

€12.25 million warehouse and office investment in UK

Blackrock International Land plc is pleased to announce that it has exchanged contracts to purchase an office and warehouse facility in Milton Keynes in the UK for a total outlay, including costs, of €12.25 million (Stg. £ 8.3 million).

The facility comprises two separate buildings on a 6 acre site strategically located just north east of Milton Keynes, adjacent to the M1 Motorway, with easy access to the M6, M25 and M40.

The warehouse building of 65,300 square feet, including 2,700 square feet of offices, is let to a major UK furniture retailer on a full repairing and insuring (FRI) lease, expiring in 2016. The office building of 24,200 square feet, together with 155 car parking spaces, is let to an international motor manufacturer on an FRI lease expiring in 2008 which the tenant is seeking to extend. The site includes 1.2 acres of additional lands suitable for future development. The current passing rent reflects a net initial yield of 6.85%.

Milton Keynes is among the fastest growing cities in Europe. Strategically located midway between the UK's two largest cities, London and Birmingham, demand for both office and warehouse accommodation in its environs is strong. This investment will benefit from active management in the short term while the additional lands represent an attractive longer-term development opportunity.

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

"This purchase extends the scope of our activities in Milton Keynes, where we see the potential for substantial growth. Already generating a strong rental return, the property also has development potential. This acquisition takes our total investment expenditure to date in 2007 to more than €76 million and our gross property assets to €442 million."

**Blackrock International Land plc
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