

Staff Report for 2023 State Board of Equalization

File No.: 2023-WILLIAMS-WILLISTON-JMAC ENERGY PARK, LLC **Prepared By:** Property Tax Division

County or City: City of Williston

Appellant: JMAC Energy Park, LLC

Issue: Appeal of Commercial Property Valuation

Summary: JMAC Energy Park, LLC, represented by Mr. Trevor Hunter, is appealing the property value of parcels 01-172-00-10-15-150, 01-172-00-10-16-750, 01-808-00-47-25-720, 01-769-00-69-80-010, 01-769-00-69-80-100, 01-769-00-69-81-450, and 01-769-00-69-81-300 located in Williston, ND.

Analysis:

Recommendation:



Appellant Information – State Board of Equalization

County or City: Williams County, North Dakota / Williston, North Dakota
Appellant: JMAC Energy Park LLC
Type of Appeal: Commercial

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2023, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

The Office of State Tax Commissioner, Attn: Property Tax,
600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 411 Halliburton Drive, Williston, North Dakota 58801

Township Name: Stony Creek

County: Williams

Parcel ID: 01-172-00-10-15-150

Legal Description: The Lots 1, 2 and 3 in Block 1 of FALK REIGER SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the N½ of vacated Halliburton Drive.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

Address: 1331 9th Avenue NW, Second Floor, P.O. Box 1206, Williston, North Dakota 58802

Phone Number: (701) 572-2200

Email Address: thunter@crowleyfleck.com

Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal? ☐ Yes ☒ No

(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

☐ Prior to ☐ After Township/City Equalization Meeting
☐ Prior to ☐ After County Equalization Meeting

☒ No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

☒ Township/City ☒ County ☐ N/A

****Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.***

Has a recent appraisal been completed on the property?

☒ Yes (if yes, please attach) ☐ No

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- ☐ Factual error, that is, a data collection or clerical error.
☒ Equity and uniformity claim of discriminatory level of assessment.
☒ Belief that the valuation is inaccurate.
☐ Exemption, classification, or assessment limitation.

Please attach or email (propertytax@nd.gov) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed
3. Consent to Release Financial Information, if required

Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
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- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

600 E. BOULEVARD AVE., DEPT. 127
BISMARCK, ND 58505-0599

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County or City: Williams County, North Dakota / Williston, North Dakota
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The Office of State Tax Commissioner, Attn: Property Tax,
600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 420 Halliburton Drive, Williston, North Dakota 58801

Township Name: Stony Creek

County: Williams

Parcel ID: 01-172-00-10-16-750

Legal Description: The Lots 1 and 2 in Block 2 of FALK REIGER SUBDIVISION and the Lot 1 in Block 1 of HALLIBURTON SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the S½ of adjacent vacated Halliburton Drive.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

Address: 1331 9th Avenue NW, Second Floor, P.O. Box 1206, Williston, North Dakota 58802

Phone Number: (701) 572-2200

Email Address: thunter@crowleyfleck.com

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ND Tax
NORTH DAKOTA



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The Office of State Tax Commissioner, Attn: Property Tax,
600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: None

Township Name: Stony Creek

County: Williams

Parcel ID: 01-808-00-47-25-720

Legal Description: Sublot No. 17 located in the N½SW¼NW¼ of Section 20 in Township 154 North of Range 100 West of the Fifth Principal Meridian to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

Address: 1331 9th Avenue NW, Second Floor, P.O. Box 1206, Williston, North Dakota 58802

Phone Number: (701) 572-2200

Email Address: thunter@crowleyfleck.com

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☐ Prior to ☐ After Township/City Equalization Meeting
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ND Tax
NORTH DAKOTA



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The Office of State Tax Commissioner, Attn: Property Tax,
600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 420 22nd Avenue East, Williston, North Dakota 58801

Township Name: Stony Creek

County: Williams

Parcel ID: 01-769-00-69-80-010

Legal Description: The Lot 1 in Block 1 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 66' of vacated 22nd Avenue East as shown in Resolution #09-57, recorded as Document No. 677818.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

Address: 1331 9th Avenue NW, Second Floor, P.O. Box 1206, Williston, North Dakota 58802

Phone Number: (701) 572-2200

Email Address: thunter@crowleyfleck.com

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600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 438 22nd Avenue East, Williston, North Dakota 58801

Township Name: Stony Creek

County: Williams

Parcel ID: 01-769-00-69-80-100

Legal Description: The Lot 2 in Block 1 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

Address: 1331 9th Avenue NW, Second Floor, P.O. Box 1206, Williston, North Dakota 58802

Phone Number: (701) 572-2200

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- | | | |
|--|--------------------------------|------------------------------------|
| <input type="checkbox"/> Prior to | <input type="checkbox"/> After | Township/City Equalization Meeting |
| <input type="checkbox"/> Prior to | <input type="checkbox"/> After | County Equalization Meeting |
| <input checked="" type="checkbox"/> No Notification Received | | |

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600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 435 22nd Avenue East, Williston, North Dakota 58801

Township Name: Stony Creek

County: Williams

Parcel ID: 01-769-00-69-81-450

Legal Description: Lots 6, 7, 8, 9, 10, 11 and 12 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

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Phone Number: (701) 572-2200

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Information for Property Referenced in Appeal:

Address: 1021 24th Avenue NE, Williston, North Dakota 58801

Township Name: Stony Creek

County: Williams

Parcel ID: 01-769-00-69-81-300

Legal Description: The Lot 5 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.

Appellant Contact Information:

Appellant Name: Trevor Hunter, counsel for JMAC Energy Park LLC

Address: 1331 9th Avenue NW, Second Floor, P.O. Box 1206, Williston, North Dakota 58802

Phone Number: (701) 572-2200

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August 1, 2023

State Board of Equalization
E-Mail: propertytax@nd.gov

Via E-Mail Only

RE: JMAC Energy Park LLC's written appeal/protest of 2023 assessments

Members of the State Board of Equalization:

Our firm represents JMAC Energy Park LLC ("JMAC Energy Park") regarding the 2023 assessment of the following real properties located in Williams County, North Dakota, more particularly described as follows, to-wit:

411 Halliburton Drive:

The Lots 1, 2 and 3 in Block 1 of FALK REIGER SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the N½ of vacated Halliburton Drive.

with a parcel identification no. of 01-172-00-10-15-150, and a street address of 411 Halliburton Drive, Williston, North Dakota 58801 ("411 Halliburton Drive").

