Marcus & Millichap

FIRST QUARTER 2021
EARNINGS CONFERENCE CALL

MAY 7, 2021

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are "forward-looking statements" within the meaning of the federal securities laws, including our business outlook for 2021, the potential continuing impact of the COVID-19 pandemic, and expectations for changes (or fluctuations) in market share growth. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "well-positioned" and similar expressions constitute forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this earnings press release. Investors are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements speak only as of the date of this earnings press release and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Important factors that could cause such differences include, but are not limited to: (1) uncertainties relating to the continuing impact of the COVID-19 pandemic, including the length and severity of such pandemic and the federal government's proposed stimulus response package, and the pace of recovery following such pandemic; (2) general uncertainty in the capital markets and a worsening of economic conditions and the rate and pace of economic recovery following an economic downturn; (3) changes in our business operations, including restrictions on business activities, resulting from the COVID-19 pandemic; (4) market trends in the commercial real estate market or the general economy; (5) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (6) the effects of increased competition on our business; (7) our ability to successfully enter new markets or increase our market share; (8) our ability to successfully expand our services and businesses and to manage any such expansions; (9) our ability to retain existing clients and develop new clients; (10) our ability to keep pace with changes in technology; (11) any business interruption or technology failure and any related impact on our reputation; (12) changes in interest rates, tax laws, including potential increases in corporate taxes by the Biden Administration, employment laws or other government regulation affecting our business; (13) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (14) other factors discussed in the Company's public filings, including the risk factors included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2021.

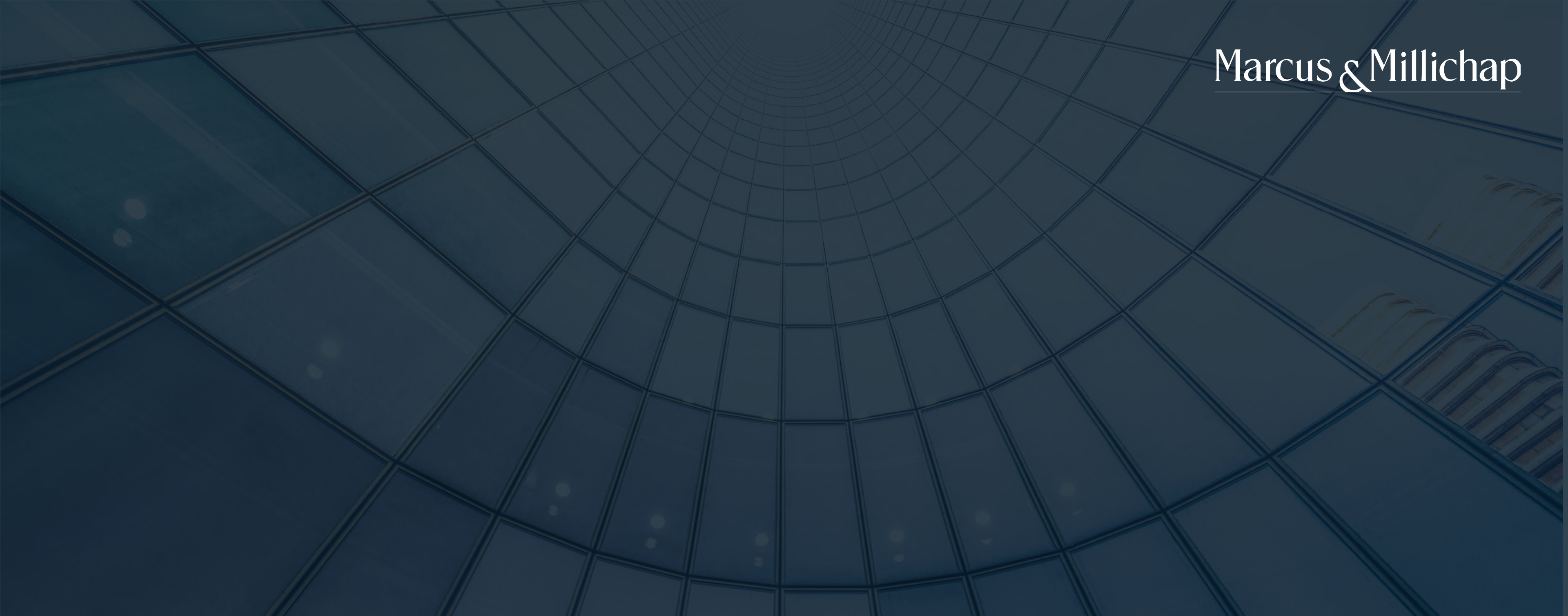
CONFERENCE CALL PARTICIPANTS

HESSAM NADJI

President, Chief Executive Officer and Director

STEVE DEGENNARO

Chief Financial Officer



MMI FINANCIAL HIGHLIGHTS

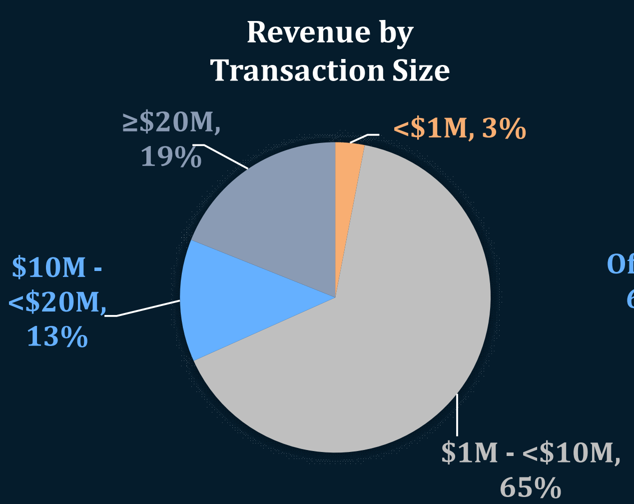
2021 FIRST QUARTER HIGHLIGHTS

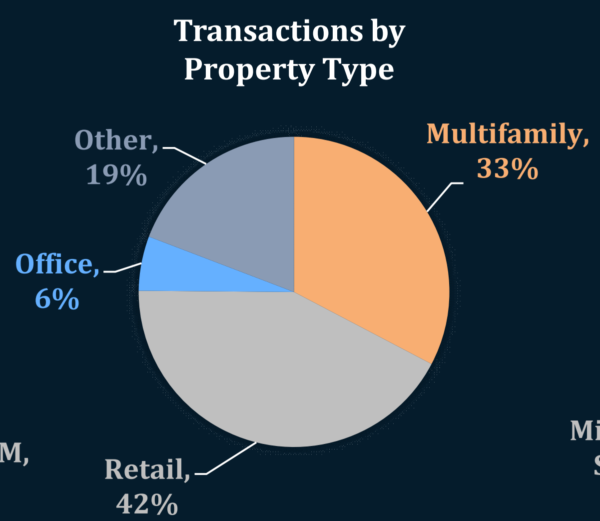
Financial Highlights		YOY
Revenue	$184.0 million	(3.5)%
Net Income	$15.0 million	14.9%
Adjusted EBITDA	$25.7 million	14.8%

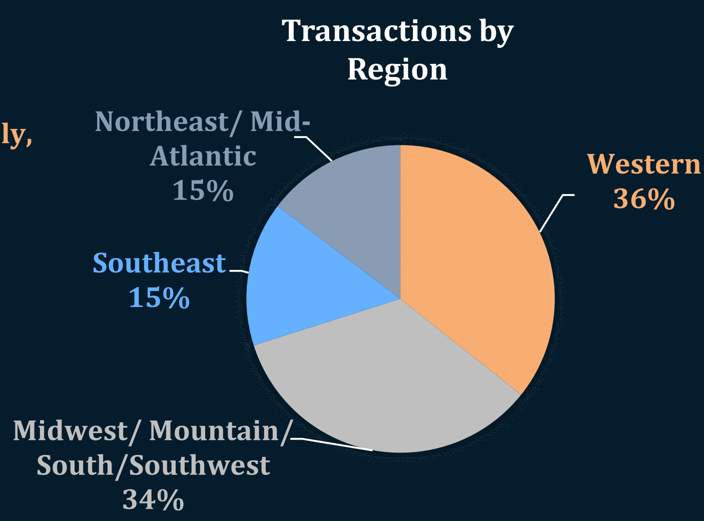
Operational Highlights		YOY
Sales Volume	$12.0 billion	1.7%
Transaction Closings	2,332	3.6%
Number of Investment Sales and Financing Professionals as of March 31, 2021	2,038	2.3%

2021 FIRST QUARTER BROKERAGE HIGHLIGHTS

		YOY
Sales Volume	$8.9 billion	5.0%
Transaction Closings	1,588	(1.7)%
Number of Investment Sales Professionals as of March 31, 2021	1,953	2.6%
Real Estate Brokerage Commissions Revenue	$162.8 million	(5.3)%

