

Stock Exchange Announcement

Offices purchase takes investment over €140 million

Blackrock International Land plc is pleased to announce that it has acquired a portfolio of six office buildings in The Netherlands for a total consideration, including costs, of €46.5 million.

Located in several large Dutch cities, including The Hague, Nijmegen, Tilburg and Maastricht, the properties comprise a total of 24,270 sq metres (261,250 sq ft). More than 85% let, the portfolio generates annual rent, net of landlord's costs, of €2.675 million, giving a net initial yield of 5.75%. Assuming full occupancy and allowing for standard indexation of rents, this yield is expected to rise to 7.5% by year five.

The purchase takes Blackrock's total investment since its listing in May this year to €142 million, bringing its gross property assets to almost €340 million, an increase of more than 70%.

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

"This attractive office portfolio in the Netherlands, a location already well known to us, fits well into our existing asset base. We continue to seek other opportunities to diversify geographically and to achieve an appropriate balance between our investment and development properties."

Blackrock International Land plc
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