

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 37,228 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY IN ATTRACTIVE DALLAS-FORT WORTH SUBMARKET

AZLE, TX, November 10, 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 Azco Center Point Storage, a 37,228 rentable-square foot self-storage facility located in Azle, 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 and leaders of the Karr-Cunningham Storage Team, had the exclusive listing to market the property on behalf of the seller – local investors who inherited the facility from their parents. The buyer, another Fort Worth-based private investment partnership, that was already intimately familiar with the local storage market, was secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “We got to know our clients approximately five years ago. During that time, we met regularly to discuss their investment goals and strategies. We also frequently discussed their facility at an operational level to make sure they could get ‘top dollar’ should they ever decide to sell. At the end of 2021, our clients decided the time was right to retire and put the facility on the market formally. Because our clients implemented the vast majority of our operational recommendations, we were able to close the transaction on time at the originally-contracted price – despite the fact that the capital markets began to rapidly change while we were in escrow.”

Azco Center Point Storage is located at 11400 Farm-to-Market Road 730 North in Azle, 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.