

hickory MaxCap

MEDIA RELEASE

Monday 23 March 2026

Hickory and MaxCap break ground on \$300m student accommodation tower and announce UniLodge as operator

Melbourne – Integrated construction and development group Hickory and commercial real estate fund manager MaxCap have commenced construction on a \$300 million purpose-built student accommodation (PBSA) project in Melbourne’s CBD.

Unilodge, Australia’s largest student accommodation operator, has been appointed to operate and manage the property with students to be welcomed in Semester 1, 2028.

Located at 570 Little Bourke St, construction recently commenced on the 26-level building with completion expected late 2027. The development includes 892 student beds across 748 units with premium amenities such as a library, gymnasium, cinema, music room, group dining, lounges and games spaces.

Designer Nettletontribe has reinterpreted the site’s historic facade and surrounding bluestone, sandstone and red brick neighbourhood into a contemporary design that restores warmth and human scale to a long-neglected streetscape. The project will also revive the historic Great Western Hotel, bring new retail spaces, activate adjoining Brown Alley and improve pedestrian safety and access between Lonsdale and Little Bourke Streets.

The joint venture between MaxCap and Hickory demonstrates a shared commitment to investing in the creation of new living products to address Australia’s housing shortage as well as identifying pockets of CBD markets that are suitably poised for investment and activation.

The project is MaxCap’s second PBSA development in recent years, following the successful completion of the 736-bed UniLodge Perth Central asset in late 2025. It is also Hickory’s second major investment in Melbourne’s western CBD, having acquired the former Kilkenny Inn site at 580 Lonsdale Street. Hickory is currently revising the site’s scheme and working closely with authorities including the City of Melbourne.

Simon Hulett, Head of Equity Investment at MaxCap said, “We are continuing to invest into social infrastructure assets across the country, particularly those underpinned by the education and healthcare sectors where we see long term resilience. Activating new developments in the current environment is challenging so we are fortunate to have Hickory as a fully integrated partner to enable a clear pathway to delivery of the product. This asset will significantly reshape this precinct in Melbourne’s CBD and provide students with unparalleled access to transport and established amenity, including food, beverage and entertainment.”

Zoran Trimcevski, Head of Property at Hickory, said, “We are thrilled to commence construction and appoint an operator for this important project for Hickory and MaxCap,



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which is one of Melbourne's largest new PBSA developments. With works now underway, we are looking forward to welcoming students in collaboration with UniLodge at the start of the 2028 academic year."

On appointment as operator, Peter Bates, Executive Chairman, UniLodge said, "We're pleased to partner with Hickory and MaxCap on this significant CBD project to deliver critical social infrastructure that supports local universities and strengthens Melbourne's global education reputation while easing pressure on the private rental market. The demand for high-quality, purpose-built student accommodation continues to outpace supply; this partnership reflects our shared strong confidence in this growing sector."

570 Little Bourke will be the fourth PBSA project delivered by Hickory and the first delivered under its integrated builder-developer model, leveraging its in-house development capabilities to reduce planning and delivery risk while ensuring high-quality outcomes.

Michael Argyrou, Group CEO, Hickory, said, "Our integrated model allows us to take on more responsibility on suitable projects, reducing risk for investors and financiers while providing certainty that projects will be delivered to the highest standard."

To further streamline delivery, SYNC prefabricated bathrooms will be installed. Manufactured offsite, the prefabricated units are fully finished, inspected and rigorously tested on the factory floor, significantly reducing on-site labour requirements and defects upon project completion.

The project is supported by Hickory's investment manager, hCapital, which worked with MaxCap's equity team to arrange and negotiate the preferred equity facility for the project.

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About the project:

Developer: Hickory

Construction: Hickory

Joint Venture Partners: MaxCap Group, Hickory

Architect: Nettleontribe

Operator: UniLodge

About Hickory:

At Hickory, everything we do and everything we make is MADE for LIFE.

For more than 30 years, we've been redefining the standard of building in Australia, challenging convention and creating systems to make projects smarter, faster and more sustainable.

We are one of Australia's most diverse building companies, with our strength lying in our integrated approach and self performance capabilities. Backed by a team of more than 1,000 people, we unite expertise across development, construction, structures, facades, manufacturing, fit-out and logistics. By managing these disciplines in-house, we streamline delivery, reduce risk and ensure quality outcomes from concept to completion.

Guided by our "Hickory Way" methodology, we bring structure and consistency to every project. This framework helps us to mitigate risk, unlock design and delivery efficiencies and consistently deliver even the most complex, high rise projects with certainty.

hickory.com.au

About MaxCap:

MaxCap is a commercial real estate funds manager specialising in private credit and equity in Australia and New Zealand. Founded two decades ago, MaxCap manages \$7 billion on behalf of pension and sovereign funds, insurers, wealth managers and private investors. A strategic partnership with Apollo Global Management, established in 2021, combines MaxCap local origination and underwriting capabilities with Apollo's global platform and expertise. For more information, visit: maxcapgroup.com.au

About UniLodge:

UniLodge is one of the largest and longest-standing purpose-built student accommodation operators in Australia and New Zealand. For 30 years, we have partnered with universities and investors to deliver professionally managed student communities.

We manage the full resident journey, from mobilisation and leasing through to day-to-day operations, community programs and compliance. Our focus is simple: create safe, well-run



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communities for residents while delivering consistent performance for our partners.

UniLodge is part of UniLodge Living Group, a broader living sector platform operating across student accommodation and build-to-rent communities in Australasia.

About hCapital:

hCapital is an Australian investment manager specialising in capital innovation and active ownership. Headquartered in Southbank, Melbourne, the firm originates and manages investment solutions by integrating real assets with dynamic operational platforms across investment management, asset management, funds management, lending, and advisory services.

With \$3.7 billion in assets under management and over \$1.12 billion in financing arranged, hCapital deploys the full spectrum of capital, from senior debt and mezzanine facilities through to preferred equity and direct equity, delivering bespoke solutions for institutional and private capital partners.

For more information, visit hcapital.com.au or contact info@hcapital.com.au.

