

2009 Real Estate Investment Outlook

A SPECIAL RESEARCH REPORT

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Commercial real estate owners and developers are proceeding cautiously amid a climate that is fraught with challenges.

Investors are clearly feeling the pinch of a capital crunch and slumping U.S. economy. Some 60% of respondents to the 2009 Real Estate Investor survey cite the availability of financing as their top concern in the coming 12 months, followed by creditworthiness of tenants (29%), and unforeseen shocks to the economy (28%).

In fact, the ink on the survey results was barely dry before those concerns for "additional shocks" were realized. September produced stunning news of government bailouts of financial giants Freddie Mac, Fannie Mae and AIG, followed in October by unprecedented legislation promising \$700 billion in aid to the ailing banking industry (see page 4).

In order to better gauge investor sentiment in the current climate, *National Real Estate Investor*, *Retail Traffic* and Marcus & Millichap Real Estate Investment Services conducted the sixth annual real estate investment survey. Of the 1,129 respondents, private investors constitute the largest group (47%). Respondents have been in the industry an average of 20 years and have an average of \$32 million invested in commercial real estate. Some 65% of respondents indicate they are currently invested in multiple property sectors [Figure 1].

The recent financial strife may add to the woes of an al-

Survey Methodology

The sixth annual Real Estate Investor Outlook survey was conducted by *National Real Estate Investor* (NREI), sister Penton Media publication *Retail Traffic* (RT) and Marcus & Millichap Real Estate Investment Services. Responses from 1,129 participants were compiled by Penton's independent research group.

The survey has been conducted annually for the past six years to:

- assess investors' firsthand review of current market conditions by sector;
- examine future expectations of performance by sector including income and pricing;
- determine investors' appetite for future investments;
- establish investors' assessment of risk including the economy and capital markets.

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ready lackluster investment market. Commercial and apartment property sales during the first 10 months of 2008 totaled \$121 billion—less than one-fourth of the \$502.6 billion in properties that traded hands during all of 2007, according to New York-based Real Capital Analytics. The research firm tracks deals in excess of \$5 million.

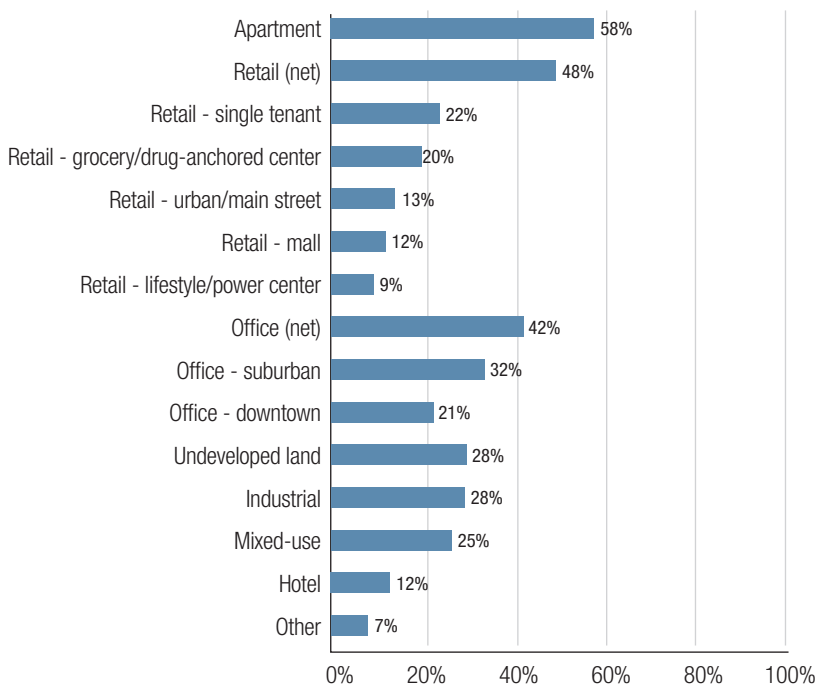
That being said, 51% of survey respondents expect to increase commercial real estate investment in the next year, while 37% expect to maintain the status quo in the coming year, and only 11% anticipate a decrease.

Although 51% is a solid response given the current economic and financing constraints, confidence is clearly down compared with past years. In the 2008 survey, 62% of respondents expected to increase their commercial real estate investment, which was similar to 2007 results when 60% of respondents planned an increase.

Considering the current climate, the year-over-year drop in investors who are looking to increase their real estate allocation is not a surprise. The fact that the number did not drop more compared with 2008 findings may even be a positive sign of investor confidence. “We started out with a capital markets crisis, not a commercial real estate fundamentals crisis,

FIGURE 1. PROPERTY TYPES INVESTED IN

Which of the following commercial property types are you currently invested in?



