

Marcus & Millichap, Inc.
Form 424B7
August 16, 2018
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**Filed Pursuant to Rule 424(b)(7)
Registration No. 333-224821**

Prospectus Supplement No. 1

(To Prospectus Dated May 10, 2018)

2,000,000 Shares

Common Stock

This prospectus supplement relates to the offer and sale of an aggregate of 2,000,000 shares of common stock of Marcus & Millichap, Inc. (Marcus & Millichap) held by the persons named in the selling stockholders table included herein. The information in this prospectus supplement supplements the statements set forth under the captions Selling Stockholder and Use of Proceeds in the prospectus. This prospectus supplement should be read in conjunction with the prospectus, which is required to be delivered with this prospectus supplement

Investing in our common stock involves risks. You should carefully consider the risk factors set forth in the accompanying prospectus and under similar headings in certain documents that are incorporated by reference into this prospectus before investing in any common stock that may be offered. See Risk Factors on page 4 of the prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 15, 2018

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USE OF PROCEEDS

This prospectus relates to shares of our common stock that may be offered and sold from time to time by the selling stockholders. We will receive no proceeds from the sale of common stock pursuant to this prospectus by the selling stockholders. The selling stockholders will receive all of the proceeds from the sales of our common stock sold pursuant to this prospectus.

The selling stockholders will pay all costs, expenses and fees relating to the registration of the shares of our common stock covered by this prospectus and third-party expenses relating to the sale or other disposition by it of the shares covered hereby.

SELLING STOCKHOLDERS

This prospectus relates to the resale or other disposition by Phoenix Investments Holdings LLC (Phoenix Investments) and The George and Judy Marcus Family Foundation II (the The Marcus Family Foundation II) of up to 2,000,000 shares of our common stock. In connection with our IPO in 2013, Marcus & Millichap Company (MMC) contributed its shares of Marcus & Millichap Real Estate Investment Services, Inc. (MMREIS) to Marcus & Millichap in exchange for common stock of Marcus & Millichap, and MMREIS became a wholly owned subsidiary of Marcus & Millichap. MMC subsequently distributed its shares in Marcus & Millichap to its shareholders, including George M. Marcus, who then contributed those shares to Phoenix Investments.

On August 15, 2018, Phoenix Investments made a pro rata distribution to its members of a portion of its shares of Marcus & Millichap, pursuant to which Mr. Marcus received 550,000 shares of Marcus & Millichap. On August 15, 2018, Mr. Marcus transferred those shares to his family charitable foundation, The Marcus Family Foundation II. We are registering the shares of common stock in order to permit the selling stockholders or their permitted transferees, assignees, pledgees, donees or other successors in interest to offer the shares for resale from time to time.

Phoenix Investments may transfer additional shares of common stock in other circumstances, including, but not limited to, transfers to Mr. Marcus or to The Marcus Family Foundation II, in which case the permitted transferees, assignees, pledgees or other successors in interest will be selling beneficial owners for purposes of this prospectus and may sell the shares from time to time under this prospectus after we have filed an update to this prospectus under Rule 424(b) or other applicable provision of the Securities Act of 1933, as amended (the Securities Act) amending the list of selling stockholders to include the permitted transferee, assignee, pledgee or other successor in interest as a selling stockholder under this prospectus. The selling stockholders also may transfer and donate the shares in other circumstances in which case the permitted transferees, assignees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

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The first column in the table below identifies the selling stockholders. The second column lists the number of shares of common stock beneficially owned by the selling stockholders as of August 15, 2018. Prior to August 15, 2018, Phoenix Investments had sold 814,568 shares of common stock pursuant to this prospectus. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to our common stock. Generally, a person beneficially owns shares of our common stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. The third column lists the aggregate number of shares of common stock that may be offered from time to time by this prospectus by the selling stockholder. The fourth and fifth columns list the number of shares of common stock and percentage of our outstanding common stock to be held by the selling stockholder assuming the sale of all of the shares registered for resale by the registration statement of which this prospectus is a part. The percentages in the fifth column are based on 38,621,712 shares of common stock outstanding as of August 2, 2018.