420 Halliburton Drive:

The Lots 1 and 2 in Block 2 of FALK REIGER SUBDIVISION and the Lot 1 in Block 1 of HALLIBURTON SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the S½ of adjacent vacated Halliburton Drive.

with a parcel identification no. of 01-172-00-10-16-750, and a street address of 420 Halliburton Drive, Williston, North Dakota 58801 ("420 Halliburton Drive").

Sublot 17:

Sublot No. 17 located in the N½SW¼NW¼ of Section 20 in Township 154 North of Range 100 West of the Fifth Principal Meridian to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.

with a parcel identification no. of 01-808-00-47-25-720 ("Sublot 17").

420 22nd Avenue East:

The Lot 1 in Block 1 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 66' of vacated 22nd Avenue East as shown in Resolution #09-57, recorded as Document No. 677818.

with a parcel identification no. of 01-769-00-69-80-010, and a street address of 420 22nd Avenue East, Williston, North Dakota 58801 ("420 22nd Avenue East").

438 22nd Avenue East:

The Lot 2 in Block 1 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.

with a parcel identification no. of 01-769-00-69-80-100, and a street address of 438 22nd Avenue East, Williston, North Dakota 58801 ("438 22nd Avenue East").

435 22nd Avenue East:

Lots 6, 7, 8, 9, 10, 11 and 12 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.

with a parcel identification no. of 01-769-00-69-81-450, and a street address of 435 22nd Avenue East, Williston, North Dakota 58801 ("435 22nd Avenue East").

1021 24th Avenue NE:

The Lot 5 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.

with a parcel identification no. of 01-769-00-69-81-300, and a street address of 1021 24th Avenue NE, Williston, North Dakota 58801 ("1021 24th Avenue NE").

(collectively, the "Properties").

Please consider this letter the written appeal by JMAC Energy Park of the 2023 real property assessment for the Properties. JMAC Energy Park previously appeared before City of Williston Board of Equalization on April 24, 2023, and before the Williams County Board of Equalization on June 6, 2023, to present this appeal.

In the case of 1021 24th Avenue NE, the 2023 assessment is \$2,988,710 whereas the 2022 assessment was \$2,525,760. This is an increase of nearly \$463,000 or 18.33% year-over-year. I understand that 1021 24th Avenue NE is the parcel on which the old Halliburton crew housing facility is located and that part of the justification for the increase in the 2023 assessment on this parcel concerns assessing this property similar to a hotel property. The crew housing facility is vacant and has not been used as housing for several years based on the City's prohibition on such facilities. The crew housing facility on said property has no utility or real value as it cannot be used for housing purposes.

Moreover, the crew housing facility itself is not affixed to the land and it is specifically designed to be disassembled, transported to a new location, and reassembled. See N.D.C.C. § 57-02-04 (defining real property, for purposes of taxation, as land, improvements to the land, non-removable structures and buildings, and certain machinery and equipment); see also Ladish Malting Co. v. Stutsman Cnty., 351 N.W.2d 712, 722 (N.D. 1984) (holding that property should be found to be real property under N.D.C.C. § 57-02-04(2) only "where physical or economic considerations so negate movement as a matter of practicability"). The crew housing facility is therefore personal property which should not be included in the real property assessment for 1021 24th Avenue NE. See N.D.C.C. § 57-02-05.1 ("Personal property, for the purpose of taxation, includes all property that is not included within the definition of real property"); see also N.D.C.C. § 57-02.4-01(1) (defining crew housing facilities as lodging units ordinarily designed for human living quarters "which are not real property"). Crew housing facilities are not taxed as part of the underlying real property but are subject to permit fees pursuant to chapter 57-02.4, N.D.C.C.

While the other parcels included in the Properties saw very slight decreases in valuation from 2022 assessments, said assessments are still well beyond true and full value. All real property in North Dakota must be assessed at true and full value, meaning market value. N.D.C.C. §§ 57-02-01(15), 57-02-27.1. Assessing property in excess of the true and full value is "inequitable and unjust." RFM-TREI Jefferson Apartments, LLC v. Stark Cnty. Bd. of Comm'r, 2020 ND 204, ¶ 14, 950 N.W.2d 160, 166. The grounds for the request as to the Properties are set forth below.

First, the current valuation exceeds the true and full value as the purchase price in the most recent arms-length sale of the Properties was far below the City's 2023 assessed value of the Properties. The best indicator of full and true value is JMAC Energy Park's purchase of the Properties for a total of \$6,200,000 in 2022. On May 19, 2022, JMAC Energy Park purchased the following parcels for the indicated amounts: (i) 411 Halliburton Drive (\$2,000,000); (ii) 420 Halliburton Drive (\$2,175,000); and (iii) Sublot 17 (\$20,000). A copy of the Special Warranty Deed recorded on May 20, 2022, as Document No. 895906 evidencing this sale is enclosed for your reference.¹ A copy of the First Amendment to Purchase and Sale Agreement dated effective April 6, 2022, between JMAC Energy Park and Halliburton Energy Services, Inc. ("Halliburton")

¹ Pursuant to the purchase agreement between the parties, \$5,000 of the \$4,200,000 purchase price was to be allocated to certain personal property included in the sale.

which evidences the allocation of the purchase price among these parcels, is also enclosed for your reference. On September 6, 2022, JMAC Energy Park purchased 420 22nd Avenue East, 435 22nd Avenue East, 438 22nd Avenue East, and 1021 24th Avenue NE for a total of \$2,000,000.² A copy of the Special Warranty Deed recorded on September 9, 2022, as Document No. 899180 evidencing this sale is enclosed for your reference. These sales are the most recent sales preceding the February 1, 2023, valuation date. N.D.C.C. § 57-02-11.

The May and September 2022 sales to JMAC Energy Park are the best evidence of true and full value for the Properties. True and full value is “the value determined by considering the earning or productive capacity, if any, the market value, if any, and all other matters that affect the actual value of the property to be assessed.” N.D.C.C. § 57-02-01(15). The assessor's guidebook for North Dakota adopts the International Association of Assessing Officers’ definition of “market value:”

[T]he most probable price expressed in terms of money that a property would bring if exposed for sale in the open market in an arms-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used.

Property Tax Guideline: Assessment Terms and Concepts, N.D. Office of State Tax Comm'r, July 2005. For commercial properties, “[m]arket value is the same as true and full value.” Id.

