

Stock Exchange Announcement

Blackrock makes €37m investment in UK

Blackrock International Land plc is pleased to announce that it has entered into agreements to purchase three substantial, high quality office buildings totalling 10,530 sq m (113,350 sq ft) located in Milton Keynes, England for a total outlay, including costs, of €37.5 million.

The investment properties being acquired are as follows:

- A three storey office building of 5,330 sq m (57,410 sq ft) immediately beside Willen Lake, Milton Keynes. The site, which extends to 6.5 acres, provides excellent scope for expansion.
- A five storey office building of 3,630 sq m (39,060 sq ft) located within the core business area of central Milton Keynes.
- A three storey office building of 1,570 sq m (16,880 sq ft), also located in the core business area of central Milton Keynes.

All three properties are held freehold and are fully let, each to single, internationally recognised publicly quoted companies, with unexpired lease terms of five to eight years.

The portfolio generates annual passing rent of €2,335,000 providing a net initial yield of 6.2%. On completion of rent reviews currently outstanding or due in 2007, the yield is anticipated to rise to 6.6%.

Milton Keynes is among the fastest growing cities in Europe. The combination of its geographic, demographic and economic advantages has consistently attracted blue chip companies. It is strategically located midway between the UK's two largest cities, London and Birmingham, in close proximity to the M1, M6, M25 and M40 motorways and only 35 minutes by rail from London Euston. With increasingly expensive establishment costs in inner London, Milton Keynes is becoming highly attractive as an alternative office location in the south east and rental values are reacting accordingly.

These transactions take total investment by Blackrock since its listing in May to €95.5 million, increasing its gross property assets in that period by 48%.

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

"We continue to seek further attractive investment opportunities for the company. Further transactions are being actively pursued at this time and we are hopeful of further announcements in the near term."

Blackrock International Land plc
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