

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 55,956-SQUARE FOOT SELF-STORAGE FACILITY

LONGVIEW, Texas, May 3, 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 I-20 Ranch Self Storage, a 55,956-square foot self-storage facility located in 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 property on behalf of the sellers, a family operation based in Longview. The buyer, Spartan Investment Group of Denver Colorado, was also secured and represented by Mr. Karr and Mr. Cunningham.

“Our team was able to generate ten offers within two weeks of marketing this property – six of which came in at or above list price. The sellers own and operate a sizeable real estate

portfolio in the Longview area, but this storage facility was getting the least amount of attention from them. They were striving to sell the storage facility while market conditions remain favorable so they can use the proceeds to further expand other businesses. Spartan Investment Group purchased four storage facilities in Tyler & Longview last year and wanted to further expand their footprint in the East Texas markets. Our team’s marketing efforts allowed us to achieve the goals of both parties with an expeditious, all-cash close,” commented Cunningham.

I-20 Ranch Self Storage is located on Pittman Street, and features 379 units situated on approximately 5.15 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 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.