

Marcus & Millichap

FOR IMMEDIATE RELEASE

Contact: Ford Noe
Regional Manager, Houston
(713) 452-4200



MARCUS & MILLICHAP ARRANGES SALE OF EAST TEXAS SELF-STORAGE PORTFOLIO

TYLER, TEXAS, October 7, 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 Tyler, Texas Self Storage Portfolio according to Ford Noe, Regional Manager of the firm’s Houston office. The portfolio, located in and around Tyler, Texas, consists of four properties and 733 units which add up to 103,582 net rentable square feet.

Dave Knobler, First Vice President Investments of Marcus & Millichap’s Houston office, Brandon Karr, Senior Vice President Investments, and Danny Cunningham, Senior Associate, of Marcus & Millichap’s Fort Worth office, collaborated to bring the exclusive listing to market on behalf of the seller, a private investor. The buyer, a Dallas-Fort Worth based storage owner/operator with more than 10 facilities, was also secured and represented by Mr. Karr, Mr. Knobler and Mr. Cunningham. “The Tyler storage portfolio represented the perfect opportunity for the buyer to expand their footprint into the secondary markets east of DFW where yields are

more attractive for self-storage investments” said Cunningham. The opportunity also provides the new owner with approximately 6.5 acres of potential expansion land, and rental rates that are roughly 25 percent below market. Knobler added “we received 5 offers in approximately 21 days, (3 from DFW area investors and 2 from Houston based investors) validating Danny’s point about investors looking outside of the major metropolitan areas to find more attractive yields”.

#

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.