

Media Information

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DWS invests EUR 350 million in Irish residential

DWS has significantly increased its Irish residential footprint exchanging over EUR 350 million on two high profile portfolios on behalf of its German retail real estate funds. A mix of existing and forward purchase schemes will add more than 663 units to DWS's Irish residential portfolio bringing it to a combined total of circa EUR 560 million at the end of a phased delivery expected in 2021 and 2022.

Since entering Ireland almost two years ago, DWS has rapidly transacted close to EUR 1 billion across a range of real estate sectors.

“This continues our strategic push and commitment to Irish real estate, with particular focus on Dublin. With strong market fundamentals driving demand for rental accommodation across Ireland and Europe, residential will remain a key strategy for DWS,” **said Ronen Ribak, Head of Real Estate Transactions, Europe at DWS.**

Spread across the established Northern Dublin locations of Clontarf, Killester, Raheny and Swords, the well-diversified ‘Prestige’ portfolio comprises an existing residential asset and the forward purchase (as majority owner) of three new development schemes from vendor and developer MKN Property Group. A phased completion over the next 12 months will result in 295 units (apartments plus housing) offering a broad range of both high quality and affordability with excellent connectivity to the Dublin city centre.

Located in southern Dublin’s popular Dun Laoghaire sub market, Cheevers Court & Halliday House are a 100% forward purchase of 368 high quality, multi-family residential units from vendor and developer Cosgrave. As part of the Cualanor estate and the wider redevelopment of the former Dun Laoghaire Golf Club grounds, it offers an aspirational location with attractive lot size, excellent amenities with close proximity to parklands, marina and transport. Practical completion is expected from mid-2021 and the first quarter of 2022.

“The diversified nature of the combined portfolios will add favourably to Ireland’s expanding residential sector upon full completion,” **said Matthias Neumann, CIO Europe Real Estate at DWS. He added:** “We will continue to seek residential with well-connected transportation networks, along with good quality schemes in established and emerging locations offering solid risk-adjusted return profiles.”

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DWS - Real Estate

DWS's real estate investment business has been investing in real estate assets for 50 years. As part of the Alternatives platform, the real estate business has more than 450 employees around the world and EUR 64 billion in assets under management as of June 30, 2020. Providing a diverse range of strategies and solutions across the risk/return and geographic spectrums, we offer core and value-added real estate, real estate securities, real estate debt and opportunistic real estate. The real estate investment business employs a disciplined investment approach and aims to deliver attractive long-term risk adjusted returns, preservation of capital and diversification to its investors, which include governments, corporations, insurance companies, endowments, retirement plans, and private clients worldwide.

About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 745bn of assets under management (as of 30 June 2020). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our investment approach strategically.

DWS wants to innovate and shape the future of investing: with approximately 3,500 employees in offices all over the world, we are local while being one global team. We are investors – entrusted to build the best foundation for our clients' future.