

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF AN EIGHT PROPERTY SELF-STORAGE PORTFOLIO THROUGHOUT TEXAS

EAST TEXAS AND DALLAS-FORT WORTH, January 6, 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 a 236,009 rentable-square foot, eight property self-storage portfolio, located throughout East Texas and the Dallas-Fort Worth Metroplex, 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, represented the sellers – a group of private investors located in East Texas. The buyer, a regional storage operator with facilities in Texas, Louisiana, California, and Florida, was also secured by Mr. Karr.

According to Mr. Karr, “From the beginning we knew this deal was going to be challenging because the majority of the facilities were not yet economically stabilized. While

that isn't terribly uncommon in and of itself, most of the properties were also located in secondary and tertiary markets. And in today's volatile capital markets environment, this can prove to be problematic. With that said, the well-capitalized buyer had a long history of turning around troubled assets in small markets, so they were able to secure attractive debt financing with a large, national lender who was unafraid to base their loan on a *projection* of the portfolio's future income stream. The location of the properties (eight facilities, comprised of eleven individual parcels, located in five different counties), the seller's complex ownership structure, and the buyer's need to close the deal before 2023 also brought some serious logistical challenges into the equation, but our team worked *extremely* closely with all stakeholders and third parties to make sure we got the deal done in time."

East Texas Self Storage Portfolio is located at 301 Providence Circle, 1080 West Main Street in Hallsville, TX; 8121 TX-149, 5103 Estes Parkway, 2202 South Green Street in Longview, TX; 14281 County Road 168 in Flint, TX; 426 South Shelby Street in Carthage, TX; and 2455 East FM 544 in Wylie, TX.

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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.