

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 9,600 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY IN RAPIDLY GROWING NORTH TEXAS SUBMARKET

THE COLONY, TX, 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 M&M Self Storage, a 9,600 rentable-square foot self-storage facility located in The Colony, TX, 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, a family partnership. The buyer, a DFW-based private investment group, was secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “Given the uniquely volatile nature of today’s debt markets, the first buyer with whom we went under contract had to terminate the transaction because

their lender was unable to honor the original debt quote. But we prepared for that possibility by making sure we always had several back-up buyers “at the ready”. Consequently, we were back in escrow within a matter of days and the deal hardly skipped a beat. During the second escrow period, the buyer and seller decided that a short-term seller-financing structure would perfectly suit each party’s needs, and we worked closely with everyone involved to negotiate suitable terms and close the transaction at the beginning of 2023.”

M&M Self Storage is located at 7440 Elm Street in The Colony, 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.