



DETERMINATION OF MERGER NOTIFICATION M/25/083 – AVENUE CAPITAL/DRES

Section 21 of the Competition Act 2002

Proposed acquisition by Avenue Capital Group of joint control of DRES Holdings Limited

Dated 19 February 2026

Introduction

1. On 3 December 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby GLEU CAPSOL1 S.à r.l. (the “SPV”), a subsidiary of certain funds managed or advised by Avenue Europe International Management, L.P. and sub-advised by Avenue Europe Management, LLP, which in turn are controlled by Avenue Management Holdco, L.P. (including its subsidiaries “Avenue Capital”), would acquire joint control of DRES Holdings Limited (“DRES”)¹ (the “Proposed Transaction”).²

The Proposed Transaction

2. The Proposed Transaction will be implemented by way of an investment agreement dated 2 December 2025³ (the “Investment Agreement”) and a shareholders’ agreement to be entered into on completion of the Proposed Transaction⁴ (the “SHA”). The Proposed Transaction involves the acquisition of ■ % of the ordinary

¹ Following the implementation of the Proposed Transaction, DRES Holdings Limited will have the following subsidiaries: ■

² Avenue Capital and DRES are collectively referred to as the “Parties” hereafter.

³ Between DRES, GLEU CAPSOL1 S.à r.l., KVRES Holdings Limited, KEVARAH Holdings Limited, Patrick Durkan and Kevin Durkan.

⁴ Between DRES, GLEU CAPSOL1 S.à r.l., KVRES Holdings Limited, KEVARAH Holdings Limited, Patrick Durkan, Kevin Durkan and Kate Verling.

share capital of DRES by investment funds, vehicles and/or accounts advised and managed by Avenue Capital (via the SPV) from KVRES Holdings Limited (“KVRES”) and KEVARAH Holdings Limited (“KEVARAH”) pursuant to the terms and conditions set out in the Investment Agreement and the SHA. KVRES and KEVARAH Holdings Limited will hold [REDACTED] % and [REDACTED] % of the ordinary share capital of DRES respectively following implementation of the Proposed Transaction. [REDACTED]

[REDACTED]. As such, following the implementation of the Proposed Transaction, Avenue Capital will have joint control of DRES.

The Undertakings Involved

The Acquirer – Avenue Capital

3. Avenue Capital is a global investment firm active in specialty lending, opportunistic credit and other special situations investments in the United States, Europe and Asia.
4. In the State, Avenue Capital is active in the provision of lending and equity financing for real estate development through the following entities:⁵
 - (i) **Castlehaven Property Finance DAC (“Castlehaven”)**: Castlehaven provides lending for real estate development in Ireland. In particular, Castlehaven offers senior development loans⁶ and bridging loans⁷ in respect of residential and mixed-use developments, with loan sizes typically ranging from €1 million to €30 million.⁸ Castlehaven also provides asset finance and equity release in respect of sites already in ownership.

⁵ [REDACTED]

⁶ Castlehaven provides senior secured loans to residential property developers for single development projects secured by first legal charge on the property.

⁷ Castlehaven provides bridging loans for terms of up to 36 months secured by first legal charge on the property.

⁸ Avenue Capital RFI Response, question 3(b).



- (ii) **Relm Loan Services Limited (“Relm”)**: Relm provides term loans of €1 million or more to limited companies and special purpose vehicles that have purchased property for letting purposes or that require light refurbishment prior to letting. Relm also provides finance for property acquisitions, refinancings, debt settlements and equity release.
- (iii) **Avenue Homebuilder Capital Solutions Fund, SCSp (the “Avenue Homebuilder Fund”)**: The Avenue Homebuilder Fund is a newly established fund intended to provide equity and equity-like financing to medium and large residential property development companies in the State. The Avenue Homebuilder Fund is intended to provide equity capital of between €30 million and €100 million per customer to residential property developers at group level or across a portfolio of projects, by way of joint venture structures, for the development of single-family housing, multi-family housing, social and affordable housing, private housing and purpose-built student accommodation. The Ireland Strategic Investment Fund (“ISIF”), a sovereign investment fund controlled by the National Treasury Management Agency, is a limited partner in the Avenue Homebuilder Fund but does not hold any management or control rights in respect of the partnership.⁹

5. For the financial year ending 31 December 2023,¹⁰ Avenue Capital’s worldwide turnover was approximately € [REDACTED]. For the financial year ending 31 December 2024, Avenue Capital generated turnover of approximately € [REDACTED] in the State.

The Target – DRES

6. DRES is active in planning, construction and sale of housing and ancillary commercial property developments in the Greater Dublin Area (“GDA”)¹¹. DRES is currently involved in the construction and sale of residential units at three developments: located at: (i) Altidore Gardens, Newtownmountkennedy, County Wicklow; (ii)

⁹ Avenue Capital RFI Response, Questions 2, 3(b) and 10.

¹⁰ Avenue Capital’s worldwide revenue for the financial year ending 31 December 2024 is not yet available.

¹¹ For the purposes of this determination, the GDA encompasses counties Dublin, Kildare, Meath and Wicklow.



Bellevue Rise, Delgany, County Wicklow; and (iii) Tinakilly Park, Rathnew, County Wicklow. DRES is constructing 910 “build-to-sell” and social housing residential units at these sites. As part of these developments, DRES is also developing ancillary commercial and other properties, comprising a creche and community centre at Altidore Gardens, Newtownmountkennedy, County Wicklow, which is required to be developed as part of the applicable local planning scheme.

7. DRES completed [REDACTED] units in 2024,¹² all located in the GDA.¹³ As set out in Table 1 below, it is anticipated that DRES will complete further units in various schemes up to 2030.¹⁴

Table 1: Expected number of units to be completed by DRES 2025-2030

Year	Expected number of units to be completed
2025	[REDACTED]
2026	[REDACTED]
2027	[REDACTED]
2028	[REDACTED]
2029	[REDACTED]
2030	[REDACTED]

Source: The Parties

8. For the financial year ending 30 June 2024, DRES’s worldwide turnover was approximately € [REDACTED], all of which was generated in the State.

Rationale for the Proposed Transaction

¹² Units are referred to as “completed” if they have been sold and handed over to end-purchasers. This figure includes units that were owned by DRES and units in which DRES had a development management role.

¹³ The completed units in 2024 comprised [REDACTED] units at Bellevue Hill, County Wicklow; [REDACTED] units at Cherrywood, County Dublin; [REDACTED] units at Tinakilly, County Wicklow; and [REDACTED] units at Newtownmountkennedy, County Wicklow.

¹⁴ The Parties state in the Merger Notification Form that these are current forecasted figures based on the current management business plan only and may be subject to change.



9. In the Merger Notification Form, the Parties stated the following:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Third-Party Submissions

10. The Commission received one third-party submission in relation to the Proposed Transaction. This submission was fully considered by the Commission insofar as it related to potential competition concerns arising from the Proposed Transaction.

Contact with the Undertakings Involved

11. The Proposed Transaction was initially notified by the Parties to the Commission under the Simplified Merger Notification Procedure (“SMNP”). As stated above, the Commission received one third-party submission which raised competition concerns in relation to the Proposed Transaction. In accordance with paragraph 2.14 of the SMNP Guidelines,¹⁶ the Commission reverted to the standard merger notification procedure in order to fully assess the competition concerns raised by this third party.
12. On 7 January 2026, the Commission served a Requirement for Further Information (“RFI”) on each of Avenue Capital and DRES pursuant to section 20(2) of the Act (the “Avenue Capital RFI” and the “DRES RFI”, respectively, and together the “Phase 1 RFIs”). The service of the Phase 1 RFIs adjusted the deadline within which the Commission had to conclude its assessment of the Proposed Transaction in Phase 1.
13. In accordance with paragraph 2.3(a) of the SMNP Guidelines, the service of an RFI will revert the Commission’s assessment of a transaction to the standard merger notification procedure. Therefore, the service of the Phase 1 RFIs reverted the

¹⁵ Merger Notification Form, paragraph 8.

¹⁶ Competition and Consumer Protection Commission (2020) *Simplified Merger Notification Procedure Guidelines* (the “SMNP Guidelines”). Available at: <https://www.ccpic.ie/business/mergers/guidance-on-mergers/guidance-mergers/>.



Commission's assessment of the Proposed Transaction to the standard merger notification procedure.

14. Avenue Capital provided a full response to the Avenue Capital RFI on 9 January 2026 (the "Avenue Capital RFI Response").
15. DRES provided a full response to the DRES RFI on 9 January 2026 (the "DRES RFI Response").
16. Upon receipt of full responses from both Avenue Capital and DRES, the "appropriate date" (as defined in section 19(6)(b)(i) of the Act)¹⁷ became 9 January 2026.

Competitive Analysis

Horizontal Overlap

17. The Parties state in the Merger Notification Form that there is no horizontal overlap between them in the State.¹⁸ Avenue Capital is active upstream in the provision of financing for real estate development, while DRES is solely active downstream in the construction and sale of real estate. The Commission has not identified any horizontal overlap between the Parties' activities in the State.
18. Accordingly, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in the State.

Vertical Relationship

19. There is a vertical relationship between the Parties in the State, in that Avenue Homebuilder Fund has allocated financing to DRES for residential real estate development in the GDA.¹⁹

¹⁷ The "appropriate date" is the date from which the time limits for making both Phase 1 or Phase 2 determinations begin to run.

¹⁸ Merger Notification Form, paragraph 44.

¹⁹ Avenue Capital RFI Response, paragraph 5 of the Introduction, and the response to question 4.



20. In addition, a vertical relationship previously existed between Avenue Capital and DRES, in that Castlehaven had provided financing to DRES for residential real estate development.²⁰
21. There is also a potential vertical relationship between Relm and DRES, given that Relm provides financing for residential real estate development in the State.²¹

Relevant market

Product market

Views of the Parties

22. The Parties submit that the definition of the relevant product markets can be left open, as the Proposed Transaction does not give rise to competition concerns on any plausible basis. Notwithstanding this, in the Merger Notification Form the Parties provide information by reference to the following vertically related potential product markets:
- The provision of lending for the construction and sale of residential real estate (upstream);²² and
 - The construction and sale of residential real estate (downstream).²³
23. The Parties did not address the provision of equity financing (as distinct from lending/debt financing) for the construction and sale of residential real estate in the Merger Notification Form.

Previous decisions of the Commission and the European Commission (the “EC”)

²⁰ Merger Notification Form, paragraph 45.

²¹ Avenue Capital states at paragraph 6 of the Introduction to the Avenue Capital RFI Response that “*Relm only lends to owners of income producing real estate assets, and is not active in any residential development activities.*” DRES is currently active solely in the construction and sale of build-to-sell and social housing residential units. Relm, therefore, does not specifically provide lending for DRES’s current activities in the State. Notwithstanding, the Commission has, on a conservative basis, considered this a potential vertical relationship between the Parties for the purposes of its vertical competitive assessment of the Proposed Transaction.

²² While the Parties do not specifically state in the Merger Notification Form that the appropriate frame of reference for the Commission’s assessment of the Proposed Transaction is the provision of *corporate* lending for the construction and sale of residential real estate, they provide information on that basis.

²³ Merger Notification Form, paragraph 59.

Financing for real estate development (upstream)

24. As described above, Avenue Capital provides both lending/debt financing (via Castlehaven and Relm) and equity financing (via the Avenue Homebuilder Fund) for the development of residential real estate.
25. Both the Commission and the EC have previously considered the banking and financial services sectors as they relate to real estate.
26. In M/17/054 – *KKR/Pepper* (“*KKR/Pepper*”), the Commission, having regard to relevant merger decisions of the EC,²⁴ considered that “*banking services can be divided into three main segments, (i) retail banking (ii) corporate banking and (iii) financial market services.*”²⁵ In that determination, and subsequently in M/21/040 – *AIB/Certain Assets of Ulster Bank* (“*AIB/Ulster Bank*”), the Commission considered that narrower product markets may be appropriate in the case of corporate banking, including segmentation by types of lending.²⁶
27. In *AIB/Ulster Bank*, the Commission identified a distinct product market for the provision of general-purpose loans (“*GPLs*”) to commercial real estate (“*CRE*”) businesses, noting that the provision of *GPLs* to *CRE* businesses had different characteristics from other types of *GPLs* which could justify the defining of a separate product market.²⁷ In *KKR/Pepper*, the Commission, while leaving the precise product market open, conducted its competitive assessment by reference to the provision of corporate mortgage products.²⁸
28. The EC has also considered a possible segmentation of corporate loans in relation to real estate. For example, in Case M.8414 – *DNB/Nordea /Luminor Group* and Case

²⁴ In particular, Case M.7078 – *Santander Consumer Finance/El Corte Ingles/Financiera El Corte Ingles*, paragraph 34. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m7078_20140129_20310_3505600_EN.pdf.

²⁵ *AIB/Ulster Bank*, paragraph 3.16. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2021/08/M.21.040-AIB-Certain-Assets-of-Ulster-Bank-Phase-2-Determination-Public.pdf>. *KKR/Pepper*, paragraph 18. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/10/M-17-054-KKR-Pepper-Public.pdf>. See also Case M.4692 – *Barclays/ABN Amro*. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m4692_20070806_20310_en.pdf.

²⁶ In *AIB/Ulster Bank*, at paragraph 3.56, the Commission considered whether the provision of lending to corporate customers ought to be segmented by customer-size but ultimately left the question open, as its competitive assessment would have been unaffected in any event.

²⁷ *AIB/Ulster Bank*, paragraph 3.81-3.84.

²⁸ *KKR/Pepper*, paragraph 23.



M.3894 – *Unicredito/HVB*, the EC considered whether real estate loans comprised a distinct segment of the market for corporate lending, though it ultimately left the precise product market definition open.²⁹

Residential real estate development (downstream)

29. The Commission has previously considered the real estate services sector. While leaving the precise product market definitions open, it has considered possible segmentations of real estate services based on (i) the type of real-estate service provided; and (ii) the end-use of the property (i.e., commercial or residential).
30. For example, in M/18/042 – *Oaktree & Alanis Capital/Lioncor*, the Commission assessed the competitive effects of that transaction on: (i) the provision of residential property development management services; (ii) the sale of commercial properties; (iii) the supply of rentable residential property; (iv) the supply of rentable retail commercial space; and (v) the supply of real estate asset management services.³⁰
31. In both M/15/070 – *Starwood/Elm Park*³¹ and M/16/004 – *DekaBank/Whitewater*,³² the Commission found that its conclusions on the competitive effects of the transactions would remain the same, regardless of whether the supply of rentable property was segmented between rentable commercial property and rentable residential property. Nevertheless, in each case, the Commission conducted its competitive assessment by reference to these narrower potential segments.³³

Views of the Commission

²⁹ Case M.8414 – *DNB/Nordea/Luminor Group*, paragraphs 36 and 44. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m8414_977_3.pdf. Case M.3894 – *Unicredito/HV*, paragraphs 18 and 28. Available at: https://ec.europa.eu/competition/mergers/cases/decisions/m3894_20051018_20310_en.pdf.

³⁰ M/18/042 – *Oaktree & Alanis Capital/Lioncor*, paragraph 37. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/05/Public-M-18-042-Oaktree-Alanis-Capital-Lioncor.pdf>.

³¹ M/15/070 – *Starwood/Elm-Park*, paragraph 16. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-15-070-Starwood-Elm-Park.pdf>.

³² M/16/004 – *DekaBank/Whitewater Development*, paragraph 13. Available at: [M-16-004-Determination-DekaBank-The-Whitewater-Development.pdf](https://www.ccpc.ie/business/wp-content/uploads/sites/3/2016/04/M-16-004-Determination-DekaBank-The-Whitewater-Development.pdf)

³³ In M/15/070 – *Starwood/Elm Park*, at paragraph 16. The Commission considered a further potential segment of the supply of rental commercial property between office and other commercial premises, but ultimately left the precise product market definition open. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-15-070-Starwood-Elm-Park.pdf>.



32. The Commission notes that neither the Commission nor the EC has specifically considered the precise set of products offered by Avenue Capital, nor has the Commission specifically considered the construction and sale of residential real estate in its previous determinations. However, the Commission has taken into account its previous approach, and that of the EC, in relation to the possible segmentation of real estate services and financial/banking services. In this instance, it is not necessary for the Commission to define the precise relevant product markets because doing so will not alter the Commission's assessment of the likely competitive effects of the Proposed Transaction.
33. The Commission has considered the vertical competitive effects of the Proposed Transaction by reference to the following potential product markets:
- The provision of corporate lending for residential real estate development (upstream);
 - The provision of equity financing for residential real estate development (upstream); and
 - The development and sale of residential real estate (downstream).

Geographic market

Views of the Parties

34. The Parties state that the definition of the relevant geographic markets can be left open, as the Proposed Transaction does not give rise to competition concerns on any plausible basis. In the Merger Notification Form, however, the Parties provide information by reference to the following potential geographic markets:
- The provision of lending for the construction and sale of residential real estate in the State; and³⁴

³⁴ Merger Notification Form, paragraph 59.



- The construction and sale of residential real estate in the GDA (the only part of the State in which DRES is active).

Previous decisions of the Commission and EC

Finance for real estate development

35. In previous transactions involving the provision of banking and financial services relating to real estate, the Commission has considered a national geographic frame of reference to be appropriate.³⁵ However, the Commission has left open the precise market definition and has noted that the geographic markets may be wider than the State.
36. Similarly, the EC has not formed a definitive view on the relevant geographic market for the purposes of assessing the competitive effects of transactions involving corporate loans and financial services markets relating to real estate, but has typically considered a national geographic market to be appropriate.³⁶

Residential real estate development

37. The Commission and the EC have previously considered real estate markets on a national, regional and local level. In *M/18/025 – Kennedy-Wilson/Elysian Building, Cork*, the Commission considered, but ultimately left open, the question as to whether the relevant geographic market was a narrow local or regional market (Cork City and surrounding areas), or a broader State-wide market.³⁷ In *M/18/058 – KW PRS ICAV/Grange, Stillorgan Road, Dublin*,³⁸ the Commission noted that it had previously assessed the competitive impact of similar transactions by reference to a 50 km radius around Dublin City centre, substantially encompassing the GDA.

Views of the Commission

³⁵ *AIB/Ulster Bank*, paragraph 3.87. *KKR/Pepper*, paragraph 22.

³⁶ Case M.4692 – *Barclays/ABN Amro*, paragraphs 18 to 21; Case M.3894 – *Unicredito/HVB*, paragraphs 42 and 43. Case M.8414 – *DNB/Nordea/Luminor*, paragraph 45.

³⁷ *M/18/025 – Kennedy-Wilson/Elysian Building, Cork*, paragraph 18. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/03/M-18-025-Kennedy-Wilson-Elysian-Building-Cork-Determination.pdf>.

³⁸ *M/18/058 – KW PRS ICAV/Grange, Stillorgan Road, Dublin*, paragraphs 20 to 23. Available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/08/M-18-58-Determination-KW-PRS-GRANGE-.pdf>.



38. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant geographic markets because doing so will not alter the Commission's assessment of the likely competitive impact of the Proposed Transaction.
39. The Commission sees no reason to depart from its general approach, and that of the EC, with respect to the geographic scope of: (i) the provision of financing for residential real estate; and (ii) residential real estate development. In that regard, the Commission notes that the GDA is the only part of the State in which DRES is active. The Commission further considers that the State is likely to constitute the narrowest plausible geographic market for both the provision of equity financing and corporate lending for residential real estate development. The Commission has therefore assessed the vertical competitive effects of the Proposed Transaction by reference to the following potential geographic markets:
- The provision of corporate lending for residential real estate development in the State;
 - The provision of equity financing for residential real estate development in the State; and
 - The development and sale of residential real estate in the GDA.

Competitive effects

Vertical effects

40. As noted above, DRES is active in the construction and sale of residential real estate in the GDA. Residential real estate development is primarily financed in one of two ways: (i) lending (i.e., debt finance); and (ii) equity finance,³⁹ both of which are provided by Avenue Capital in the State.

³⁹ Department of Finance (2024), *Report on the Availability, Composition and Flow of Finance for Residential Development* (the "DOF Report"), page. Available at: <https://assets.gov.ie/static/documents/report-on-the-availability-composition-and-flow-of-finance-for-residential-development.pdf>.



41. Avenue Capital is active in the provision of equity and equity-like financing to residential real estate developers in the State through the Avenue Homebuilder Fund. The Avenue Homebuilder Fund has allocated € [REDACTED] to DRES in respect of the construction and sale of build-to-let and social housing units in the GDA.⁴⁰ This is the first development being financed by the Avenue Homebuilder Fund.
42. In addition, Castlehaven has previously provided lending for residential real estate development to DRES. The Proposed Transaction also gives rise to a potential vertical relationship between Relm and DRES, in relation to lending for residential real estate development.⁴¹

The provision of: (i) corporate lending; and (ii) equity financing for residential real estate development

43. The Commission considers that the Proposed Transaction will not provide Avenue Capital with the ability or incentive to engage in an input foreclosure strategy in relation to: (i) the provision of corporate lending; and (ii) equity financing for residential real estate development for the following reasons:
44. **The provision of corporate lending for residential real estate development:** Avenue Capital will not have market power in the upstream supply of corporate lending for residential real estate development in the State following the implementation of the Proposed Transaction. Based on figures published by the Department of Finance in its *Report on the Availability, Composition and Flow of Finance for Residential Development* (the “DOF Report”)⁴² and the total value of lending by provided by Avenue Capital, through Castlehaven and Relm, for residential real estate development in 2024, Avenue Capital has an approximate share of [REDACTED] [15-20%] in

⁴⁰ Avenue Capital RFI Response, question 4(b).

⁴¹ As noted previously, Relm provides lending to owners of income producing (i.e., rental) real estate assets. DRES is currently active solely in the construction and sale of build-to-sell and social housing residential units. Relm, therefore, does not specifically provide lending for DRES’s current activities in the State. Notwithstanding, the Commission has, on a conservative basis, considered this a potential vertical relationship between the Parties for the purposes of its vertical competitive assessment of the Proposed Transaction.

⁴² The DOF Report, at page 31, estimates that the total amount of lending required for corporate residential real estate development in the State was €5.4 billion, of which €4.05 billion was private debt, with State funding comprising the remainder. Available at: <https://assets.gov.ie/static/documents/report-on-the-availability-composition-and-flow-of-finance-for-residential-development.pdf>.



the provision of corporate lending for residential real estate development in the State. Following the implementation of the Proposed Transaction, several alternative providers of corporate lending for the provision of residential real estate development will remain, from which residential property developers in the GDA can source corporate loans. Alternative providers include Activate Capital Limited, Ardcairn Capital Partners DAC, Beacon Capital Limited, Bolt Capital DAC, Cardinal Capital Group UC, as well as traditional lenders such as the Governor and Company of the Bank of Ireland and Allied Irish Bank plc, and State-owned lenders such as Home Building Finance Ireland.

45. For these reasons, the Commission considers that Avenue Capital will have neither the ability nor the incentive to foreclose residential property developers in the GDA from access to corporate lending for residential real estate development.
46. **The provision of equity financing for residential real estate development:** Following the implementation of the Proposed Transaction, Avenue Capital will not have market power in the upstream supply of equity financing for residential real estate development in the State. Based on figures published in the DOF Report, in 2022 the total market size of equity financing for residential real estate development in the State (excluding the value of homeowner equity for self-built homes) was €4.2 billion.⁴³ The ISIF has recently made a €150 million funding commitment to the Avenue Homebuilder Fund.⁴⁴ Avenue Capital has, to date, committed € [REDACTED] in addition to the ISIF funding commitment.⁴⁵ The total current value of the Avenue Homebuilder Fund, therefore, would account for approximately [REDACTED] [0-5%] of the total value of equity financing for residential real estate development in the State.
47. Furthermore, there are a range of alternative sources of equity financing available to residential real estate developers in the GDA, including domestic private equity funds such as Warren Private Clients Limited, Pearl Property Managers Limited, Elkstone

⁴³ DOF Report, page 30. This figure excludes the value of homeowner equity for self-build homes.

⁴⁴ ISIF.ie, *ISIF teams up with Avenue Capital Group to invest €150m of equity capital in Irish housebuilding firms*, 04 December 2025. Available at: <https://isif.ie/news/isif-teams-up-with-avenue-capital-group-to-invest-150m-of-equity-capital-in-irish-housebuilding-firms>.

⁴⁵ Avenue Capital RFI Response, question 9. Avenue Capital will maintain additional capital commitments at a rate of [REDACTED] %.



Capital Partners Limited and Cantor Fitzgerald Ireland Limited, and international private equity funds including Greystar Ireland Limited and Lone Star International Finance Holdings (Ireland) UC. In relation to State-funding for residential real estate development, the Commission notes that the ISIF has made, and has further plans to make, capital available to the residential property development sector in the State.⁴⁶ As a limited partner in the Avenue Homebuilder Fund, the ISIF has no discretion or other decision-making capacity in relation to the Avenue Homebuilder Fund, nor does Avenue Capital have an interest in or control rights in relation to the ISIF.

The development and sale of residential real estate

48. The Commission considers that the Proposed Transaction will not result in the foreclosure of other upstream suppliers of either (i) corporate lending for residential real estate development in the State; or (ii) equity financing for residential real estate development in the State for the following reasons.
49. Following the implementation of the Proposed Transaction, the merged entity will not have market power in the downstream construction and sale of residential real estate in the GDA or elsewhere. DRES accounted for [REDACTED] [0-5%] of residential real estate development in the GDA in 2024,⁴⁷ and [REDACTED] [0-5%] of all units completed in the State in 2024.⁴⁸
50. Following the implementation of the Proposed Transaction, there will remain several alternative residential real estate development companies active in the GDA, and more broadly in the State, to which upstream competitors of Avenue Capital will be able to provide corporate lending and equity financing. Such developers include

⁴⁶ In November 2025 the ISIF, in partnership with KKR, committed €770 million to Activate Capital. See IFIS.ie, *Activate Capital and ISIF Mark 10 Years of Partnership with Major Residential Development Funding Community*, 17 November 2015. available at: <https://isif.ie/news/activate-capital-and-isif-mark-10-years-of-partnership-with-major-residential-development-funding-commitment>. The ISIF has also announced the establishment of the “Irish Homebuilding Equity Fund”, managed by Pearl Property Managers Limited, in conjunction with Bank of Ireland. See IFIS.ie, available at <https://isif.ie/portfolio/irish-homebuilding-equity-fund>. The ISIF has previously provided €730m to Home Building Finance Ireland. See HBFi, *Home Building Finance Ireland boosts lending capacity by 27% with €200m Danske Bank facility*, available at: <https://www.hbfi.ie/news/home-building-finance-ireland-boosts-lending-capacity-by-27-with-200m-danske-bank-facility>.

⁴⁷ The Parties base this estimate on data published by the Central Statistics Office (the “CSO”), available at: <https://www.cso.ie/en/statistics/buildingandconstruction/newdwellingcompletions/newdwellingcompletionsarchive2024/>.

⁴⁸ The Parties base this estimate on data published by the Central Statistics Office (the “CSO”), available at: <https://www.cso.ie/en/statistics/buildingandconstruction/newdwellingcompletions/newdwellingcompletionsarchive2024/>.



Ardstone Homes Limited, Ballymore Ireland Group Limited, Cairn Homes plc, Castlethorn Construction UC, Chartered Land Limited, Evara Developments Limited (formerly Quintain), Gannon Homes Limited, Glenveagh Properties plc, Harcourt Developments UC, Kelland Homes Limited, Lioncor Developments Limited, Marlet Property Group UC, O'Flynn Securities UC, Richmond Homes Limited and Ronan Group Real Estate Limited, all of which are large developers of residential real estate in the State. Consequently, competitors of Castlehaven, Relm and the Avenue Capital Homebuilder Fund will continue to have a significant customer base for the provision of corporate lending and equity financing for residential real estate development following the implementation of the Proposed Transaction.

Transfer of commercially sensitive information between the Parties

51. The Commission considered whether the Proposed Transaction would provide Avenue Capital with the ability to transfer to DRES commercially sensitive information obtained from residential property developers who have sought financing from Avenue Capital, and whether DRES' access to this information would raise competition concerns in the development and sale of residential real estate in the GDA.
52. In relation to any commercially sensitive information Avenue Capital may have obtained through previous financing interactions with rivals of DRES, while it is possible that this information would be capable of affording it a competitive advantage in the short term, the Commission does not consider this likely to raise significant competition concerns for the following reasons. As stated above, Avenue Capital currently has moderate shares in the provision of corporate lending and equity financing for residential real estate development in the State (██████ [15-20%] and ██████ [0-5%], respectively). Therefore, Avenue Capital possesses information on a limited number of DRES' rivals. Furthermore, the Commission considers that any historical information Avenue Capital holds in relation to competitors of DRES is time-bound in its relevance and is unlikely to retain its competitive significance over time.
53. As stated above, following the implementation of the Proposed Transaction, the Commission considers that alternative sources of equity financing are available to



DRES' rival residential real estate property developers, should they wish to avoid the potential for information sharing by Avenue Capital in the future.

54. Furthermore, Avenue Capital states that in order for it to receive sensitive or confidential information relating to third-party applicants for Avenue Homebuilder Fund financing, Avenue Capital would typically be required to enter into a Non-Disclosure Agreement (“NDA”) in favour of the third-party owner of that information.⁴⁹ Avenue Capital states that such NDAs typically restrict the use of confidential information for general purposes (i.e., outside the scope of the particular transaction) by Avenue Capital. Avenue Capital also states that, following the Proposed Transaction, the Parties' respective information technology and storage systems will remain separate, and as such no personnel from either entity would have access to any information stored on the other entity's IT systems.⁵⁰
55. For these reasons, the Commission does not consider that the transfer of commercially sensitive information between the Parties is likely to raise competition concerns following the implementation of the Proposed Transaction.

Commission's conclusion on vertical effects

56. For the reasons set out above, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns within the State.

Conclusion of Competitive Analysis

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

Ancillary Restraints

58. No ancillary restraints were notified.

⁴⁹ Avenue Capital RFI Response, question 8.

⁵⁰ Avenue Capital RFI Response, question 8.



Determination

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 GLEU CAPSOL1 S.à r.l., a subsidiary of certain funds managed or advised by Avenue Europe International Management, L.P. and sub-advised by Avenue Europe Management, LLP, which in turn are controlled by Avenue Management Holdco, L.P., would acquire joint-control of DRES Holdings Limited 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

Geoffrey Gray

Member

Competition and Consumer Protection Commission