

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 76,814-SQUARE FOOT SELF-STORAGE FACILITY

LONGVIEW, TX, May 5, 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 80 West Self Storage, a 76,814-square foot self-storage facility located in Longview, 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, represented the seller, a private investor and Longview native, in the transaction. The buyer, a private capital group purchasing their second storage facility in Longview, was secured Mr. Cunningham and Mr. Karr.

“Our transaction history over the past twenty-four months in the greater East Texas area has allowed us to cultivate meaningful relationships with a large portion of the owners in those markets. While vast majority of our transactions admittedly occur under more traditional

circumstances, on occasion we can leverage those relationships to facilitate an off-market transaction such as this one. We started working with this particular storage owner in late 2020, and after several discussions, we ultimately recommended he engage the services of a third-party management company. The seller's decision to take our recommendation proved to be astute, because over the next year, as his revenue and occupancy increased, he began receiving dozens of unsolicited calls from buyers asking if he would entertain selling the property. While those unsolicited offers were indeed (on the surface) attractive, the seller rejected all of them, instead asking us if we could bring him a buyer at a price-point exceeding the values he was being offered. We obliged, and in very short order, we facilitated a transaction that closed at a value approximately 35 percent higher than where it would have sold only 12 months prior.”

80 West Self Storage is located at 5615 West Marshall Avenue in Longview, 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.