Halliburton contracted with Mike Elliot of Energy Real Estate Solutions LLC (“ERES”)—a licensed North Dakota real estate broker—to market, advertise, and act as a real estate broker for the Properties. ERES first listed the Properties for sale in June 2020 and it advertised and marketed the Properties as it would advertise and market any commercial property for sale. The Properties went under contract between August 2020 and November 2021 on three (3) separate occasions with potential purchasers but never closed. It was not until November 2021 when Halliburton and ERES reduced the sales price to \$4.3 million (for 411 Halliburton Drive, 420 Halliburton Drive, and Sublot 17) and \$2.1 million (for 420 22nd Avenue East, 435 22nd Avenue East, 438 22nd Avenue East, and 1021 24th Avenue NE) that the Properties found a purchaser in JMAC Energy Park in March and April 2022. A letter detailing ERES’s advertising and marketing efforts along with a sample of their marketing materials are enclosed for your reference. Based on the above, the May and September 2022 sales to JMAC Energy Park were arms-length transactions following exposure of the Properties to the open market for sale and are therefore the best evidence of true and full value for the Properties.

Second, the current valuation exceeds the true and full value as the appraised value of the Properties is far below the City’s 2023 assessed value of the Properties. CBRE performed two appraisals for the Properties for JMAC Energy Park in late May/early June 2022. The May 2022

² Pursuant to the purchase agreement between the parties, \$10,000 of the \$2,000,000 purchase price was to be allocated to certain personal property included in the sale.

appraisal concerned 411 Halliburton Drive and 420 Halliburton Drive (the “May 2022 Appraisal”). The June 2022 appraisal concerned 420 22nd Avenue East, 435 22nd Avenue East, 438 22nd Avenue East, and 1021 24th Avenue NE (the “June 2022 Appraisal”). Each of the appraisals included reconciled market value calculations following utilization of each of the recognized appraisal approaches of sales comparison and income capitalization. The resulting figures from the appraisals are set forth below:

411 Halliburton Drive and 420 Halliburton Drive:

- Sales comparison: \$3,960,000
- Income capitalization: \$4,500,000
- Reconciled value: \$4,230,000

420 22nd Avenue East, 435 22nd Avenue East, 438 22nd Avenue East, and 1021 24th Avenue NE:

- Sales comparison: \$2,180,000
- Income capitalization: \$2,020,000
- Reconciled value: \$2,100,000

Copies of the May 2022 Appraisal and June 2022 Appraisal are enclosed for your reference. A letter dated June 28, 2023, from CBRE which adds further context and explanation to the May 2022 Appraisal and June 2022 Appraisal is also enclosed for your reference. Said letter makes clear, among other things, that said appraisals are in fact fee simple appraisals and not leased fee appraisals as erroneously argued by the local assessors. For 2023, the aggregate assessed value of the Properties is \$25,256,030 whereas the aggregate market value of the Properties based on the most recent sales is only \$6,200,000 and only \$6,330,000 based on the recent appraisals.

When equalizing individual assessments, the county board of equalization is to observe the following rule: “[t]he valuation of each tract or lot of real property which, in the opinion of the board, is returned above its true and full value must be reduced to such sum as is believed to be the true and full value thereof.” N.D.C.C. § 57-12-05. For the above reasons, JMAC Energy Park respectfully requests valuations for the Properties as follows:

<u>Property</u>	<u>Requested Value</u>
411 Halliburton Drive	\$2,000,000
420 Halliburton Drive	\$2,175,000
Sublot 17	\$20,000
420 22nd Avenue East	\$989,020
438 22nd Avenue East	\$236,793
435 22nd Avenue East	\$433,351
1021 24th Avenue NE	\$340,835

State Board of Equalization
August 1, 2023
Page 6 of 6

Please contact me at the information above with any questions you may have. I will attend the State Board of Equalization (the "Board") meeting remotely on August 8, 2023, present this appeal, and answer any questions the Board may have.

Sincerely,

CROWLEY FLECK PLLP

A handwritten signature in blue ink, appearing to read 'T. Hunter', with a stylized flourish extending to the right.

Trevor A. Hunter

Enclosures



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WILLIAMS COUNTY, ND

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\$65.00

COUNTY RECORDER, WILLIAMS COUNTY, ND

I certify that this instrument was filed and recorded
Patti Ogurchak, County Recorder

5/20/2022 12:47 PM

by Jenni Boudreau Deputy **895906**

SPECIAL WARRANTY DEED

AFTER RECORDING, PLEASE RETURN TO:

WILLIAMS COUNTY ABSTRACT COMPANY
PO DRAWER F, WILLISTON ND 58802 *SP*
123 EAST BROADWAY, WILLISTON ND 58801

WCAC FILE#: 2339-022

AFTER RECORDING RETURN TO:

JMAC Energy Park, LLC
Attn: Jon McCreary
1505 N Miller St., Ste. 260
Wenatchee, WA 98801

I certify that the full consideration
paid or to be paid for this property
is \$ 4,200,000.00

Nicholas T. Schaefer 5-19-22
Grantee Agent Date

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

HALLIBURTON ENERGY SERVICES, INC., a Delaware corporation (herein referred to as the "Grantor"), acting by and through its duly authorized attorney-in-fact, for and in consideration of the sum of **Ten and 00/100 Dollars (\$10.00)** and other good and valuable consideration to the Grantor paid by the Grantee named herein, the receipt and sufficiency of the stated consideration of which are hereby acknowledged and confessed, has **GRANTED, SOLD AND CONVEYED**, and by these presents does hereby **GRANT, SELL AND CONVEY** unto **JMAC ENERGY PARK, LLC**, a North Dakota limited liability company, whose street and post office address is 1505 North Miller Street, Suite 260, Wenatchee, Washington 98801 (herein referred to as the "Grantee"), all of the following described real property situated in Williams County, North Dakota, to wit:

*See Exhibit "A" attached hereto and incorporated herein by this
reference for all purposes;*

together with all improvements and fixtures situated thereon owned by the Grantor and situated upon or within said property. The real property and any and all improvements and fixtures situated thereon are hereinafter together called the "Property".