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock that may be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After Offering	Percentage of Class Following the Offering
Phoenix Investments Holdings LLC (1)	15,781,958	635,432	15,146,526	39.2%
The George and Judy Marcus Family Foundation II (2)	840,259	550,000	290,259	0.8%

- (1) George M. Marcus owns substantially all of the membership interests of Phoenix Investments Holdings LLC. Mr. Marcus has voting and investment power with respect to the shares held by Phoenix Investments of which Ionian Investments Manager LLC is the managing member, for which Mr. Marcus serves as the managing member. Mr. Marcus disclaims beneficial ownership of shares held by Phoenix Investments except to the extent of his pecuniary interest therein.
- (2) Mr. Marcus is a trustee and has voting and/or investment power with respect to the shares held by The Marcus Family Foundation II.

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PROSPECTUS

2,000,000 Shares

Common Stock

This prospectus relates to the resale or other disposition by Phoenix Investments Holdings LLC (Phoenix Investments or the selling stockholder) of up to 2,000,000 shares of our common stock from time to time through public or private transactions, in amounts, at prices and on terms that will be determined at the time these shares of common stock are offered. We are not selling any shares of common stock under this prospectus and will not receive any proceeds from the sale of shares by the selling stockholder.

The documents incorporated by reference into this prospectus may also add, update or change information contained in this prospectus. Before you invest, you should carefully read this prospectus, including any documents incorporated by reference into this prospectus.

The selling stockholder or its permitted transferees, pledgees, assignees or other successors in interest may offer and sell or otherwise dispose of all or a portion of the shares directly to purchasers or through underwriters, brokers-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. These sales may occur at fixed prices, at market prices prevailing at the time of sale, at prices related to prevailing market price, at varying prices determined at the time of sale or at negotiated prices. The selling stockholder will bear all commissions and discounts, if any, attributable to the sales of common stock and will reimburse us for certain costs, expenses and fees in connection with the registration of the common stock. See the section titled Plan of Distribution in this prospectus for a more complete description of the ways in which the selling stockholder may sell or dispose of its shares of common stock.

Our common stock is listed on the New York Stock Exchange (the NYSE) under the symbol MMI. On May 9, 2018, the last reported sale price of our common stock on the NYSE was \$37.23 per share.

Investing in our common stock involves risks. You should carefully consider the risk factors set forth in this prospectus and under similar headings in certain documents that are incorporated by reference into this prospectus before investing in any common stock that may be offered. See Risk Factors on page 4.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 10, 2018

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You should rely only on the information contained or incorporated by reference in this prospectus. Neither we nor the selling stockholder have authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained or incorporated by reference in this prospectus is accurate as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. The selling stockholder is not making an offer to sell the securities offered by this prospectus in any jurisdiction where the offer or sale is not permitted.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC using a shelf registration or continuous offering process. Under this shelf registration process, the selling stockholder may, from time to time, offer and sell up to 2,000,000 shares of our common stock in one or more offerings or resales. This prospectus, including documents incorporated by reference, provides you with a general description of the shares of our common stock such selling stockholder may sell, and other information you should know before investing in our common stock. Additionally, information that we file later with the SEC will automatically update and supersede this information. You should carefully read this prospectus and the additional information described below under the headings **Where You Can Find More Information** and **Certain Documents Incorporated by Reference** before deciding to invest in any of the shares being offered.

We have not authorized anyone to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. We do not take any responsibility for, and can provide no assurance as to the reliability of any information that others may provide you. The selling stockholder is offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where it is lawful to do so. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any shares other than the registered shares to which they relate, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy shares in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or shares are sold on a later date.

