

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 20,400 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY IN LAKEFRONT COMMUNITY NEAR DALLAS-FORT WORTH

WEST TAWAKONI, TX, June 21, 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 Valor Storage, a 20,400 rentable-square feet self-storage facility located in West Tawakoni, Texas, 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 buyer, a first-time storage investor from Austin, was secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “When we first met our client a few years ago, he was actively pursuing storage acquisitions, and selling was not remotely on his radar. But as is the case

from time to time in this business, an unexpected “life event” in December 2022 prompted our client to consider selling the real estate – despite the fact that he was in the middle of significantly expanding the facility’s footprint. We told him that we were confident we could procure a qualified buyer who would be willing to go under contract and wait until the expansion had been completed before closing the deal. To be sure, after a very brief marketing period, we entered into an escrow agreement with a buyer who was in a 1031 exchange, and we closed the transaction at the originally contracted price”.

Valor Storage is located at 2121 TX-276 in West Tawakoni, Texas.

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About Marcus & Millichap, Inc. (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, 2022, the company had 1,904 investment sales and financing professionals in 81 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 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.