

McGrath Wins Government Property NSW Tender for next phase of Millers Point Program

May 31, 2016 - Leading residential real estate group, McGrath Estate Agents, a division of McGrath Limited (ASX:MEA), confirmed that it has been appointed by Property NSW as the exclusive sales agent for next phase of the Millers Point program. McGrath will market the sale of 175 dwellings, including a combination of lofts and apartments, blocks of units and other residences, with an estimated value to be in excess of \$200 million.

The appointment of McGrath followed a select tender issued to prequalified agents on the NSW Government's Real Estate Agents Panel.

Chief Executive John McGrath said "The appointment is an exciting milestone for our company to continue to represent Property NSW in their sales program at Millers Point. We anticipate strong demand from a diverse section of owner-occupiers and investors who will be attracted to a rare offering within Sydney's CBD. This area has evolved into a highly desirable precinct with its rich history and unique harbour front position in one of Australia's iconic locations."

Mr McGrath said the sales program is expected to commence in the second half of June 2016.

The properties will be marketed by Richard Shalhoub of McGrath Edgecliff, who will be supported by agents Peter Starr, Lorraine Crawford and Andrew Stewart.

Mr Shalhoub said "The success of the terrace home sales program to date has demonstrated the demand for properties within Millers Point. The diverse range of the new property types that will be on offer will include some great loft style apartments, individual strata apartments and a number of multiple dwelling blocks to be offered in one line."

This is the second large tender won by McGrath for Property NSW. In January 2016, the company was appointed to market the sale of up to 50 terrace homes. A total of 31 homes have since been sold achieving \$86,873,000. Ten terrace properties from the first tender will be auctioned on June 8, 2016 with a small number of vacant terrace properties remaining.

To date McGrath Estate Agents has achieved a 100 per cent clearance rate with 56 properties sold for \$166,847,000; with sales ranging from \$1,615,000 to \$7,700,000.

-Ends-

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

About McGrath

Founded in 1988, McGrath (ASX:MEA) has grown to be one of Australia's most successful residential real estate groups. An integrated real estate services business, McGrath is a total solution company offering agency sales, property management, mortgage broking and career training services.

McGrath Estate Agents currently has 86 offices located throughout the East Coast of Australia.