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PROSPECTUS SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in this prospectus or incorporated in this prospectus by reference. This summary does not contain all of the information you should consider before investing in our common stock. You should carefully read this entire prospectus, including each of the documents incorporated herein by reference, before making an investment decision. In this prospectus we use the terms Marcus & Millichap, we, us, our, and our company and similar phrases to refer to Marcus & Millichap, Inc., a Delaware corporation, and its consolidated subsidiaries, unless otherwise specified.

About Marcus & Millichap, Inc.

Overview

Marcus & Millichap is a leading national brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services. We have been the top broker in the United States based on the number of investment transactions over the last 10 years. As of December 31, 2017, we had over 1,800 investment sales and financing professionals in 78 offices in the United States and Canada that provide investment brokerage and financing services to sellers and buyers of commercial real estate. We also offer market research, consulting and advisory services to developers, lenders, owners and investors.

Corporate Information

We were formed as a sole proprietorship in 1971, incorporated in California on August 26, 1976 as G. M. Marcus & Company, and we were renamed as Marcus & Millichap, Inc. in August 1978, Marcus & Millichap Real Estate Investment Brokerage Company in September 1985, and Marcus & Millichap Real Estate Investment Services, Inc. (MMREIS) in February 2007. Prior to the completion of our initial public offering (IPO), MMREIS was majority-owned by Marcus & Millichap Company (MMC) and all of MMREIS preferred and common stock outstanding was held by MMC and its affiliates or officers and employees of MMREIS. In June 2013, in preparation for the spin-off of its real estate investment services business (the Spin-Off), MMC formed a holding company called Marcus & Millichap, Inc. in Delaware. Prior to the completion of our IPO, the shareholders of MMREIS contributed the shares of MMREIS to Marcus & Millichap, Inc. in exchange for common stock of Marcus & Millichap, Inc., and MMREIS became a wholly owned subsidiary of Marcus & Millichap, Inc.

Our principal executive offices are located at 23975 Park Sorrento, Suite 400, Calabasas, California 91302. Our telephone number at this location is (818) 212-2250. Our website address is www.marcusmillichap.com. The information on our website is not part of, and is not incorporated into, this prospectus.

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The Offering

Selling stockholder	Phoenix Investments Holdings LLC
Common Stock that may be offered by the selling stockholder from time to time	Up to 2,000,000 shares of common stock
Use of proceeds	We will not receive any proceeds from the sale or other disposition of the shares of common stock offered hereby.
Risk Factors	Investing in in our common stock involves a high degree of risk. See risk factors described below under the heading Risk Factors and in the documents incorporated by reference herein for a discussion of factors that you should carefully consider before deciding to invest in our common stock.
NYSE symbol	MMI

When we refer to the selling stockholder in this prospectus, we are referring to the entity named in this prospectus as the selling stockholder and, as applicable, any permitted transferees, assignees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus and may selling shares received after the date of this prospectus from the selling stockholder as a pledge, assignment or other transfer that may be identified in an update to this prospectus under Rule 424(b) or other applicable provision of the Securities Act of 1933, as amended (the Securities Act) amending the list of selling stockholders to include the permitted transferee, assignee, pledgee or other successor in interest as a selling stockholder under this prospectus.

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RISK FACTORS

Investing in the common stock to be offered pursuant to this prospectus may involve a high degree of risk. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from Part I, Item 1A of our most recent Annual Report on Form 10-K, as may be updated by Part II, Item 1A of our Quarterly Reports on Form 10-Q and other SEC filings filed after such Annual Report, which are incorporated by reference herein. See the important information described below under the headings **Where You Can Find More Information**, and **Certain Information Incorporated by Reference**.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

market trends in the commercial real estate market or the general economy;

our ability to attract and retain qualified managers, sales and financing professionals;

the effects of increased competition on our business;

our ability to successfully enter new markets or increase our market share;

our ability to successfully expand our services and businesses and to manage any such expansions;

our ability to retain existing clients and develop new clients;

our ability to keep pace with changes in technology;

any business interruption or technology failure and any related impact on our reputation;

changes in interest rates, tax laws, including the recently enacted Tax Cuts and Jobs Act, employment laws or other government regulation affecting our business; and

other risk factors included under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017.