TO HAVE AND TO HOLD the Property, together with all and singular the rights, privileges, and appurtenances thereto in anywise belonging unto the Grantee, its legal representatives, successors, and assigns, forever. Subject to the matters in Exhibit "B" attached hereto and incorporated herein by this reference for all purposes, Grantor, for itself and its legal representatives, successors, and assigns, does covenant with Grantee that it is well seized in fee of the land and premises aforesaid and has good right to sell and convey the same in manner and form aforesaid; that the same are free from all encumbrances, except installments of special assessments or assessments for special improvements which have not been certified to the County Treasurer for collection; and that the Grantor, its legal representatives, successors, and assigns, shall warrant and defend the above granted lands and premises against Grantor's acts and none other unto the



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Grantee, its legal representatives, successors, and assigns, against all persons lawfully claiming or to claim the whole or any part thereof.

THE PROPERTY IS HEREBY CONVEYED IN ITS STRICT "AS IS, WHERE IS" AND "WITH ALL FAULTS" CONDITION, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXCEPT AS TO TITLE AS EXPRESSLY SET FORTH HEREIN AND AS OTHERWISE EXPRESSLY PROVIDED IN THE PURCHASE AND SALE AGREEMENT BETWEEN GRANTOR AND GRANTEE DATED MARCH 17, 2022, AS AMENDED, REGARDING THE PROPERTY.

[Signature on following page]



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IN TESTIMONY WHEREOF, Grantor has caused these presents to be executed as of the 12th day of MAY, 2022.

GRANTOR:

HALLIBURTON ENERGY SERVICES, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Woody Kemp, Jr.
Real Estate Services
Attorney-In-Fact

STATE OF TEXAS §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Woody Kemp. Jr., of Halliburton Energy Services, Inc., known to me to be the person whose name is subscribed to the foregoing instrument as its Attorney-in-Fact, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 12th day of MAY, 2022.

Keisha Morris
Printed Name: Keisha Morris

Notary Public in and for the State of Texas

Commission Expiration: May 10, 2025



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EXHIBIT "A" to Special Warranty Deed

LEGAL DESCRIPTION

The Lots 1, 2 and 3 in Block 1 of FALK REIGER SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the N½ of vacated Halliburton Drive.

AND

The Lots 1 and 2 in Block 2 of FALK REIGER SUBDIVISION and the Lot 1 in Block 1 of HALLIBURTON SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the S½ of adjacent vacated Halliburton Drive.

AND

Sublot No. 17 located in the N½SW¼NW¼ of Section 20 in Township 154 North of Range 100 West of the Fifth Principal Meridian to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.



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EXHIBIT "B" to Special Warranty Deed

PERMITTED ENCUMBRANCES

1. Standby fees, taxes and assessments by any taxing authority for the year 2022 and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership.
2. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Property.
3. Right of Way Deed granted to Great Northern Railway Company recorded in Book Y of Deeds at Page 151 as Document No. 131787. Said Right of Way Deed was assigned to Great Northern Railway Company by Quit Claim Deed recorded as Document No. 521547.
4. Right of Way Deed granted to Great Northern Railway Company recorded in Book 75 of Deeds at Page 378 as Document No. 189392. Said Right of Way Deed was assigned to Great Northern Railway Company by Quit Claim Deed recorded as Document No. 521547.
5. Special Warranty Deed granted to H.N. Gauthier recorded in Book 89 of Deeds at Page 467 as Document No. 226247 where in the grantor, Small & Johnson Hardware and Furniture Co. reserves a perpetual right to a site of at least one acre in and upon the premises for the purpose of constructing and maintaining thereon a properly constructed structure for the purpose of storing powder and/or explosives, with a perpetual easement and/or right of way to be inseparably appurtenant to said land.
6. Easement granted to Williams Electric Cooperative, Inc. recorded in Book 5 of Misc. at Page 361 as Document No. 238478.
7. Flowage Easement Perpetual granted to The United States of America recorded in Book 69 of Misc. at Page 177 as Document No. 279267.
8. Easement granted to Montana Dakota Utilities Company recorded in Book 125 of Misc. at Page 393 as Document No. 320431.
9. Easement granted to Montana Dakota Utilities Company recorded in Book 125 of Misc. at Page 395 as Document No. 320432.
10. Right of Way Plat granted to the North Dakota State Highway Department recorded in Book 138 of Misc. at Page 473 as Document No. 329786.
11. Right of Way Plat granted to the North Dakota State Highway Department recorded in Book 139 of Misc. at Page 213 as Document No. 330458.
12. Easement granted to Northwestern Bell Telephone Company recorded in Book 146 of Misc. at Page 319 as Document No. 336924.
13. Survey Plat recorded in Book 215 of Deeds at Page 315 as Document No. 419236.
14. Plat of Territory Annexed to the City of Williston, North Dakota recorded in Book 220 of Deeds at



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15. Right of Way Contract granted to Phillips Natural Gas Company recorded as Document No. 448860.
16. Right of Way Easement granted to Williams Rural Water Association recorded as Document No. 492020.
17. Right of Way Easement granted to Williams Rural Water Association recorded as Document No. 493038.
18. Right of Way Easement granted to Williams Rural Water Association recorded as Document No. 494053.
19. North Dakota State Highway Department Right of Way Plats recorded as Document No. 499503. Parcels denoted as Parcel 46, Parcel 46A and Parcel 46B were conveyed to the City of Williston by Quit Claim Deed recorded as Document No. 531221.
20. North Dakota State Highway Department Receipt from Clerk of Court recorded as Document No. 499786 authorizes taking of highway right of way. Further conveyed to the City of Williston by Quit Claim Deed recorded as Document No. 531221.
21. Easement granted to North Dakota State Highway Department recorded as Document No. 499801.
22. Water Line Easement granted to City of Williston recorded as Document No. 500477.
23. Affidavit recorded as Document No. 537864 wherein the Williams County Planning Coordinator discloses abandoned mines in Williams County.
24. Right of Way Plat granted to the North Dakota Department of Transportation recorded as Document No. 538812. Said Right of Way Plat was conveyed to Halliburton Services by Quit Claim Deed recorded as Document No. 533592.
25. Right of Way Easement granted to Williams Rural Water Association, recorded as Document No. 587124.
26. Right of Way Easement granted to Williams Rural Water Association, recorded as Document No. 587131.
27. Notice of Reorganization of Williams Rural Water Association as a Water District recorded as Document No. 633593.
28. Right of Way Plat granted to the North Dakota Department of Transportation recorded as Document No. 604660. Said Right of Way Plat was conveyed to Neal Falk and Louise Falk by Quit Claim Deed recorded as Document No. 604412.
29. Assignment and Assumptions of Recorded Easements granted to Missouri Valley Communication, Inc. recorded as Document No. 607762.
30. City of Williston Ordinance No. 876 recorded as Document No. 617911 which annexes territory into the boundaries of the City of Williston.



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31. City of Williston Ordinance No. 901 recorded as Document No. 653868 which annexes territory into the boundaries of the City of Williston.
32. Easements dedicated and/or shown on the plat of Falk Reiger Subdivision recorded as Document No. 619435.
33. Easements dedicated and/or shown on the plat of Halliburton Subdivision recorded as Document No. 655494.
34. Easements dedicated and/or shown on the plat of Sublot 5 & 6 Rearrangement of a Platted Parcel located in the E½ Sec. 19 & W½ 20-154-100 recorded as Document No. 654784.
35. Easements dedicated and/or shown on the plat for Sublot No. 9 in NW¼ 20-154-100 recorded as Document No. 665156.
36. Corrective Quit Claim Deed with Dedication and Ratification of Plat granted to Halliburton Energy Services recorded as Document No. 655495.
37. Warranty Deed granted to Halliburton Energy Service, Inc. recorded as Document No. 655496 wherein the grantor, Neal Falk and Louise V. Falk, except and reserve the right of access to use Halliburton Drive for ingress and egress purposes to access grantor's property.
38. Drainage Easement granted to the Public and City of Williston recorded as Document No. 656425.
39. Rural Water Distribution Main Easement granted to Williams Rural Water District recorded as Document No. 670897.
40. Easements dedicated and/or shown on the plat of Sublot No. 15 in W½NW¼NW¼ 20-154-100 recorded as Document No. 708218 along with Surveyor's Affidavit of Correction recorded as Document No. 721760.
41. Utility and Access Easement granted to City of Williston recorded as Document No. 708217.
42. City of Williston Resolution #12-67 recorded as Document No. 733658 discontinues and vacates a portion of 100' street right of way (Halliburton Drive) between Lots 1-3, Block 1 Falk Reiger Subdivision and Lot 1, Block 1 Halliburton Subdivision and an unplatted parcel containing 0.29 acres and indicates arrangements have been made for utility and access easement.
43. City of Williston Resolution #12-115 recorded as Document No. 751965 to annex a portion of the Property into the city limits of the City of Williston.
44. City of Williston Resolution #13-140 recorded as Document No. 778581 to annex a portion of the Property into the city limits of the City of Williston.
45. Pipeline Easement granted to Western Area Water Supply Authority recorded as Document No. 829666.
46. Easements dedicated and/or shown on the plat of Sublot No. 17 in N½SW¼NW¼ 20-154-100 recorded as Document No. 730603.



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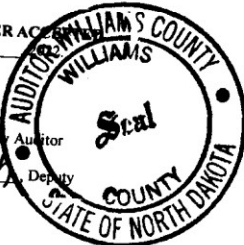
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47. Right of Way Plat granted to Williams County recorded as Document No. 785504.
48. Pipeline Easement granted to Western Area Water Supply Authority recorded as Document No. 829666.
49. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in this Exhibit "B" to Special Warranty Deed or not.
50. Any and all other valid and subsisting covenants, conditions, restrictions, reservations and easements of record in Williams County, North Dakota affecting the Property, including, without limitation, any oil, gas or other minerals on, in and under the Property which have been retained or reserved by prior grantors in deeds of record.

Taxes and Special Assessments paid and TRANSFER ACCESSIONS
this 20 day of May

Bonnie
Williams County Auditor

By: Kari Lunsford, Deputy

The seal is circular with the text "WILLIAMS COUNTY" at the top and "STATE OF NORTH DAKOTA" at the bottom. In the center, it says "Seal" and "AUDITOR".


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FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "First Amendment"), effective the 6th day of April, 2022, by and between HALLIBURTON ENERGY SERVICES, INC., a Delaware corporation ("Seller"), and JMAC ENERGY PARK, LLC, a North Dakota limited liability company ("Purchaser"). Seller and Purchaser shall sometimes hereinafter be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Seller and Purchaser are parties to a Purchase and Sale Agreement dated March 8, 2022 (the "Agreement"), pertaining to the sale and purchase of the Real Property, the Improvements, and the Personal Property (as such terms are defined in the Agreement and hereinafter referred to accordingly).

WHEREAS, the Parties desire to amend the Agreement to (i) revise the street address for certain parcels of the Real Property, (ii) allocate the Purchase Price (as such term is defined in the Agreement and hereinafter referred to accordingly) between the parcels constituting the Real Property and between the Improvements and the Personal Property, and (iii) permit the Parties to create a IRC § 1031 tax-deferred exchange for portions of the Real Property.

NOW THEREFORE, it is hereby agreed by and between the Parties to amend the Agreement as follows:

1. The following language of Section 1.A of the Agreement is hereby struck:

Section 1. Sale and Purchase.

Seller agrees to sell, transfer, convey, and assign to Purchaser, and Purchaser agrees to purchase and accept from Seller, for the Purchase Price (as hereinafter defined), on and subject to the terms and conditions herein set forth, the following:

- A. That certain real property located at 420 Halliburton Drive in Williston, North Dakota and more particularly described on Exhibit "A", attached hereto and incorporated herein by reference for all purposes, together with all rights and interests appurtenant thereto and located therein subject to any and all valid and subsisting covenants, conditions, restrictions, reservations and easements of record, including, without limitation, any oil, gas or other minerals on, in and under the Property which have been retained or reserved by prior grantors in deeds of record (hereinafter collectively referred to as the "Real Property"); and

DS
M

DS
Wk

And is hereby replaced with:

Section 1. Sale and Purchase.

Seller agrees to sell, transfer, convey, and assign to Purchaser, and Purchaser agrees to purchase and accept from Seller, for the Purchase Price (as hereinafter defined), on and subject to the terms and conditions herein set forth, the following:

- A. Those certain real properties located at 411 Halliburton Drive and 420 Halliburton Drive in Williston, North Dakota and more particularly described on Exhibit "A", attached hereto and incorporated herein by reference for all purposes, together with all rights and interests appurtenant thereto and located therein subject to any and all valid and subsisting covenants, conditions, restrictions, reservations and easements of record, including, without limitation, any oil, gas or other minerals on, in and under the Property which have been retained or reserved by prior grantors in deeds of record (hereinafter collectively referred to as the "Real Property"); and
2. The following language of Section 2. of the Agreement is hereby struck:

Section 2. Purchase Price.

