

# Former Ritchie Bros. Auctioneers' Lakeville location being sold at Company's own unreserved public auction

8/4/2009

Lakeville industrial property will be sold to highest bidder on auction day, regardless of price

MINNEAPOLIS, MN (August 4, 2009) – Ritchie Bros. Auctioneers' former 29±-acre auction site in Lakeville, Minnesota will be sold to the highest bidder - regardless of price - as part of the Company's upcoming September 29 auction being held at the Company's new, larger permanent auction site in Medford (Minneapolis, Minnesota). Ritchie Bros. Auctioneers (NYSE and TSX: RBA), the world's largest industrial auctioneer, will be selling its former property in Lakeville along with a wide variety of trucks, agricultural and equipment items.

"This is a great opportunity to purchase prime industrial and commercial real estate near the Twin Cities," said Andy Artley, Ritchie Bros. Regional Manager. "We believe in the unreserved method for selling both equipment and real estate. It's the one way to get true fair market value for your assets. There are no pre-set prices for anything at our auctions; Ritchie Bros. doesn't set the prices and neither do the owners of equipment or property. It's the competitive bidding process on auction day that determines the final price of each and every item, whether it be a piece of equipment, a building or a parcel of land."

Ritchie Bros. Auctioneers conducted unreserved industrial auctions at its former Lakeville property from 1991 until moving to its 120±-acre Medford, MN location in March this year. The 29±-acre site in Lakeville, which has been graded, gravelled and enclosed by a chain-link fence, is located at 22050 Pillsbury Avenue (County Road 46) in Lakeville. The property has exposure to Interstate 35 and has a 12,000 square-foot, two-story office and warehouse building on it. The office-warehouse building, constructed in 1991, has an 18-foot clear ceiling height and approximately 7,000 square feet of finished office space on two floors. The building is wood frame construction with ribbed metal cladding.

The one-day unreserved auction already features a selection of hydraulic and rough terrain cranes, hydraulic excavators, agricultural tractors, combines, motor scrapers, compaction machinery, truck tractors and trailers - in addition to the Lakeville industrial property. New items will be added to the sale over the next two months. Like all Ritchie Bros. auctions, the auction will be completely unreserved - meaning there will be no minimum bids or reserve prices and everything will sell to the highest bidders on auction day, regardless of price.

#### HOW TO BID

There are three ways to bid for the real estate and equipment items at the September 29 Minneapolis auction:

- Attend the Minneapolis auction in person at 6000 Frontage Road W., Medford, Minnesota 55049
- Bid online in real time over the internet. Register online at least two days in advance at **[www.rbauction.com/onlinebidding](http://www.rbauction.com/onlinebidding)**
- Place a proxy bid. Ritchie Bros. will bid during the auction on your behalf, up to the maximum bid you have given

#### FORMER RITCHIE BROS. LOCATION:

- For more information about the Lakeville industrial property for sale, including photos, additional documents, information about the area and information about how to register and participate at the unreserved auction, visit **[http://www.rbauction.com/property/2009000\\_minneapolis\\_mn/index.jsp](http://www.rbauction.com/property/2009000_minneapolis_mn/index.jsp)** or contact Ellen Engelsbel at +1.604.273.2135 or **[eengelsbel@rbauction.com](mailto:eengelsbel@rbauction.com)**.

#### About Ritchie Bros.

Established in 1958, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) is the world's largest industrial auctioneer, selling more equipment to on-site and online bidders than any other company in the world. The Company has over 110 locations in more than 25 countries, including 39 auction sites worldwide. Ritchie Bros. sells, through unreserved public auctions, a broad range of used and unused industrial assets, including equipment, trucks and other assets utilized in the construction, transportation, agricultural, material handling, mining, forestry, petroleum and marine industries. The Company maintains a web site at **[www.rbauction.com](http://www.rbauction.com)** and sponsors an equipment wiki at **[www.RitchieWiki.com](http://www.RitchieWiki.com)**.

-30-

#### For more information contact:

Kim Schulz, Manager, Corporate Communications, Ritchie Bros. Auctioneers

Mobile: +1.604.788.5379 or email: **[kschulz@rbauction.com](mailto:kschulz@rbauction.com)**

Or

Andy Artley, Regional Manager, Ritchie Bros. Auctioneers

Tel +1.612.810.5007

Minneapolis auction site tel: +1.507.774.5050

