

OUTLOOK

Ben-Moshe Brothers of Marcus & Millichap

Growing up in Atlanta, when other kids were hanging out at the mall, the Ben-Moshe brothers were, too, albeit a little differently. Their dad was an immigrant who came to the U.S. in the 1960's "with \$75 in his pocket," said **Roe Ben-Moshe**, co-founder of Ben-Moshe Brothers of Marcus & Millichap, a team that focuses on restaurant real estate brokerage. Marcus & Millichap is a national brokerage firm, with 82 offices in the U.S. and Canada, and is comprised of 1,600 agents.

All those years ago, his father saved his money, investing in commercial real estate. "When we had a weekend off," Roe recalled, "we would just find out we had acquired a vacant bank property. He would wake us up, take us over there and hand us tools."

"Let's start taking this bank apart," Roe recalls his dad saying. "and then we would tear down the teller units." His father wanted to split up the bank into five shops and lease it as a strip center.

Roe and brother **Leeor Ben-Moshe**, also a co-founder of Ben-Moshe Brothers of Marcus & Millichap, recalled as children attending bank meetings with their dad, as well as meetings with the landscapers, plumbers, city officials and tenants. "That's how we grew up and we enjoyed it," said Leeor. "Sometimes we would prefer to be out playing, but that was our world and how we were brought up."

Real estate is in their blood: All those meetings and time spent working in their father's business prepared them for their business today. After 10 years living in Israel and time serving in the Israeli Air Force, the family moved back to the U.S. and the kids went to college. Roe studied commercial real estate; Leeor, construction engineering and land development, while brother Ron became a real estate attorney.

The siblings recently launched the Ben-Moshe Brothers of Marcus & Millichap in Miami, Fla. Ron, who has his own law firm, assists the team with complex transactions, while Roe's wife Michal is marketing director for the team. "The family

component is important," she said. "We trust each other and we work well as a team."

When Roe started with M&M years ago, he focused on shopping centers, but he realized how important restaurants were in the mix. Because Roe and Leeor are entrepreneurs, there is a respect there for restaurant entrepreneurs. "I love talking to them about their business. They are the hardest working people," said Roe. Today, their team focuses on restaurant operators, whether they have two units or 300.

The brothers say their point of differentiation is speed of execution, from providing a professional evaluation, marketing materials and underwriting the deal to selling and closing on the real estate for their clients.

"We're also heavily invested in technology," said Roe, and that gives them the opportunity to evaluate sites quickly, too, as well as marketing to thousands of 1031-exchange buyers.

"Restaurateurs need to get answers quickly, because these are high-level financial decisions," he said. "Our information is crucial to their decisions. We take that seriously."

According to Roe, many of their core values go back to their tenure with the Israeli Air Force: There, the brothers dealt with high-stress situations, advanced technology and diverse people from various religious and cultural backgrounds. They leverage that knowledge in their business today.

And, it's a good time to be a restaurant operator when it comes to real estate, said Roe. "We have been witnessing a unique environment, where cap rates have remained compressed for a long period," he says. "Cap rates today are the most important figure—in fact that's why we named our team's website www.caprates.com. After all, these present cap rates are what's driving this amazing opportunity for operators, fueling their growth by expanding their portfolios." For more information, contact Roe Ben-Moshe, founder, at rbenmoshe@marcusmillichap.com or by phone at 404-683-8383.