

Stock Exchange Announcement

Blackrock invests €15m in UK properties

Blackrock International Land plc, the Dublin and London quoted property company, has entered into agreements to acquire two adjacent properties in the strategic Thames Gateway east of London for a total outlay, including costs, of approximately €15 million.

The first property comprises a distribution warehouse of approximately 4,800 square metres on 3.8 acres that is currently let to a publicly quoted company on lease terms expiring in 2009, at a yield of 7.2% per annum. The second property comprises a 10 acre brownfield site that is currently zoned for industrial use. The combined sites have the potential, subject to the appropriate consents, for future mixed-use redevelopment, primarily residential.

The properties will add to the Group's significant UK investment portfolio.

These transactions, when completed, will bring total investment expenditure by Blackrock since its listing in May to €28.5 million, thereby increasing its gross property assets in that period by 14.5%.

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

“The company is pleased to have secured these attractive assets for its developing UK portfolio and continues to pursue a number of additional transactions at this time.”

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