

Blackrock and Lagan to commence construction of €70 million Navan Retail Park

Blackrock International Land plc is pleased to announce that its 50:50 joint venture with Lagan Developments (Holdings) Limited is about to commence construction of its new 160,000 square foot Navan Retail Park on its 28.8 acre site at Athboy Road, Navan. The project is expected to have a gross development value in excess of €70 million.

The development is situated in a high profile location that benefits from extensive frontage on to the new road network in Navan, including the link road to the new M3 motorway which is currently under construction. Other major infrastructure improvements are under way in the area.

Full planning consent for the retail park has recently been secured and the company is pleased to announce that contracts have now been exchanged with a major anchor tenant. Negotiations are also well advanced with other occupiers. Contracts have also been agreed with Sisk Group for the construction of the park and it is anticipated that the contractors will commence on site shortly, with units expected to be ready for occupation in autumn 2008. The joint venture retains approximately eight further acres at the site which it intends to develop in the future.

Commenting on the transaction, Blackrock Chairman, Carl McCann, said:

"We are pleased that the construction phase is about to get under way at Navan Retail Park. Navan has seen unprecedented development, with its population having doubled in size in the 10 years to the end of 2006. The retail park is ideally located to cater for the increased demand created by this expansion".

**Blackrock International Land plc
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**For further information, please contact:
Brian Bell, WHPR - Tel: +353-1-669-0030**