



15 September 2014

Company Announcements Office
ASX Limited

Property Update

A.P. Eagers Limited (ASX: APE) is pleased to announce that it has entered into unconditional contracts for the sale of the following properties to Urban Construct:

- 44 Ipswich Road and 33 Jurgens Street, Woolloongabba.
- 79 Logan Road, Woolloongabba.

The first stage of the purchaser's development will encompass the site at 44 Ipswich Road and 33 Jurgens Street. A.P. Eagers intends to continue its service operations at 79 Logan Road until 2018, with new facilities for these operations to be announced before then.

Total sale consideration of \$35.9 million will be realised in staged payments over the next five years.

A gain on sale of approximately \$2.2 million, representing the difference between the discounted present value of the staged payments and the written down value of the properties of \$24.4 million, will be recognised immediately.

The balance of \$9.3 million will be recognised as interest income over the 5 year term of the contracts.

The total Profit Before Tax in our current financial year ending 31 December 2014 including the gain on sale and interest income will be approximately \$2.9 million.

The sale proceeds will support A.P. Eagers' growth initiatives.

ENDS

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