

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A WEST TEXAS SELF-STORAGE PORTFOLIO

ODESSA, TEXAS, August 19, 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 the Guardian Self-Storage Portfolio, three facilities located in Odessa, Texas, according to Mark R. McCoy, Regional Manager of the firm's Fort Worth office.

Brandon Karr, Senior Vice President Investments, and founder of the Fort-Worth-based Karr Self-Storage team, marketed the property on behalf of the seller, a private investor based in the Permian Basin, who developed the 143,000 rentable-square-foot portfolio in 2000. The buyer, a Texas-based private investment group, was also secured by Mr. Karr.

The Guardian Self-Storage Portfolio contains 823 drive-up units, a two-bay car wash, and room for expansion. The facilities feature garage-style roll-up doors, wide concrete driveways, pitched metal roofs, and video surveillance. The buyer intends to modernize operations and construct climate-controlled units on the expansion land. The deal was put into escrow in early

Summer, and closed expeditiously within the 60-day timeframe originally outlined in the purchase and sale agreement.

This marks the 15th property the Karr Self-Storage team has sold in Texas and Oklahoma over the past twelve months – representing over \$104,000,000 in total transaction volume during that time.

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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.