

**MARCUS & MILLICHAP FACILITATES \$20 MILLION  
LOAN SALE ON MASSACHUSETTS GROUND LEASE**

**PHILADELPHIA**, Sept. 29, 2009 – Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, has facilitated the sale of a performing, self-liquidating first mortgage loan for approximately \$20 million. The loan is secured by fee-simple title to land adjacent to a regional mall in Massachusetts. The income source for the loan payments is a corporate-guaranteed ground lease on the mortgaged property with an investment-grade grocery store tenant.

Thomas Gorman, a senior associate of the National Retail Group in Philadelphia, and Michael Harris, a loan sale specialist in Marcus & Millichap's Special Assets Services (SAS) division in Tampa, worked with Matthew Gorman, a senior associate in the firm's Philadelphia office, to advise the institutional seller and market the credit-tenant loan.

Michael Shover, a net-leased investment specialist in Philadelphia; Dorothy Jackman, a vice president investments, and Travis Prince, a senior associate, both in the firm's Tampa office; and Todd Tremblay, a net-leased investment specialist in Boston, also provided representation in this transaction.

"We marketed this loan within our SAS division, which typically handles distressed real estate and non-performing assets, even though this is a performing loan," explains Harris. "The firm's loan sales are handled in SAS due to the accelerated marketing process and our ability to maximize proceeds on behalf of our sellers. We had significant interest in this transaction and were able to generate multiple offers. In the end, an institutional investor purchased this loan on an all-cash basis," adds Harris.

"Marcus & Millichap's Special Assets Services division is the industry leader in advising and serving investors in the purchase and sale of distressed commercial real estate assets and financial instruments," says Bernard J. Haddigan, executive in charge of the SAS division. "During calendar year 2009, SAS has advised clients on the marketing, sale and closing of more than \$1 billion of notes and distressed assets."

Located in Massachusetts, the land was appraised in 2002 at \$30 million. The tenant subsequently constructed a retail center, which was occupied by a grocery store. In 2008, the grocery store vacated and the space was re-tenanted.

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*With more than 1,300 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 3,756 transactions in 2008, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.*

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