

Marcus & Millichap Expands in Canada with Ottawa Office

Ottawa office to focus on retail, mixed use, office and multifamily real estate investment sales

OTTAWA, Ontario--(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 opening of its Ottawa office, at 343 Preston St., 11th floor. This brings the firm's total number of Canadian offices to four, including Toronto, Calgary and Vancouver. Marcus & Millichap will be focused on retail, mixed use, office and multifamily in the Ottawa office, according to Gary Lucas, regional manager and senior vice president at Marcus & Millichap.

"Ottawa is considered to be one of the most stable markets within North America," says Lucas. "With the most highly educated workforce in the country, very low unemployment relative to the rest of the country, and one of the most affordable large cities to live in, the Ottawa real estate market is an attractive investment location for local and international investors."

As the national capital, Ottawa is home to a large number of public sector offices, as well as many public and private sector organizations that have business affiliations with the government. The perception of Ottawa being a government town is changing as the vibrant high-tech sector has taken a position of prominence in the employment makeup of the region. Generally, Ottawa's economy is one of slow and predictable growth, unlike other centers across Canada.

"Ottawa has one of the most coveted multifamily markets in the country, and the demand for high-quality rental units has seen the development of purpose-built rental units," says Mark Paterson, Ottawa broker of record with Marcus & Millichap.

Ottawa is Canada's fifth largest real estate market, and it benefits from being one of the smaller markets, along with cities like Halifax, Victoria and Winnipeg. An increasing number of investors are looking to Ottawa for higher returns as they are being priced out of the Toronto and Vancouver markets. The city's investment market provides steady and consistent rates of return. Coupled with the weaker Canadian dollar, this creates a desirable climate for both international and domestic investors. The stability of the market also provides a safe place within which to invest capital. Ottawa's light rail development coming in 2018 has also led to a great deal of interest in the city, both in repositioning of buildings and new developments.

"The appeal of Marcus & Millichap to me as a broker is the fact that it brings a unique perspective into the Ottawa market. The focus on real estate investment services and the fact that our office is the latest to become a part of the largest private client investment-centered brokerage in Canada allows me to maximize value and provide optimal results for

all clients,” says Victoria Blackburn, broker, Marcus & Millichap.

The first half of 2015 has shown that the real estate market is definitely recovering and the upcoming federal election is sure to affect the market.

“While office vacancies in Ottawa have been on the increase due to government downsizing, this is likely to recover should a new party win the election and have a different, higher, spending approach,” says Lucas.

About Marcus & Millichap (NYSE:MMI)

With nearly 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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Source: Marcus & Millichap