



539 East 87th Street New York, NY



**PETER VON DER AHE + PARTNERS**  
NICHE EXPERTISE | CUSTOMIZED EXECUTION

**Marcus & Millichap**  
Real Estate Investment Services



539 East 87th Street

presented bv

Presented by:

**Marcus & Millichap**  
**Real Estate Investment Services**

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# analysis

PRICING AND FINANCIAL ANALYSIS

Value Summary and Recommended List Pricing	
Investment Value	
Reconciled Investment Approach Value	\$8,000,000
Sales Comparable Value	
Reconciled Sales Comp Value	\$5,998,612
Redevelopment Value	
Reconciled Redevelopment Value	N/A
User Value	
Reconciled User Value	N/A
RECOMMENDED LISTING PRICE	\$8,650,000

## Pricing Analytics

Analysis Date 8/14/2012

## Listing Price Value Analysis

Listing Price	\$8,650,000
Listing Price Per Unit	\$865,000
Listing Price Per SF	\$948

## Investment Value Analysis

Investment Value	\$8,000,000
Investment Value Price Per Unit	\$800,000
Investment Value Price Per SF	\$877

## Listing Price Metrics

Current

Pro Forma

Net Operating Income (NOI)	\$407,326	\$435,741
Cash Flow After Debt	\$407,326	\$174,966
Gross Rent Multiplier	17.5	16.5
Cap Rate	4.71%	5.04%
Pro Forma Cash on Cash Return		4.7%

## Investment Value Metrics

Current

Pro Forma

Net Operating Income (NOI)	\$407,326	\$435,741
Cash Flow After Debt	\$407,326	\$174,966
Gross Rent Multiplier (GRM)	16.2	15.2
CAP Rate	5.09%	5.45%
Pro Forma Cash on Cash Return		5.7%

## Current Debt Financing

Original Balance	NAV
Current Balance	\$5,000,000
Current Rate	NAV
Term	10
Amortization	30
Total Number of Units	10
Total Square Footage	9,125

## New Proposed Debt Financing

Loan Amount	\$4,950,000
Term	5
Amortization	30
Rate	3.25%
Loan-to-Sales Price Ratio	61.88%
Equity Required	\$3,050,000
Annual Debt Service	(\$260,774)

## Pricing Sensitivity Analysis

Price	\$/Unit	\$/PSF	CAP	GRM
7,200,000	\$720,000	\$789	5.7%	14.6
7,600,000	\$760,000	\$833	5.4%	15.4
8,000,000	\$800,000	\$877	5.1%	16.2
8,400,000	\$840,000	\$921	4.8%	17.0
8,400,000	\$840,000	\$921	4.8%	17.0

## Sales Comparable Analysis

	Avg GRM Applied	Avg CAP Applied	Avg \$/PSF Applied	Avg \$/Unit Applied
Comp Value @	\$6,424,018	\$9,051,679	\$5,018,750	\$3,500,000
Metric	13.00	4.50%	\$550	\$350,000
Reconciled Sales Comp Value:	5,998,612			

Building Size (SF)	9,125
Number of Units	10

Commercial	0
Residential	10

	ACTUAL			PRO FORMA		
INCOME						
Gross Potential Income		%EGI	\$/Unit / \$/SF		%EGI	\$/Unit / \$/SF
Gross Potential Residential Rent	\$504,240	100.00%	\$50,424	\$536,400	100.00%	\$53,640
Gross Potential Commercial Rent	\$0	0%	\$0	\$0	0%	\$0
Vacancy / Collection Loss	(\$10,085)	2%	(\$1,008)	(\$10,728)	2%	(\$1,073)
Other Income	\$0		\$0	\$0		\$0
Effective Gross Income	\$494,155		\$49,416	\$525,672		\$52,567
Average Residential Rent/Month/Unit	\$4,202			\$4,470		
EGI Growth Rate						

