

# Marcus & Millichap

## FOR IMMEDIATE RELEASE

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### **MARCUS & MILLICHAP ARRANGES THE SALE OF A 56,900 RENTABLE-SQUARE FOOT “CLASS-A” STORAGE FACILITY IN THE FASTEST GROWING COUNTY IN U.S.**

**FORNEY, TX**, September 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 Bin 741 Storage, a 56,900 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, exclusively represented the seller, a Dallas-Fort Worth based family partnership that built the facility in 2017. The buyer, a boutique real estate investment firm with an institutional background based in Houston, TX, was secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “Given the volatile nature of today’s capital markets landscape, the sellers took our recommendation and financed the acquisition themselves. As a

result, we not only closed the deal at a value that would have otherwise been unattainable, the buyer's upcoming debt service payment will significantly exceed what the facility was generating prior to the sale. During a brief four-week marketing period, we secured seven offers from a variety of buyers that included large private equity groups, experienced local investors, national self-storage operators, and even a few quasi-institutional funds that had no previous exposure to the self-storage asset class.

During escrow, a number of unforeseen challenges threatened to derail the transaction, but we leveraged our recent experience closing a number of challenging deals to identify a solution that proved to be mutually beneficial for all parties involved”.

Bin 741 Storage is located at 7761 Farm-to-Market 741 in Forney, 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](http://www.MarcusMillichap.com).*