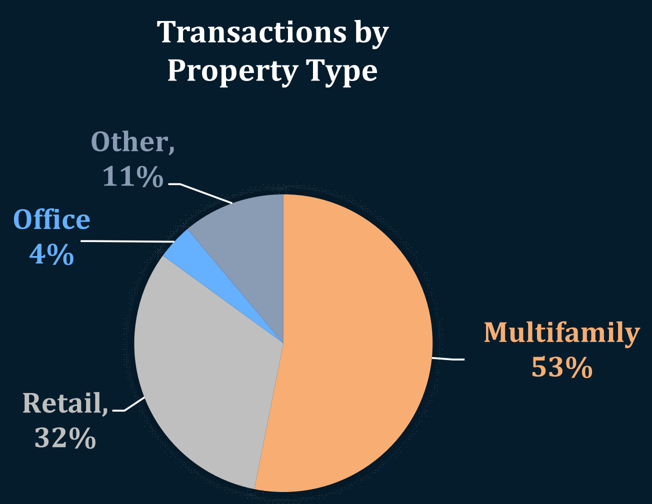


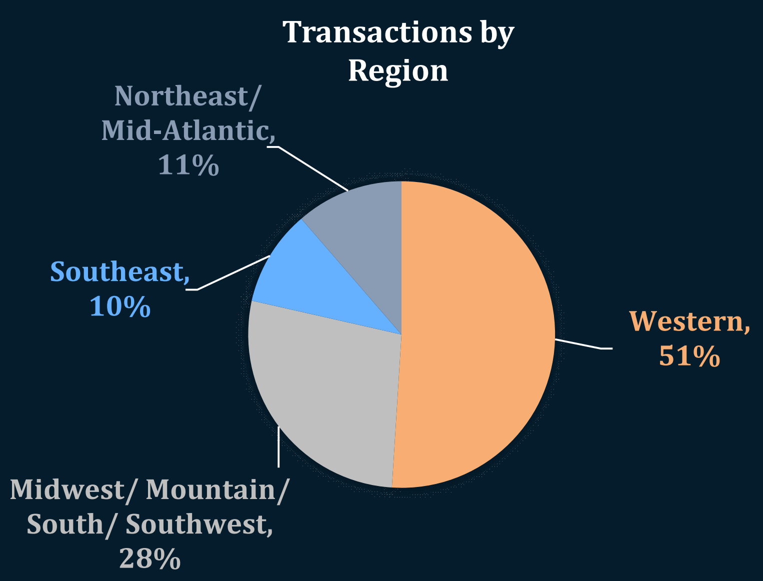


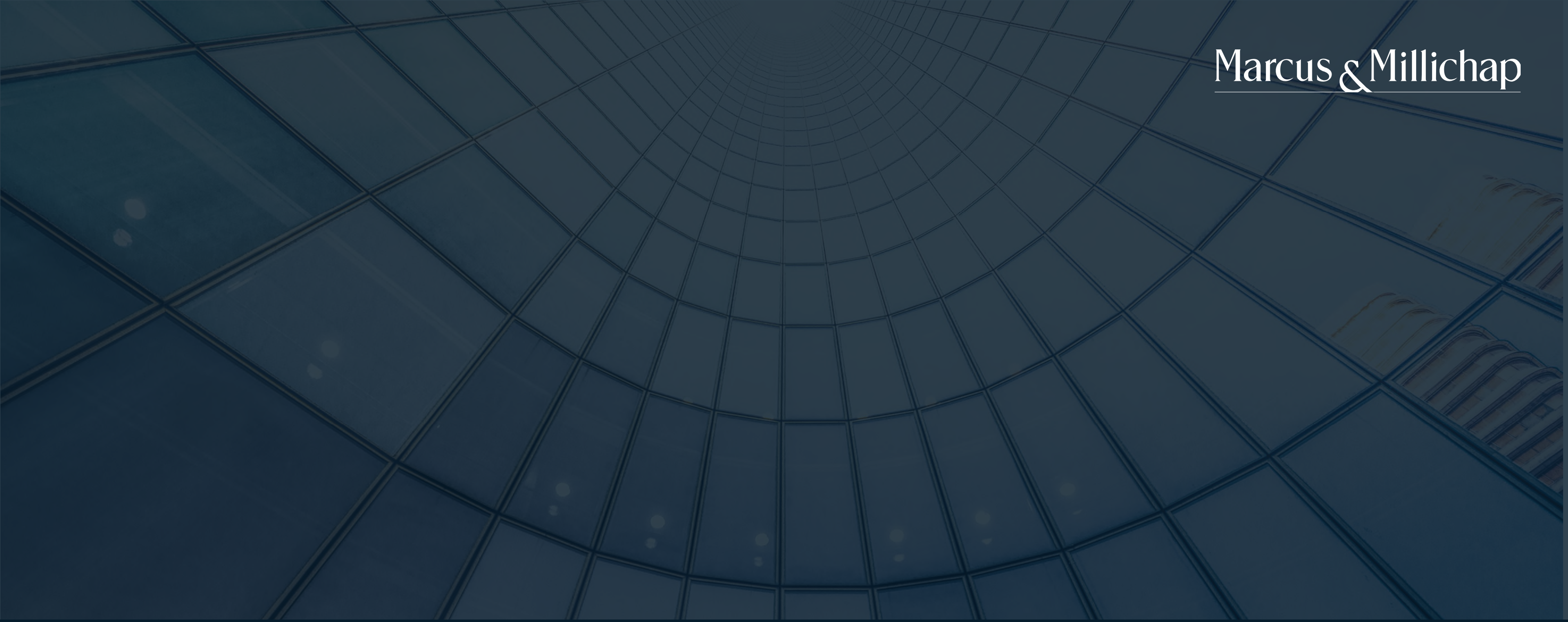


2021 FIRST QUARTER FINANCING HIGHLIGHTS

		YOY
Sales Volume	$1.6 billion	(8.1)%
Transaction Closings	494	3.3%
Number of Financing Professionals as of March 31, 2021	85	(4.5)%
Financing Fees Revenue	$17.8 million	16.2%





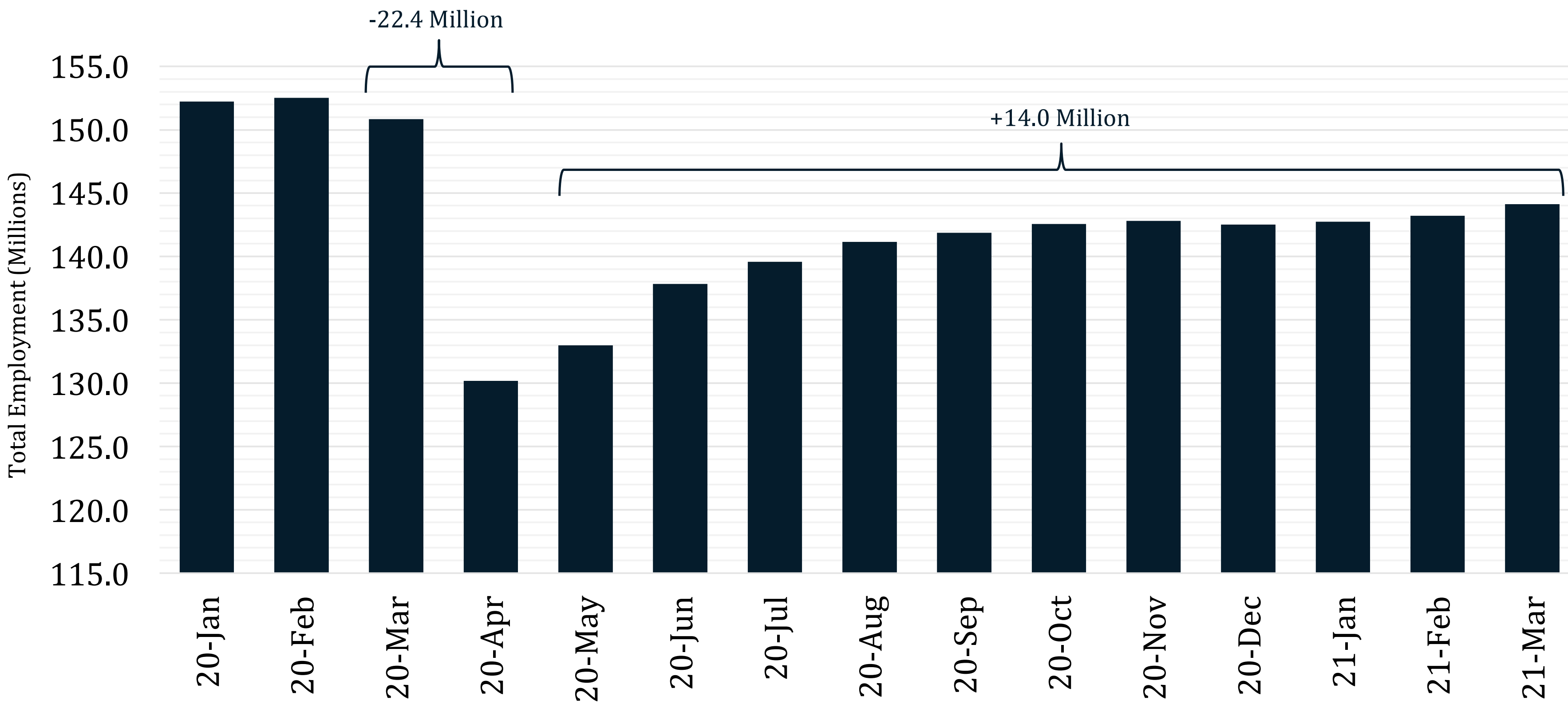


MARKET HIGHLIGHTS

EMPLOYMENT RECOVERY SLOW BUT GATHERING MOMENTUM

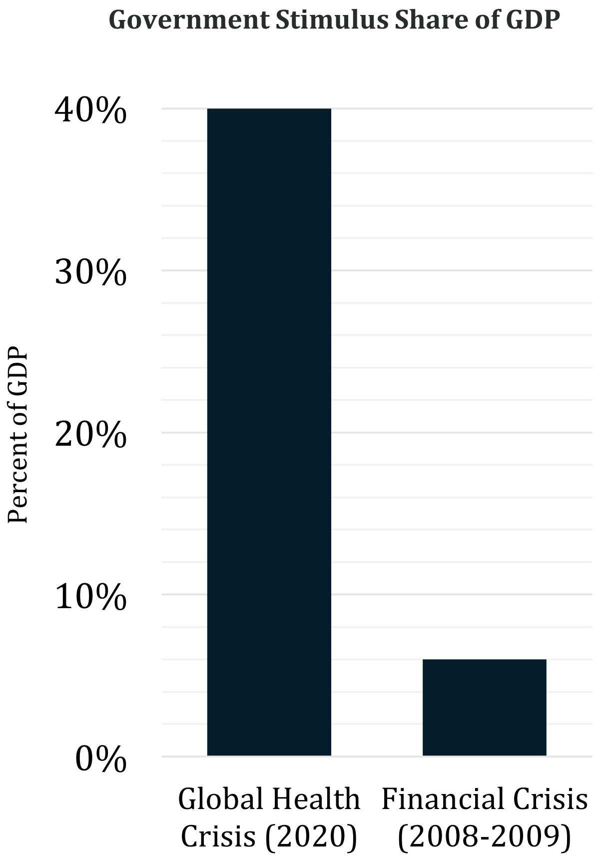
Economic Foundation Leading Up to the Pandemic Was Historically Strong; Economic Shutdown in Response to Health Crisis Dealt Unprecedented Blow to the Labor Market. Jobs Recovery Making Gains; Stimulus, Vaccinations and Economic Reopening Positive Forces Supporting Revival.

