



## CLS Holdings plc

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## **PRESS RELEASE**

### **CLS Holdings plc ("CLS") announces the sale of Miles Street Car Park, London SW8**

CLS Holdings plc announces that it has completed the sale of a 250 year leasehold interest in a car park on Miles Street, Vauxhall, SW8 for £24.8 million to Urbanest, the specialist central London student accommodation developer and operator.

The car park site has planning consent for a 454 room, 30 storey student building as part of CLS's 147,000 sqm (1.58 million sq ft) Vauxhall Square development scheme. Urbanest expects to begin the development of the student building early in 2016, which will implement the planning consent for the whole of the Vauxhall Square scheme.

The sale proceeds were £3.2 million higher than the car park's book value at 31 December 2014.

Sten Mortstedt, Executive Chairman of CLS Holdings plc, commented:

*"We are delighted to have concluded this transaction with such a well-respected student operator, and look forward to our vision for Vauxhall Square beginning to become a reality. Urbanest will bring excitement to the area and further enhance a vibrant community feeling in Vauxhall"*

**-ends-**

For further information, please contact:

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