

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF AN 87,480 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY

TROY, TX, August 29, 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 Trojan Self Storage, a 87,480 rentable-square foot self-storage facility located in Troy, TX, 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-Cunningham Storage Team, had the exclusive listing to market the property on behalf of the seller, a private investor and Troy native. The buyer, a Texas-based private investor, was also secured by Mr. Karr.

According to Mr. Karr, “This was a particularly meaningful deal for a variety of reasons. Our client was an experienced real estate investor, but this was his first self-storage transaction. As such, we worked closely together to develop a marketing plan that would allow him to execute

on his 1031-exchange goals. When our client built the facility, he had the foresight to identify a location in the path of substantial population growth. Because of this, we were confident that when combined, the Marcus & Millichap national platform, our team’s proprietary database of active storage investors, and our knowledge of the local trade area could be leveraged to procure a buyer capable of seeing the real estate’s true long-term potential. We delivered on that promise, and within a few weeks of marketing the property for sale, a purchase agreement had been executed with an experienced Texas-based investment partnership. However, during the escrow period the Federal Reserve significantly raised interest rates – introducing a level marketplace uncertainty not seen since the credit crisis of 2009 – 2010. Navigating this ‘uncharted territory’ was challenging, but we closed the deal at the originally-agreed-upon contract price, and we are extremely pleased to have put both buyer and seller in a position to achieve their respective goals.”

Trojan Self Storage is located at 610 Church Avenue in Troy, Texas.

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About Marcus & Millichap (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.