrate the story of The Minerva Theatre as it transforms into a leading hotel and entertainment precinct.

ABOUT MAXCAP GROUP

maxcapgroup.com.au

MaxCap is an Australian and New Zealand commercial real estate (CRE) Investment Manager. We have originated and managed more than \$16.6bn of Australian CRE debt and equity investments across more than 650 investments, with Funds under Management and Advice projected at \$7.0bn.

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ABOUT GROWTHBUILT

growthbuilt.com.au

Growthbuilt has a formidable reputation for outstanding quality in delivery and an impressive track record of luxury high-rise developments in Sydney's North and NSW over their 18-year history. Their deep depth of experience comprises complex and challenging projects across a range of sectors, including commercial, residential, retail, education, aged care, and health.

Their quality of work and business strength is reflected by becoming one of the first construction companies in NSW to receive a gold star ICIRT rating,



and numerous award-winning developments have ensured a 90% repeat client base.

Growthbuilt's capabilities are mirrored by investment in the long-term growth and development of their people, as well as promotion of a culture based on transparency, inclusiveness, and collaboration. With a service-driven team utilizing the finest construction processes and sustainable systems available, they ensure the safe and successful delivery of projects on time, within budget, and to exceptional quality.