

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 42,937 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY

PLANO, TX, September 28, 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 Plano Parkway Self Storage, a 42,937 rentable-square foot self-storage facility located in Plano, 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 private investors from the Dallas-Fort Worth Metroplex. The buyer, a private investor from Houston, Texas who wanted to include the facility in a newly formed Delaware Statutory Trust (or DST for short), was also secured by Mr. Cunningham and Mr. Karr.

According to Mr. Cunningham, “We knew the transaction would be somewhat challenging from the beginning because a sizeable percentage of the square footage and income came from the property’s office suites. With that said, the offices had maintained a consistently high occupancy level for a number of years, and the deal’s upside potential actually resided within the self-storage component. After selecting a buyer, we embarked upon an escrow period that was significantly impacted by a tumultuous interest rate environment that resulted in lender changes, timeline extensions, and price renegotiations. However, the buyer and seller remained motivated to transact, and they leaned on the Karr-Cunningham Storage Team’s experience closing complicated transactions to see the deal through – which we did at a purchase price that exceeded the original contract price.”

Plano Parkway Self Storage is located at 1100 East Plano Parkway in Plano, 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.