



UXCO Group, the French PBSA operator secures a record €140 million financing from BNP Paribas for ECLA Campus

Massy-Palaiseau, November 24th, 2021 - UXCO Group, the Brookfield-backed pioneering owner - operator of student and young professional living spaces in France, today announced it has successfully secured a €140 million financing from BNP Paribas. Secured at competitive terms, this financing transaction is to (i) refinance the existing debt backed by the 1300-bed ECLA existing residence, and (ii) finance the acquisition of a land-plot next to its existing ECLA student asset, a nine-story building in the Paris suburbs to expand its ECLA campus. The 550-bed extension will be completed by Océanis, UXCO's sister development company.

The new residence will be the largest PBSA asset in continental Europe with over 1800 beds and will open its doors at the start of the academic year commencing in September 2023.

With the aim to invest more than 1 billion euros in its French PBSA platform by 2023, this new financing comes at a time when UXCO Group is executing its pipeline to reach a total of over 18'000 beds under operation by 2025, compared to 7,500 in October 2021.

Emmanuel Pariente, CEO of UXCO Group, said: "This new financing is proof of the continued confidence placed in our model by our long-standing partners, BNP, which have supported the Group since the creation of the ECLA concept in 2018. We would like to thank the team at BNP Paribas for their continued support."

Alban Tézenas du Montcel, Director within the Real Estate Capital Markets team of BNP Paribas, said: "We are pleased to support UXCO Group in their continued development. This represents an important milestone for the group. After 3 years in operation, the management has demonstrated their ability to drive the sustainability of the ECLA model and grow the company, particularly through new acquisitions"

UXCO Group, together with Oceanis and Appart'City, wholly owned by Grand M Group, have been acquiring, developing and operating residences in France for two decades. Today, the Group is owned by private real estate funds managed by Brookfield, the global alternative asset manager.



Deal partners:

BNP Paribas: Alban Tézenas du Montcel, Claire Lelievre

Legal: Gibson Dunn - Lead Amanda Bevan-de-Bernède and Ariel Harroch
Gide - Lead Rémi Tabbagh and Vianney Lenfant
Allen & Overy - Lead Caroline Delavet
Stibbe - Lead Steven Paridaens and Jean-Marc Delcour
Arrendt - Lead Matthieu Taillandier, Thomas Allain and Océane Jacquet

Tax: KPMG - Lead Jean-Etienne Chatelon and Xavier Loran

Notaries: Etude Noter - Lead Soizic Perignon and Vianney Laporte
Etude Wargny Katz - Lead Albert Wemaere





Note to the editor

Since its creation three years ago, the ECLA residence in Massy-Palaiseau in the Paris suburbs, owned by UXCO Group, a subsidiary of Grand M Group, has set new standards in France and continental Europe for co-living residences.

Ecla is a highly distinctive residence that offers:

- An "all-inclusive" solution: 1,000 quality housing units (1,300 beds) at market prices, ranging from studios to 5 rooms, from 18 to over 80 sqm.
- 4,000 sqm. of shared living spaces on the ground floor, encompassing a restaurant and co-working spaces, movie theater, sport and gaming rooms, music studio and a Business Center and language school.
- An international community with 70% of residents coming from abroad, spanning across <90 nationalities, attending 200+ schools and universities.
- Average age of the residents is 25 years old.
- Short and long stays.
- A very high occupancy rate during Covid (80%) and 95% at the start of the academic year commencing in September 2021.

About UXCO Group

UXCO Group is a pioneering company specialised in the creation and operation of co-living residences dedicated to students and young professionals. Fifteen years after opening its first 4 serviced student residence in Nîmes, UXCO Group now operates over 50 residences throughout France. In parallel, the Group has developed the "mega residence" concept, the first of which, ECLA, opened in late summer 2018 in Massy-Palaiseau. This innovative co-living housing concept meets the changing needs and expectations of a new generation.

About OCEANIS

OCEANIS, the development arm of Grand M Group, has acquired a solid track record in the design and construction of various asset classes, including student residences over the past 25 years. Its commitment to constantly adapting to the changing housing needs is perfectly exemplified through the ECLA concept, which is revolutionizing the student and young professional co-living model.

Media contacts

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