

# Marcus & Millichap

## **FOR IMMEDIATE RELEASE**

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## **MARCUS & MILLICHAP ARRANGES THE SALE OF A 87,700 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY IN ATTRACTIVE SUBMARKET**

**NORMAN, OK**, January 9, 2023 – 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 Cambridge Mini Storage, a 87,700 rentable-square foot self-storage facility located in Norman, Oklahoma, according to Mark R. McCoy, regional manager of the firm’s Fort Worth office.

Bryan Quaschnick, Brandon Karr, and Danny Cunningham, of the firm’s Fort Worth-based Karr-Cunningham Storage Team, had the exclusive listing to market the property for sale on behalf of the seller, a Norman resident. The buyer, a private investment partnership based out of the Dallas-Fort Worth Metroplex, was also procured by The Karr-Cunningham Storage Team.

According to Mr. Quaschnick, “We knew from the beginning this deal would be highly sought after due to its impressive physical occupancy, below market rental rates, and expansion room. So we leveraged our internal database of active self-storage investors, as well as the

Marcus & Millichap national platform, to generate a competitive bidding environment. Consequently, we procured nine offers in the first week of marketing, and we entered into a binding escrow agreement shortly thereafter. Despite the fact that the Federal Reserve raised interest rates two times while we were under contract, the buyer, an extremely seasoned investor based in Texas, remained confident that the Karr-Cunningham Storage Team's initial financial projections were achievable, and ended up closing the deal at 99.2% of the list price."

Cambridge Mini Storage is located at 4801 West Main Street in Norman, Oklahoma.

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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](http://www.MarcusMillichap.com).*