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Five Questions with Marcus & Millichap's Alex Mogharebi

by Drew Smith

Alex Mogharebi is the VP of investments with [Marcus & Millichap's](#) Ontario, Calif., office. He joined the firm in 1989 and has since sold over 40,000 multi-family units totaling over \$3 billion in sales. He is a member of the company's Institutional Services Group and has been the number one Investment Associate nationwide 13 times.



Mr. Mogharebi

CREF: How did you get into the real estate business?

AM: I was in mergers and acquisitions before I got into real estate. Real estate was a big part of the business and made up a significant portion of the transactions. When I got into real estate back in 1989, I saw a significant need to provide the same kind of professional services that were only accessible by large firms. I wanted to provide a similar type of advisory services to clients by bringing Wall Street to Main Street.

CREF: What notable deals have you been involved with?

AM: I successfully marketed and closed on a \$142 million portfolio of eight properties with over 1,100 units in the Inland Empire. A sophisticated developer/builder client of ours had decided to dispose a portion of their portfolio. We marketed the portfolio just before the start of the holiday season and were able to generate high interest with over 40 offers in just a few weeks. Our challenge was to simultaneously manage and close all eight transactions with eight different buyers within a short window of time in order to accommodate our clients' exchange goals. We ultimately closed the sales on all at a higher value than what our client initially expected.

CREF: In what commercial real estate industry do you specialize?

AM: I specialize in multi-family residential. Why? I'm a big believer in specialization. Real estate is a daily business and no single broker can be an expert in the different arenas of commercial real estate. By having in-depth knowledge of the product type as well as the market that we operate in, we can provide the type of information that allows apartment owners to make informed decisions.

CREF: How has the industry changed since you've been involved?

AM: I believe we have clearly moved from a transaction-oriented to a relationship-driven industry. I've assembled a team of experts that focus on a specific segment of the business to provide the high quality advisory services that nurtures and cultivates our relationships with clients.

CREF: How does the market look over the next 12 months?

AM: It looks like we will soon be in a recession. Residential construction is taking a hit not seen in decades and this has a significant multiplier effect on the rest of the economy. Job growth and incomes will be

restrained which in turn will limit rent growth. The global liquidity crises and the ensuing tighter lending requirements have impacted pricing and resulted in an upward trend in capitalization rates for multi-family investments which is expected to continue well through 2008.

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