

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 72,485-SQUARE FOOT SELF-STORAGE FACILITY

McKINNEY, TEXAS, April 5, 2019 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has announced the sale of McKinney Self Storage, a 72,485-square foot self-storage facility located in McKinney, Texas, according to Mark McCoy, Sales Manager of the firm’s Fort Worth office.

Brandon Karr and Danny Cunningham, both of the Karr Self-Storage team located in Marcus & Millichap’s Fort Worth office, exclusively marketed the property on behalf of the seller, a private investor. Karr Self-Storage also procured the buyer, a California-based self-storage owner/operator.

McKinney Self Storage is located at 3920 South Ridge Road in McKinney, Texas. The facility is an institutional-quality asset resting on an approximate 4.05-acre parcel. The facility contains 402 climate-controlled units and 184 drive-up units. Month-over-month incremental

revenue growth has averaged 10 percent since the facility first opened, and the average household income within a three-mile radius of the facility is approximately 77 percent higher than the U.S. average. Additionally, only 7.60 rentable-square-feet of storage space per capita exists within a three-mile radius of the property. Because of these attributes, the Karr Self-Storage team was able to procure multiple offers from a variety of investors. Ultimately, the transaction took less than forty days from start-to-finish.

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About Marcus & Millichap (NYSE: MMI)

With nearly 2000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 9,472 transactions in 2018 with a value of approximately \$46.4 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.