

### **McGrath Opens their First Melbourne Office in St Kilda**

December 14, 2015 - Leading residential real estate group, McGrath Estate Agents, a division of McGrath Limited (ASX:MEA), today announced the opening of their first Melbourne office in vibrant beachside St Kilda, as part of the group's strategic move to establish a presence in Victoria. The company is also in the process of opening a further three offices early in 2016.

The Melbourne franchise opening is in line with the company's growth strategy, with three new offices rolled out since the lodgement of the McGrath prospectus on 12th November, 2015. This brings the current office count across the East Coast of Australia to 78.

Entering the Victorian market has been a considered move by McGrath. Chief Executive John McGrath said that the decision to roll-out the company's full service offering to Melbourne was made after a successful expansion throughout other regions that were geographically proximate to Sydney.

"Expanding our focus to Melbourne is a natural progression for us as we believe that it is arguably one of the best real estate markets in the world, an urbane international city that sits alongside London and New York.

"In terms of size it is second only to Sydney, and we believe it presents a wonderful opportunity for our company to bring a very high level of customer service and a broader marketing reach to an already very savvy consumer.

"Melbourne is one of the most exciting and dynamic property markets in Australia, and an important next step in our expansion. We have taken our time in selecting franchise partners that share our core values for excellence as well as the desire to grow their own businesses and market share."

McGrath St Kilda team of 23 will be led by Josh Stirling, Shane Goldfarb and Michael Townsend, who have successfully operated in the area for the last 6 years.

Mr Stirling said "The two main factors that attracted us to McGrath centred around the company's outstanding reputation as an industry leader, and its superior training and support. The brand and the people you work with daily is really critical to everything we do. Joining McGrath was an easy choice for us and we feel their entry into Melbourne is one of the most exciting initiatives in real estate here in many years and will benefit buyers and sellers enormously."

Mr McGrath said the entry into Victoria comes at a time when the company is well resourced, capitalised and equipped to offer a very sophisticated and high level of customer service, technology and support to its franchise partners and their Customers.

-Ends-

**For further media information, please call Terri Sissian on +61 (0) 419 881414**