

Stock Exchange Announcement

Joint venture invests €42 million in new Brussels offices

Blackrock International Land plc is pleased to announce that it has entered into a 50:50 joint venture to acquire a newly constructed high specification office building in Brussels for a total outlay, including all associated costs, of €41.7 million.

The purchase of the landmark Olympiades building in the established Evere district of Brussels was undertaken with Belgian based EuroCapital Property, with whom Blackrock already has a joint venture on a warehouse and office investment in Zaventem, Brussels, acquired last year.

Blackrock has acquired 50% of the equity in the joint venture. EuroCapital Property identified the transaction and, together with its associate, Ore Capital, has provided the other 50% of the equity. Bank funding for 70% of the total outlay has been arranged.

The Olympiades building has been constructed to a first class specification and a high level of energy efficiency. It was designed by the country's leading architects, Jaspers-Eyers and Partners. The eight-storey property comprises 140,000 square feet of offices, 15,000 square feet of basement storage and 195 basement car park spaces. As part of the transaction, the vendor is providing a two-year rental guarantee. One floor of the building has already been let at above the guaranteed rent and discussions are in hand for further possible lettings. The projected initial yield on the total outlay is anticipated to exceed 6.2%.

The building is in a very prominent position on the Boulevard Leopold III, close to the NATO headquarters and a number of buildings occupied by the European Commission. Brussels airport is ten minutes away by road and Evere railway station is a short walk away.

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

"We are pleased to have concluded the purchase of this attractive and strategically located office building in Brussels. We continue to seek interesting investment opportunities in Ireland, the United Kingdom and the Continent. This transaction brings investment expenditure by the Group this year to almost €60 million, which is in line with the target levels that we have already outlined. Blackrock's gross property assets have grown by €220 million since listing in May last year".

Commenting on the transaction, EuroCapital Property Managing Director, David Bouch, said:

"This is an outstanding building, one of the very few in or around Brussels of comparable quality. It was designed and built with the latest ideas in energy-conservation, and it is extremely well-served by public transport. The EuroCapital Property group is expanding rapidly using its extensive market knowledge to identify and acquire further attractive assets"

**Blackrock International Land plc
11 May 2007**

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