The aggregate purchase price for which Purchaser shall pay to Seller for the Property, is Four Million Two Hundred Thousand and 00/100 Dollars (\$4,200,000.00) (the "Purchase Price") to be paid in cash at closing as set forth in Section 12. hereof. Purchaser and Seller shall allocate Five Thousand and 00/100 Dollars (\$5,000.00) of the Purchase Price to the Personal Property and the remainder of the Purchase Price shall be allocated to the Real Property and Improvements.

And is hereby replaced with:

Section 2. Purchase Price.

The aggregate purchase price for which Purchaser shall pay to Seller for the Property, is Four Million Two Hundred Thousand and 00/100 Dollars (\$4,200,000.00) (the "Purchase Price") to be paid in cash at closing as set forth in Section 12. hereof. The Parties have agreed to allocate the Purchase Price as follows, and the Parties agree and covenant to file all forms as required by the Internal Revenue Code of 1986, as amended, consistent with the allocation shown below:

- A. **Real Property and Improvements.** The Parties shall allocate a total of Four Million One Hundred Ninety-Five Thousand and 00/100 Dollars (\$4,195,000.00) of the Purchase Price to the Real Property and the Improvements, which is broken down as follows:

DS
M

DS
Wk

- (1) Two Million and 00/100 Dollars (\$2,000,000.00) to the parcel of Real Property, and associated Improvements thereon, with a parcel identification no. of 01172001015150.
- (2) Twenty Thousand and 00/100 Dollars (\$20,000.00) to the parcel of Real Property, and associated Improvements thereon, with a parcel identification no. of 01808004725720.
- (3) Two Million One Hundred Seventy-Five Thousand and 00/100 Dollars (\$2,175,000.00) to the parcel of Real Property, and associated Improvements thereon, with a parcel identification no. of 01172001016750.

B. **Personal Property.** The Parties shall allocate Five Thousand and 00/100 Dollars (\$5,000.00) of the Purchase Price to the Personal Property.

3. The following language is added as Section 28. to the Agreement:

Section 28. 1031 Exchange.

Each Party herein acknowledges that it is or may be the intention of the other Party to create an IRC § 1031 tax-deferred exchange in connection with this transaction. Each Party agrees that the other Party's rights and obligations under this Agreement may be assigned to facilitate such exchange and that this Agreement is part of an integrated, interdependent exchange agreement. Each Party agrees to cooperate with the other exchanging Party in any manner necessary to enable the exchanging Party to qualify for and conduct such exchange including, but not limited to, executing additional documents; provided there is no additional cost or liability to cooperating Party. This Agreement shall not be contingent upon either Party's ability to transact such an exchange.

4. Exhibit A of the Agreement is struck in its entirety and is hereby replaced with:

///

///

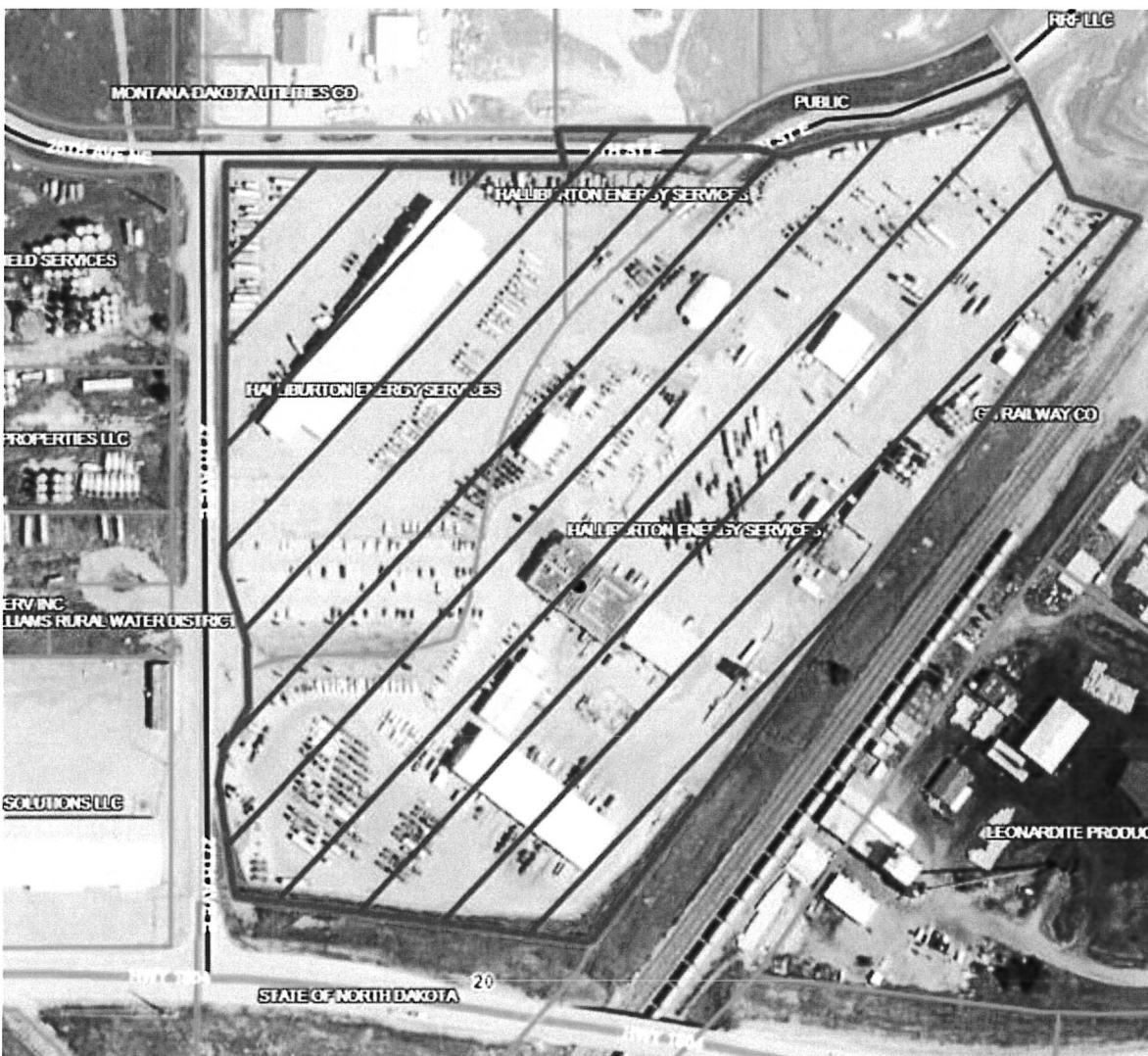
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EXHIBIT "A"
Real Property

The Real Property consists of 3 parcels.

