



## DETERMINATION OF MERGER NOTIFICATION M/21/027 – KENNEDY WILSON/AXA – LEISUREPLEX JV

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### Section 21 of the Competition Act 2002

**Proposed establishment of a joint venture between Kennedy-Wilson Holdings, Inc., and Avicdale Limited., a wholly owned subsidiary of AXA S.A.**

**Dated: 10 June 2021**

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1. On 21 May 2021, in accordance with Section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby Kennedy-Wilson Holdings, Inc. (“Kennedy-Wilson”) and Avicdale Limited., a company indirectly controlled by AXA S.A. (“AXA”) intend to create a fully functional joint venture to invest in, develop, acquire, hold and manage private rented accommodation in County Dublin (“LeisurePlex”) (the “Proposed Transaction”).
2. Kennedy-Wilson currently solely controls LeisurePlex. Pursuant to the Proposed Transaction, Kennedy-Wilson will transfer LeisurePlex into the newly established joint venture, and Kennedy-Wilson and AXA<sup>1</sup> (together “Parent Companies”) intend to indirectly jointly control LeisurePlex.
3. The business activities of the Parent Companies are:
  - Kennedy-Wilson is a real estate investment company. It has a real estate portfolio including multifamily units, commercial rental property, hotels and residential units. Kennedy-Wilson also provides real estate asset management services to financial services clients.
  - AXA is the holding company of the AXA Group. The AXA Group 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. AXA's activities in the State in relation to real estate development relate to financial

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<sup>1</sup> Through its indirectly controlled subsidiary Avicdale Limited.



investment in the construction of real estate, ownership of real estate and rental of real estate. AXA is not involved in any sale of real estate in the State.

- Kennedy-Wilson and AXA currently control the following full function joint ventures in the State (the “Existing JVs”)<sup>2</sup>:

- i. PRS JV: [...];
- ii. State Street Office JV, Capital Dock Residential JV and Capital Dock Office JV: [...];
- iii. Alto Vetro JV: [...];
- iv. Central Park, Blocks F and L JV: [...]; and,
- v. Central Park, Block K JV: [...].

4. LeisurePlex is a vacant site located in Stillorgan, County Dublin. LeisurePlex previously had a bowling leisure complex which was demolished by the time of the notification. Following implementation of the JV, LeisurePlex would be developed into a multiuse development real estate consisting of [...].

5. After examination of the notification, the Commission has considered that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:

- (i) the Parent Companies and the LeisurePlex each have a minimal share in any potential market in the State and their combined share is less than 15% in any potential market in the State; and
- (ii) while Kennedy-Wilson is active in a market which is downstream to a market in which the Existing JVs and LeisurePlex are active, the market share of each in each market is less than 25%.

6. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

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<sup>2</sup> The Existing JVs were notified and approved by the European Commission under Council Regulation (EC) No 139/2004 (EUMR).



### **Ancillary Restraints**

7. No ancillary restraints were notified.

### **Determination**

8. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Kennedy-Wilson Holdings, Inc., and Avicdale Limited., a company indirectly controlled by AXA S.A., intend to create a fully functional joint venture to invest in, develop, acquire, hold and manage private rented accommodation in County Dublin will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers**