



## DETERMINATION OF MERGER NOTIFICATION M/26/019 – KENNEDY WILSON/CWTC MULTI FAMILY ICAV

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### Section 21 of the Competition Act 2002

### Proposed acquisition by Kennedy-Wilson Holdings, Inc. of joint control of CWTC Multi Family ICAV

Dated 7 April 2026

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#### Introduction

1. On 23 March 2026, 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 of a proposed acquisition whereby Kennedy-Wilson Holdings, Inc. (“Kennedy Wilson”) would acquire joint control of CWTC Multi Family ICAV (the “ICAV”)<sup>1</sup> (the “Proposed Transaction”).<sup>2</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a term sheet dated 28 January 2026 between APG Depository (for the benefit of APG) and Kennedy Wilson (the “Term Sheet”). [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]. The Commission considers that the undertakings involved have demonstrated a good faith intention to conclude an agreement for the purpose of section 18(1A)(b)(ii) of the Act.
3. The business activities of the undertakings involved are:

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<sup>1</sup> The ICAV was originally established in 2017 as a full function joint venture between Stichting Depository APG Strategic Real Estate Pool (“APG Depository”), a depository for the APG Strategic Real Estate Pool (“APG”), whose ultimate beneficial owner was Stichting Pensioenfonds ABP (“ABP”), and Hines International Real Estate Holdings LP (“Hines”).

<sup>2</sup> Kennedy Wilson and the ICAV are collectively referred to as the “Parties” hereafter.



### *The Acquirer – Kennedy Wilson*

- Kennedy Wilson is a global real estate investment firm headquartered in California. Its worldwide activities include the ownership, development, operation, and investment in real estate, with a primary focus on multifamily and commercial properties across the western United States, the United Kingdom, the State, and Japan. Its international portfolio comprises multifamily units, commercial rental properties, hotels, and residential units, and it also provides real estate services to financial services clients. Kennedy Wilson operates through 19 offices worldwide.
- In the State, Kennedy Wilson is active through a number of real estate investments and also manages certain real estate assets on behalf of third-party owners. Its activities in the State form part of its broader European operations, which include the management and development of residential and commercial real estate assets.

### *The Target – the ICAV*

- The ICAV is an Irish collective asset management vehicle that was originally established in 2017 as a full function joint venture between ABP and Hines. The ICAV is active in the acquisition, development, and management of residential real estate in the State.
4. After examination of the notification, the Commission has concluded 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 of the Act since:
- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
  - none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

### **Ancillary Restraints**

5. Pages 2 and 3 of the Term Sheet contain certain restrictions on the conduct of APG in relation to the ICAV and related entities. The duration and scope of these restrictions do not exceed



the maximum duration and maximum scope acceptable to the Commission. Accordingly, the Commission considers that these restrictions are directly related and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.<sup>3</sup>

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<sup>3</sup> In this respect, the Commission follows the approach adopted by the EC in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24.



### **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 Kennedy-Wilson Holdings, Inc. would acquire joint control of CWTC Multi Family ICAV 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

**Alan Scarlett**

**Director**

**Mergers Division**

**Competition and Consumer Protection Commission**