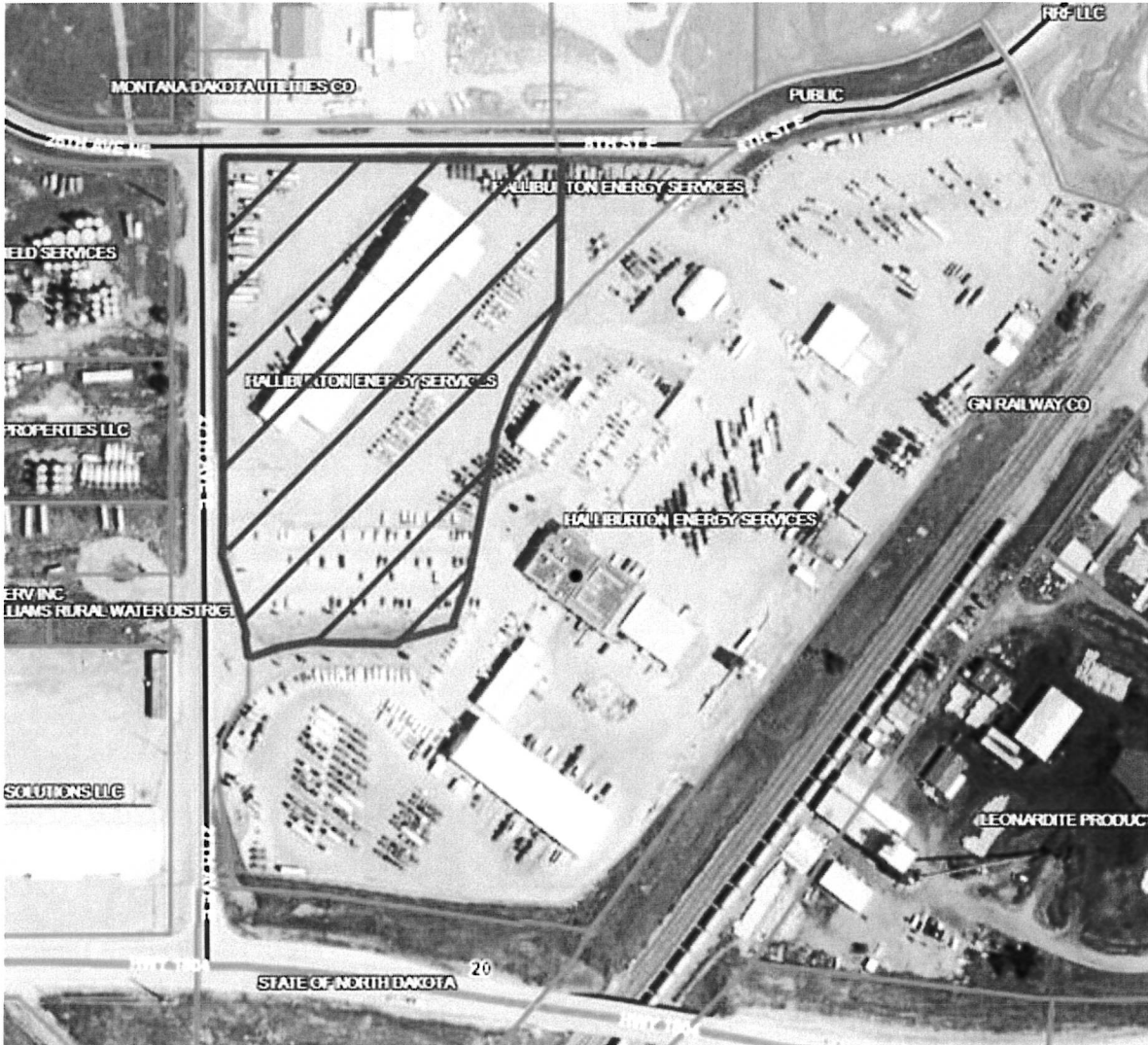


411 Halliburton Drive, Williston, ND

Parcel ID: 01172001015150

Legal Description:

The Lots 1, 2 and 3 in Block 1 of FALK REIGER SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the N½ of vacated Halliburton Drive.



