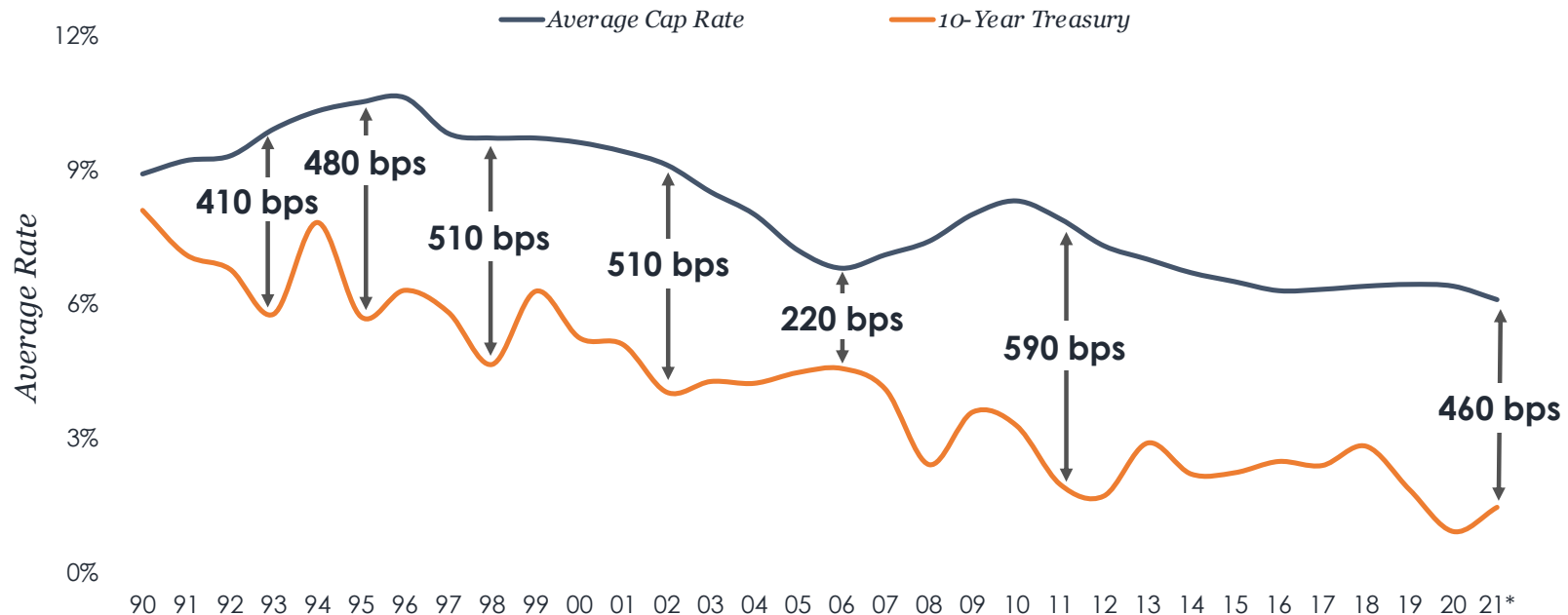


A UNIQUE WINDOW OF OPPORTUNITY

LEVERAGE HISTORICALLY LOW INTEREST RATES TO MAXIMIZE YOUR RETURNS

The spread between interest rates and commercial real estate cap rates is near the widest point on record, offering investors a rare opportunity to capitalize on this yield premium and boost levered returns. A sound, data-backed strategy is essential in a rapidly changing economic landscape. Your Marcus & Millichap advisor can help you form and execute a tailored strategy that maximizes the benefit of the unprecedentedly low cost of capital to strengthen your portfolio's performance and maximize your returns.

U.S. Retail Cap Rate Trends Average Cap Rate vs. 10-Year Treasury



* Through December

Includes sales \$1 million and greater

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, Federal Reserve