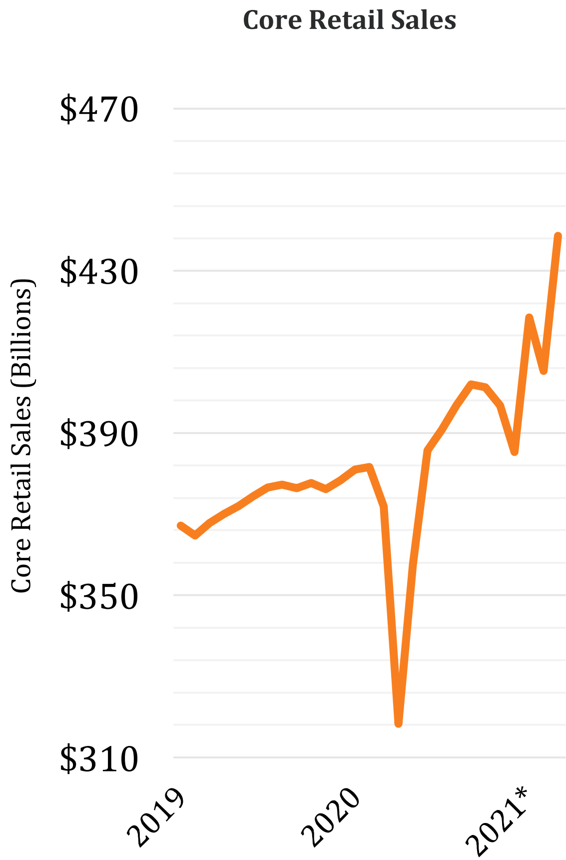
*2021 forecast to add 6.0 million jobs**

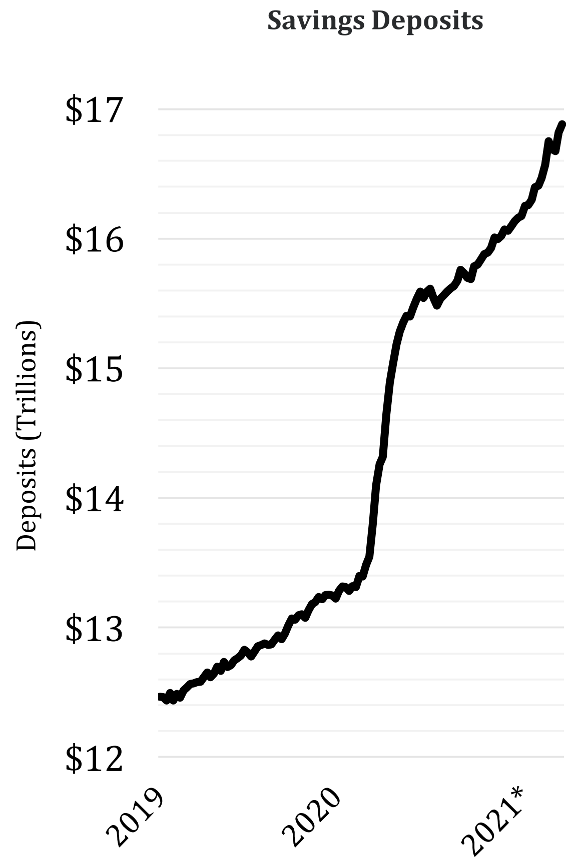


* Forecast per Economy.com
Sources: BLS, Moody's Analytics

UNPRECEDENTED GOVERNMENT SUPPORT, CONSUMPTION AND SAVINGS BODE WELL FOR FUTURE ECONOMIC GROWTH

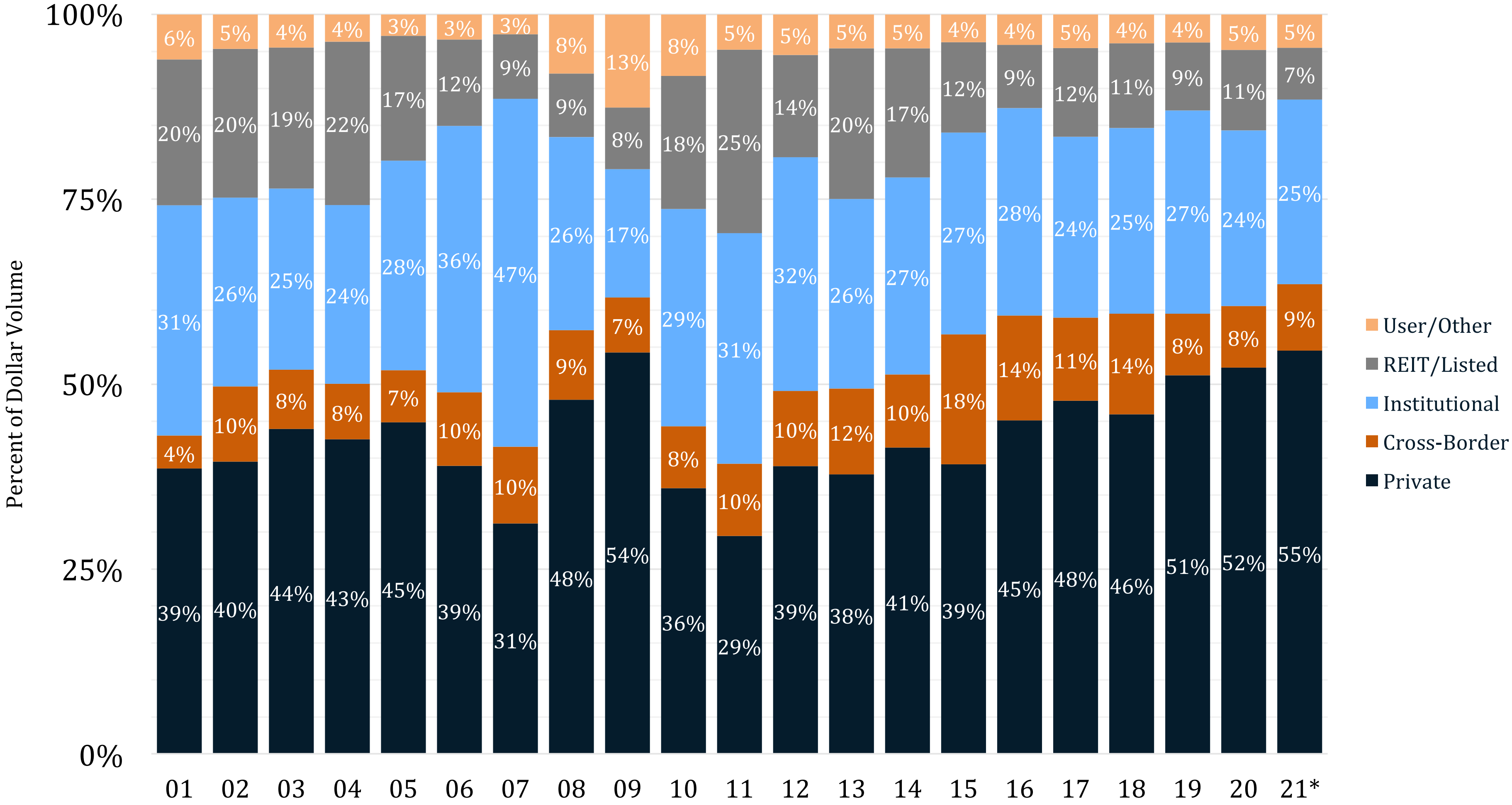






* Core retail sales through March; savings deposits through April 14
Sources: U.S. Census Bureau, BEA, Federal Reserve

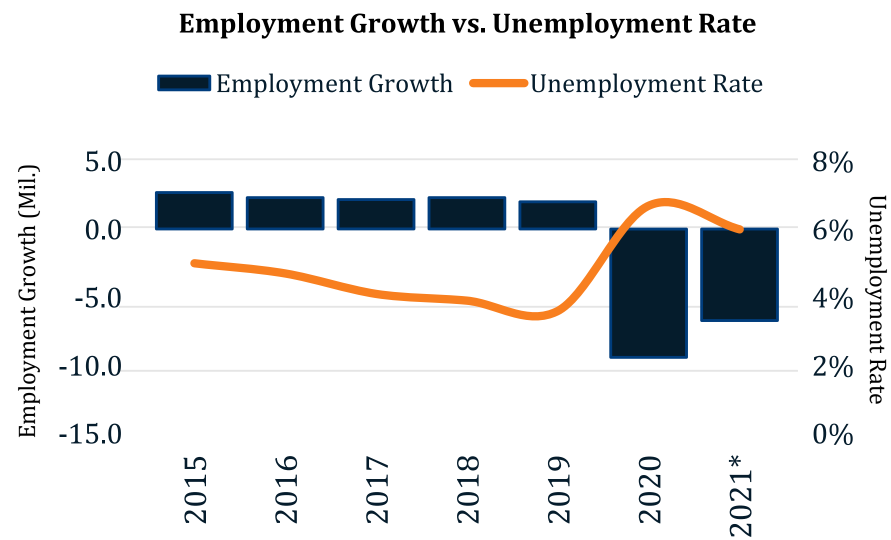
U.S. COMMERCIAL REAL ESTATE BUYER COMPOSITION

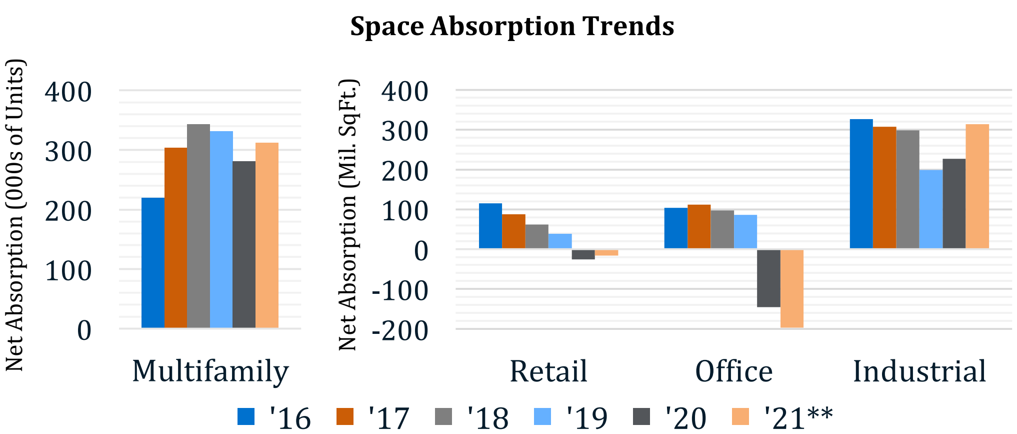


* Trailing 12-months through 1Q
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Sources: Real Capital Analytics

EMPLOYMENT AND SPACE DEMAND POISED FOR RECOVERY?

- Job creation lost momentum towards the end of 2020 amid stimulus delays, but 1.6 million positions added in first quarter 2021
- Government stimulus has bolstered retail sales and consumption, supporting space demand for most property types.
- Rapid rollout of vaccinations in first quarter supporting economic reopening in many states. Emerging release of pent-up demand fueling retail and service sector sales, potentially accelerating growth in second half of 2021.
- Companies remain cautious about space consumption and leasing. Their ability to pay rent varies by metro, sector and asset class. Concerns should be offset by a stronger economy in the latter half of the year and into 2022 as confidence is expected to improve, resulting in more robust job growth.