Base: all respondents, 1,129; multiple answers

and retail was the only sector with too much construction going into the downturn,” says Harvey Green, president and CEO of Marcus & Millichap. “We then went from a credit crunch to a financial market crisis, and it will take time for government action and stimuli to work through the system,” Green adds.

Debt is main obstacle

The cost and availability of capital remain top concerns for investors as illiquidity in capital markets continues to drag down investment real estate sales. Commercial and apartment mortgage loan orig-

inations dropped 63% during the second quarter compared with the same period in 2007, according to the Commercial/Multifamily Mortgage Originations Survey compiled by the Mortgage Bankers Association.

Most respondents are not optimistic that access to capital will improve anytime soon. Nearly 40% of respondents expect debt financing to be more difficult to obtain a year from now, while 37% expect financing to be about the same, and 23% expect it to be easier to obtain.

At the same time, the majority of respondents believe

capital will be more expensive a year from now. More than half of respondents (59%) expect all-in mortgage rates to be higher a year from now, compared with 29% who expect rates to be the same and 8% who expect rates to be lower. Respondents expect rates to increase by an average of 45 basis points.

Mortgage spreads have already increased and are likely to remain volatile as risk is repriced. Spreads have increased 250 to 300 basis points for most investors.

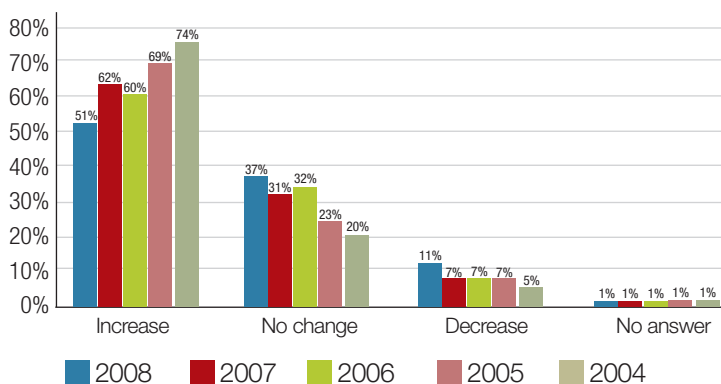
Although those higher spreads have been offset somewhat by a drop in the 10-year Treasury and LIBOR, the net result for most investors remains a higher cost of capital. This spike reflects the recent surge in investor fears and lack of inter-bank lending and should ease as markets settle. However, spreads are unlikely to return to 100 basis points above Treasuries that was common 18 months ago.

“The big gap between bid and ask prices doesn’t just apply to sales transactions, it also applies to borrowing money,” says Edward Padilla, CEO of Northmarq Capital in Bloomington, Minn.

The question is how much investors are willing to pay to borrow money. Conservative or low-leverage buyers can still find loans for acceptable prices, but those borrowers

FIGURE 2. 12-MONTH INVESTMENT PLAN

Do you plan to increase or decrease your commercial real estate investment in the next 12 months?



Base: all respondents, 1,129; multiple answers

looking for leverage upwards of 80% on non-core properties are finding a lot of difficulty obtaining financing, he adds.

CMBS and refinance hurdles

The shutdown of the commercial mortgage-backed securities (CMBS) market has taken a huge chunk of capital off the table for borrowers. Investors continue to play the waiting game to see when—and to what extent—the CMBS market returns. CMBS issuance remains at a virtual standstill with just \$12.1 billion in U.S. issuance for the year as of Nov. 1, a fraction of the \$181.1 billion in issuance for 2007.

Despite that lack of activity, the majority of respondents eventually expect the CMBS market to return as a major source of capital for commercial real estate. Although 37%

predict a full recovery over the long term, 20% anticipate a partial recovery, and 17% expect CMBS to come back in a different form.

Many industry observers believe that a modified CMBS market will return. “The rating process and subordination levels and actual structure will perhaps look different, but I still believe that CMBS is a structure that will survive and be back,” Padilla says.

And although CMBS probably won’t be producing in excess of \$200 billion per year in originations for a long, long time, it will still be an important financing source, he adds.

Only a small portion—10% of respondents—say they have to refinance 20% or more of their portfolio in the next year. “We have been pretty successful on the refi front, and also

Investors weigh in on growing financial crisis

The upheaval in the financial markets in recent weeks is compounding the capital crunch that has plagued the commercial real estate industry for more than a year.

The U.S. government has taken unprecedented action to prop up financial institutions and the broader economy. Actions range from a takeover of Fannie Mae and Freddie Mac to a massive bailout of commercial banks saddled with bad residential mortgage debt. The sizable bailout to stabilize markets has quickly surpassed more than \$1 trillion in proposed spending.

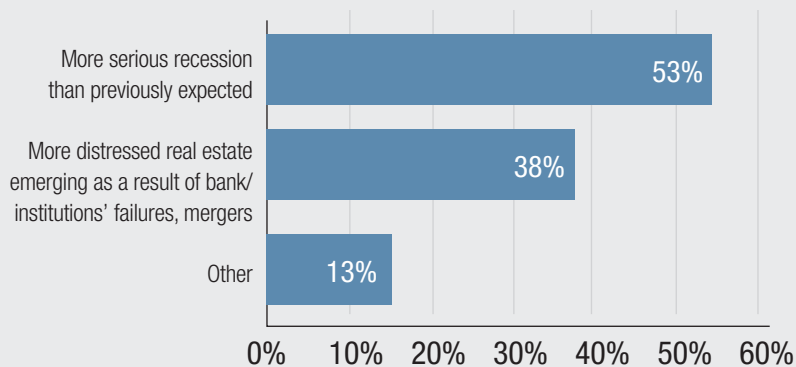
As an addendum to its 2009 Investor Survey, *NREI*, *RT* and Marcus & Millichap conducted an online poll to gauge investor sentiment on some of the latest events to shake financial markets.

Although uncertainty persists, the financial crisis is clearly hitting the commercial industry hard in terms of limiting deal flow, pricing and lending sources.

More than half of the 562 investor respondents (54%) say that the turmoil in financial markets during September either delayed or killed one or more pending transactions. The main reasons cited for those stalled deals include buyer con-

FINANCIAL CRISIS: FACTORS NEGATIVELY AFFECT PRICES

What factors have the potential to most negatively affect commercial real estate prices?



Base: all respondents, 562; multiple answers

cerns over re-pricing (38%), the fact that lenders changed terms and/or interest rates (38%), and lenders who backed out of deals (33%).

Bracing for impact

One of the biggest effects on the commercial real estate sector will likely be a drop in property pricing. The vast majority of investors (96%) expect prices to fall. Investors are split almost evenly in how much they anticipate prices to drop.

Nearly one-third of investors believe prices will decline between 5% and 9%. Another one-third expect a 10% to 14% drop and the remaining one-third anticipate a more than 15% slide in prices.

The factors that have the potential to most negatively affect com-

mercial real estate prices include a more serious recession than was previously expected (53%), more distressed real estate resulting from increased vacancies (45%), and more distressed real estate emerging as a result of bank failures or mergers (38%).

Although details on the restructuring of Fannie and Freddie are still emerging, most borrowers view it as a positive move. Nearly three-fourths of respondents (70%) say they thought the federal bailout of the two entities is the right action, while 14% do not support the move, and another 13% are unsure.

Fannie and Freddie play a significant role in the multifamily mortgage market. Government sponsored entities (GSEs) along with Ginnie Mae account for 35% of the \$865 billion in

outstanding apartment mortgages, according to the Mortgage Bankers Association. GSEs include Fannie and Freddie, as well as the 12 Federal Home Loan Banks.

Intervention key to recovery

Investor respondents voice common concerns about lender indecision and skittish tenants, as well as a broader “fear and wish to hoard liquid assets” evident in the market. “There are no refinance funds available for reinvestment when plenty of equity exists,” writes one respondent.

Respondents appear to support at least some level of government intervention in the economy. Nearly two-thirds of respondents (60%) say that the federal government should take additional action to stimulate a recovery of the economy, compared with 27% who say the government should take no action. Another 12% either are unsure or have no answer.

A much lower number of respondents believe the government should move to fix commercial real estate markets. Only 39% say that the federal government should take action to stimulate a recovery of real estate markets, while half (51%) say the government should take no action and 10% are either unsure or did not reply. ■

securing senior debt on acquisition opportunities, partly because of the strength of our balance sheet and also because of our relationships with Canadian banks,” says Dennis Friedrich, president and COO of U.S. commercial operations for New York-based Brookfield Properties.

Refinancing could pose some added challenge to an already cash-strapped market. Nearly 40% of respondents say they need to refinance at least a portion of their portfolio in the coming year. The greatest hindrances to refinancing cited by respondents are underwriting terms (45%), economic factors (44%), and higher cost of capital (36%).

The prospect of delinquencies and foreclosures is another area of concern for investors. “Some people are projecting significant delinquencies and foreclosures as a result of refinancing. I’m not that negative,” Padilla says.

