

CLS Holdings plc

16 Tinworth Street
London
SE11 5AL

Tel: +44 (0)20 7582 7766
Fax: +44 (0)20 7840 7710
e-mail: enquiries@clsholdings.com

www.clsholdings.com

PRESS RELEASE

Release date: 17 June 2024
Embargoed until: 07:00 am

**CLS Holdings plc ("CLS" or the "Group")
CLS announces the conversion of Debussy, Paris to Serviced Apartments**

CLS announces that it has signed agreements with Edgar Suites and Nexity for the conversion of its office property Debussy, Boulevard de la Republique, La Garenne-Colombes, Paris into serviced apartments.

CLS will invest in the region of €12 million over a two-year period to convert the existing office building into 57 serviced apartments which will be operated by Edgar Suites, an innovative and successful aparthotels operator, on a 12-year lease with a base rent and a turnover element.

Nexity, a leading French developer, has been appointed under a fixed price contract for the construction works which will commence in early 2025 with expected completion at the end of 2026.

The conversion and contract commencement are subject to necessary statutory permissions and discussions with the City are well progressed.

Built in 1993 with a glass and stone façade, the 5 storey, 45,187 sq. ft (4,198 sqm) building benefits from underground parking and green spaces to the rear of the building. As part of our long-term sustainability strategy, it had been identified as a building with limited office life, requiring significant investment to meet modern standards. With the increased demand for housing in major cities, the conversion facilitates the ability to recycle the structure and reduce the impact of embodied carbon whilst delivering substantial benefits for the local area.

Fredrik Widlund, Chief Executive Officer of CLS, commented:

"We always look to optimise the use and value of our properties and the conversion to serviced apartments offers an opportunity to generate attractive returns by converting an older office building in a growing and dynamic part of Paris. We are delighted to have signed these agreements that will both diversify our French portfolio and give us exposure to a growing and exciting sector of the market. We believe there will be further opportunities such as this where we can create value through innovative development and reuse, maximizing the efficiency of our portfolio for the years ahead."

-ends-

For further information, please contact:

CLS Holdings plc
(LEI: 213800A357TKB2TD9U78)
www.clsholdings.com
Fredrik Widlund, Chief Executive Officer
Andrew Kirkman, Chief Financial Officer
+44 (0)20 7582 7766

Liberum Capital Limited
Jamie Richards
+44 (0)20 3100 2128

Panmure Gordon
David Watkins
+44 (0)20 7886 2720

Berenberg
Matthew Armit
Richard Bootle
+44 (0) 203 207 7800

Edelman Smithfield (Financial PR)
Alex Simmons
Hastings Tarrant
+44 (0)20 3047 2546
cls@edelmansmithfield.com



Registered in England No. 2714781. Registered Office as above.



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCGPUQPQUPCGAC