

MARCUS & MILLICHAP, INC.

CODE OF ETHICS

1. Introduction

Employees, independent contractor agents, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's associates, employees, clients and competitors. This expectation applies with equal force to the Company's vendors who must act in an honest, ethical, and fair manner in its interactions with the Company, the public, and its own community of employees, clients, and other stakeholders.

This Code of Ethics (the "Code") reflects the business practices and principles of behavior that support this policy. We expect every employee, independent contractor agent, officer, director, and vendor of the Company (collectively the "Marcus & Millichap Community") to fulfill the requirements of this policy. We will hold ourselves and those bound by this Code to account for compliance with its terms and expectations of general conduct.

This Code does not attempt to describe every practice or principle related to honest and ethical conduct. This Code is an integral part of our broader Code of Conduct set forth in our employee and independent contractor policy manuals ("Company policy manuals"). The following additional policies of the Company supplement or amplify this Code in certain areas and should be read in conjunction with this Code: Insider Trading Policy; Corporate Communications Policy; Environmental and Sustainability Policy, Corporate Social Responsibility Policy, and Foreign Corrupt Practices Act Policy.

More information about these policies can be found on the Company's website and intranet.

2. Compliance Officer

The Company has designated a Compliance Officer to administer this Code. Employees, independent contractor agents, officers, directors, and vendors at their discretion, may make any report or complaint provided for in this Code to the Compliance Officer. We prefer that reports be made in writing and that you identify yourself when making a report so that we may follow up as necessary for additional information; however, reports may be made orally and you may make reports anonymously. The Compliance Officer will refer complaints submitted, as appropriate, to either the Chief Executive Officer, the Board of Directors or an appropriate Committee of the Board.

The Compliance Officer will provide regular reports of compliance and ethics related issues to the Audit Committee of the Board, including but not limited to topics regarding the Company's compliance policies, Environment, Health, and Safety matters, and the Company's Corporate Social Responsibility Policy.

3. Compliance With Applicable Laws

The Marcus & Millichap Community must comply with all of the laws, rules and regulations of the United States, as well as the states, counties, cities and other jurisdictions (including

other countries), applicable to the Company or its business.

This Code does not attempt to summarize all laws, rules and regulations applicable to the Company or its business. You should consult the various guidelines the Company has prepared on specific laws, rules and regulations, which you can find summarized in the Company policy manual that applies to you. Please consult with a supervisor or the Compliance Officer if you have questions about laws that you think may be applicable to the Company or its business.

4. Conflicts Of Interest

A “conflict of interest” may exist whenever the private interests of a member of the Marcus & Millichap Community conflict in any way (or even appear to conflict) with the interests of the Company. While our employees, independent contractor agents, officers and directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any personal interests that adversely influence the performance of their job responsibilities. A conflict situation can arise when a member of the Marcus & Millichap Community takes actions or has interests that have the potential to make it difficult to perform his or her Company work objectively. Conflicts of interest may also arise when a member of the Marcus & Millichap Community or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Gifts to, loans to, or guarantees of obligations of, employees, independent contractor agents, officers and directors and their respective family members may create conflicts of interest. Federal law prohibits personal loans from the Company to directors and executive officers. In addition, in general, it is a conflict of interest for a Company employee or officer to work simultaneously for a competitor, customer or supplier absent an express written consent or waiver from the Company.

Although it is not always possible to avoid conflicts of interest, it is the Company’s policy to prohibit such conflicts when possible. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with a supervisor or the Compliance Officer. A member of the Marcus & Millichap Community who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor or the Compliance Officer.

5. Corporate Opportunity

Except as may be approved or ratified by the Chief Executive Officer, Board of Directors or a committee of independent directors, or as otherwise provided in the Company’s policy manuals, employees, independent contractor agents, officers and directors are prohibited from (a) taking for themselves personally any opportunities that belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company.

6. Confidentiality

All employees, independent contractor agents, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its clients or suppliers, except when disclosure is authorized by the Company or required by laws,

regulations or legal proceedings. Please refer to the Confidentiality Agreement you signed with the Company. This can be provided by your office's Operations Manager or the Human Resources Department if you do not have it. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed. Whenever feasible, employees, independent contractor agents, officers and directors should consult a supervisor or the Compliance Officer if they believe they have a legal obligation to disclose confidential information. This policy in no way limits the effect of any separate confidentiality or non-disclosure agreement you have with the Company, nor is it intended to limit the right of an employee, independent contractor agent, officer, or director, to file a lawful complaint with a governmental agency, body, or court of competent jurisdiction, or prevent an employee from engaging in otherwise lawful protected concerted activity.

7. Fair Dealing

The Marcus & Millichap Community should endeavor to deal fairly with clients, associates, suppliers, competitors, officers and employees. The Marcus & Millichap Community should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Stealing proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Employees and Independent Contractors should refer to the Information Technology Agreement signed with the Company. This can be provided by your office's Operations Manager or the Human Resources Department if you do not have it.

8. Protection And Proper Use Of Company Assets

All members of the Marcus & Millichap Community should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Of course, incidental personal use may be appropriate for certain Company assets, but you should check with a supervisor to determine what may be appropriate.

9. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission be full, fair, accurate, timely and understandable. Depending on their respective positions with the Company, employees, independent contractor agents, officers or directors may be called upon to provide information necessary to assure that the Company's public reports meet these requirements.

All members of the Marcus & Millichap Community must honestly and accurately report all business transactions and are responsible for the accuracy of records or reports they prepare. The Company is subject to securities laws, and the Marcus & Millichap Community may not trade in Marcus & Millichap, Inc. stock on the basis of material non-public information. The Company expects the members of the Marcus & Millichap Community to take these responsibilities very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

10. Accounting Complaints

The Audit Committee of the Board of Directors is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Employees, independent contractor agents, officers or directors who have concerns or complaints regarding such matters are encouraged to promptly submit those concerns or complaints to the Audit Committee which, subject to its duties arising under applicable law, regulations and legal proceedings, will treat such submissions confidentially. Such concerns or complaints may be made anonymously.

The Company has designated the Compliance Officer to receive such complaints on behalf of the Audit Committee and to bring such complaints to the attention of the Audit Committee, as appropriate. Such submissions should be made to the Compliance Officer at the principal executive offices of the Company or by contacting the Company's Ethics Hotline as follows:

Call:
(855) 699-5032

Report Online:
<https://secure.ethicspoint.com/domain/media/en/gui/39067/index.html>
A link to this address is also on the Company's intranet.

11. Reporting Any Illegal Or Unethical Behavior

Any member of the Marcus & Millichap Community who knows of or believes that he or she has observed a violation of this Code or any other illegal or unethical behavior by any member of the Marcus & Millichap Community, or someone purporting to act on its behalf, should promptly contact a supervisor, manager, our human resources department, or the Compliance Officer via the Ethics Hotline identified in Paragraph 10. Such reports may be made anonymously. Reasonable efforts will be taken to protect confidentiality, when and where able, and subject to applicable law, regulation or legal proceeding. You may report such conduct openly or anonymously without fear of retaliation. Employees, independent contractor agents, officers and directors are expected to cooperate fully with any inquiry or investigation regarding an alleged violation of this Code.

12. Reporting By Supervisors

When a supervisor, manager or other person receives reports of violations or questionable behavior pursuant to this Code, that person shall be responsible for bringing such reports to the attention of his or her supervisor, the Compliance Officer or to the Audit Committee, as appropriate, in accordance with the reporting procedures contained in this Code. Persons receiving such reports must endeavor to honor any confidentiality or anonymity requests made by the reporting person, subject to applicable law, regulation or legal proceedings.

13. Enforcement

The Company shall determine whether violations of this Code has occurred and if so, shall determine the disciplinary measures to be taken against a person who has violated this Code. If the conduct involves an executive officer or director, then the disciplinary actions will be

determined by the Board of Directors or its designee. The Company intends such disciplinary action to reflect our belief that members of the Marcus & Millichap Community should be held accountable to the standards of conduct set forth herein. The failure to cooperate in an inquiry or investigation may also result in disciplinary action. Accordingly, such disciplinary action may include, without limitation, censure by the Board, demotion, re-assignment, suspension or termination, or termination of vendor a relationship depending on the nature and the severity of the violation.

14. No Retaliation

The Company will not permit retaliation of any kind against anyone who makes a report or complaint in good faith that a violation of this Code or other illegal or unethical conduct has occurred. The Company will not discipline, discriminate against or retaliate against any individual for making a report, unless it is determined that the report was made with knowledge that it was false or was otherwise made in bad faith.

15. Amendment, Modification and Waiver

This Code may be amended or modified from time to time by the Board of Directors or a committee thereof subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the New York Stock Exchange. Any amendment, modification or waiver of the provisions of this Code for executive officers or directors of the Company may only be made by the Board of Directors or a committee thereof, and must be promptly disclosed to shareholders as required by the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the New York Stock Exchange. The Compliance Officer may waive provisions of this Code for employees or independent contractor agents who are not executive officers.

This Code is intended to be read as consistent with, and a supplement to, the Company's policy manuals and is not intended to modify or supersede the same, and their provisions regarding the reporting of various matters. This document does not constitute an employment agreement between the Company and any of its employees, independent contractor agents, officers or directors.

Effective Date: November 12, 2013

Revised: February 11, 2020