

Marcus & Millichap, Inc. Announces Agreement to Acquire Pinnacle Financial Group

-Expands Company's Financing Business in the Midwest-

CALABASAS, Calif.--(BUSINESS WIRE)-- Marcus & Millichap, Inc. (the "Company", "Marcus & Millichap", "MMI") (NYSE:MMI), a leading national brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services, today announced it entered into a definitive agreement to acquire the assets of Pinnacle Financial Group, Inc., a Cleveland, Ohio based commercial real estate mortgage brokerage and servicing firm. Pinnacle was formed in 1990 and is currently one of the largest independently owned financing companies in the Midwest. The acquisition is scheduled to close by the end of the second quarter.

"We are excited to have Pinnacle Financial join the Marcus & Millichap family. Pinnacle's three principals, Jim Leonard, Brock Walter and Brian Stulak, have done a terrific job of providing clients with customized solutions to their financing needs throughout their history," shared president and CEO, Hessam Nadji. "With Pinnacle as part of our financing division, we fill a service gap in key areas of the Midwest with proven experts. The Pinnacle team will provide our investment sales professionals and clients with financing options for all major property types including bridge loans, mezzanine financing as well as construction loans. Pinnacle also brings a well-established and sizable mortgage servicing portfolio as well as relationships with life insurance companies and CMBS lenders. These capabilities and synergies are complementary to those of Marcus & Millichap Capital Corporation (MMCC) and should result in expanded business and growth opportunities all around. Most importantly, the addition of Pinnacle not only meets our financial criteria, it represents an alignment of culture and core values between their excellent team and our company," concluded Mr. Nadji.

Jim Leonard, president of Pinnacle Financial Group stated, "Marcus & Millichap has a highly respected platform and we are excited to contribute to scaling MMCC's growth by integrating Pinnacle's extensive lender network and providing expertise and infrastructure for mortgage servicing. Our team, with over 75 years collective experience in the mortgage banking industry, has provided our clients with competitive terms, creative and innovative financial structures and reliable executions for over 28 years. We are excited for the opportunity to be involved in more transactions in a wider geographic area; this will allow us to better leverage our relationships with lenders and continue to expand our capital sources. Our philosophy and history of consistent execution dovetail well with that of Marcus & Millichap and we look forward to making a meaningful contribution to MMCC's expansion."

About Marcus & Millichap, Inc.

Marcus & Millichap, Inc. is a leading national brokerage firm specializing in commercial real

estate investment sales, financing, research and advisory services. As of December 31, 2017, the Company had over 1,800 investment sales and financing professionals in 78 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The Company also offers market research, consulting and advisory services to our clients. Marcus & Millichap closed 8,979 transactions in 2017, with a sales volume of approximately \$42.2 billion. For additional information, please visit www.MarcusMillichap.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements, including the Company's business outlook for 2018 and beyond and expectations for market share growth. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- market trends in the commercial real estate market or the general economy;
- our ability to attract and retain qualified managers and investment sales and financing professionals;
- the effects of increased competition on our business;
- our ability to successfully enter new markets or increase our market share;
- our ability to successfully expand our services and businesses and to manage any such expansions;
- our ability to retain existing clients and develop new clients;
- our ability to keep pace with changes in technology;
- any business interruption or technology failure and any related impact on our reputation;
- changes in interest rates, tax laws, including interpretations of and amendments to the recently enacted Tax Cuts and Jobs Act, employment laws or other government regulation affecting our business; and
- other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K.

In addition, in this release, the words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "predict," "potential," "should" and similar expressions, as they relate to our company, our business and our management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this release may not occur and actual results could differ

materially from those anticipated or implied in the forward-looking statements.

Forward-looking statements speak only as of the date of this release. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements

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