



MERGER ANNOUNCEMENT - M/18/058

Competition and Consumer Protection Commission clears proposed acquisition by KW PRS ICAV of sole control of certain lands and premises at the development known as the Grange, Stillorgan Road, Blackrock, Co Dublin.

28 August 2018

On 27 August 2018, the Competition and Consumer Protection Commission cleared the proposed transaction whereby, KW PRS ICAV, acting for and on behalf of two of its sub-funds KW PRS Fund 9 and KW PRS Fund 10, would acquire sole control of certain lands and premises at the development known as the Grange, Stillorgan Road, Blackrock, Co. Dublin. The proposed transaction was notified under the Competition Act 2002, as amended, on 2 August 2018.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

KW PRS ICAV is a full-function joint venture established between AXA S.A. and Kennedy Wilson Holdings, Inc. which is constituted as an Irish collective asset-management vehicle. It's primary activities involve the acquisition, development, owning, and managing private rented real estate assets in Ireland.

Kennedy Wilson Holdings, Inc., a Delaware-incorporated corporation, is a global real estate investment company, which owns, operates, and invests in real estate focusing in particular on residential multifamily and commercial properties located in the Western United States, the United Kingdom, Ireland and to a lesser extent Spain, Italy and Japan

AXA is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as in investment management.

The Target Asset consists of the lands and premises known as the Grange, Stillorgan Road, Blackrock, Co. Dublin. It comprises of 274 apartments and 275 parking spaces, together with other lands and premises adjoining the Grange development.