

Marcus & Millichap Names Key Capital Markets Executives — Hires Veteran Financing Team as Part of Growth Initiatives

CALABASAS, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) a leading commercial real estate investment services firm with offices throughout the United States and Canada, is pleased to announce the addition of three veteran capital markets professionals to the company's financing division, Marcus & Millichap Capital Corp. (MMCC).

Richard Katzenstein joins MMCC with over 30 years of capital markets experience and will serve as national director, working closely with senior vice president and head of MMCC, William E. Hughes, on strategic growth initiatives. Katzenstein will focus on growing MMCC's team of loan originators, building additional lender relationships and expanding financing tools and capabilities.

Rick Lechtman brings over two decades of capital markets experience and will serve as regional director with a focus on growing MMCC's presence in the Eastern and Midwestern U.S. His responsibilities include providing support, training and development for the MMCC team and collaborating with regional managers across the firm to recruit additional loan originators.

Eric Fixler, a capital markets veteran with 17 years of experience, has joined MMCC as senior director in Fort Lauderdale. A senior producer, Fixler brings a full range of debt, equity and advisory services production capability to MMCC and clients of MMI's investment sales brokers.

In the first nine months of 2015, MMCC sourced and closed more than \$3.3 billion in debt and equity financing through 1,135 capital markets transactions across the U.S.

"Expanding MMCC is an important part of our long-term growth initiative," said John J. Kerin, president and CEO of Marcus & Millichap. "The addition of tenured executives Katzenstein and Lechtman to the MMCC management team, along with the recent hiring of a highly experienced capital markets team led by Fixler in the Southeast, reflects our commitment to MMI's growth strategy."

"Richard brings deep experience and established relationships to MMCC from multiple aspects of the capital markets sector, including his most recent work at Freddie Mac," said Hughes. "We look forward to his contributions toward helping our current team of 100 originators reach an even higher level of performance and efficiency. Richard will be instrumental in helping grow our commercial bank, insurance company, agency debt and equity placement capacity and expanding our capital markets tool kit."

Hughes continued, “Rick Lechtman’s experience as a top level debt and equity producer and deep relationships with capital sources and borrowers in the Eastern and Midwestern U.S. will be pivotal to our growth. Adding highly experienced origination teams is an important part of our financing services expansion, in addition to our successful, ongoing organic growth. Eric Fixler and his team exemplify the kind of experience, knowledge and lender relationships that will help us enhance client value and achieve our goals.”

“MMCC not only provides an exciting revenue growth opportunity for MMI, it is an important value-added service to our investment sales teams and their clients,” said Hessam Nadji, senior executive vice president. “Our goal is to further integrate our financing experts and sales professionals, along with our market research and advisory services, to deliver the best overall services and results for real estate investors. These additions are an exciting step for our growth initiative,” Nadji added.

Most recently managing regional director of Freddie Mac’s Multifamily Housing Group, Katzenstein provided oversight of regional loan production and sales while managing a Northeast region with a multifamily portfolio approximating \$15 billion throughout 10 states. Prior to that he was managing director of Tannery Brook Partners/Cortview Capital, supervising originations and working with senior management to create overall group origination strategy. In 2005, Katzenstein became senior managing director for MUNIMAE/MMA Capital, LLC, where he directed the firm’s \$3 billion investment management business, including oversight of all proprietary investment activities, third-party fund management and separate account relationships. In 1995, Richard joined MONY Life Insurance Company, as managing director.

Lechtman served as eastern director of Marcus & Millichap’s National Office and Industrial Properties Group for the past two years, focusing on expanding business throughout the Eastern U.S. and Midwest. The 10 years prior, he served as a managing director with the Ackman-Ziff Real Estate Group in New York City, where he was responsible for sourcing, underwriting, and originating structured commercial real estate debt and equity. His experience includes positions with L.J. Melody & Company, J.P. Morgan, and Nomura Securities Co. He handled \$1.5 billion in debt and equity placements, the majority secured by office and industrial assets.

Most recently, Fixler was a senior vice president at Walker & Dunlop, where he procured capital on behalf of investors for a wide range of property types nationwide. He came to Walker & Dunlop from Johnson Capital, which was originally EF Capital, a company that Fixler founded in 2008. He also worked at Meridian Capital, where he and his team closed transactions in excess of \$400 million annually.

About Marcus & Millichap (NYSE: MMI)

With over 1,500 investment professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 7,600 transactions in 2014 with a value of approximately \$33.1 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

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