

State-backed lender will accelerate Lone Star firm's Adamstown plans

Brian Carey

Quintain Ireland, a residential developer backed by the American private equity fund Lone Star, has agreed a €100m loan facility from the state-backed alternative lender Activate Capital to press ahead with two large developments in Dublin.

The financing, Activate's largest deal yet, will support residential and related developments at Adamstown and Portmarnock, where Quintain has aggregate capacity for 4,300 new houses and apartments.

Quintain recently received planning permission for a new town centre at Adamstown, delivering retail amenities and nearly 300 residential units.

"This facility will enable us to accelerate that development and other projects in the location, including Tandy's Lane Village, where we have 245 units commencing construction shortly," said Eddie Byrne, joint managing partner of Quintain Ireland.

Quintain launched in Ireland in November 2019 with plans to develop 9,000 new homes and 56,000 sq m of commercial space in the Greater Dublin area. The company's land bank, which Lone Star amassed through the purchase of loan portfolios and strategic acquisition, covers 460 acres in the Dublin suburbs of Adamstown, Clonburris, Portmarnock and Cherrywood.



The Adamstown town centre features 16 retail units
FERGAL PHILLIPS

When these are built out, it is estimated Quintain will become the third-largest residential developer in the country. The company recently hired Norman Higgins as its new head of construction for Ireland. Higgins previously headed Sisk Living, the housing division of building contractor John Sisk & Son.

The Adamstown town centre, ranging from four to nine storeys, features 16 retail units, including one supermarket unit, two retail services units, and five units that can be used for retail, restaurant or cafés. It will include 278 apartments. Quintain received planning permission in March to build 153 homes at an 11-acre site in Portmarnock.

Backed by the Ireland Strategic Investment Fund and US investment group KKR, Activate Capital has already advanced funding of more than €950m to development projects with capacity for 14,500 homes. It has backed leading housebuilders McGarrell Reilly, Richmond Homes, Twinlite and Bartra Capital in Dublin; Burkeway

Homes on a project in Galway; and Murnane & O'Shea in Cork. Chief executive Robert Gallagher said that Adamstown and Portmarnock were "well-situated, proven residential locations, particularly popular with first-time buyers".

He added that Quintain Ireland had already delivered nearly 1,000 new family homes in these two locations, with a further 2,000 units at various stages of the pre-planning and planning processes. Activate was "particularly pleased", Gallagher said, to be backing the town centre in Adamstown, which will enhance facilities for the community in the developing suburb.

The Activate deal with Quintain is the latest in a series of non-bank deals in the residential development sector. Marlet Property Group secured €74m from House Building Finance Ireland, the state residential development financing agency, to build a 253-unit development in Dundrum, south Dublin.

Avenue Capital-backed lenders Castlehaven and Relm agreed a €350m facility with Cosgrave Development, backed on its residential developments, land and investment properties. ■