

Marcus & Millichap

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Contact: Mark R. McCoy
Regional Manager, Fort Worth
(817) 932-6100



Marcus & Millichap Arranges the Sale Of A 24,720-Square Foot Self-Storage Facility

WACO, Texas, June 5, 2020 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Simple Self Storage, a 24,720-square foot self-storage facility located in Waco, Texas, according to Mark R. McCoy, Regional Manager of the firm’s Fort Worth office.

Brandon Karr, Senior Vice President Investments, Danny Cunningham, First Vice President Investments, and Bryan Quaschnick, Associate, investment specialists in Marcus & Millichap’s Fort Worth office, had the exclusive listing to market the property on behalf of the seller, a first-time storage developer. The buyer, a private investment group, was also secured and represented by Karr, Cunningham and Quaschnick.

“Through our team’s expansive marketing and the Marcus & Millichap platform, we were able to generate seven offers within 72 hours of listing the property – three of those offers

were at or above our asking price. We ultimately closed three weeks earlier than scheduled despite everything going on with the COVID-19 pandemic,” stated Quaschnick.

“The buyer was strategically shifting their investment focus to self-storage from multi-family in order to generate increased yield for their investors. Our team was able to provide them with this opportunity, and they were impressed by the increase in facility collections during the COVID-19 escrow period, demonstrating the durability of self-storage investments even amidst health and financial crises,” Quaschnick added.

Simple Self Storage is located at 2172 E Loop 340 in Waco, Texas and is a 24,740 rentable square foot storage facility resting on one parcel encompassing approximately 5.12 acres. Comprised of 233 non-climate drive-up units ranging in size from 25 to 200 rentable square feet, the property was built in two phases beginning in 2017 and culminating in late 2018. The facility features a leasing office, garage-style roll-up doors, personalized key-pad gated entry, security cameras, perimeter fencing and lighting, insulated roofs, and approximately 2.08 acres of raw land for future storage expansion.

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About Marcus & Millichap (NYSE: MMI)

With over 2,000 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 9,726 transactions in 2019 with a value of approximately \$50 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.