Northmarq currently services a \$37 billion loan portfolio and has exceptionally low delinquencies—less than 1% of payments are beyond a 30-day delinquency. The fear is that depressed values and higher debt costs could squeeze a property’s cash flow, putting it into a distressed situation.

However, Padilla contends

that most owners recognize the current capital constrained market as a temporary cycle, which will prompt them to explore different financing options. Instead of going with a 10-year fixed recourse loan, an owner could look at other ways to raise capital by combining different types of debt into a multi-tiered structure or opting for short-term financing.

Slow economic rebound

Although much of the economic news of late has been bleak, respondents appear split on where the economy is headed. One-third of respondents (33%) believe the economy will be stronger a year from now, 30% predict a weaker economy, and 30% expect things to be about the same.

Those views are markedly different from last year’s survey when 42% of respondents predicted a weaker economy, 41% believed the economy would remain the same, and 16% expected a stronger economy.

“The economy had shown resilience through September and job losses were well below trend, but I expect that we have now moved to job losses that are within 1.5% to 2% seen in the last two recessions,” according to Hessam Nadji, senior vice president and managing director at Mar-

cus & Millichap. “The economy still faces some major risks and drivers of a recovery have not yet emerged,” he adds.

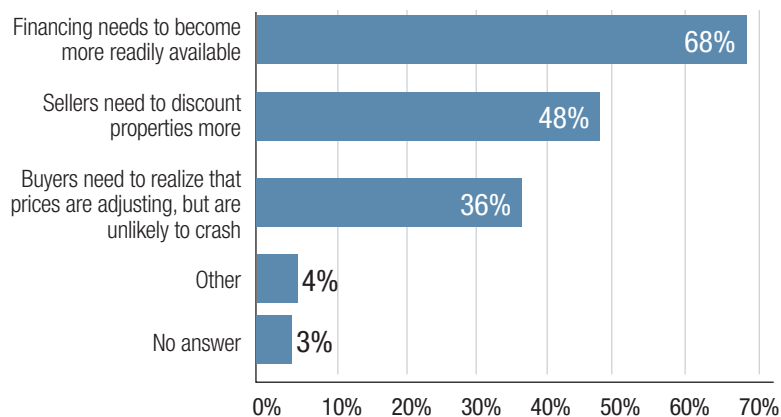
The decline in the residential housing market has been one of the main culprits behind the economic downturn. Mounting job losses also are a concern. The U.S. unemployment rate hit 6.5% at the end of October—the highest level in 14 years.

Economists are predicting that the annual growth rate in gross domestic product (GDP) will slow from 2.3% in 2007 to 1.2% in 2008. The relatively weak dollar has helped to bolster the GDP in recent months by fueling demand for exports. The strength of the dollar has actually improved in recent weeks in light of uncertainty in the global economy.

Forty-three percent of respondents expect the dollar to be stronger 12 months from now, while 31% expect it to be about the same, and 22% are anticipating a weaker dollar. The euro-dollar exchange rate stood at \$1.28 at the end of October, which is down from \$1.44 a year ago.

A recovery in the residential market will be key to restoring consumer confidence and pulling the U.S. economy out of the doldrums. Although home values are still depressed, the housing market is likely near the bottom with respect to new

FIGURE 3. FACTORS THAT WILL CAUSE COMMERCIAL REAL ESTATE SALES ACTIVITY TO NORMALIZE



Base: all respondents, 1,129

home permits and job losses in residential construction.

A reversal of fortune in the housing market is not likely to occur until mid- or late 2010, but the worst of the slump is probably over, notes Arthur Jones, a senior economist with CBRE Torto Wheaton Research in Boston.

More than half of respondents (52%) expect the housing market to stabilize in one to two years, while an additional 21% predict that it will take longer than two years to stabilize.

High fuel prices also remain paramount among both consumers and businesses. Rising energy prices are affecting properties and occupancy levels in a variety of ways.

Aside from the obvious answer of higher utility costs, respondents believe the biggest effects of rising energy prices that have

already been felt, or will be felt, are an increase in the construction of energy-efficient buildings (52%), an increase in retrofitting properties to be energy-efficient (47%), and a hike in tenant demand/occupancies near job centers (38%).

“High fuel prices are really driving demand back to heavy concentrations of population and ports of entry, whether it’s an airport or a seaport,” Reilly says. For example, AMB has developed Portview Commerce Center adjacent to Newark International Airport.

In a joint venture with the local landowner, AMB opted to tear down the existing buildings in order to create more modern space. “We went for much more functional buildings and bet on high rents. We are getting rents about 20% above the average market rent,” Reilly says.

AMB also has experienced a

surge in its build-to-suit activity as companies try to create more efficient supply chains. “Industrial infill near cities and population is doing pretty well, whereas the cornfield developments and cheap land outside of population centers are really suffering right now,” Reilly says.