In addition, in this prospectus, the words believe, may, will, estimate, continue, anticipate, intend, expect, potential and similar expressions, as they relate to our company, our business and our management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Forward-looking statements speak only as of the date of this prospectus. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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USE OF PROCEEDS

This prospectus relates to shares of our common stock that may be offered and sold from time to time by the selling stockholder. We will receive no proceeds from the sale of common stock pursuant to this prospectus by the selling stockholder. The selling stockholder will receive all of the proceeds from the sales of our common stock sold pursuant to this prospectus.

The selling stockholder will pay all costs, expenses and fees relating to the registration of the shares of our common stock covered by this prospectus and third party expenses relating to the sale or other disposition by it of the shares covered hereby.

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DESCRIPTION OF CAPITAL STOCK

As of the date of this prospectus, our authorized capital stock consists of 175,000,000 shares, of which 150,000,000 shares, par value \$0.0001 per share, are designated as common stock, and 25,000,000 shares, par value \$0.0001 per share, are designated as preferred stock. As of March 31, 2018, there were 38,578,834 shares of common stock outstanding. No shares of preferred stock are currently outstanding.

The following description of our capital stock does not purport to be complete and is subject to and is qualified in its entirety by the description of our capital stock contained in our amended and restated certificate of incorporation, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part. Reference is made to such exhibit for a detailed description of the provisions thereof summarized below.

Common Stock

The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the board of directors out of funds legally available for that purpose. In the event of liquidation, dissolution or winding up of the company, the holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities of our company, subject to the prior distribution rights of any preferred stock then outstanding. Holders of common stock have no preemptive or conversion rights or other subscription rights. All outstanding shares of common stock, including the shares of common stock to be issued pursuant to this prospectus, are fully paid and non-assessable.

Certain Effects of Authorized but Unissued Stock

We have shares of common stock and preferred stock available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, to facilitate corporate acquisitions or to pay as a dividend on the capital stock.

The existence of unissued and unreserved common stock and preferred stock may enable our board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise, thereby protecting the continuity of our management. In addition, the issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders would receive dividend payments and payments upon liquidation.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws contain certain provisions that could have the effect of delaying, deterring or preventing another party from acquiring control of us. These provisions and certain provisions of the General Corporation Law of the State of Delaware (the "DGCL"), which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate more favorable terms with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us.

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Undesignated Preferred Stock

Our board of directors has the ability to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our company.

Limits on Ability of Stockholders to Act by Written Consent or Call a Special Meeting

Our amended and restated certificate of incorporation provides that our stockholders may not act by written consent, which may lengthen the amount of time required to take stockholder actions. As a result, a holder controlling a majority of our capital stock would not be able to amend our bylaws or remove directors without holding a meeting of our stockholders called in accordance with our bylaws.

In addition, our amended and restated bylaws provide that special meetings of the stockholders may be called only by the chairperson of the board, the Chief Executive Officer or our board of directors. Stockholders may not call a special meeting, which may delay the ability of our stockholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of our board of directors. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Board Classification

Our board of directors is divided into three classes, one class of which is elected each year by our stockholders. The directors in each class serve three-year terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time-consuming for stockholders to replace a majority of the directors on a classified board.

No Cumulative Voting

Our amended and restated certificate of incorporation and amended and restated bylaws do not permit cumulative voting in the election of directors. Cumulative voting allows a stockholder to vote a portion or all of its shares for one or more candidates for seats on the board of directors. Without cumulative voting, a minority stockholder may not be able to gain as many seats on our board of directors as the stockholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our board of directors to influence our board's decision regarding a takeover.

