

# Marcus & Millichap

## FOR IMMEDIATE RELEASE

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## **MARCUS & MILLICHAP ARRANGES THE SALE OF A 166,747 RENTABLE-SQUARE FOOT SELF-STORAGE FACILITY ON INTERSTATE-30 WITH EXPANSION ROOM**

**CADDO MILLS, TX**, October 4, 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 Castlerock Storage - Store It All Texas, a 166,747 rentable-square foot self-storage facility located in Caddo Mills, 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 private investor based out of Park City, UT. The buyer, a Dallas-based private investment firm with a portfolio containing 12 storage facilities in Texas, was secured by Mr. Cunningham and Mr. Karr as well.

According to Mr. Cunningham, “The seller purchased the real estate in late 2021 in an off-market transaction, and within the first six months of ownership the facility’s average monthly gross revenue had grown exponentially. For this reason, in May 2022 our client decided to strategically alter his original business plan and put the property on the market for sale. This unfortunately coincided with the second of the Fed’s seven 2022 rate hikes, and the marketplace was unable to meet his pricing expectations at that time. In September 2022, another one of our clients (who had recently purchased a facility in Hunt County from the Karr-Cunningham team) asked us if the owner of Castlerock Storage would still consider selling. Our client was still interested, so we went under contract at a price that made sense for both parties in October of 2022. While under contract, the capital markets landscape continued to evolve, presenting us with numerous challenges that tried the patience of everybody involved. Fortunately, the buyer and seller remained committed to the transaction, and we were able to leverage our experience navigating complicated deals in complicated environments to close the transaction almost a full year after entering into escrow.”

Castlerock Storage - Store It All Texas is located at 4701 I-30 Frontage Rd in Caddo Mills, 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).*

