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London

Veld Capital and Freo Group sell a 647-bed student residence in Paris following successful office-to-residential conversion

Veld Capital (“Veld”), a leading private credit and real estate specialist investor, and Freo Group (“Freo”), an independent international real estate investor, developer and manager, today announce the sale of a student and young professional residence in Paris, having successfully completed an office-to-residential conversion. The state-of-the-art residence was sold through a forward sale contract to Greystar, a leading, fully integrated real estate company with a focus on for-rent residential real estate. The financial details for this transaction were not disclosed.

Having acquired the asset as a partially-occupied office building in 2021, Veld and Freo subsequently achieved vacant possession by relocating the existing tenant base and, within a few months of acquisition, obtained planning permission to demolish the office building and develop a purpose-built student and young professional residence.



Located in the city of Puteaux, the residence benefits from an excellent location, with easy access to several universities, and walking distance to an extensive convenience and retail offering, as well as the exceptional office and transportation hub of la Défense. The residence was designed by the architect Axe Schöenert and



is currently under construction, with a completion expected by the summer of 2024. The project is being delivered under a fixed price design and build contract with developer Nexity and GC Bouygues.

Once delivered, the property will be one of the largest residences of its kind in the Paris region, with a total area of c. 19,000 sqm, and 164 parking places. The state-of-the-art property will comprise more than 1,200 sqm of high-quality services, including a gym, cinema room, study room, coffee shop, music area, in addition to various social and green areas and a roof terrace. The development is expected to achieve high energy efficiency (targeting NF HQE label).

Sebastien Wigdo, Partner at Veld Capital, commented:

“This successful transaction highlights the effectiveness of our strategic approach, initially conceived during the challenging times of the Covid pandemic, as we proactively anticipated significant trends in the office and the student housing sectors to create value. Through our disciplined underwriting and active asset management, we have made a strong impact by transforming an unsustainable office building into a high quality, desirable student housing complex.”

Romain Frémont, CEO Freo France commented:

“Given the proximity to several large universities and the strong connectivity links of the asset, coupled with the increasing supply-demand imbalance for purpose-built, good quality student housing in Paris, we identified an opportunity to deliver best-in-class student housing in a strategic location. The deal team demonstrated exceptional capabilities in mitigating risks and ensuring the successful realization of one of the largest residential developments in the Paris region for some time.”

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