

## **Stock Exchange Announcement**

### **Blackrock makes €19.5m Continental European Investment**

Blackrock International Land plc is pleased to announce its first property investment in Continental Europe.

Blackrock Land Continental Limited (a subsidiary of Blackrock) has acquired 90% of a company owning a substantial warehouse and office portfolio in Brussels, Belgium. The other 10% will be held by EuroCapital Property Group, a locally based property investment company,

The properties are located in the Zaventem South business and semi-industrial zone, on the E40 Brussels to Germany motorway, close to Brussels airport. They comprise buildings with a total area of 23,000 m sq (247,600 sq ft), of which 15,600 m sq (168,000 sq ft) are warehouse distribution facilities and 7,400 m sq (80,000 sq ft) are offices. The portfolio is 70% let to strong covenants and, as part of the transaction, the vendor is providing a two year rental guarantee in respect of the vacant space. The properties will be managed in conjunction with EuroCapital Property to maximise rental income and to enhance capital values.

The total outlay on the transaction, including costs, is approximately €19.5m. Generating annual income in excess of €1.7 million (inclusive of the rental guarantee), the portfolio will provide a net initial yield of more than 8.7%.

Blackrock continues to seek further attractive investment opportunities in Continental Europe, as well as in the UK and Ireland where it already has a substantial existing portfolio. This transaction brings total investment by the company since its listing in May to approximately €58m, thereby increasing gross property assets in that period by almost 30%.

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

*"We are pleased to have concluded our first investment in Continental Europe. We are considering several other interesting opportunities at present which, if successfully concluded, could see the company's recent investment expenditure double over the next few months."*

**Blackrock International Land plc**  
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