

### **McGrath continues its Melbourne expansion with new offices in Bentleigh and Croydon**

April 21, 2016 - Leading residential real estate group, McGrath Estate Agents, a division of McGrath Limited (ASX:MEA), today announced the signing of two new franchise offices in the Melbourne. The offices will be in high-growth bayside suburb of Bentleigh situated in the southeast, while also extending its reach to the outer-east with McGrath Croydon. Both offices are due to open in May, bolstering the number of Melbourne offices to four since it first entered Victoria in December last year.

McGrath Chief Executive John McGrath said he was delighted by the continued momentum in the company's expansion into Melbourne with high calibre franchise partners who are well established and respected in their local communities.

McGrath Bentleigh will be led by Principals Melissa Ryan and Peter Sinclair. The new franchise office will focus on the key suburbs of Ormond, Bentleigh, Bentleigh East, Oakleigh and Murrumbeena.

McGrath Croydon will be led by Principal Paul Fenech. The new franchise office will focus on the key suburbs of Croydon, Kilsyth, Mooroolbark, Croydon Hills and Croydon South.

Mr McGrath said "Melbourne is one of Australia's most dynamic property markets and one where we see great opportunity for our company and its clients. Melbourne has continued to see solid growth over the past 12 months with gains of 9.8 percent YOY which is the highest of any capital city, followed by Sydney." \*

The two new Melbourne offices will bring the current office count across the East Coast of Australia to 84.

McGrath Estate Agents continues to focus on expanding its footprint into new regions and attract the best real estate professionals to the group. In April 2016 Real Estate Business Online ranked 30 of the Top 100 real estate agents in Australia from McGrath (2015:27)

\*Corelogic RP Data

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