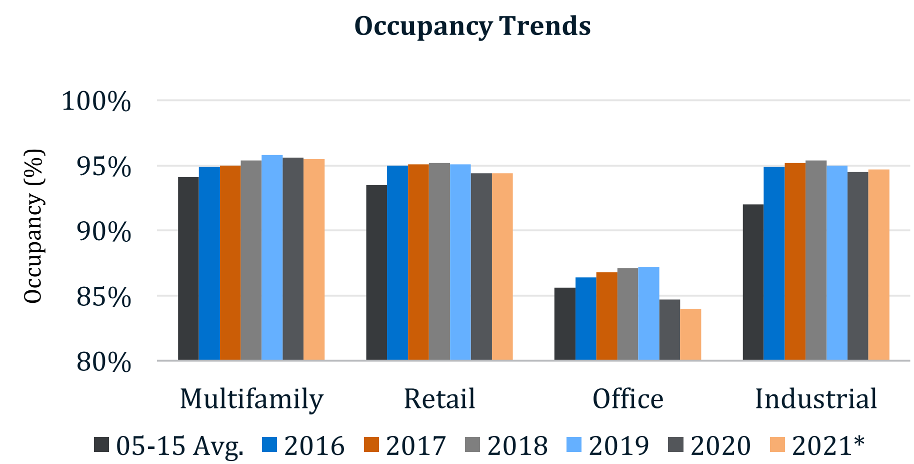


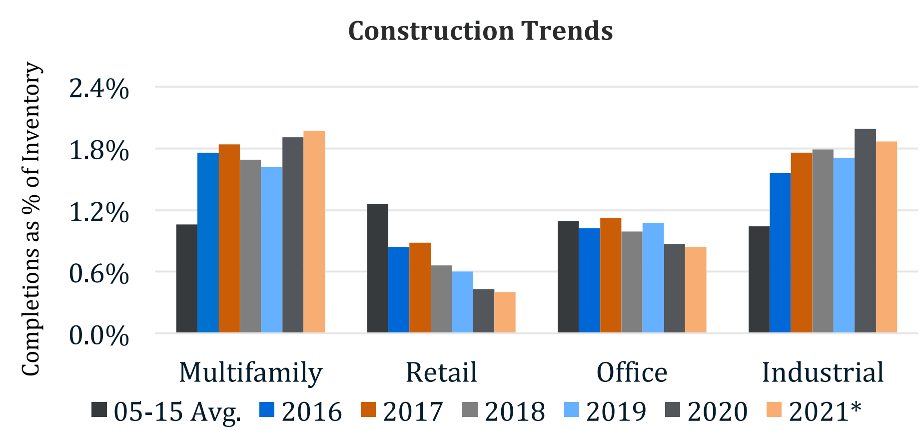


* Through 1Q; trailing 12-months through 1Q 2021 for employment growth
** Preliminary estimate for trailing 12-months through 1Q 2021
Sources: BLS, CoStar Group, Inc., RealPage, Inc.

AS ECONOMY RECOVERS, GAP AMONG PROPERTY TYPES SHOULD NARROW

- Property fundamentals entered economic shutdown in very strong position. Crisis impact varies by property type.
- Necessity-based retail, single-tenant retail, industrial, apartments and self-storage properties have fared better through the market disruption.
- Hospitality, shopping centers, and seniors housing sectors making modest recovery but still face headwinds.
- Rent relief and PPP a factor in aiding property performance. Stimulus helping but often slow to process, and it does not fully offset the impact of market disruption.
- Retail and office new supply pipeline was already low and is tapering further. Apartment and industrial completions elevated, weighing on occupancy in some markets.



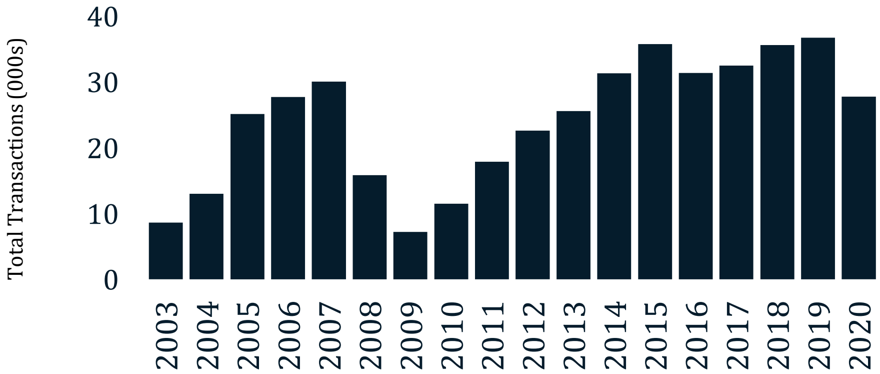


* Preliminary estimate through 1Q 2021; trailing 12-months through 1Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

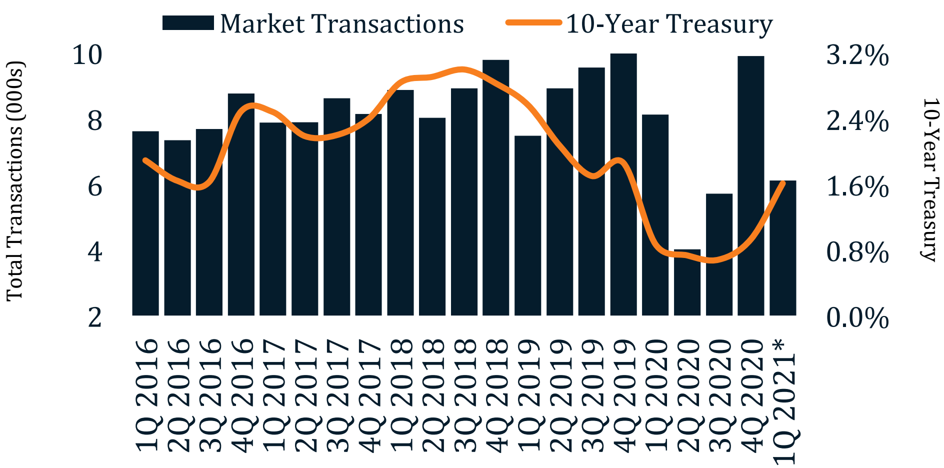
SALES MAKING STEADY RECOVERY; ECONOMIC UNCERTAINTY, PRICING GAP STILL HAMPER TRANSACTIONS

- Following the severe drop in sales activity in 2Q last year, investors have reengaged to take advantage of opportunities and solve problems where possible. This resulted in a quarterly increase in sales in 3Q and further improvement in 4Q.
- Transaction activity in 1Q declined by an estimated 25%* year-over-year, on par with the decrease in 2020.
- Ongoing impact of health crisis still impeding transactions in 1Q 2021, which also reflected the impact of stimulus package delays. Pre-COVID 1Q 2020 sales market was robust making a difficult comparison.
- Financing available for most property types at historically low interest rates.

Annual U.S. Commercial Real Estate Sales Trends[1]



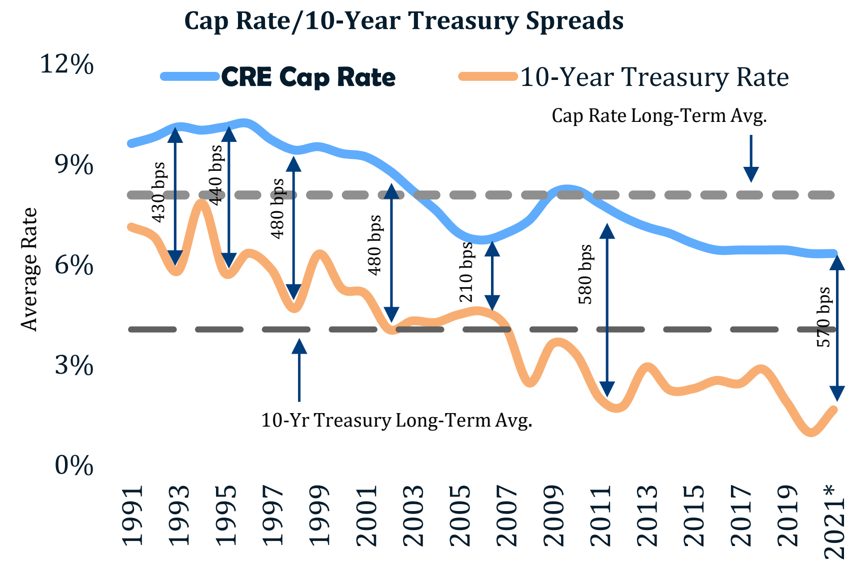
Quarterly U.S. Commercial Real Estate Sales and Interest Rates[1]

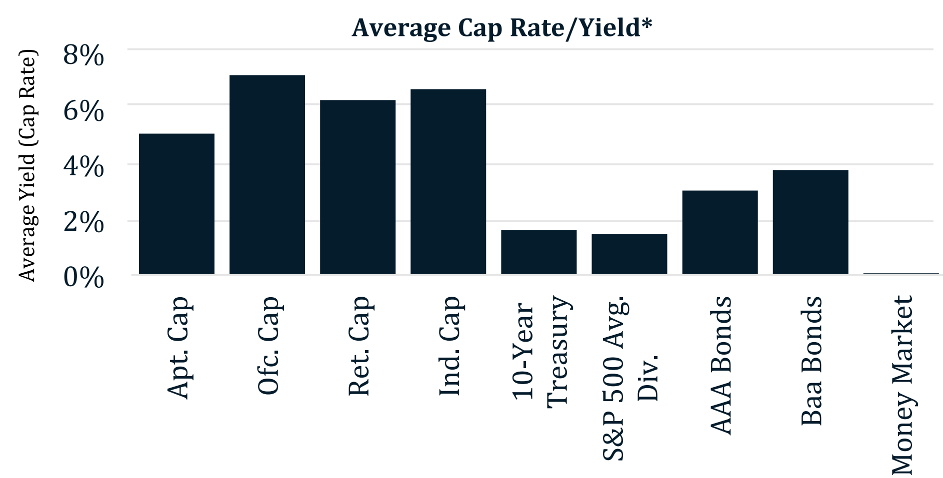


Sources: Real Capital Analytics, Federal Reserve
* Preliminary estimate for market sales
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land