EXPENSES						
Property Taxes	\$35,931	7%	\$3,593	\$38,087	7%	\$3,809
SCRIE	0	0%	0	0	0%	0
Fuel - Gas	4,500	1%	\$450	4,500	1%	\$450
Insurance	8,574	2%	\$857	8,574	2%	\$857
Water and Sewer	5,000	1%	\$500	5,000	1%	\$500
Repairs and Maintenance	5,000	1%	\$500	5,000	1%	\$500
Common Electric (PSF)	1,000	0%	\$0.11	1,000	0%	\$0.11
Super Salary (Per Unit)	12,000	2%	\$1,200	12,000	2%	\$1,200
Management Fee	14,825	3%	\$1,482	15,770	3%	\$1,577
Total Expenses	\$86,830	18%	\$8,683	\$89,931	17%	\$8,993
Net Operating Income	\$407,326			\$435,741		

## Cash Flow & Debt Analysis

Proposed Debt	Total Annual Debt Service	(\$260,774)
	Cash Flow After Debt	\$174,966
	Cash on Cash Return @ Investment Value Pricing	5.7%
	DSCR	1.56

## RESIDENTIAL

UNIT#	LEASE STATUS	NOTES	BEDROOMS	ROOMS	ACTUAL	PRO FORMA
1E	FM	Garden Duplex / 2 Bath	3 Bedroom	5	\$4,600	\$5,000
1W	FM	Garden Duplex / 2 Bath	3 Bedroom	5	\$4,600	\$5,000
2F	FM	2 Bath	3 Bedroom	5	\$4,150	\$4,300
2R	FM	2 Bath	3 Bedroom	5	\$4,300	\$4,400
3F	FM	2 Bath	3 Bedroom	5	\$4,100	\$4,400
3R	FM	2 Bath	3 Bedroom	5	\$4,200	\$4,400
4F	FM	2 Bath	3 Bedroom	5	\$3,987	\$4,300
4R	FM	2 Bath	3 Bedroom	5	\$4,033	\$4,300
5F	FM	2 Bath	3 Bedroom	5	\$4,100	\$4,300
5R	FM	2 Bath	3 Bedroom	5	\$3,950	\$4,300
Monthly Residential Revenue			30	50	\$42,020	\$44,700
Annual Residential Revenue					\$504,240	\$536,400
Total Annual Revenue					\$504,240	\$536,400
There are	0	Vacant units currently in the building				

Investment Analysis			
List Price			\$8,650,000
Estimated Closing Costs			
	Transfer Tax	2.80%	\$242,200
	Fee For Brokerage Services	4.50%	\$389,250
	Total Closing Costs		\$631,450
Net Proceeds Before Debt Retirement			\$8,018,550
Debt			
	First Mortgage	Current Balance:	\$5,000,000
	Second Mortgage	Current Balance:	\$0
	Prepay Penalty/Yield Maintenance Premiums		\$150,000
	Total Debt		\$5,150,000
Proceeds After Debt			\$2,868,550



# comparables

RECENT SALES

## 323 East 75th Street



Sale Date / Sale Price	Cap Rate	GRM
July 31, 2012 \$4,450,000	4.80%	14.00
Sq. Ft. / Price Per Sq. Ft.	Units	Price Per Unit
6,615 \$673	11	\$404,545.45
Comments: N/A		

## 225 East 82 St



Sale Date / Sale Price	Cap Rate	GRM
May 16, 2012 \$6,300,000	4.90%	12.00
Sq. Ft. / Price Per Sq. Ft.	Units	Price Per Unit
11,838 \$532	27	\$233,333.33
Comments: N/A		

## 427-431 E 73rd St



Sale Date / Sale Price	Cap Rate	GRM
February 8, 2012 \$10,900,000	5.00%	12.00
Sq. Ft. / Price Per Sq. Ft.	Units	Price Per Unit
9,440 \$1,155	20	\$545,000.00
Comments: N/A		

## 307 E 85th St



Sale Date / Sale Price	Cap Rate	GRM
November 30, 2011 \$3,575,000	5.50%	11.8
Sq. Ft. / Price Per Sq. Ft.	Units	Price Per Unit
9,625 \$371	16	\$223,437.50
Comments: N/A		

