

# Marcus & Millichap

## **FOR IMMEDIATE RELEASE**

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## **MARCUS & MILLICHAP ARRANGES THE SALE OF TWO SELF-STORAGE FACILITIES TOTALING 33,100-SQUARE FEET**

**CROWLEY, TX**, October 12, 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 Crowley Storage and Happy Storage. Located in the Fort Worth suburb of Crowley, the two facilities combined contain 263 units encompassing 33,100 rentable-square feet of non-climate drive-up and uncovered boat/RV storage.

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 sellers. Mr. Karr and Mr. Cunningham also secured the buyer, a private partnership using the proceeds from the sale of their first self-storage development to complete a 1031 exchange.

“This was a unique transaction because the properties were marketed as a portfolio even though the two facilities had slightly different ownership groups. Through our marketing efforts, we were able to not only generate multiple offers from both Texas-based and out-of-state buyers,

we were able to procure a buyer who was willing to be flexible and accommodate the needs of each ownership group. The purchase price needed to be allocated a certain way in order to satisfy one ownership group's desire to use the proceeds to execute a 1031 exchange post-close." Mr. Cunningham stated.

The properties are located at 10701 and 10531 Old Cleburne Crowley Jct in Crowley, TX.

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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).*