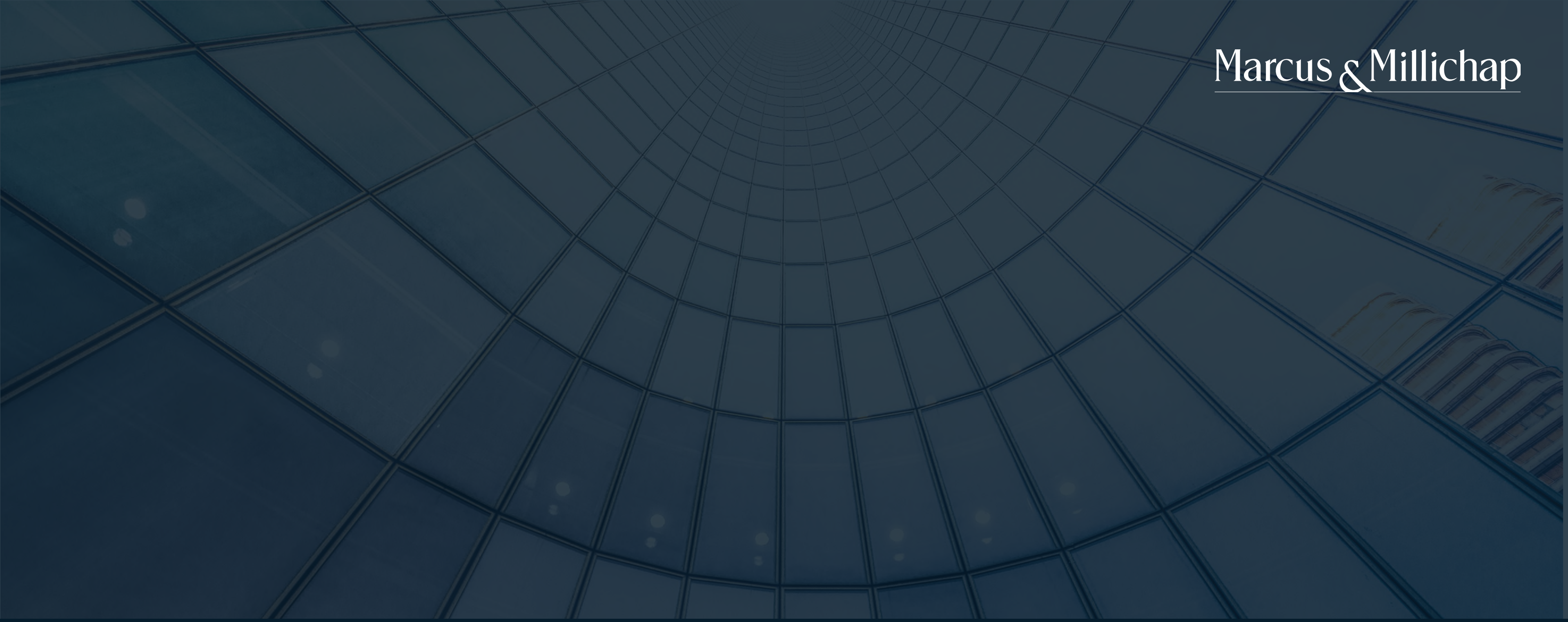
COMMERCIAL REAL ESTATE YIELDS COMPELLING

- Market still in price discovery process. Some assets are trading at pre-COVID prices or higher. Wide gap in bid-ask spread exists for many property types, while others still face uncertainty or distress.
- Market benefiting from government induced stimulus, low interest rates, and ample liquidity.
- The release of pent-up demand along with wide distribution of vaccine and broader economic recovery should bode well for healthy transaction velocity in second half.
- Commercial real estate continues to offer compelling yields when compared to other investment options.





* As of 1Q 2021
Cap rates for sales $1 million and greater
Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Standard & Poor's



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MMI MARKET POSITION

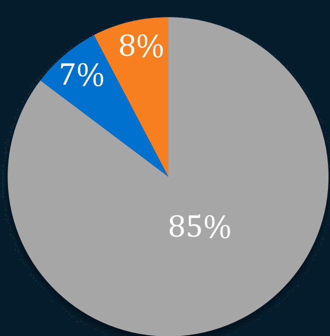
PRIVATE CLIENT MARKET SEGMENT

Largest Sales and Commission Pool Opportunity

- Market segment consists of sales $1 million - <$10 million.
- Largest and most active market segment, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/refinancing properties, as well as market conditions. This should be a major factor in increased sales activity once current market constraints begin to ease.
- Market segment features the highest commission rates.

Transactions by Investor Segment (1)

Commercial Real Estate Market



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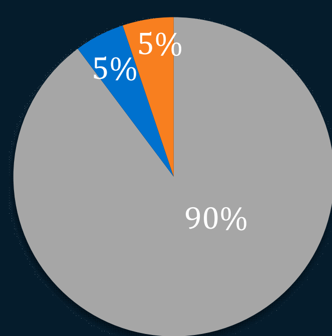
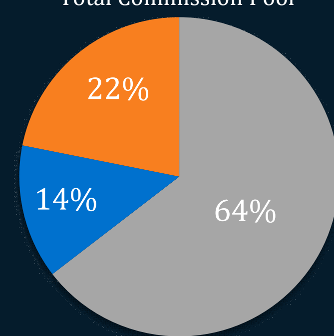


Commission Pool by Investor Segment (1) (2)

Commercial Real Estate
Total Commission Pool



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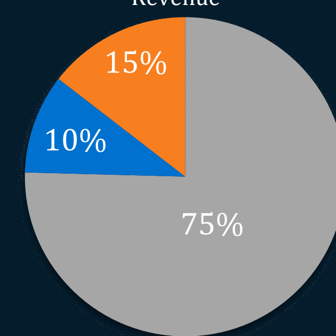
Revenue



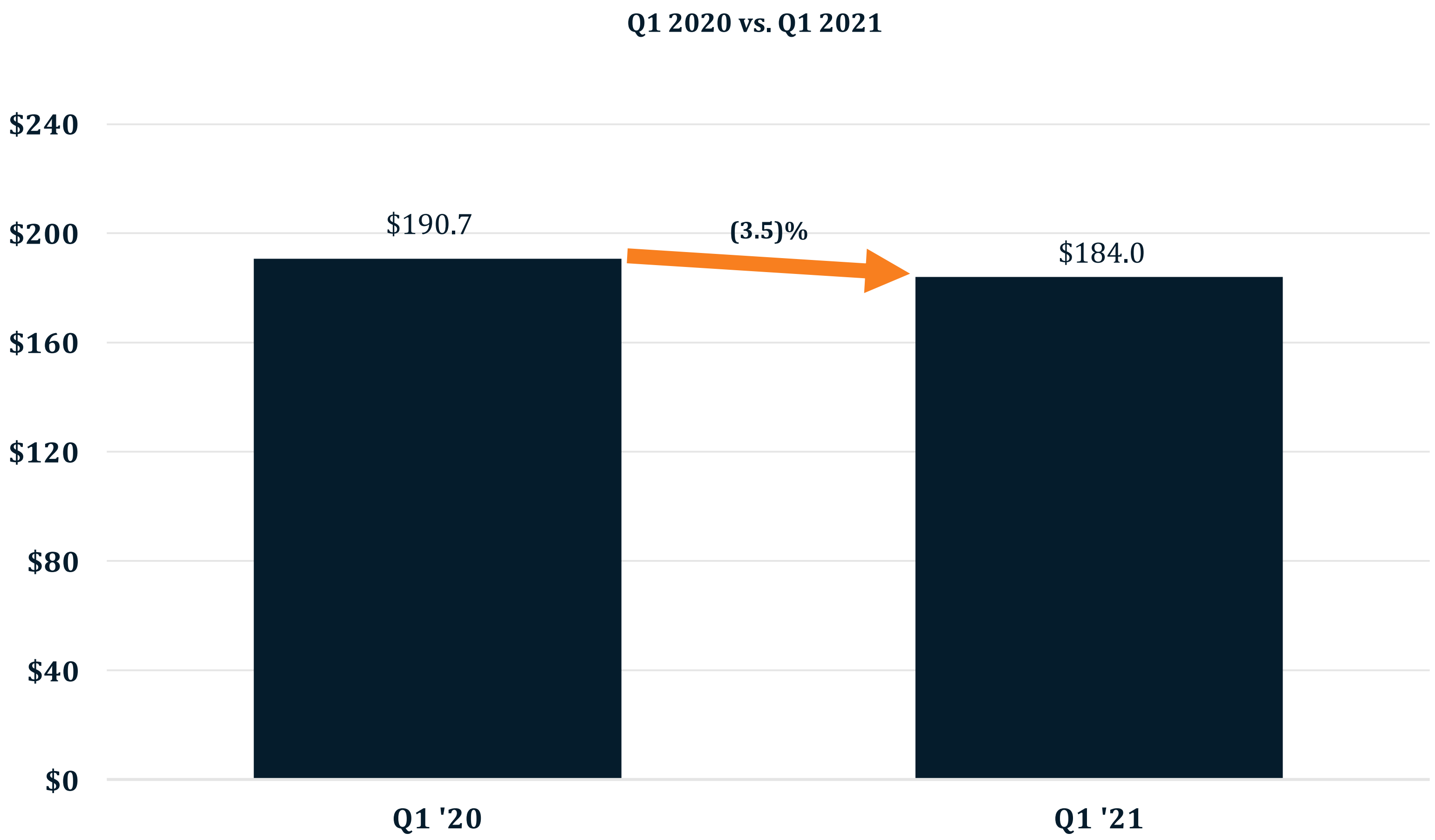
- Private Client Market Segment ($1M - <$10M)
- Middle Market Segment ($10M - <$20M)
- Larger Transaction Market Segment (≥$20M)

Sources: CoStar Group, Inc., Real Capital Analytics
(1) Includes apartment, retail, office, and industrial sales $1 million and greater for the trailing 12-months through 1Q 2021; 1Q preliminary estimate for market total.
(2) Estimate based on industry averages: 3.7% commission rate for Private Client Market segment, 2.0% rate for Middle Market Segment and 0.8% for Larger Transaction Market segment.

