

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 77,338 RENTABLE-SQUARE FOOT “CLASS-A” STORAGE FACILITY IN DALLAS MSA

FORNEY, TX, April 20, 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 Jackrabbit Storage, a 77,338 rentable-square foot self-storage facility located in Forney, 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 opportunity to represent the seller, a Dallas-Fort Worth based private investor. The buyers, an investment firm based in the Houston metropolitan area, were secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “Our relationship with the seller began over six years ago when he only had the first phase open. At that time, it didn’t make sense for him to sell because we both knew the submarket’s population growth was on the cusp of exploding. Consequently,

we advised him to continue expanding the size of the facility as demand increased, and we touched base once every quarter to keep him informed of marketplace conditions. During that five-to-six-year period, the owner received countless unsolicited offers from buyers and other brokers, but in late 2022, when he thought the timing might be right, the seller proactively requested our updated “opinion of value” – knowing our response would be completely objective. For a few different reasons (but primarily because of the unpredictable debt markets), we recommended the seller offer to finance the deal himself. He agreed with our analysis and strategy, so we moved forward with a formal exclusive listing. Within the first two weeks of marketing the property for sale, our team generated multiple above-list-price offers from well-qualified investors. We worked diligently with both the buyer and the seller to close the transaction on time, at the originally-agreed-upon contract price.”

Jackrabbit Storage is located at 12554 Farm-to-Market 1641 in Forney, 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.