



# COMMUNIQUÉ

## AUGUST DEBOUZY ADVISES RÉSIDE ÉTUDES ON ITS COMPREHENSIVE RESTRUCTURING



Restructuring Operations | 02/07/25 | Laurent Cotret Philippe Lorentz Juliane Cat Alix Kianpour Elie Bétard Guillaume Aubatier Clément Quernin

REAL ESTATE - CONSTRUCTION

August Debouzy has advised Réside Études Group in connection with its comprehensive restructuring plan, following financial difficulties encountered by several of its operating entities.

A key player in investment real estate since its founding in 1989, Réside Études operates an integrated model combining property development, asset management, and the operation of serviced residences. The group focuses on two core segments, student housing and extended-stay hotel residences, under well-known brands such as Residhome, Les Estudines, Stud'City, and Séjours & Affaires.

As France's leading operator of student residences, Réside Études has supported over 23,000 individual property owners, offering a blend of urban integration, service quality, and long-term performance.

In light of financial challenges, the group initiated safeguard proceedings in December 2023 under the jurisdiction of the Paris Commercial Court. On June 24, 2025, the court approved 32 safeguard plans, including seven subject to classes of affected parties.

All plans received unanimous support from affected creditor classes, reflecting both the credibility of the proposed measures and the effective consultation process conducted with stakeholders.

The €400 million financial restructuring has allowed the group to maintain operations, reorganize its business scope, including the divestment of its senior living division, and safeguard the interests of landlords and commercial partners. As part of the plan, two fiduciary management structures were implemented, providing innovative creditor protections and supporting the group's asset disposal strategy.

A pivotal element of the restructuring involved two Euro Private Placement (Euro PP) bond issues, totaling approximately €100 million. Bondholders fully endorsed Réside Études' safeguard plan, securing a long-term refinancing solution for the group as a whole.

The August Debouzy team advising Réside Études was led by Partner **Laurent Cotret**, with **Clément Quernin**, Counsel, and **Juliane Cat**, Associate, on restructuring matters; **Guillaume Aubatier**, Partner, and **Alix Kianpour**, Associate, on real estate law; and **Philippe Lorentz**, Partner, and **Élie Bétard**, Counsel, on tax law.

Eight Advisory, represented by Partner **Édouard Dutheil**, acted as financial advisor in drafting the safeguard plans.

The Euro PP bondholders were represented by Orrick, with a team led by **François Wyon** and **Aurélien Loric**, Partners, **Florent Lewkowicz**, Of Counsel, **Elodie Tancray**, Managing Associate, and **Paolo Danelzik**, Associate, for restructuring and corporate matters, and **Manaf Triqui**, Partner, and **Benjamin Degoul**, Associate, for financing matters.

Attorneys **Reinhard Dammann** and **Bertrand Biette** also served as legal counsels to Réside Études.

The proceedings were overseen by three court-appointed administrators, Attorneys **Lou Fléchar**, **Christophe Thevenot**, and **Charles-Henri Carboni**, and three court-appointed creditors' representatives, Attorneys **Frédéric Lévy**, **Denis Gasnier**, and **Didier Courtoux**.