# description

PROPERTY DESCRIPTION

# Property Description

539 East 87th Street

## Property Description

Address:	539 East 87th Street
City:	New York
State:	NY
Block & Lot:	1584/20
Lot Dimensions:	25 x 100
Lot SF:	2,500
Building Lot Size:	8,745
Building SF:	8,745
Zoning:	R8B (C4)
Max FAR:	4
Available Air Rights:	1,334 SF
Landmark District:	None
Historic District:	None
Annual Tax Bill:	\$35,931
Tax Class:	2B

## Tax Map



## Aerial Image



## Area Map









# overview

MARKET OVERVIEW

## Upper East Side, New York

### GEOGRAPHY

The Upper East Side lies within the area bounded from 57th Street to 110th Street, from the East River to Fifth Avenue, and with Sutton place and Carnegie Hill as separate enclaves.



### TRANSIT

4,5,6 to 59th St.-Lexington Ave. | R,W to 59th St.-Lexington Ave. |  
N,R,W to Fifth Ave.-59th St. | F to 63rd St.-Lexington Ave. | 6 to 68th  
St. | 6 to 77th St. | 4,5,6 to 86th St | 6 to 96th St.

Travel Time To:

42nd Street: 16 minutes

Fulton Street: 21 minutes

Columbus Circle: 17 minutes

Union Square: 13 minutes



### DEMOGRAPHICS

As of the 2000 United States Government Census, 207,543 people reside in the Upper East Side. The population density is approximately 118.184 people per square mile, making Manhattan Community Board 8, the densest Community Board in the city. The population of the neighborhood is about 88.25% White, 6.14% Asian, 2.34% African American, and 1.39% of other races. Given its very high population density and per capita income (\$85,081 in 2000), the neighborhood is believed to contain the greatest concentration of individual wealth in the world.





## Upper East Side, New York

### HISTORY

Recognized as a wealthy and powerful neighborhood, the Upper East Side boasts beautiful buildings and townhomes that were built between the turn of the century and the 1930's. Many of these prominent homes were inhabited by several influential families in history, including the Vanderbilt's, Rockefeller's, Roosevelt's, Carnegie's and Kennedy's. Since 1942, the Mayors of New York have resided in the Upper East Side's Gracie Mansion, the last remaining suburban villa overlooking the East River. Today, the tradition continues and Mayor Michael Bloomberg currently lives in the mansion.

### AMENITIES

Perhaps the greatest recognized amenity of the Upper East Side lies on its western border – Central Park. Filled with its own zoo, running paths, baseball field, beautiful gardens, and reservoir, Central Park makes an amazing front yard for the neighborhood residents.

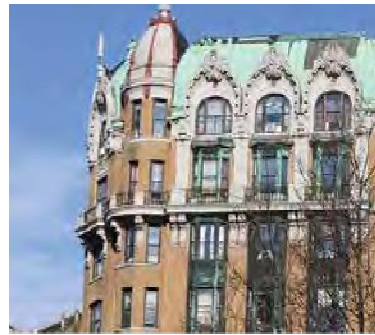
The Upper East Side is also home to New York City's highest concentration of cultural institutions along its Fifth Avenue "Museum Mile," such as the Metropolitan Museum of Art, the MoMA, the Whitney Museum of American Art, the Solomon R. Guggenheim Museum, the Frick Collection, and many other renowned establishments. The Upper East Side is also known for its luxurious retail shops on Madison Avenue, including Channel, Louis Vuitton, Prada, and Barney's New York.

The Upper East Side not only serves as a luxurious locale for shopping and museum browsing, but is also home to several diplomatic missions. The Consulate-General of France, the Consulate-General of Greece, the Consulate-General of Italy, and the Consulate-General of India all have their New York headquarters located in the Upper East Side.

