

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 35,892-SQUARE FOOT SELF-STORAGE FACILITY

TYLER, TX, March 11, 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 Paluxy Drive Self Storage, a 35,892-square foot self-storage facility located in Tyler, 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, and leader of the Karr Self-Storage Team, had the exclusive listing to market the property on behalf of the seller, a family partnership located in Tyler. The buyer, a seasoned self-storage investor also located in East Texas, was procured by Brandon Karr as well.

“The Paluxy Drive Self Storage transaction was highly representative of what can be done in today’s Texas self-storage investment marketplace. Within only a few short weeks of taking the property out to market, we secured multiple offers from a variety of investor types.

Those submitting offers ranged from local partnerships with previous self-storage investment experience, to Texas-based private equity firms, to nationally-recognized self-storage operators. Combining Marcus & Millichap's national platform with the Karr Self-Storage Team's large database of active self-storage investors, we were able to generate a robust competitive bidding environment that ultimately drove the pricing up and allowed both the buyer and the seller to achieve their independent goals of facilitating a 1031-exchange. Investor interest in quality storage facilities located in secondary markets like Tyler has never been greater, and we are pleased to have lived up to our commitment to get our client the highest price the market would bear.

Paluxy Drive Self Storage was built in phases between 1999 and 2010, and while there was no room to physically expand the facility's footprint, features included standing seam metal roofs, perimeter fencing / lighting, personalized gated key-pad entry, and excellent visibility from its location at 6435 Paluxy Drive in Tyler, 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.