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AIB backs delivery of 732 new homes at landmark Player Wills site in Dublin 8 with €180m facility

- **Regeneration of major Dublin 8 brownfield site supporting homes, jobs and local amenities**
- **Sustainable development with minimum BER A rating and BREEAM 'Excellent' targeted**
 - **Scheme is part of Kennedy Wilson and APG's €2 billion housing platform**

AIB has agreed a new €180 million lending facility with Kennedy Wilson and APG, on behalf of pension fund ABP, to support the development, and retention, of 732 new rental homes and commercial space at the former Player Wills factory site on South Circular Road in Dublin 8.

The funding will support the delivery of a major four block build-to-rent development on a prominent 2.8 hectare brownfield site which has long been earmarked for regeneration. The scheme has full planning permission for 732 residential units across four blocks, made up of 492 rental apartments and 240 co-living units, alongside retail, restaurant, cultural, community and amenity space. Works on-site have already commenced with John Paul Construction being the main contractor.

The Player Wills development will help bring new life to a well-known Dublin 8 site, close to the city centre, public transport, hospitals and major employment areas. It will also support construction activity, local services and longer-term economic benefits, while providing new homes and amenities in an established urban neighbourhood.

The plans include green space and walkways, a childcare facility, as well as resident amenities such as co-working areas, meeting rooms, a large gym and fitness studio, bookable kitchens and dining areas, lounges, a cinema, library, kids' rooms, cycle storage and changing facilities.

Sustainability is an important part of the scheme. The development is expected to achieve a minimum BER A rating and is targeting BREEAM Excellent certification, an internationally recognised standard for sustainable buildings. The retention and reuse of the original Player Wills factory building is also a key feature of the plans.

AIB has been a major supporter of Kennedy Wilson, providing significant development and investment facilities. The transaction is a further reflection of AIB's continuing role in supporting new housing delivery in Ireland. Housing is a key priority for AIB, and the bank is a leading provider of residential development and investment finance, funding projects across the housing journey, including houses, apartments, private rented sector accommodation, social and student housing.

Kennedy Wilson has a long and established track record in Ireland, having invested in the market for over 15 years. During that time, the company has delivered more than 1,800 homes in Dublin and built a managed portfolio of approximately 3,500 residential units. Its focus has consistently been on long-term investment, quality development and the regeneration of underused urban sites – an approach that is central to the Player Wills project.

The Player Wills site is part of Kennedy Wilson and APG's recently announced €2 billion residential joint venture, which will develop and manage more than 3,400 private rented homes in Ireland. The platform includes approximately 2,300 new homes across Player Wills, Bailey Gibson and Clonliffe sites, with a focus on transforming underused urban sites into new residential communities.

Commenting on the deal, **Cathy Bryce, Managing Director of Capital Markets at AIB said:** "AIB is committed to supporting the delivery of new housing in Ireland and this transaction shows the important role banks can play in helping to bring major residential projects forward. Player Wills is a significant regeneration opportunity in the heart of Dublin 8. It will deliver much-needed new homes, new amenities and wider benefits for the local community and economy. We are pleased to support Kennedy Wilson on another project that brings together housing delivery, urban regeneration and strong sustainability credentials."

Peter McKenna, Head of Development, Europe at Kennedy Wilson said: "The Player Wills development is an important part of our new residential platform with APG and reflects our long-term confidence in Ireland's housing market. Together, we are committed to delivering high-quality, well-managed rental homes at scale, while helping to regenerate underused sites and create sustainable communities. Our experience of dealing with AIB on development and longer term investment transactions over the last number of years has been excellent. AIB's support is an important part of progressing this project and we welcome its focus on housing delivery, sustainability and positive community impact."

Alieh Kazemi, Senior Portfolio Manager at APG added: "Together with AIB and Kennedy Wilson, we are focused on developing and delivering high-quality housing and sustainable communities that can make a meaningful contribution to addressing housing demand in Ireland. As a long-term institutional investor, APG is committed to backing developments that combine strong financial fundamentals with positive social impact, and Player Wills is a great example of that approach in action."

Completion is currently anticipated in late 2028.

ENDS

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