



2 June 2009

Company Announcements Office  
ASX Limited

### **Sale of 100 McLachlan Street, Fortitude Valley, Queensland**

A.P.Eagers Limited has announced the sale of its property at 100 McLachlan Street, Fortitude Valley in Queensland to a subsidiary of Laing O'Rourke, the United Kingdom's largest privately owned construction firm, for a price of \$21.5 million.

The sale contract is unconditional, with settlement due on 22 June 2009.

Proceeds from the sale will be used to further strengthen A.P. Eagers' balance sheet through debt reduction and will allow greater flexibility for future growth.

The property is currently included in the company's balance sheet at greater than original cost, which is supported by independent valuation as at 31 December 2008.

The sale price represents 96% of the property's current book value, with \$16 million to be paid on 22 June 2009 and the balance in 12 months time.

It is expected that the company's profit after tax for the June half year will be reduced by approximately \$1 million to cover the 4% shortfall and transaction costs.

The company's Metro Ford business will continue to operate from the site under a lease back on commercial terms for 12 months, following which the business will be relocated to another local property owned by A.P. Eagers. Further information about the relocation and Metro Ford's new home will be provided later this year.

The sale was negotiated by Seb Turnbull of Jones Lang LaSalle on behalf of A.P. Eagers.

### **ENDS**

For further information, contact Mr Martin Ward, Chief Executive Officer on (07) 3248 9455.

*For more information on A. P. Eagers Limited, visit [www.apeagers.com.au](http://www.apeagers.com.au)*

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