The upcoming change in presidential leadership will add another dynamic to the short-term outlook for the commercial real estate market. Some 60% of respondents expect the change to result in increases to capital gains tax rates, while half expect the change to result in increased oversight of financial markets, and 37% anticipate changes in tax laws pertaining to private equity.

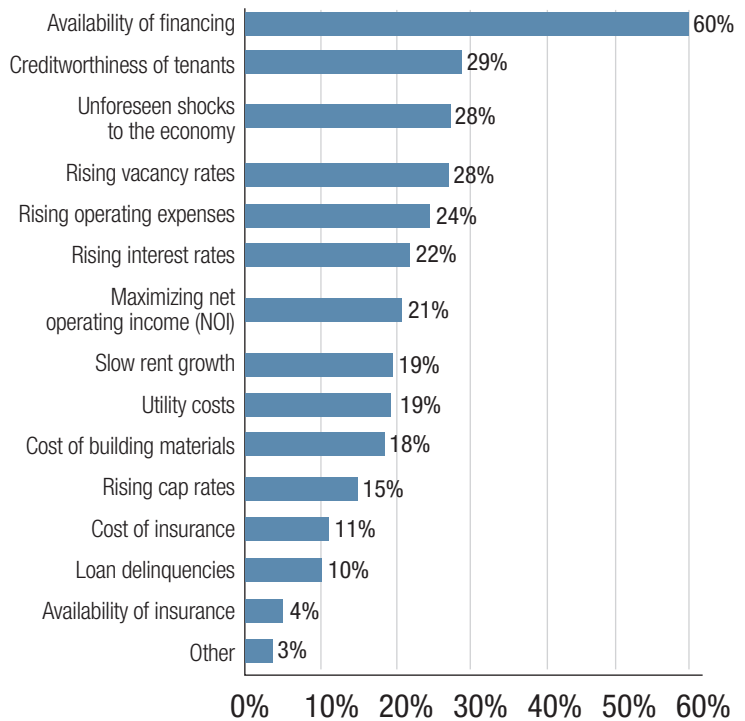
Softer fundamentals ahead

High fuel prices, the weaker economy, plus the slumping residential market are all working to erode demand for commercial real estate. “We had the most tepid rate of construction during the last expansion cycle, which is a major reason fundamentals have been relatively healthy,” according to Nadji. Going forward, a broader recession means rising vacancies, but the shortage of new supply should set the stage for recovery starting in 2010–2011, he adds.

Although real estate fundamentals vary dramatically from market to market, national va-

FIGURE 4. TOP CONCERNS OF REAL ESTATE INVESTORS

As a real estate owner/investor, please identify your top three concerns over the next 12 months.



Base: all respondents, 1,129; multiple answers

cancies have risen less than 130 basis points in all property types over the past year. Retail properties have been the hardest hit with vacancies that rose to 9.2% in the third quarter of 2008, up 130 basis points from 7.3% a year ago.

During the same period, office vacancies increased from 12.5% to 13.7%, apartments inched higher from 5.7% to 6.1%, and industrial vacancies moved nominally from 9.5% to 9.9%, according to Reis Inc.

“The retail sector is expected to be hardest hit due to a pullback in retailer expan-

sion on the heels of a building boom that has left some developers scrambling to fill space,” Green says.

“However, the situation should not result in the runaway vacancies experienced in the last two recessions because of limited overbuilding in most markets. This points to price corrections that are justified but not wholesale discounting,” Green adds.

In a follow-up study conducted in October, nearly all respondents (96%) expect commercial real estate values to drop as a result of the turmoil in the finan-

cial markets. Respondents are evenly divided on whether they expect a significant drop of 15% or more (32%), a moderate drop of 10% to 14% (35%) or a drop of 5% to 10% (29%) [Figure 7].

Yet even though the commercial real estate market is likely to experience a correction, experts believe the market is well-positioned to absorb a slowing economy. “We’re fortunate in this economic cycle, as opposed to 2001 or 1990, that there hasn’t been any overdevelopment to speak of,” says Jones of Torto Wheaton.