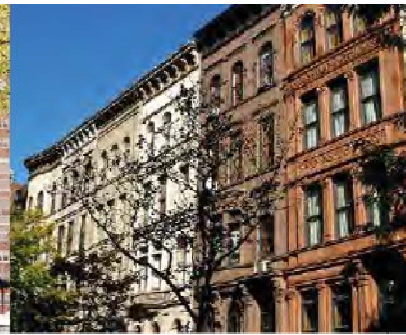


# expertise

MARKETING PLAN



## Exposure Expertise Results



### The Marcus & Millichap Advantage

Since 1971, Marcus & Millichap Real Estate Investment Services has been the premier provider of investment real estate brokerage services. With more than 1,200 investment professionals throughout the United States, Marcus & Millichap is the largest brokerage firm focused exclusively on investments. By specializing 100 percent on investments and organizing our sales force into property specialty groups, we provide clients with superior market knowledge and transaction expertise targeted specifically to the unique requirements of each property type. Having pioneered the industry's most powerful marketing system, the essence of Marcus & Millichap's value proposition is our ability to "make a market" for each property through expanded market exposure, which generates the broadest buyer interest and results in maximum value.

We combine comprehensive market research, state-of-the-art technology and communications systems with access to the industry's largest pool of private and institutional investors. The result is the most efficient process for matching buyers and sellers locally, regionally and nationally.

### More Than 1,200 Investment Professionals In Offices Nationwide



***We offer investment expertise in all major property types, including apartments, retail, office, industrial, single-tenant net-lease, seniors housing, hospitality and lodging, manufactured home communities, self-storage and land.***



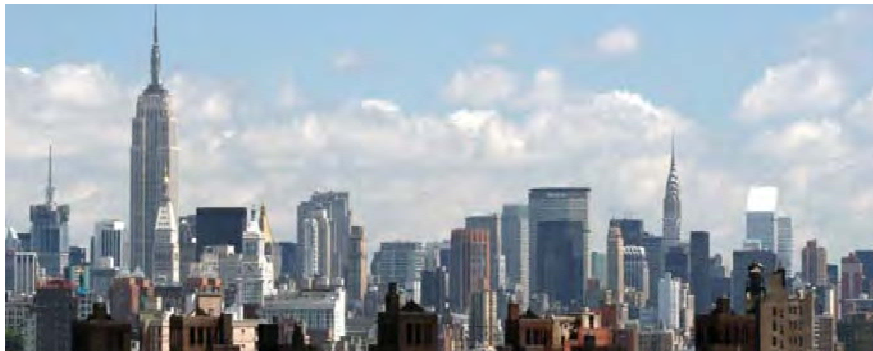
## Exposure

### The Industry's Most Powerful Marketing System

Marcus & Millichap utilizes a powerful and proprietary marketing system to facilitate the sale, purchase or exchange of investment properties nationwide. This platform is supported by our national inventory of investment properties, state-of-the-art communication technology and our culture of information sharing.

### Access to more qualified investors than any other source.

Through investment specialization, we have accumulated the largest database of qualified investors in the industry. Through the personal local relationships maintained by our investment professionals, we provide unparalleled access to potential buyers for each property we represent.



The largest investment brokerage sales force, a culture of information and deal sharing.

Each property is exposed to the broadest pool of qualified investors. Our unique culture brings a superior level of expertise to each transaction. The large number of owners and investors who repeatedly conduct business with Marcus & Millichap serves as a testimony to our success in matching buyers and sellers, and maximizing value.

A pioneer in real estate technology, Marcus & Millichap leverages the power of its sales force and the entire brokerage community to assure maximum exposure for each listing and meet investors' needs.

Our real-time property marketing system, supported by reliable property and market information, facilitates the matching of buyers and sellers from coast to coast.

Our investment property inventory is recognized for its size, diversity, quality and deliverability.

Investors have come to rely on Marcus & Millichap for access to investment opportunities that meet their specific parameters, including sensitive timing demands driven by 1031-exchange requirements.

## Expertise: A Foundation for Client Success

### Specialization

Our commitment and focus on investment brokerage services is rooted in our founders' philosophy that the most effective market knowledge and expertise can only be generated through specialization. Our sales force and services are further specialized by property type and geography, leading to the deepest and most up-to-date market knowledge, as well as personal relationships with owners and investors. To support our commitment to specialization within each property type, the firm has instituted National Specialty Groups, which organize the training, communication and marketing activities of our sales force by property type. Our specialty groups include National Multi Housing Group, National Retail Group, National Office and Industrial Properties Group, National Hospitality Group, National Manufactured Home Communities Group, National Self-Storage Group, National Seniors Housing Group, Net Leased Properties Group, Special Assets Services and Healthcare Real Estate Group.

