

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 68,200-SQUARE FOOT SELF-STORAGE FACILITY

AZLE, TEXAS, July 23, 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 Eagle Mountain Self Storage, a 68,200-square foot self-storage facility located in Azle, Texas, according to Mark R. McCoy, regional manager of the firm’s Fort Worth office.

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 investor. The buyer, a limited liability company, was also secured by Mr. Karr & Mr. Cunningham.

“I began advising the seller over five years ago when he had just finished constructing the first phase of the property. Over the years, we regularly met to discuss property values and market conditions, but we always determined it was not the appropriate time to sell. However, in

early 2021, it became clear that it was finally the right time to dispose of the property. The seller was ready to move on, and the market for value-add storage facilities with expansion potential was at an all-time high. Given the property's size, location, and future potential, our team knew exactly who the right buyer was, and we were able to successfully negotiate a price that was almost three times higher than the value the seller and I discussed five years ago," said Mr. Cunningham.

Eagle Mountain Self Storage is located at 1250 Sandy Beach Rd in Azle, 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.