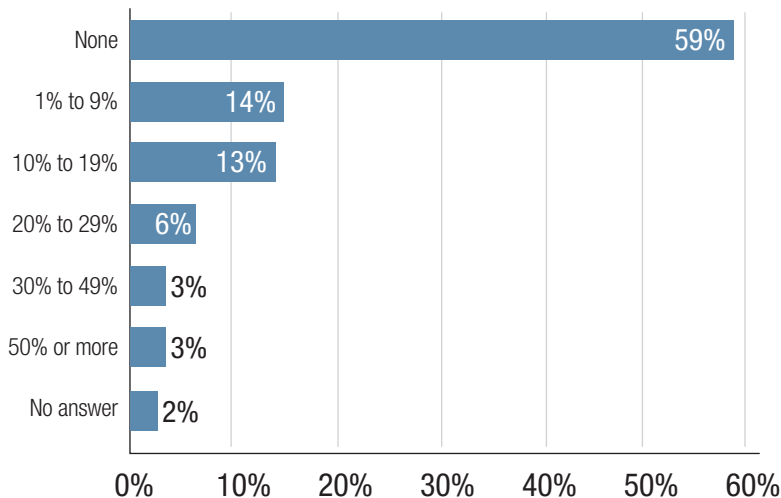
“So the corrections that we’re going to see are not going to be as severe or sharp or as painful as what we had in 2001.” In 2009, declining demand is likely to materialize in the form of negative absorption and moderately negative rent growth with a recovery in the commercial real estate market beginning toward the end of 2010 as the economy improves, says Jones.

One-third of respondents indicate that now is the ideal time to buy apartments, while 23% say conditions are right to acquire undeveloped land, and 16% favor industrial properties in this climate. Only 5% of respondents indicate that now is the ideal time to buy mall properties.

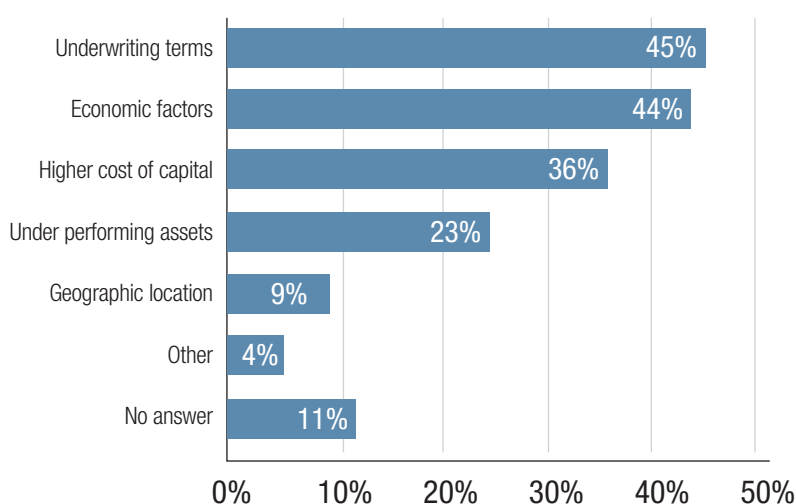
Sales data appears to support that sentiment. According to RCA sales data, 1,737 apartments were sold during the

FIGURE 5. COMMERCIAL MORTGAGE REFINANCING OUTLOOK

What percentage of your portfolio do you need to refinance in the next 12 months?



What factors will be the greatest hindrances on refinancing?



Base: all respondents, 1,129. Multiple answers were allowed on the bottom chart

first 10 months of 2008 for a total of \$32.2 billion compared with the 1,247 office properties that sold for \$44.9 billion during the same period.

“I was not surprised to see that apartments are viewed as the best sector because of the fact that the dynamics are

working in favor of multifamily,” Nadji says. Plus Fannie and Freddie have supported the transaction market for apartments.

Their outlook is more questionable now, of course, but apartments have been a healthy segment of Fannie

and Freddie’s business, and agency lending is expected to continue.

The multifamily industry is continuing to show strong fundamentals and positive rent growth—despite the fact that the “shadow market” of available rental space in condos and single-family homes, as well as job losses, are creating a drag on apartment absorption.

Effective apartment rents rose to \$1,000 in the second quarter—a 3.5% increase compared with the \$966 average during the third quarter of 2007, according to Reis.

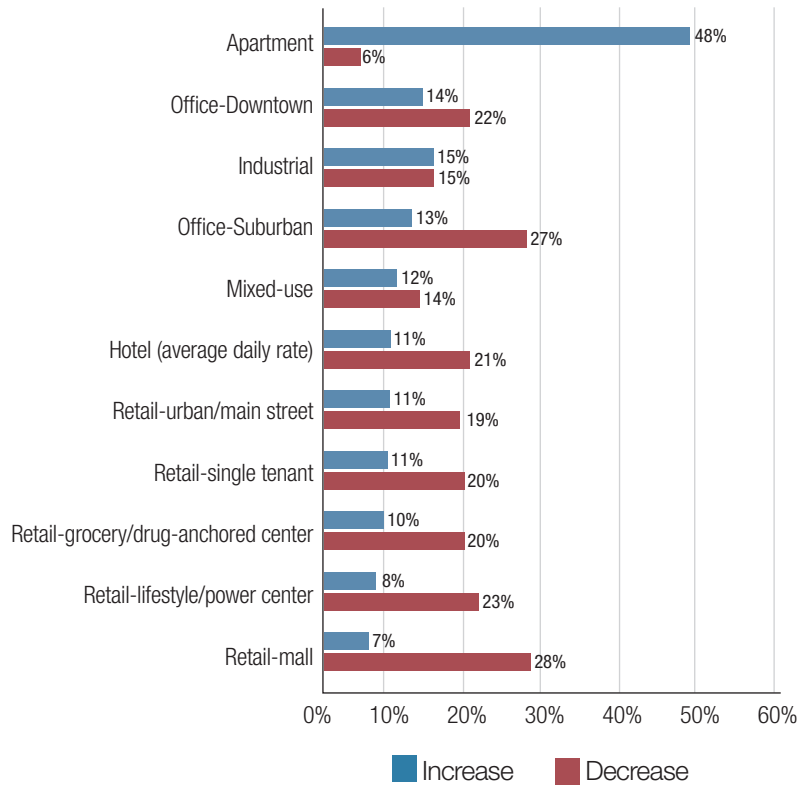
Nearly half of respondents (48%) expect apartment effective rents to increase a year from now. Respondents are much less bullish about potential rent increases in other property sectors.

Only 15% expect rents to rise in the industrial sector and 14% predict rents will increase in the downtown office market. The property types most widely anticipated to experience a decrease in net effective rents included mall retail (28%), suburban office (27%), and retail lifestyle/power centers (23%).

Although fundamentals for all property types are expected to continue to weaken into the first half of 2009, retail and office properties are expected to be the hardest hit. “Those are the two sectors that are expe-

FIGURE 6. EFFECTIVE RENT PREDICTIONS

Twelve months from now, do you expect effective rents to increase, remain the same or decrease for each of the following property types?



Base: all respondents, 1,129; multiple answers

riencing the most significant degree of downturn in demand and tenant-related issues,” Nadjji says. A number of respondents believe now is the time to sell retail with 19% of respondents indicating that now is a good time to sell malls, followed by retail lifestyle/power centers at 15% and suburban office at 14%.

Deal flow falters

For many investors, 2008 was a year of missed targets. Nearly half of respondents (49%)

say their real estate acquisitions were less over the past year than they had planned 12 months ago, while 12% say acquisitions were more than planned, and 28% say acquisitions were on target.

Despite the significant drop-off, transactions are still taking place with more than 15,200 closings in 2008 through September for properties priced at \$1 million and above, according to Marcus & Millichap and CoStar Group. “Over 90% of deals are below \$20 million

since many private investors are still active and financing is still available for this segment,” says Nadji.

AMB Property Corp. is one company that expects to complete \$650 million in acquisitions in 2008—a 24% drop from its original target of \$850 million. While San Francisco-based AMB still has sufficient access to capital, its buying activity is down primarily because of the continued gap between the bid and ask prices.

“We think that pricing may improve, particularly in the U.S. So we’re being pretty selective on what we buy, and the same is true in Europe,” says Gene Reilly, president of the Americas for AMB. About half of the firm’s acquisitions in 2009 will be outside the U.S.

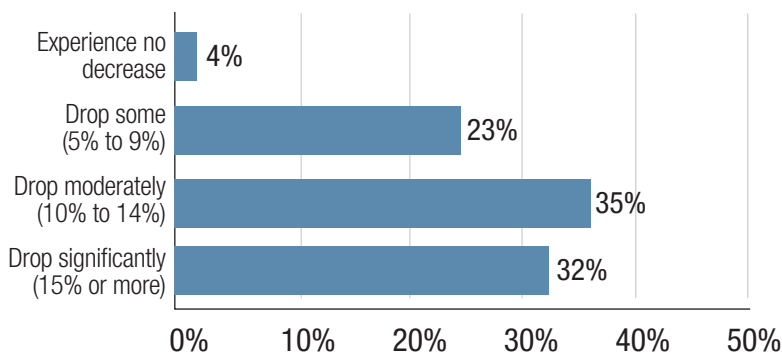
The reasons respondents cite for acquisitions not meeting plans are that prices were not discounted enough (52%), followed by lack of available financing (32%), and too much uncertainty regarding future price corrections (32%).

It is important to note that the price differential between Class A, B and C properties that had shrunk significantly during the peak of the buying frenzy is now beginning to re-emerge.

