

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 73,990-SQUARE FOOT SELF-STORAGE FACILITY

MESQUITE, TX, October 26, 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 The Storage Place, a 73,990-square foot self-storage facility located in Mesquite, Texas, according to Mark R. McCoy, regional manager of the firm’s Fort Worth office.

Brandon Karr, an investment specialist in Marcus & Millichap’s Fort Worth office, had the exclusive listing to market the property on behalf of the seller, a limited liability company – Mr. Karr also procured the buyer.

“On the surface, this transaction was poised to be fairly straightforward. Our team knew that an economically stabilized facility of this caliber would generate significant interest in the marketplace, so we priced it aggressively and developed a marketing plan that primarily targeted both private and public institutional capital. The Karr Self Storage Team had the exclusive right

to market the asset, and we combined our own database of buyers with the Marcus & Millichap national platform to create a competitive bidding environment. This strategy proved beneficial because we ultimately closed the deal above list price,” stated Mr. Karr.

“The buyer, a privately-held capital group, already maintained a presence within the submarket, and they were attracted to the economies-of-scale the acquisition would provide. An issue related to the property’s zoning status did pose a challenge during the due diligence process, but our team worked closely with both the buyer and the seller to find a creative solution that allowed each party to achieve their goals.”

The Storage Place is located at 4809 North Belt Line Rd in Mesquite, 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.