

Marcus & Millichap

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MARCUS & MILLICHAP DIRECTS EL PASO BUYER (ALL THE WAY) ACROSS TEXAS TO PURCHASE BEAUMONT SELF-STORAGE FACILITY

BEAUMONT, TX, April 21, 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 Storage Depot, a 59,120-square foot self-storage facility located in Beaumont, Texas, according to Mark R. McCoy, regional manager of the firm’s Fort Worth office.

Dave Knobler, an investment specialist located in the Marcus & Millichap Houston office and member of the LeClaire-Schlosser Group, partnered with the firm’s Fort Worth-based Karr-Cunningham Storage Team to exclusively market the property for sale on behalf of a privately held, Texas-based investment group. The Buyer, El Paso based LLC, Riverbend Development was procured by Mr. Knobler, Mr. Karr, and Mr. Cunningham as well. Mr. Knobler adds, “We constantly highlight our ability to import capital from around the country into Texas, granted

these funds weren't imported into the Lone Star State, but the buyer still came from over 800 miles away."

According to Brandon Karr, "Because the property had been operating at a high level for many years, we thought the transaction would prove to be relatively straight-forward. However, before taking the property to market, we discovered that our client would have to absorb a substantial pre-payment penalty if they were to sell the real estate in the traditional fashion. As such, we determined that the only way a sale made sense for our client was if we could get a buyer to assume the existing mortgage. Needless to say, our client was pleasantly surprised to learn that the property remained highly marketable despite the loan assumption requirement. After receiving multiple offers, a buyer was chosen, and we worked hand-in-hand with both parties to see the assumption through – a process which took less than four months start-to-finish."

Storage Depot is located at 6320 College Street in Beaumont, TX 77707

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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.