

Marcus & Millichap

FOR IMMEDIATE RELEASE

Contact: Mark R. McCoy
Vice President/Regional Manager, Fort Worth
(817) 932-6100



MARCUS & MILLICHAP ARRANGES THE SALE OF A 60,270 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY IN THE RAPIDLY GROWING MARKET OF LUBBOCK, TX

LUBBOCK, TX, October 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 Byron Cowling Moving & Storage, a 60,270 rentable-square foot self-storage facility located in Lubbock, Texas, 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 Lubbock native. The buyer, a Texas-based private investor, was also secured by Mr. Karr.

According to Mr. Karr, “When we took this property to market, we knew buyer interest would be substantial. The facility was constructed to institutional-grade specifications, and was

located in a south Lubbock market currently experiencing unprecedented growth and investment. Because the competitive bidding environment we created was so robust, our buyer completed the transaction at the originally-agreed-upon purchase price even though the Federal Reserve raised interest rates multiple times during the escrow period. In fact, the buyer closed the deal earlier than scheduled in order to avoid the potential impact of another Federal Reserve rate hike in November. This proved to be a wise decision, and reflects the Karr-Cunningham Storage Team's ability to find creative solutions and get deals done in a highly dynamic investment climate.”

Byron Cowling Moving & Storage is located at 12007 Indiana Avenue in Lubbock, TX.

#

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.