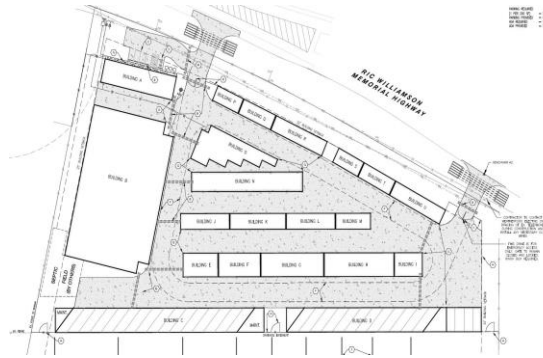


# Marcus & Millichap

## FOR IMMEDIATE RELEASE

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



## **MARCUS & MILLICHAP ARRANGES THE SALE OF A 68,715-SQUARE FOOT SELF-STORAGE FACILITY**

**WEATHERFORD, TEXAS**, September 16, 2021 – 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 SafeKeeping Self Storage, a 68,715-square foot self-storage facility located in Weatherford, Texas.

Brandon Karr and Danny Cunningham, investment specialists in Marcus & Millichap's Fort Worth office, had the exclusive listing to market the property on behalf of the seller, a private partnership. The buyer, a long-time storage owner/operator based in DFW, was also secured by Mr. Karr and Mr. Cunningham.

“Our team began talking with the sellers while the facility was in early stages of construction. They were first-time storage developers who originally planned to lease up the facility and enjoy the cash flow. When discussing possible values for C/O deals (transactions that close immediately upon receipt of the facility's certificate of occupancy) the ownership group

decided it would be more beneficial to explore a sale so they could use the proceeds to fund other projects. C/O transactions are different because they are so speculative in nature. Typically, storage investors are interested in purchasing an income stream, but this property was little more than a concrete slab when we brought it to market. With that said, we were able to leverage our own network of buyers, combined with Marcus & Millichap's national platform, to secure a buyer with a tremendous amount of storage development experience. Despite numerous challenges related to weather delays and increasing costs for materials and labor, we were able to get across the finish line above our original asking price," said Mr. Cunningham.

SafeKeeping Self Storage is located at 445 Ric Williamson Memorial Hwy in Weatherford, 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 8,954 transactions in 2020 with a value of approximately \$43 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](http://www.MarcusMillichap.com).*