

## Office investment in Amsterdam for €25.5 million

Blackrock International Land plc is pleased to announce that it has agreed to purchase a Class A office investment in Amsterdam for a total consideration, including costs, of €25.5 million

The Vida Building, constructed in 2001, is a six-storey, high specification office block, with a net lettable floor area of 102,500 square feet and 110 car parking spaces set on a site of 1.4 acres. The property is situated in Amsterdam West, adjacent to the A10 Ring Road and close to mainline rail and metro services, 15 minutes from the city centre and 20 minutes from Schiphol airport.

The building is 90% let to quality tenants, including Time Warner and the Dutch Government's construction procurement agency. The vendor is providing a 50% rental guarantee on the vacant space for two years. The net yield on the investment by end 2008 is forecast to exceed 6% and, with passing rents currently below market values, this is expected to rise above 7% over the short term. In addition, subject to the necessary consents, there is the possibility of further development on part of the site.

Commenting on the transaction, Blackrock Managing Director, Robert Knox, said:

*"The purchase of this modern, well located office building in Amsterdam is a significant addition to our existing portfolio of high quality, income producing assets in the Netherlands. Including the Achmea portfolio acquired at the end of last year, this transaction takes the value of the Group's current investments in that country to almost €64 million."*

**Blackrock International Land plc**  
**12 December 2007**

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



