

# Marcus & Millichap

## FOR IMMEDIATE RELEASE

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## **MARCUS & MILLICHAP ARRANGES THE SALE OF FOUR-PROPERTY SELF-STORAGE PORTFOLIO IN EAST TEXAS**

**TYLER, TEXAS**, September 8, 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 a four-property self-storage portfolio located in Tyler and Longview Texas, according to Mark R. McCoy, Regional Manager of the firm’s Fort Worth office.

Brandon Karr, Senior Vice President Investments and Danny Cunningham, First Vice President Investments in Marcus & Millichap’s Fort Worth office, had the exclusive listing to market the properties on behalf of the seller, a private California-based investor whose family

owned and operated the properties for several decades. The Karr Self-Storage Team began marketing the portfolio just as the COVID-19 pandemic began to disrupt much of the investment marketplace. Despite this, Mr. Karr and Mr. Cunningham generated multiple list price offers within the first few weeks of marketing the portfolio, as investors were attracted to the relative safety of an asset class that continues to prove resilient during times of economic uncertainty.

Ultimately the seller accepted an offer from Spartan Investment Group, a privately-held investment firm with whom the Karr Self-Storage Team has transacted on three previous occasions. The buyer has been steadily increasing their footprint in Texas but had no previous exposure to the East Texas market. According to Mr. Cunningham, the acquisition was viewed by the buyer as a unique opportunity to achieve scale within trade areas that have not experienced the over-supply and consolidation issues that are currently impacting many of the major Texas storage markets. Additionally, the buyer was able to secure attractive financing with a sub-4% interest rate through a life insurance company.

The four-property self-storage portfolio consists of 1,835 units on approximately 20.81 acres of land. The portfolio consists of The Attic Self-Storage at 2707 Shiloh Road in Tyler, Texas; Hiway 155 Self-Storage at 12913 Hiway 155 South in Tyler, Texas; Gilmer Road Self-Storage at 3323 Gilmer Road in Longview, Texas; and Metro Self-Storage at 350 West Tyler Street in Longview, Texas.

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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:*  
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