MMI FINANCIAL DETAILS

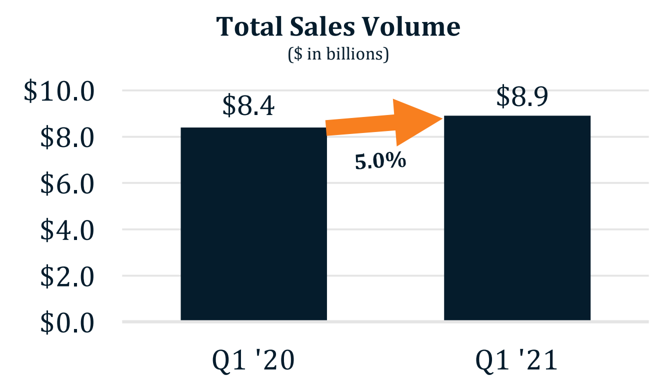
TOTAL REVENUES

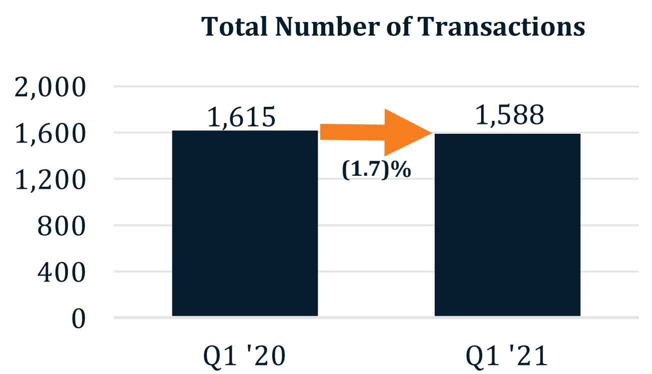
($ in millions)

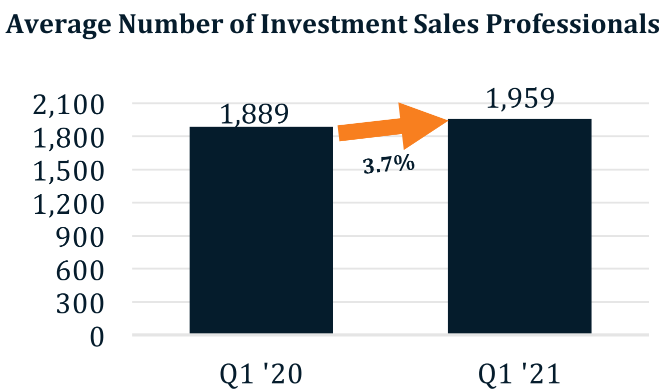


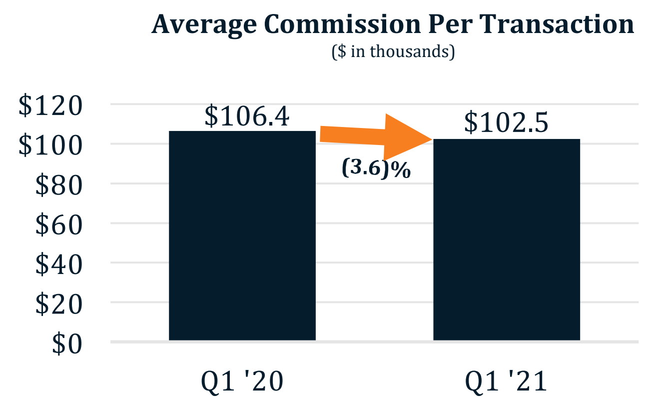
BROKERAGE OPERATING METRICS

Q1 2020 vs. Q1 2021





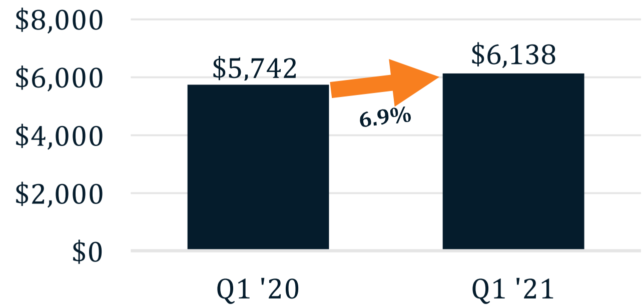




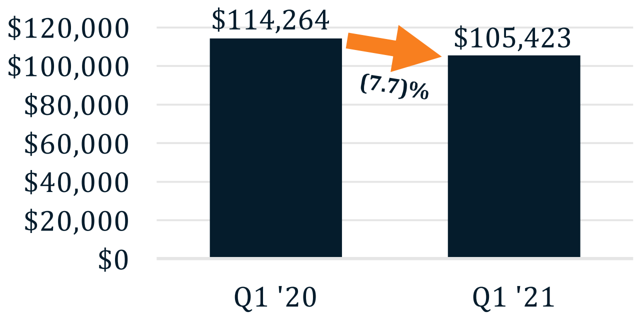
BROKERAGE REVENUE BY MARKET SEGMENT

Q1 2020 vs. Q1 2021

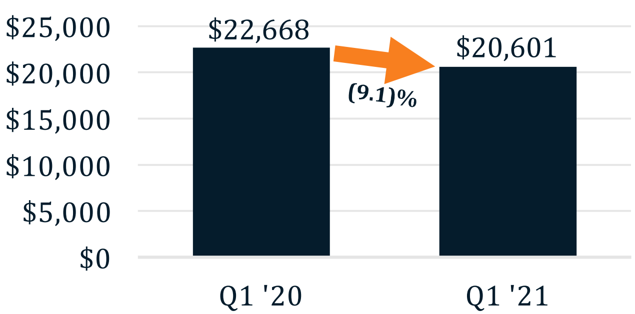
<$1 million
($ thousands)



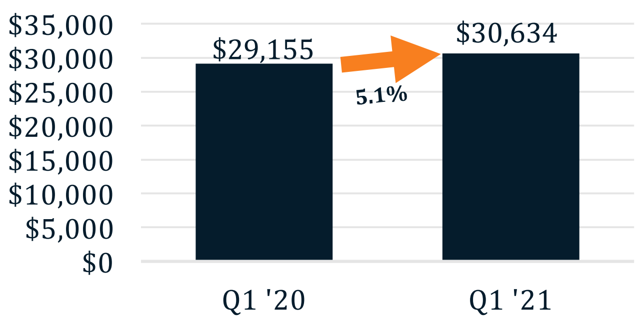
Private Client Market ($1 - <$10 million)
($ thousands)



Middle Market ($10 - <$20 million)
($ thousands)

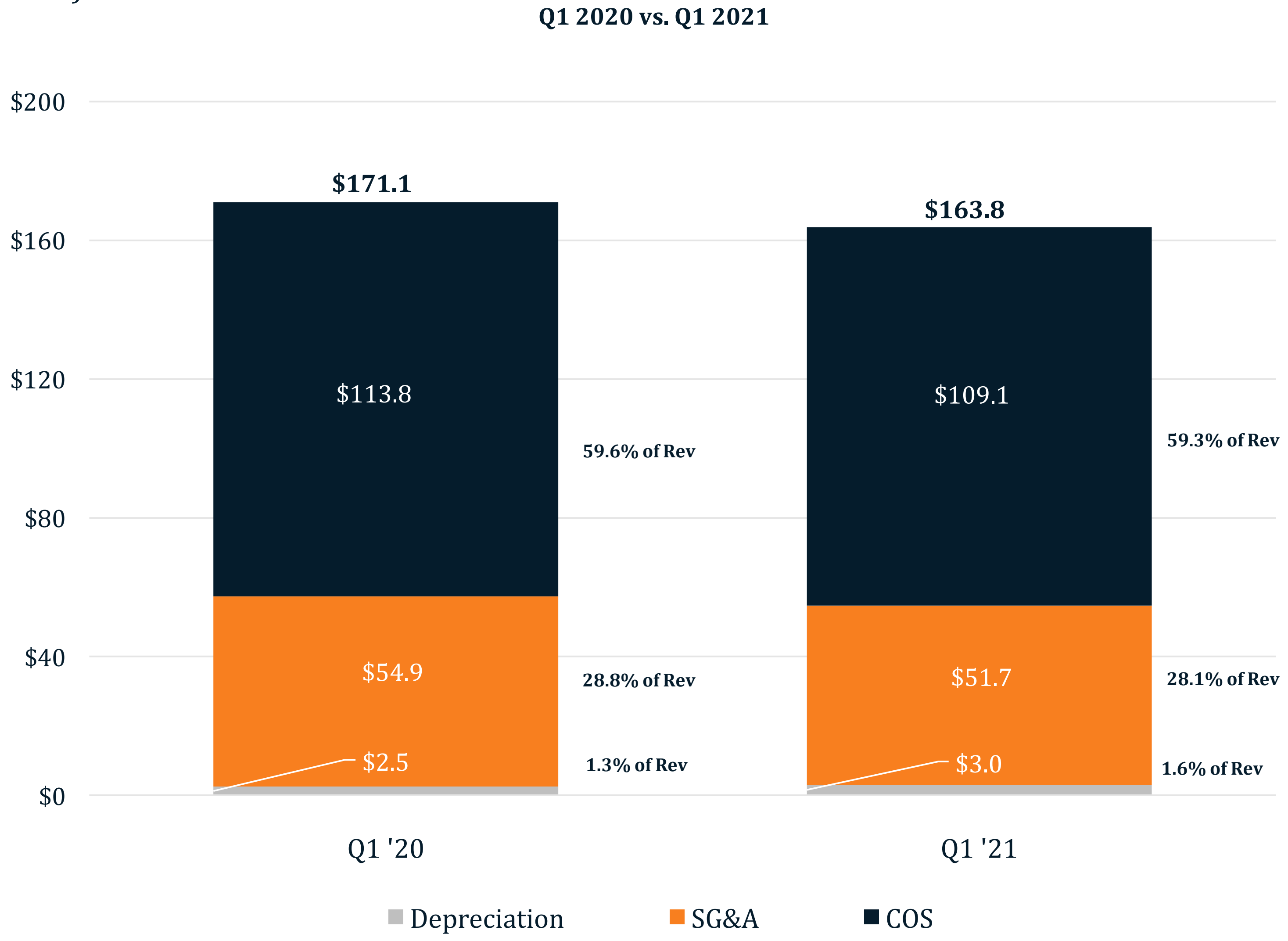


Larger Transaction Market (≥ $20 million)
($ in thousands)



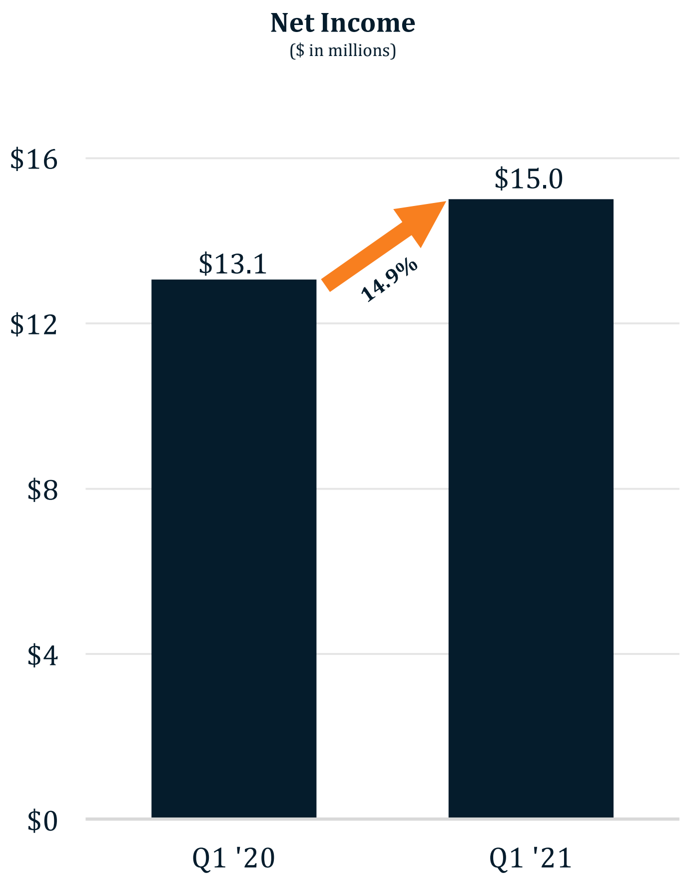
OPERATING EXPENSES

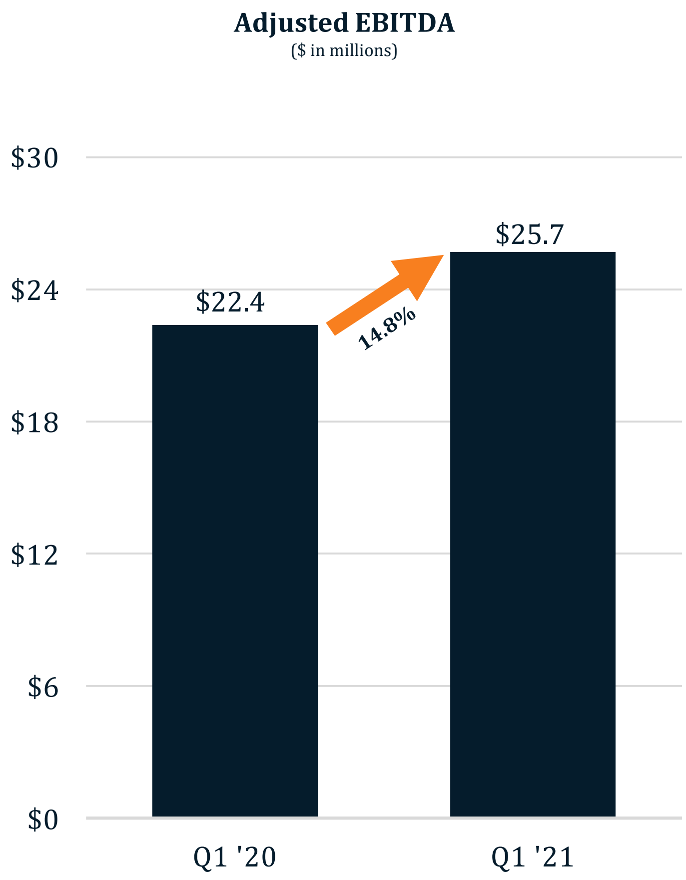
($ in millions)



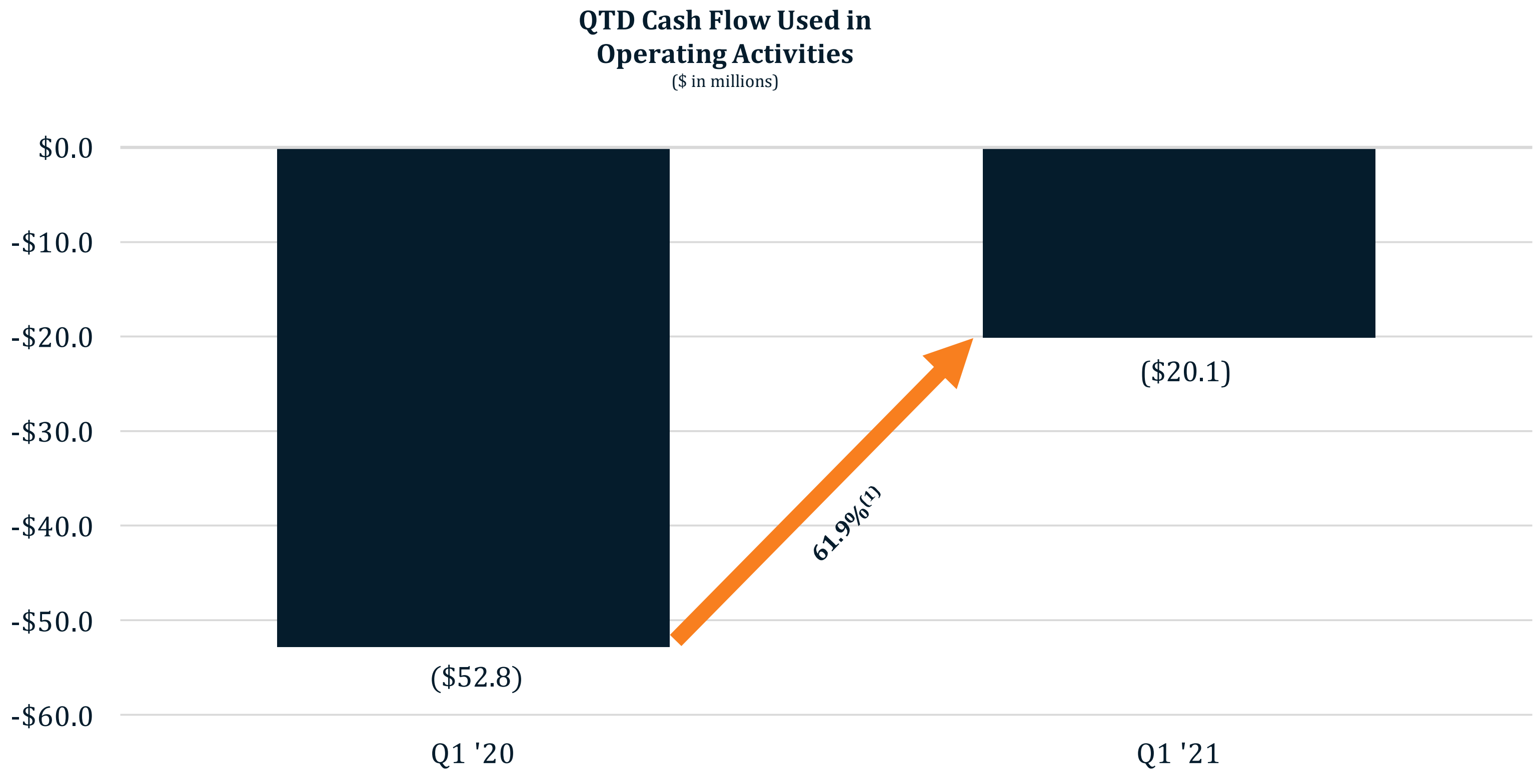
NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Q1 2020 vs. Q1 2021



