

## ESR Europe Announces €159.7 Million Sale of Irish Residential Development

**LONDON, 9 January 2025** - ESR Europe, the European platform of ESR Group, is pleased to announce the successful completion of the sale of Project Olivia, a 25,000 sqm Private Rented Sector (PRS) residential development, to Clúid Housing, a leading Irish social housing provider, for €159.7 million.

This milestone underscores ESR Europe's ability to execute large-scale developments while generating attractive returns for investors, despite challenging market conditions and rising interest rates.

Project Olivia is an investment held by ESR Europe Active Real Estate Fund IV, a discretionary value-add fund series targeting Western Europe that utilises a thematic, strategy led investment approach. It comprises 328 residential apartments alongside four commercial units in Tallaght, the largest urban center in Ireland outside of Dublin. The consented development site was acquired in March 2022, with construction commencing immediately. The project achieved Practical Completion in November 2024.



**Alex Ray, Managing Director at ESR Europe**, commented: “The practical completion of Project Olivia marks the conclusion of the capex program for Active Real Estate Fund IV’s three Irish projects, which include a hotel and two residential developments. All three schemes were delivered under budget and ahead of schedule.”

The sale reflects ESR Europe's disciplined approach to asset management and development, demonstrating its ability to unlock value and return capital to investors with compelling risk-adjusted returns.

ESR Europe continues to expand its presence across Europe, delivering projects that generate consistent returns while maintaining its focus on excellence and sustainability.

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About ESR Europe

ESR Europe is the European platform of ESR Group, a global real estate investment manager with a leading position in New Economy in Asia-Pacific. ESR Europe operates across the UK and Western Europe, bringing over 30 years of real estate investment and asset management experience delivered by a highly skilled in-house team. Our vehicles include public markets, equity and credit discretionary funds, joint ventures and separate accounts. From the spaces we create to the services we offer, we work alongside you to create space and investment solutions for a sustainable future.

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