Amendment of Charter and Bylaws Provisions

The amendment of the above provisions of our amended and restated certificate of incorporation requires the approval by holders of at least two thirds of our outstanding capital stock entitled to vote generally in the election of directors. The amendment of our bylaws requires approval by the holders of at least two thirds of our outstanding capital stock

entitled to vote generally in the election of directors.

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Delaware Anti-Takeover Statute

We are subject to Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

prior to the date of the transaction, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, calculated as provided under Section 203; or

at or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We anticipate that Section 203 may also discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

The provisions of the DGCL and the provisions of our amended and restated certificate of incorporation and amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they might also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions might also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders might otherwise deem to be in their best interests.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219. Its phone number is (800) 937-5449.

Listing

Our common stock is listed on the New York Stock Exchange under the symbol MMI.

Table of Contents**SELLING STOCKHOLDER**

This prospectus relates to the resale or other disposition by Phoenix Investments of up to 2,000,000 shares of our common stock. In connection with our IPO in 2013, MMC contributed its shares of MMREIS to Marcus & Millichap in exchange for common stock of Marcus & Millichap, and MMREIS became a wholly owned subsidiary of Marcus & Millichap. MMC subsequently distributed its shares in Marcus & Millichap to its shareholders, including George M. Marcus, who then contributed those shares to Phoenix Investments. We are registering the shares of common stock in order to permit the selling stockholder or its permitted transferees, assignees, pledgees, donees or other successors in interest to offer the shares for resale from time to time.

The selling stockholder may transfer the shares of common stock in other circumstances, including, but not limited to, transfers to Mr. Marcus or to Mr. Marcus family charitable foundation, The Marcus Family Foundation, in which case the permitted transferees, assignees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus and may sell the shares from time to time under this prospectus after we have filed an update to this prospectus under Rule 424(b) or other applicable provision of the Securities Act of 1933, as amended (the Securities Act) amending the list of selling stockholders to include the permitted transferee, assignee, pledgee or other successor in interest as a selling stockholder under this prospectus. The selling stockholder also may transfer and donate the shares in other circumstances in which case the permitted transferees, assignees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The first column in the table below identifies the selling stockholder. The second column lists the number of shares of common stock beneficially owned by the selling stockholder as of May 9, 2018. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to our common stock. Generally, a person beneficially owns shares of our common stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. The third column lists the aggregate number of shares of common stock that may be offered from time to time by this prospectus by the selling stockholder. The fourth and fifth columns list the number of shares of common stock and percentage of our outstanding common stock to be held by the selling stockholder assuming the sale of all of the shares registered for resale by the registration statement of which this prospectus is a part.

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock that may be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After Offering	Percentage of Class Following the Offering
Phoenix Investments Holdings LLC (1)	17,722,146	2,000,000	15,722,146	40.7%

- (1) George M. Marcus owns substantially all of the membership interests of Phoenix Investments Holdings LLC. Mr. Marcus has voting and investment power with respect to the shares held by Phoenix Investments of which Ionian Investments Manager LLC is the managing member, for which Mr. Marcus serves as the managing member. Mr. Marcus disclaims beneficial ownership of shares held by Phoenix Investments except to the extent

of his pecuniary interest therein.

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PLAN OF DISTRIBUTION

The selling stockholder, including any permitted transferee, assignee, pledgee, donee or other successor in interest, may, from time to time, sell, transfer or otherwise dispose of its shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in privately negotiated transactions. These sales may occur at fixed prices, at market prices prevailing at the time of sale, at prices related to prevailing market price, at varying prices determined at the time of sale or at negotiated prices. The selling stockholder may use any one or more of the following methods when selling shares:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

an underwritten offering on a firm commitment or best efforts basis;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

short sales;

broker-dealers may agree with the selling stockholder to sell a specified number of such shares at a stipulated price per share;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

The selling stockholder may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholder (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholder does not expect these commissions and discounts to exceed what is customary in the types of transactions involved. Any profits on the resale of shares of common stock by a broker-dealer acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by the selling stockholder.

