

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 128,850-SQUARE FOOT BOAT / RV STORAGE FACILITY

ARGYLE, TX, March 28, 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 Argyle Storage Co., a 128,850-square foot storage facility located in Argyle, Texas, according to Mark R. McCoy, regional manager of the firm’s Fort Worth office.

Danny Cunningham and Brandon Karr, 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 who developed the property. The buyer, a privately-held investment company based in New York City, was also secured and by Mr. Cunningham and Mr. Karr.

According to Mr. Cunningham, “This transaction illustrates how compelling the Texas storage investment market is right now. This particular facility is rather large, the unit mix consists primarily of enclosed and covered boat/RV storage, and the new owner will have ample opportunity to expand in the future. In 2015 our client had the foresight to build a “Class-A”

facility in a high-growth market directly north of Fort Worth. He steadily expanded the footprint as the surrounding population grew, and the most recent expansion phase, delivered in late 2021, was still leasing up when we closed the deal. The buyer took the time to fully understand the demographic trends in the submarket and concluded our pricing analysis was indeed an accurate reflection of the facility's true value – which was based not only on the existing income stream, but also the opportunity to expand.

Argyle Storage Co. is located at 7433 Fort Worth Drive in Argyle, 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.