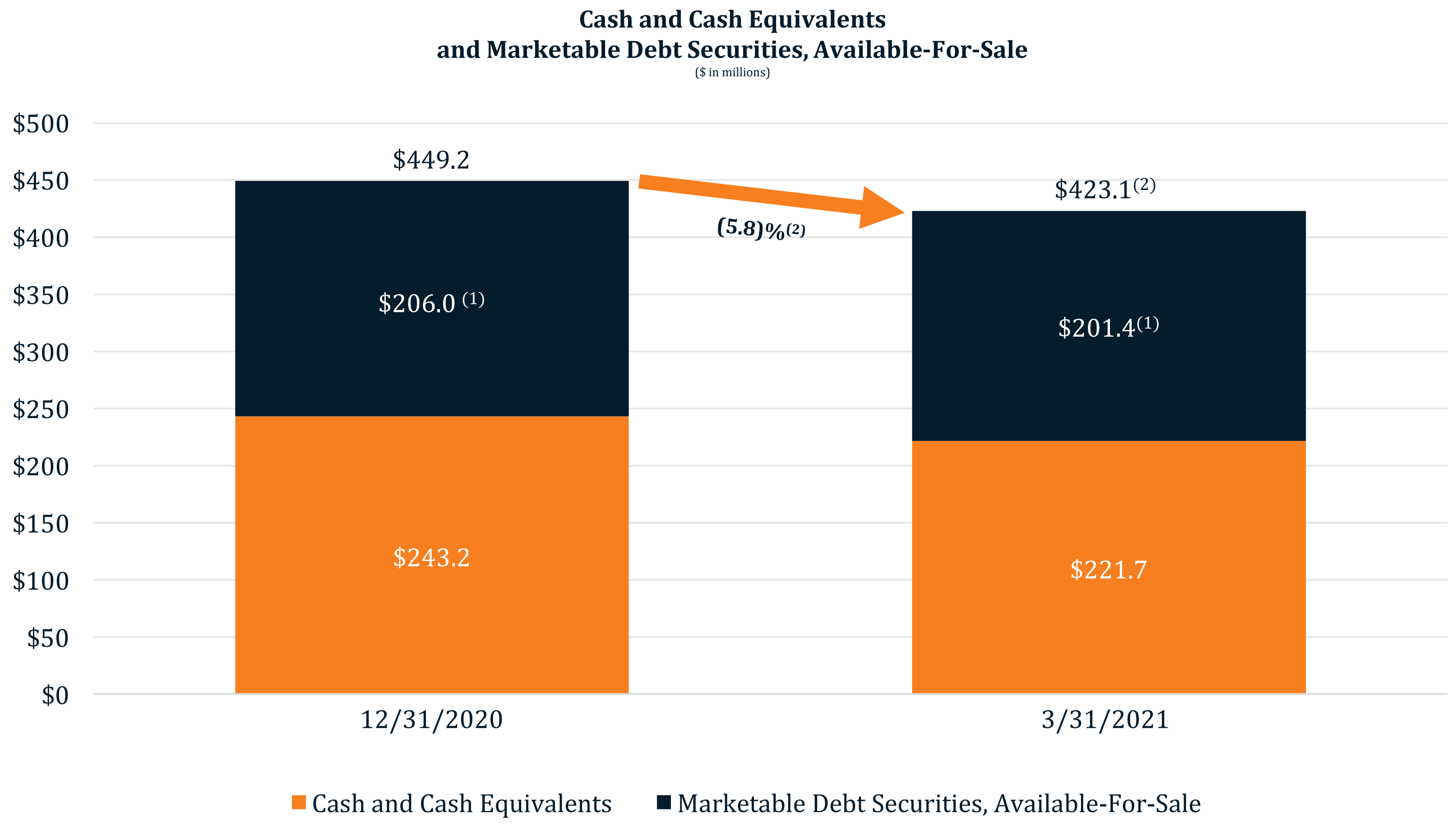


CASH FLOW USED IN OPERATING ACTIVITIES



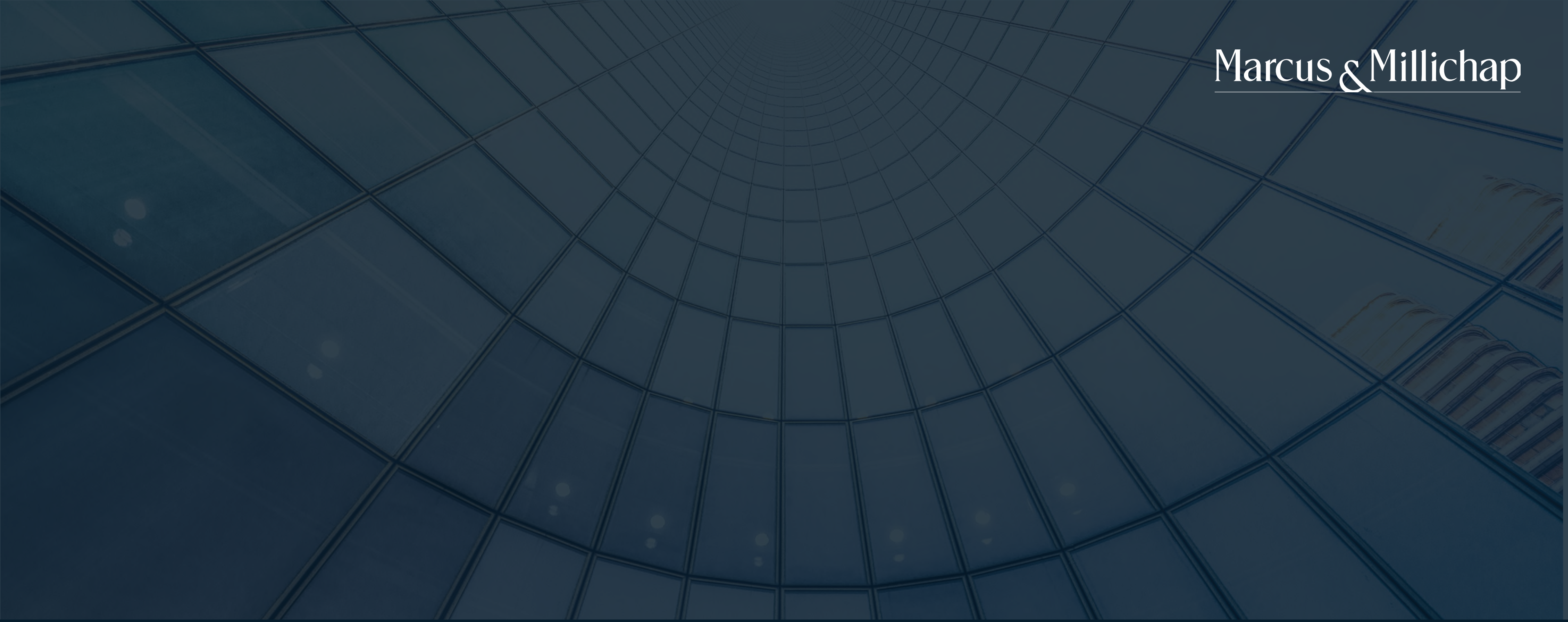
(1) Net cash used in operating activities is driven by our net income adjusted for non-cash items and changes in operating assets and liabilities. The $32.7 million decreased usage in operating cash flows for the three months ended March 31, 2021 compared to the same period in 2020 was primarily due to a lower proportion of operating expenses compared to total revenues, differences in timing of certain payments and receipts, a decrease in advances related to the acquisitions of teams and long-term retention of our investment sales and financing professionals and a reduction in bonus accruals. We traditionally experience net cash used in operating activities during the three-month periods ended March 31, since bonuses and certain deferred commissions related to the prior year(s) are typically paid during the first quarter of the new year.

STRONG LIQUID CAPITAL POSITION



(1) Relates to investments designated by the company as marketable debt securities, available-for-sale in accordance with our investment policy approved by the Board of Directors with weighted average contractual maturity of 1.7 years and 1.6 years for the periods ended 3/31/21 and 12/31/20, respectively.

(2) Cash and Cash Equivalents and Marketable Debt Securities, Available for Sale decreased for the period ended 3/31/21 primarily due to seasonal, yearly payments of bonuses and deferred commissions.



APPENDIX

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net income before (i) interest income and other, including net realized gains (losses) on marketable debt securities, available-for-sale and cash and cash equivalents, (ii) interest expense, (iii) provision for income taxes, (iv) depreciation and amortization, (v) stock-based compensation, and (vi) non-cash mortgage servicing rights ("MSRs") activity. The Company uses Adjusted EBITDA in its business operations to evaluate the performance of its business, develop budgets and measure its performance against those budgets, among other things. The Company also believes that analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate its overall operating performance. However, Adjusted EBITDA has material limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under U.S. generally accepted accounting principles ("U.S. GAAP"). The Company finds Adjusted EBITDA to be a useful tool to assist in evaluating performance, because Adjusted EBITDA eliminates items related to capital structure, taxes and non-cash items. In light of the foregoing limitations, the Company does not rely solely on Adjusted EBITDA as a performance measure and also considers its U.S. GAAP results. Adjusted EBITDA is not a measurement of the Company's financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measures calculated in accordance with U.S. GAAP. Because Adjusted EBITDA is not calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended March 31,	
	2021	**2020**
Net Income	$15,012	$13,070
Adjustments:		
Interest income and other[(1)]	(531)	(2,003)
Interest expense	146	283
Provision for income taxes	6,086	5,917
Depreciation and amortization	2,997	2,464
Stock-based compensation	2,288	2,632
Non-cash MSR Activity[(2)]	(303)	15
Adjusted EBITDA[(3)]	**$25,695**	**$22,378**

(1) Other includes net realized gains (losses) on marketable debt securities available-for-sale.
(2) Non-cash MSR activity includes the assumption of servicing obligations.
(3) The increase in Adjusted EBITDA for the three months ended March 31, 2021 compared to the same period in 2020 is primarily due to a lower proportion of operating expenses compared to total revenues.

COMPANY OVERVIEW

NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- 50-year old platform dedicated to perfecting real estate investment brokerage
- Designed to maximize real estate value, facilitate investment options by geography and property type and create liquidity for investors

MARKET LEADER IN THE PRIVATE CLIENT MARKET SEGMENT

- Only national brokerage firm predominantly focused on servicing the Private Client Market segment which consistently accounts for 80%+ of CRE transactions in the U.S.
- Private client business has been supplemented with penetration in larger transactions and institutional clients over the past 10 years

PLATFORM COMBINES BROKERAGE EXPERTISE AND VALUE-ADDED SERVICES

- Marcus & Millichap Capital Corporation ("MMCC"), Research & Advisory support client dialogue, financing, strategy and sales execution
- Culture and policy of information sharing is key to maximizing investor value

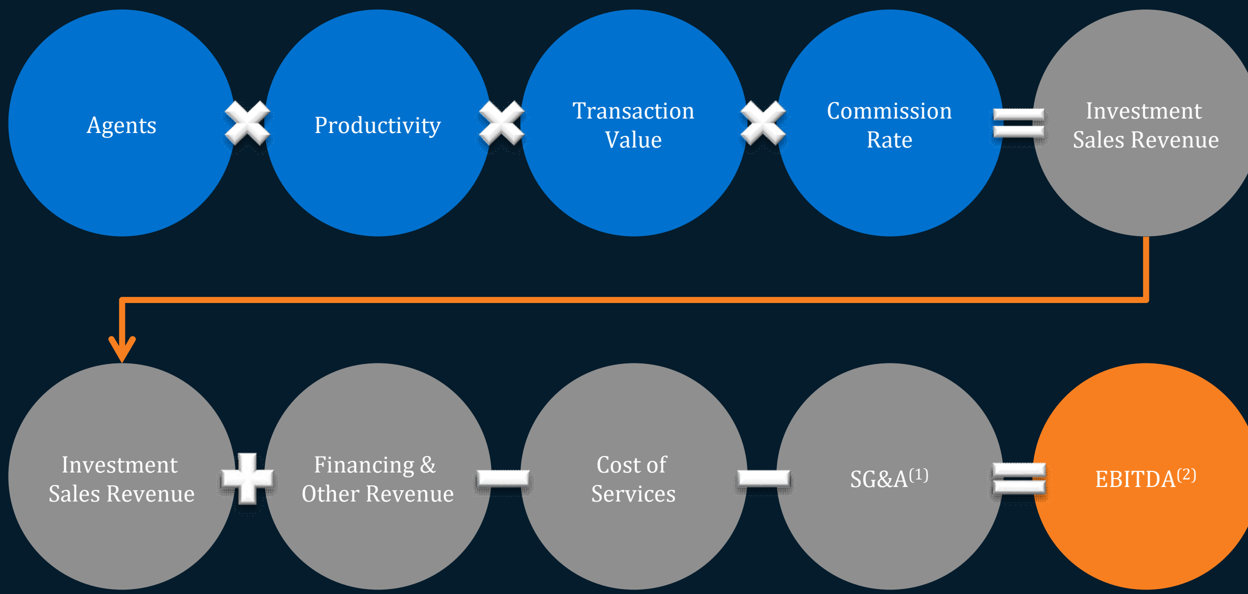
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- Non-competitive management with extensive investment brokerage experience, committed to training, coaching and supporting investment sales professionals
- Culture creates a competitive advantage through agent retention and better client results

WELL POSITIONED TO EXECUTE ON STRATEGIC GROWTH PLAN

- Positioned to increase Private Client Market segment share, expand presence in specialty niches/larger transaction business and grow financing division, MMCC
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

ILLUSTRATIVE MMI EARNINGS MODEL



(1) Includes stock-based compensation
(2) EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measure derived in accordance with U.S. GAAP.