

Marcus & Millichap

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MARCUS & MILLICHAP ARRANGES THE SALE OF A 47,108 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY IN A DENSELY POPULATED DALLAS-FORT WORTH SUBURB

DENTON, TX, July 31, 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 Affordable Self Storage, a 47,108 rentable-square foot self-storage facility located in Denton, 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 who owned and operated the facility for three decades. The buyer, a fully integrated real estate company based in Chicago, IL, was secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “The Karr-Cunningham Storage Team began cultivating a relationship with the sellers more than five years ago. In fact, during that same five-year period we

interacted with *three* generations of the same family, regularly providing them with market insight from both a buyer’s perspective and a seller’s perspective. During a conversation with the seller earlier this year, we determined the time was right to sell the facility. We also agreed that seller-financing would help the seller get the highest value for the facility, maintain a steady monthly income stream, partially defer capital gains taxes, and pursue other investment opportunities. During a brief two-week marketing period, we were able to generate eight offers, five of which exceeded our list price. Three of the offers came from Texas-based investors, and the other offers came from buyers that were based in Utah, Illinois, Virginia, Pennsylvania, and Minnesota. We selected a buyer, and worked with them hand-in-hand to close the deal at the contracted price within the original 60-day timeline”.

Affordable Self Storage is located at 1239 Teasley Lane in Denton, TX.

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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.