

Marcus & Millichap



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MARCUS & MILLICHAP SELLS SELF STORAGE FACILITY FOR \$9 MILLION

VASHON, WA, June 8, 2018 – Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of a 52,400 square-foot self-storage facility located in Vashon, WA. According to Joel Deis, regional manager of the firm’s Seattle office, the asset sold for \$9,000,000, representing \$171.72 per square foot.

Christopher R. Secreto, an investment specialist in Marcus & Millichap’s Seattle office, represented the seller; a limited liability company based in Vashon, WA. The buyer was a limited liability company also based in Washington.

Island Security Self Storage is a high-quality, well-maintained facility that includes 494 self storage units in approximately 40 different unit sizes. The facility sits on 3.94 acres and also

includes 9 single-story self storage buildings plus one stand-alone building with the rental office and 2nd-floor apartment.

The Facility was built in two phases; Phase 1 was built in 2004 and Phase 2 was completed in 2007. “Island Security Self Storage was an impeccably maintained facility,” says Secreto. “We were able to attract significant interest and multiple offers within a couple weeks.

The Facility is located in Vashon, WA. Vashon is situated on the Vashon Island, which is a “bedroom” community to the cities of Seattle and Tacoma. The Facility is centrally-located in the heart of Vashon’s largest commercial district just off the Vashon highway. Ferry terminals located at the northern and southern tips of the island are minutes away in either direction.

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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:

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