“Investors have repriced risk, but still recognize value for high-quality assets in primary markets and submarkets,” Green says. Reasonably priced

FIGURE 7. FINANCIAL CRISIS AND IMPACT ON PRICING

Over the next year, what is your expectation of commercial real estate prices?



Base: all respondents, 562

assets are generating plenty of buyer demand—the issue is the definition of “reasonable” given the financing situation and still questionable economic outlook, he adds.

Among the respondents who disposed of property in 2008, 47% disposed of less than planned, 43% said dispositions were on track and 10% disposed of more than planned.

On the sell side, there is limited desperation in the marketplace. Over the past 10 years, commercial prices have doubled nationally, according to Marcus & Millichap, which means that properties that were purchased before 2005 have built up plenty of equity. Properties whose loans are coming due were typically purchased at least five to seven years ago, which means they have appreciated significantly.

Colonial Properties Trust is

one firm that has not had difficulty finding buyers for its properties. “Smaller investors have stepped in and filled the void where institutional buyers are sitting on their hands at this point,” says Weston Address, president and CFO of Birmingham, Ala.-based Colonial Properties Trust.

“Whether we will be able to continue to do that given that financing rates across the board are increasing is yet to be seen.” In 2008, Colonial was on track to sell about \$300 million to \$350 million in apartments as it upgrades its portfolio. That’s in addition to \$100 million in retail properties that it has built with the intent to sell.

Waiting for a recovery

Investors may be ready to close the chapter on a dismal year of commercial real estate sales activity, but the ques-

tion remains as to whether the same story of lackluster deal flow will continue into 2009.

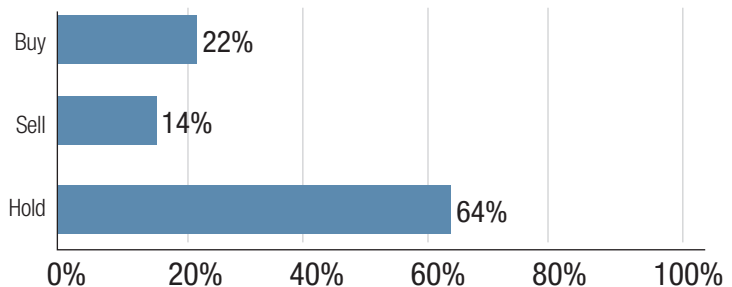
Colonial, for example, completed about \$300 million in acquisitions in 2008, but expects to be less active in 2009 as the firm waits for the economy to settle. “Our tack going into 2009 will be cautious and conservative with our money and investments,” Andress said. “We are looking at this on a daily and monthly and quarterly basis, and we will continue to watch what’s going on with job creation.”

Respondents clearly believe that more than one fix is in order for the market to return to more “normalized” sales activity. Although the majority of respondents (68%) say that financing needs to become more readily available in order for normalcy to return, another 48% also say that sellers need to discount properties more, and 36% say buyers need to realize that prices are adjusting, but are unlikely to crash.

“Not having a strategy for every property itself is a major risk in this market. If an asset does not fit into a long-term strategy or portfolio for the owner, it should be sold with the equity re-deployed for better returns. Those properties that are relatively healthy or can be improved are not going to be discounted unreasonably and shouldn’t

FIGURE 8. BUY, SELL OR HOLD?

In your view, is now the time to buy, hold or sell [commercial real estate]?



Base: Respondents with a predominate opinion on whether it is time to buy, hold or sell assets.

be,” Green says.

There are clearly examples of distressed properties trading for prices that are substantially below peak. In most cases, such properties have been limited to those projects that were highly leveraged and acquired at peak pricing.

These properties typically involved busted development or redevelopment projects and high-priced assets acquired on short-term financing that could not be refinanced with long-term debt due to the capital markets crisis.

“There will be more examples of these types of situations as vacancies rise. These will provide buying opportunities, but they should not characterize the overall marketplace unless the economy and/or the financial sector weaken substantially more,” Green says.

“Even lenders, who are effectively acting as sellers in many

situations, are being proactive in addressing the sale of distressed commercial properties and the way in which these assets are marketed to maximize their value and timing of sale,” Green adds.

In order for investment activity to rebound, debt markets need to open back up, and there needs to be a bigger adjustment in sale prices. “There has been some shift in price, but there hasn’t really been an increase in velocity because there seems to be fewer and fewer properties put out in the market,” Friedrich says.

Brookfield saw its acquisition activity drop about 70% in 2008, but the firm is hoping that buying activity will rebound in 2009 as pricing continues to move. “Even if the market isn’t back to equilibrium,” says Friedrich, “we believe there will be more activity and better deal flow in the coming year.” ■

Talk vs. Execution



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