

Marcus & Millichap

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Marcus & Millichap Arranges the Sale Of A 73,116-Square Foot Self-Storage

BIG SPRING, Texas, September 21, 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 AAA Mini Storage, a 73,116-square foot self-storage located in Big Spring, Texas, according to Mark R. McCoy, regional manager of the firm's Fort Worth office.

Sean M. Delaney, Senior Vice President Investments, in Marcus & Millichap's Chicago Oak Brook 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 property on behalf of the seller, a private Chicago-based investor. The buyer, a fund manager with self-storage facilities in twelve states, was also secured by Karr, Cunningham, and Delaney.

“The biggest challenge we overcame during the marketing process was the property’s location in a trade area whose economy was perceived as heavily dependent upon the oil & gas industry. However, even in the midst of the Covid-19 pandemic, we were able to demonstrate that AAA Mini Storage’s performance actually improved year-over-year,” commented Cunningham. “The out-of-state seller wanted to focus on investments closer to home, and the buyer’s goal was to increase their existing presence in the West Texas storage market.”

AAA Mini Storage is located at 3301 East FM 700 in Big Spring, Texas. The subject property has 365 rentable units and is located on 6.25 acres of land.

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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.