

Marcus & Millichap

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COLLABORATIVE MARCUS & MILICHAP EFFORT ARRANGES THE SALE OF A CLASS A GOLDEN TRIANGLE SELF-STORAGE FACILITY

PORT NECHES, TX, February 22, 2022 – 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 Climatized Storage, a 32,194-square foot class A, completely climate controlled self-storage facility located in Port Neches, TX, according to Jeffrey B. Noe, regional manager of the firm's Houston office.

Dave Knobler, a Senior Vice President in Marcus & Millichap's Houston office who specializes in self-storage investments, had the exclusive listing to market the property on behalf of the seller, a Georgia based private investor. The buyer, a Texas based LLC, was procured, and represented by Senior Vice President Investments Brandon Karr and First Vice President Investments Danny Cunningham, both self-storage specialists in Marcus & Millichap's Fort Worth office.

“I ran a complete process and procured a half-dozen formal offers, not to mention the numerous verbal offers thrown at me, said Knobler. After a razor thin best and final round Danny and Brandon’s buyer had the most compelling offer for the seller. Getting the best price and terms is what it’s all about and our collaborative platform accomplished just that.” While the Texas based buyer was the winning bidder, four of the six offers came from out of state investors. “Our East Texas based buyer is aggressively pursuing storage facilities with the potential to become best in class assets through the implementation of the latest self-storage automation technology. Eagle was the perfect fit for their ever-expanding portfolio”, added Cunningham.

The facility is strategically located on Nederland Avenue close to the corner of FM 366. Nederland Avenue is a main thoroughfare that connects Highway 287 to the various residential neighborhoods of the “Mid-County” area of Jefferson County. Furthermore, Eagle Climatized Storage is positioned within 2 miles of Nederland and Port Neches-Groves high schools which are the two most prominent high schools in the Mid-County area. The city of Port Neches has a proposed redevelopment of the river front area which would add among items pedestrian access, commercial outlets, entertainment venues and lodging to the Neches River waterfront area.

The storage facility sits on just over 3.5 acres of land and consists of 237 climate-controlled units. The structure is a single story, widespan metal framed building that was constructed in 2003.

Eagle Climatized Storage is located at 2300 Nederland Ave in Port Neches, 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.