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**Press Release**

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**Lidl reaching new heights in Ballymun with a landmark development**

**-** *Lord Mayor of Dublin, Nial Ring, turns the sod on exciting new Lidl Ballymun development*

*-**A Lidl store, office space, car parking and 364 student bedrooms to be built in the area*

***-*** *AIG Global Real Estate partners with Lidl in the purchase of Ballymun student resident scheme for a sum in excess of €46million*

Lidl Ireland welcomed the Lord Mayor of Dublin, Nial Ring, to turn the sod on an exciting new development in Ballymun, that highlights their position as a significant player in the Irish construction sector. The mixed use scheme will encompass a separate Lidl store, plus customer car park, with additional office space as well as two linked blocks of retail and student accommodation of six stories in height, rising to 10 storeys at the junction of Ballymun Road and Balbutcher Lane.

The “North Quarter” development, which Lidl secured planning for in 20108, will cater for 364 students bedrooms with additional facilities such as a gym, café, cinema room and study halls. The site is located close to the planned Ballymun Metro Stop and is only ten minutes walking distance from Dublin City University which has over 17,000 students.

The student residence scheme was brought to the market last year by CBRE on behalf of Lidl and has been forward sold to AIG Global Real Estate for a sum in excess of the €46 million guide price. The development, which will be managed by Lidl’s inhouse construction team, follows on from previous mixed use developments across the city in Castleknock, East Wall, Cabra and Tallaght, which the retailer has undertaken in the past 24 months.

Nial Ring, Lord Mayor of Dublin says:

*“This unique development of the Lidl supermarket and student accommodation will provide a real boost to the local economy here in Ballymun and will also provide lots of employment opportunities. I know that this development will be the catalyst for further commercial investment in Ballymun which has been transformed into a vibrant and progressive suburb over the past few years.”*

Alan Barry, Lidl’s Director of Property & Central Services

*“I would like to thank the local residents for the support we received and highlight the positive engagement with Dublin City Council in securing a development which will be another major step in the renewal of Ballymun Town Centre. This project is part of a €200m investment commitment by Lidl and underlines our ability to take on larger projects to expand our 160 strong store network.”*

Naveen Patha, Head of UK & Ireland – Residential Acquisitions at AIG Global Real Estate, added:

*“We are pleased to be working with Lidl on this high-quality student housing development in Dublin, where the demand supply gap is very acute. This project is well-sited, and will cater to students of Dublin City University as well as other universities in the city. Additionally, this project will ease pressure on local housing. We are investigating the potential for building new projects in this great city, which will add to our existing 2,500-bed student housing portfolio located throughout Sheffield, Leeds, Southampton, Cardiff, Bournemouth, and Coventry. This entire initiative builds on the asset management experience we have gained over the years. We look forward to working closely with Lidl and delivering this project for the 2020/21 academic year.”*

Walls Construction Ltd have been appointed by Lidl as the Main Contractor and the development is scheduled to be completed in Autumn 2020.

**About Lidl**

Lidl entered the Irish market in 1999 and now has 160 stores in ROI and 38 in NI. Headquarted in Tallaght, Dublin 24, the retailer employs over 5,000 people directly through stores and warehouses in Kildare, Cork, Westmeath and Antrim. Lidl works with over 250 Irish suppliers and won *Outstanding Achievement in Corporate Social* *Responsibility* at the Chambers Ireland Awards due to its ambitious CSR programme.

**About AIG Global Real Estate**

AIG Global Real Estate, founded in 1987, comprises a group of international companies within AIG that invests in and actively manages approximately $20.2 billion of real estate for clients and AIG member companies in various countries. More information can be found at <http://www.aig.com/aig-global-real-estate>.

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