The selling stockholder may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under this prospectus after we have filed an update to this prospectus under Rule 424(b) or other applicable provision of the Securities Act amending the list of selling stockholders to include the permitted transferee, assignee, pledgee, donee or other successors in interest as a selling stockholder under this prospectus.

The selling stockholder also may transfer the shares of common stock in other circumstances, in which case the permitted transferees, assignees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus and may sell the shares of common stock from time to time under this prospectus after we have filed an update to this prospectus under Rule 424(b) or other applicable provision of the Securities Act amending the list of selling stockholders to include the permitted transferee, assignee, pledgee, donee or other successors in interest as a selling stockholder under this prospectus.

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In connection with the sale of the shares of common stock or interests therein, the selling stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging the positions they assume. The selling stockholder may also sell the shares of common stock short and deliver these securities to close out its short positions or to return borrowed shares in connection with such short sales, or loan or pledge the shares of common stock to broker-dealers that in turn may sell these securities. The selling stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares of common stock offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholder and any broker-dealers or agents that are involved in selling the shares of common stock may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. In the event that the selling stockholder is deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act, the selling stockholder will be subject to the prospectus delivery requirements of the Securities Act.

The selling stockholder will pay all fees and expenses incident to the registration of the shares of common stock.

The selling stockholder has advised us that it has not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of its shares of common stock, nor is there an underwriter or coordinating broker acting in connection with a proposed sale of shares of common stock by the selling stockholder. If we are notified by the selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares of common stock, if required, we will file an amendment to this prospectus. If the selling stockholder uses this prospectus for any sale of the shares of common stock, it will be subject to the prospectus delivery requirements of the Securities Act, unless an exemption therefrom is available.

The anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934 may apply to sales of our common stock and activities of the selling stockholder.

There can be no assurance that the selling stockholder will sell any or all of the shares of common stock we registered on behalf of the selling stockholder pursuant to the registration statement of which this prospectus forms a part.

Once sold under the registration statement of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

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VALIDITY OF THE SECURITIES

The validity of the shares of common stock offered hereunder will be passed upon for the selling stockholder by Orrick, Herrington & Sutcliffe LLP, San Francisco, California.

EXPERTS

The consolidated financial statements of Marcus & Millichap, Inc. and Subsidiaries appearing in Marcus & Millichap, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can also inspect, read, and copy these reports, proxy statements and other information at the public reference facilities the SEC maintains at:

The Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549

You can also obtain copies of these materials from the public reference facilities of the SEC at prescribed rates. You can obtain information on the operation of the public reference facilities by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available over the Internet at the SEC's website at <http://www.sec.gov>, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

You may also obtain information about us at our Internet website at <http://www.marcusmillichap.com>. However, the information on our website does not constitute a part of this prospectus.

CERTAIN DOCUMENTS INCORPORATED BY REFERENCE

In this document, we incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC will automatically update and supersede this information. Notwithstanding this statement, however, you may rely on information that has been filed at the time you made your investment decision. We incorporate by reference the documents listed below:

- (a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2017;
- (b) Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018;

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- (c) Our Current Report on Form 8-K filed May 8, 2018, excluding any information that was furnished to (and not filed with) the SEC; and

- (d) The description of our capital stock in our registration statement on Form 8-A (File No. 001-36155) filed October 28, 2013, including any amendment or report filed for the purpose of updating such description.

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We also incorporate by reference all future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934, as amended (the Exchange Act) on or after the date of this prospectus and prior to the termination of any offering made hereby.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Marcus & Millichap, Inc.
23975 Park Sorrento, Suite 400
Calabasas, CA 91302
Attention: Chief Financial Officer
Telephone: (818) 212-2250

You should rely only on the information provided in this document or incorporated in this document by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this document, including any information incorporated herein by reference, is accurate as of any date other than that on the front of the document. Any statement incorporated herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.