### Making a Market Through Information Sharing

Information sharing among our sales force and throughout the brokerage community best serves our clients' interests when all of our agents present investment opportunities to their clients. This results in the broadest possible exposure for each property and the most visible investment opportunities for investors. We "make a market" for each property we represent while expanding investors' choices and investment options.

### Value-Added Brokerage

Marcus & Millichap believes in maintaining long-term relationships with its clients by providing the industry's highest quality services. We offer a number of services and capabilities designed to help clients maximize their investment returns. Through our Research Services Division, Marcus & Millichap Capital Corporation, National Specialty Groups and Major Account Services, we offer an array of services that help investors meet their objectives before, during and after each and every transaction. In addition, our investment-experienced management team operates with a hands-on philosophy focused on quality assurance and support for agents and clients in every market.



## Results: Maximizing Results Through Value-Added Services

### Expert Underwriting/Positioning

We review comparable property rents, recent sales, current for-sale properties and local market conditions.

Our investment team creates financial performance scenarios with input from clients in order to help assess pricing and formulate the right strategy.

Our investment professionals conduct detailed market surveys that provide an accurate and competitive estimate of property rents and values in various submarkets. This enables investors to assess the desirability of moving equity from one market to another in order to take advantage of local cycles and opportunities.



### Investment Decision Support Through Market Research

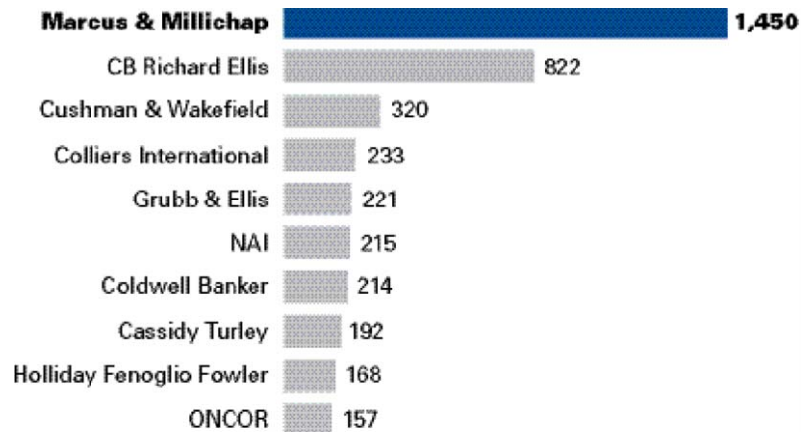
Marcus & Millichap's Research Services Division is comprised of experienced real estate analysts. Our market research is specialized by property type and integrates local market trends, as well as regional and national developments, to support property evaluation, pricing and positioning. Clients who are pursuing a transaction will benefit from the combination of our investment research capabilities and the market knowledge of our agents. During the hold period of an investment, owners can utilize numerous research publications and analysis capabilities to help maximize property performance.

### Access to Competitive Financing – Marcus & Millichap Capital Corporation

As a part of our effort to create value for property owners and investors, Marcus & Millichap Capital Corporation offers access to the most competitive capital sources, tailored by property type. Property owners can take advantage of refinancing opportunities to increase their returns during ownership. Investors can rely on our expert capital market knowledge and benefit from our ability to secure well-managed, competitively priced financing through our network of prominent national and regional lenders. Our national team of finance specialists possesses experience in providing financing for a full range of investment property types.

## Marcus & Millichap Closed More Transactions Than Any Other Firm in the Last 12 Months

U.S. Investment Sales Brokerage Company Ranking



\*Includes sales of apartment, office and retail properties of \$1 million and above nationally, 12 months ending 3/31/2011; list side.

Source: CoStar Group, Inc.

