

Maples Teesdale advise CLS Holdings on the acquisition of Pacific House, Reading

October 2019



Published by
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Maples Teesdale advised CLS Holdings on the acquisition of Pacific House in Reading, Berkshire, for £14.9m.

The 57,086 sq ft building has been acquired for a net initial yield of 7.3%.

The building is let to seven tenants and is 92% occupied. It is currently leased at an average of £21 per sq ft.

CLS will carry out some upgrades to the building and focus on leasing the remaining space in the building.

CLS chief executive Fredrik Widlund said: "Reading is an exciting location for offices as companies continue to look for more affordable alternatives to London. "It is already home to a number of blue-chip occupiers and we look forward to working with the tenants to upgrade the space in due course. "

The Maples Teesdale team was led by Mark Harryman (Partner) and Adrian Howard (Of Counsel).

