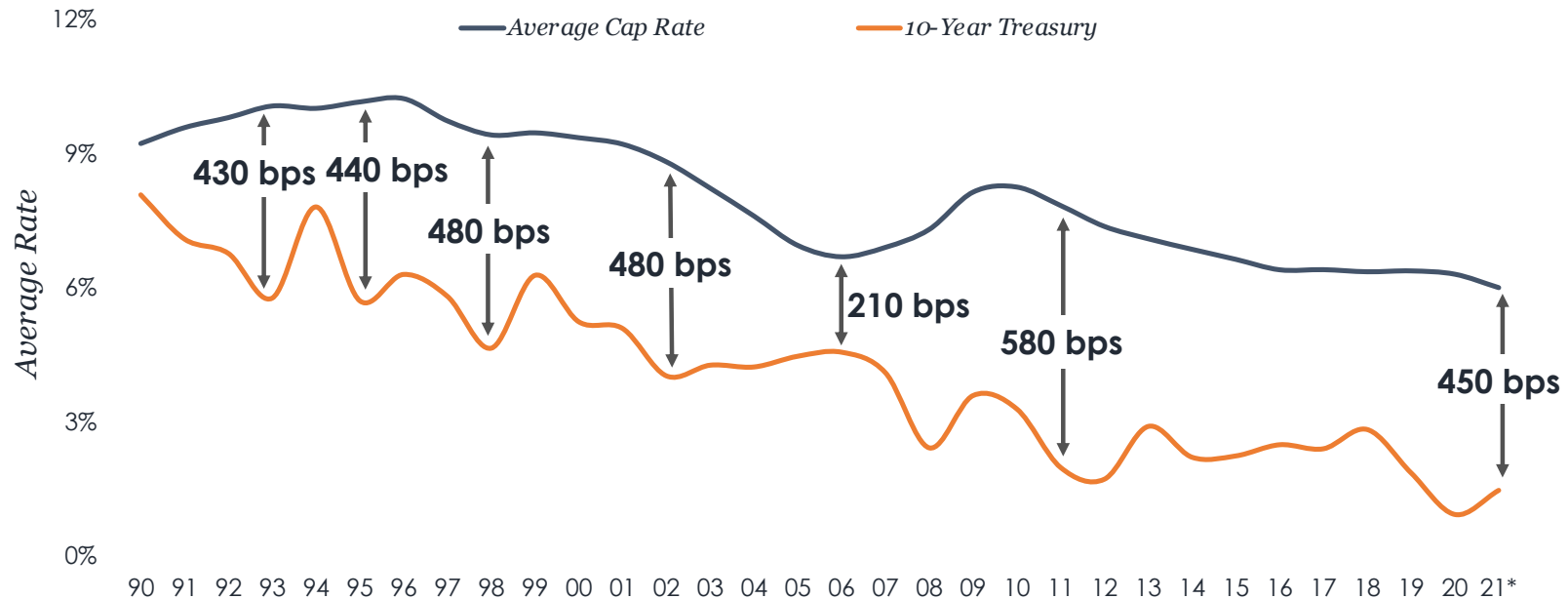


## A UNIQUE WINDOW OF OPPORTUNITY

### LEVERAGE HISTORICALLY LOW INTEREST RATES TO MAXIMIZE YOUR RETURNS

The spread between interest rates and commercial real estate cap rates is near the widest point on record, offering investors a rare opportunity to capitalize on this yield premium and boost levered returns. A sound, data-backed strategy is essential in a rapidly changing economic landscape. Your Marcus & Millichap advisor can help you form and execute a tailored strategy that maximizes the benefit of the unprecedentedly low cost of capital to strengthen your portfolio's performance and maximize your returns.

## U.S. Commercial Real Estate Cap Rate Trends Average Cap Rate vs. 10-Year Treasury



\* Through December

Includes apartment, retail, office, and industrial sales \$1 million and greater

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, Federal Reserve