## Maximizing Value By Accessing More Out-of-Market Buyers Than Any Other Source

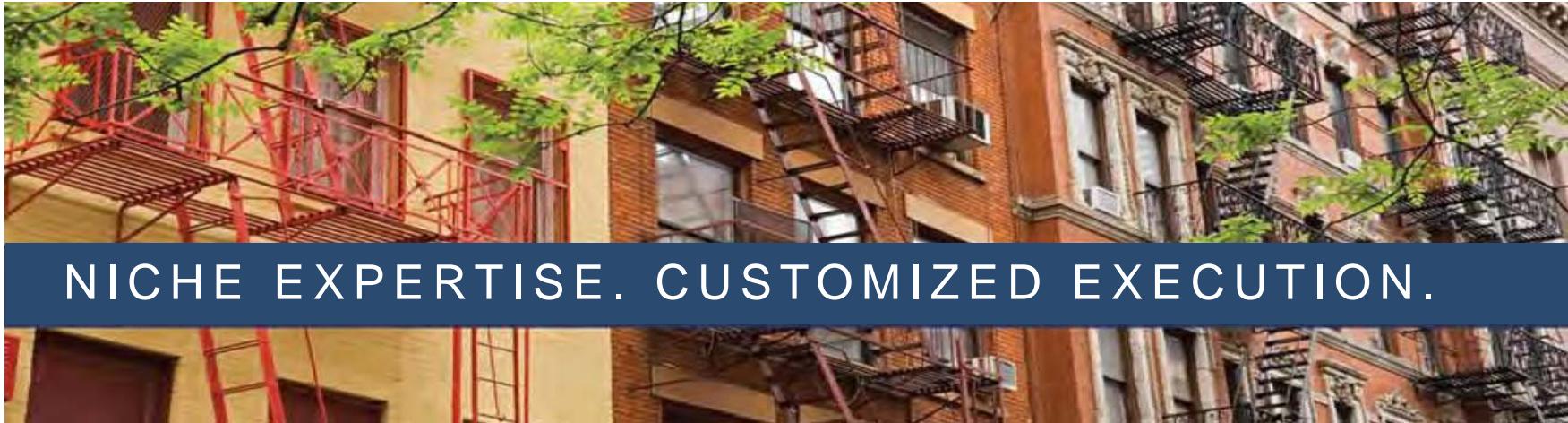
In 2010, Marcus & Millichap's National Marketing System and Investor Relationships Secured Out-of-Market Buyers 65 Percent of the Time for Mid-Market Sellers.



# advantage

M & M A D V A N T A G E – W H Y U S ?





## Peter Von Der Ahe + Partners: The Number One Multifamily Investment Sales Team in Marcus & Millichap's Manhattan Office

Specializing solely in New York multifamily, we provide our clients a competitive edge, enabling them to achieve superior results. Undistracted by other property types or products, our market information and access to inventory is unparalleled. Our goal is to utilize our niche expertise and experience to fulfill the needs of the buying and selling clients we represent.

With a commitment to integrity, we operate with our ears to the ground. Our team culture of collaboration allows us to deliver firsthand information on market nuances, often making the difference between a transaction closing or not. We proactively create customized strategies for every client, ensuring they make intelligent and financially rewarding choices.

Operating within Marcus & Millichap, the nation's largest investment sales firm, our clients can leverage company-wide resources and gain access to local, regional, national, and international capital. We invite you to explore how we can maximize your potential outcome.

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[NewYorkMultifamily.com](http://NewYorkMultifamily.com)

## Peter Von Der Ahe

First Vice President Investments  
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### DEFINING ATTRIBUTES

- Top Producing Multifamily Agent in Manhattan Office
- Author of *Family Secrets: Secret Strategies to New York City*

#### *Multifamily Investing*

- Multiple record Sales Prices Achieved

- Selected for Commercial Broker All-Star Award in 2006, 2007, 2008, 2009 & 2010

### PROFESSIONAL AFFILIATIONS

Rent Stabilization Association (RSA)

Community Housing Improvement Program (CHIP)



### PROFESSIONAL HISTORY

Peter is the top producing multifamily agent in the Manhattan Marcus & Millichap office. Since joining in 2002, Peter and his team have consistently ranked among the “Top 10” most active brokers in New York City for multifamily properties. Peter has also been recognized as a Commercial Broker All-Star for the past four years by Real Estate New York magazine.

