

### **McGrath Limited: Lower North Shore Business Expansion**

26 April 2019 - McGrath Limited (ASX: MEA) advises that consistent with our previously announced corporate strategy of maintaining our presence in the Lower North Shore of Sydney and expanding our rent roll assets organically and by acquisition, the Company has entered into an agreement to acquire the business and assets, including rent roll, of a real estate business owned and managed by John McManus (currently operating as LJ Hooker Willoughby/Artarmon) a leading real estate agent prominent in Sydney's Lower North Shore market.

The total consideration is expected to amount to approximately \$2 million and will be settled in cash pursuant to an agreement that is expected to be completed in May 2019. The agreement is binding and all conditions for the agreement are expected to be satisfied by McGrath and John McManus. Post completion, the acquisition is not expected to materially alter the short term earnings outlook for the company.

Commenting on the Company's latest acquisition, CEO Geoff Lucas said: "We are excited to welcome John back to McGrath where we expect that he will make a significant contribution to our Lower North Shore business. Having worked with John previously, I believe he is a great example of the style of agent that McGrath will seek to recruit in the future. John is without doubt an elite performer within our industry, and has an outstanding depth of knowledge with respect to the Lower North Shore market, where he has lived for over 20 years."

Mr McManus returns to McGrath having been their No. 1 agent in FY2011, and ranking in their Top 10 for several years. Mr McManus left the company to become principal and licensee of LJ Hooker Willoughby/Artarmon in January 2014, where he was awarded the title of Top Sales Agent for NSW/ACT in 2018 and No. 1 World Champion Sales Person for their International division.

Mr McManus said "McGrath is a company where I, like many high performing agents, started their career and honed their skills. Much of what I have achieved today emanates from McGrath's leadership, training

and systemised approach to selling real estate and today, more than ever, their offering continues to be unique.

“I have a passion for the company and what it represents in terms of honesty, integrity and ethics so I see this as a great opportunity and potential not only for me and my team, but also for my clients,” Mr McManus concludes.

McGrath Willoughby will be located at 150 Mowbray Road, Willoughby.

-Ends-

For Further Information:

**Investors**

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**About McGrath:**

McGrath (ASX:MEA) has grown to be an integrated real estate services business, offering agency sales, property management, mortgage broking and career training services.

McGrath Estate Agents currently has 95 offices located throughout the East Coast of Australia.