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Marcus & Millichap

\$47.9 Million Self-Storage Portfolio Sold by Marcus & Millichap

TAMPA, Fla.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI), today announced the sale of a three-property, 2,291-unit self-storage portfolio located in Saint Petersburg, Palm Harbor and Tampa, Florida. The total sales price for the portfolio is \$47,925,000.

“There is vigorous demand for self-storage properties in Florida, especially for top-quality assets like these with historically high occupancies,” said Michael Mele, senior vice president investments in Marcus & Millichap’s Tampa office. “The strength of the Tampa metropolitan statistical area (MSA), combined with the lack of supply, makes this portfolio highly valuable.”

Mele, and Luke Elliott, a Marcus & Millichap senior associate in Tampa, represented the seller, a real estate investment trust (REIT) located in New York, and procured the buyer, a Pennsylvania-based REIT.

“The wide range of interested investors for this portfolio points to strength in secondary markets and strong momentum in the self-storage sector overall,” notes Elliott.

The portfolio is composed of three institutional-quality self-storage assets located within the populous Tampa-Saint Petersburg-Clearwater MSA, which is the third-largest MSA in the Southeast United States and the second-most heavily populated MSA in Florida. The facilities feature climate-controlled and non-climate-controlled self-storage units ranging in size from 12 square feet to 600 square feet. The portfolio totals 223,903 net rentable square feet.

About Marcus & Millichap (NYSE:MMI)

With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

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