By focusing only on the niche of Manhattan Multifamily transactions, Peter has become a distinguished member of the real estate industry. Through this specialization, his team has set multiple sales records for multifamily assets and have transacted on properties in all neighborhoods of Manhattan. Private investors, institutional funds, foreign entities, and nonprofit organizations consistently seek Peter out to provide them access to the correct buying or selling opportunity.

In 2010, Peter’s book, *Family Secrets: Secret Strategies to New York City Multifamily Investing*, was published. In this work, he conveys several specific details about successfully investing in the Manhattan multifamily marketplace which can only be obtained by someone with firsthand experience.

Additionally, his expertise is widely valued throughout the New York multifamily market and his commentary can frequently be found in The New York Times, Crain’s New York, The New York Post, The Commercial Observer, Real Estate Weekly, Globe Street, and many other industry publications.

Prior to Marcus & Millichap, Peter worked at the Real Estate Consulting Group of Arthur Andersen in New York. This group focused on property valuation, financing, and loan underwriting and gave Peter experience working on office, retail, and apartment transactions on a national basis.

As a younger man, Peter was professionally trained in jazz and improvisational piano, and has performed in off Broadway productions in both New York and Los Angeles. In his spare time, he enjoys spending time with his family in Montauk and participating in outdoor activities including tennis and paddle boarding. Peter currently resides in Manhattan with his wife and three sons.

## Joe Koicim

Vice President Investments  
Marcus & Millichap

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### PROFESSIONAL HISTORY

Joe Koicim started his professional career at an early age, with the successful development of a digital technology venture operating from NY to DC. He took his entrepreneurial capabilities with him when he joined Marcus & Millichap in 2004. Within the first 15 months, Joe was responsible for the sale of over 11 transactions and earned the “Rookie of the Year” award. He also was recognized for his achievements with Real Estate NY’s “Top Thirty under Thirty” award.

Joe and his transactions group set many sales records for multi-family assets in Manhattan. Some of his most notable transactions include the sale of a 9 story luxury elevator building on Park Avenue South in Union Square, 5 prime Midtown West Apartment buildings, and a 176 unit portfolio located in the Bronx. In all of these transactions, the citywide exposure and cross-over of capital resulted in extra dollars for his clients.

In addition to his many accolades, Joe has been quoted and featured in many of the trade journals. Most recently, he was a guest on the Stoler Report – Real Estate Trends broadcast. Inclusion in this professional group has helped Joe develop additional professional relationships within the Real Estate Industry to lawyers, accountants, lenders and other Real Estate brokers.

Joe graduated from the University of Maryland with a degree in Finance and a concentration in Entrepreneurship. In his spare time, Joe enjoys golf and boating. He is also an avid tennis player. Joe grew up in Woodmere, Long Island and currently resides in the West Village.

### DEFINING ATTRIBUTES

- Selected for Real Estate NY – Top Thirty Under Thirty Award
- Featured Speaker on The Stoler Report
- Multiple record Sales Prices Achieved
- Specialization in Mixed-use and Multifamily Properties

### PROFESSIONAL AFFILIATIONS

UJA – REX Committee Member

YJP – Executive Committee

UMD Alumni NY Association Member

## David Lloyd

Investment Associate  
Marcus & Millichap

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David.Lloyd@mmreis.com



### PROFESSIONAL HISTORY

David Lloyd graduated from the University of Delaware's Alfred Lerner College of Business & Economics with a degree in Finance. David's career in real estate began early as an intern with Marcus & Millichap where he became passionate about the Manhattan real estate business. He has closed several deals and has become one of the most active agents for multi-family and mixed-use buildings in Manhattan. David's most notable transactions include the sale of an Upper East Side Portfolio of three apartment buildings for a price of over \$10 Million, as well as the sale of two historic buildings on Beekman Place for over \$8 Million. His knowledge of Manhattan investment real estate combined with his enthusiasm, tenacious work ethic and competitive nature have propelled him to become a top agent in the Manhattan Office.

Born and raised outside of Boston, David is a hometown hero best known for setting a state record by scoring 61 points in a high school basketball game, as well as being nominated as a McDonald's All American. In his spare time, David enjoys playing in weekly soccer and basketball leagues, as well as reading and traveling. He currently resides in Murray Hill.





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