MaxCap

Press Release

MaxCap secures third mandate with APG

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Key points

- MaxCap secures $US400 million discretionary mandate from APG Asset Management
- Expanded investment strategy covers the full property lifecycle across all real estate sectors
- Since 2019, MaxCap has invested $AU1.3 billion on behalf of APG's pension fund clients

MaxCap has secured a new $US400 million mandate with APG, on behalf of its Dutch pension fund clients, further deepening its long-term partnership.

The new discretionary mandate will continue targeting first mortgage loans across all real estate sectors with a primary focus on the living sector, while retaining flexibility to invest across other sectors and throughout the property lifecycle.

MaxCap Executive Chairman Wayne Lasky said: "Our partnership with APG has grown from a strong foundation of shared values – disciplined credit underwriting, rigorous governance and a genuine commitment to delivering strong risk-adjusted returns. Together, we have successfully implemented two high-performing closed-ended mandates.

"This latest commitment represents the next phase of the APG-MaxCap partnership and reflects the trust we have built together over seven years. The expanded scope represents a natural evolution of that partnership, where we look forward to continuing to identify compelling investment opportunities on behalf of their pension fund clients."

APG Head of Alternative Credits Menno van den Elsaker said: “This mandate forms part of APG's broader private credit allocation and reflects our conviction in real asset credit as an attractive source of long-term risk-adjusted returns for our pension fund clients. Australian commercial real estate credit continues to offer compelling opportunities, supported by strong market fundamentals and an established lending environment.

“This investment further expands and diversifies APG’s private credit portfolio into other regions outside of Europe and the US. Through our longstanding partnership with MaxCap, we are well-positioned to access these opportunities in a disciplined and responsible manner.”

This marks the third consecutive mandate since the partnership was established in 2019. MaxCap’s two prior mandates with APG, totalling $AU1.3 billion in deployment, were focused on construction lending, boosting housing stock across Australia.

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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 APG

As the largest pension services provider in the Netherlands APG manages approximately €639 billion (June 2026) in pension assets for 4.7 million participants. APG provides executive consultancy, asset management, pension administration and pension communication. With approximately 3,700 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects.

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