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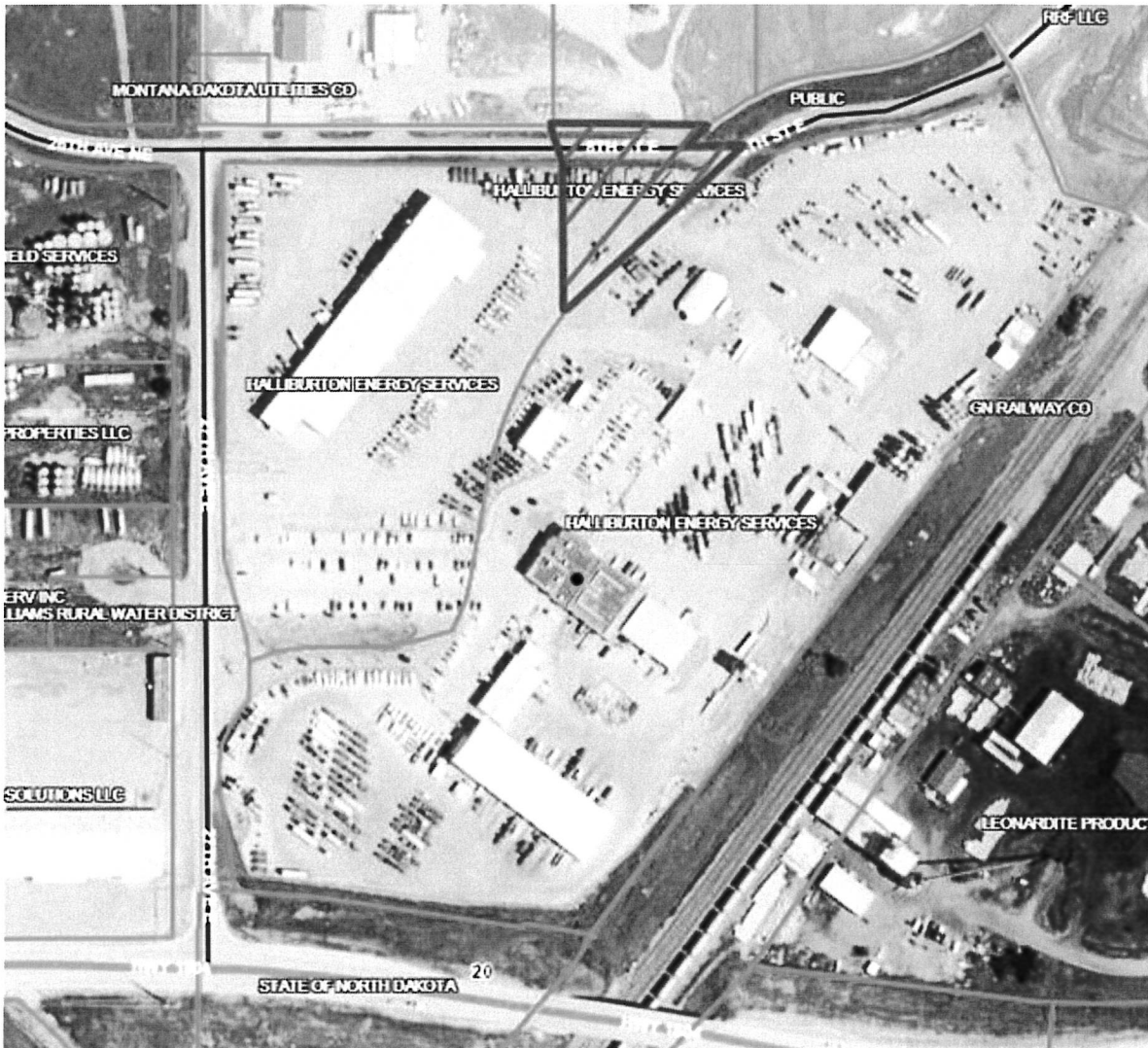
DS
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411 Halliburton Drive, Williston, ND

Parcel ID: 01808004725720

Legal Description:

Sublot No. 17 located in the N $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 20 in Township 154 North of Range 100 West of the Fifth Principal Meridian to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.



DS
M

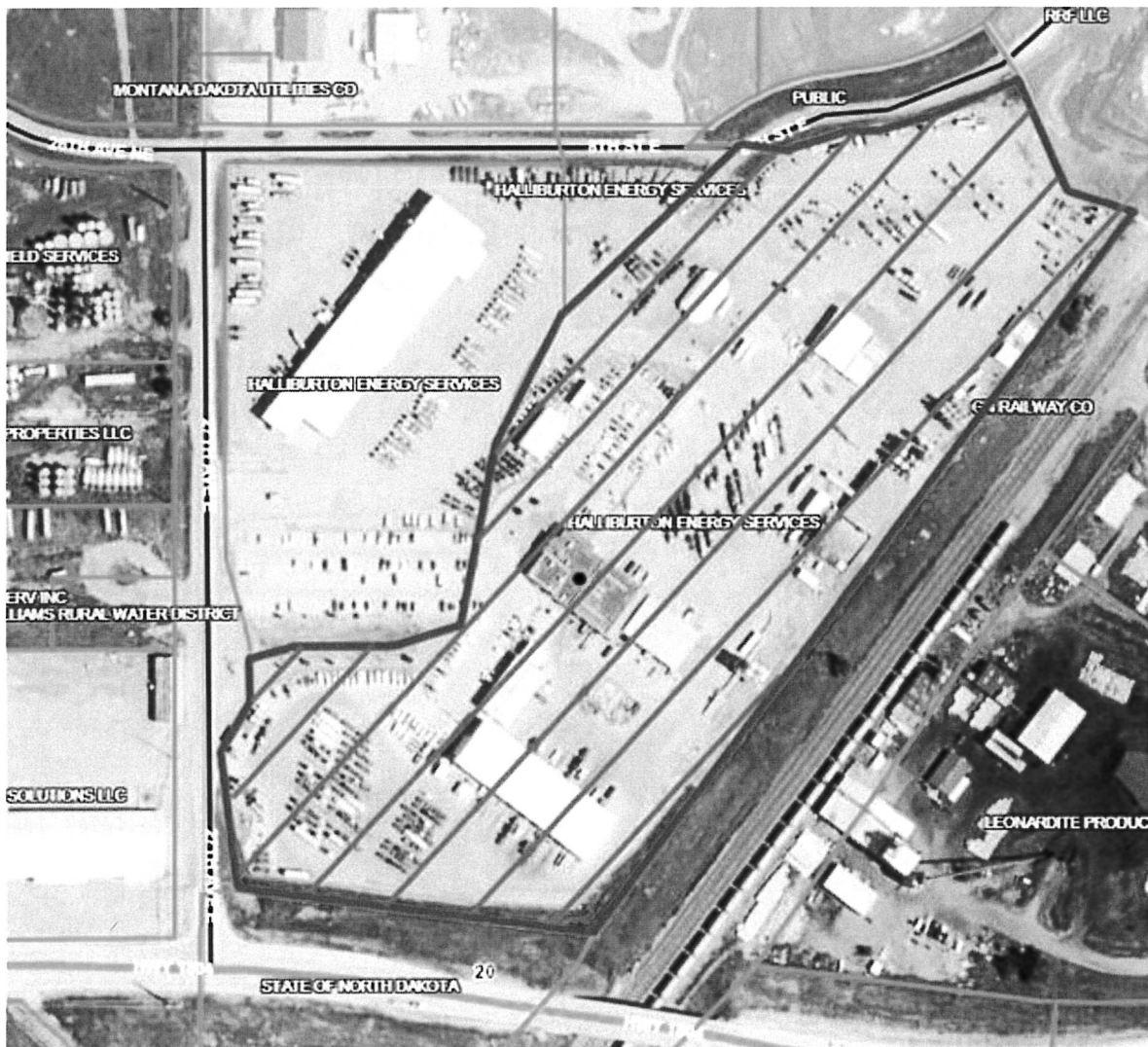
DS
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420 Halliburton Drive, Williston, ND

Parcel ID: 01172001016750

Legal Description:

The Lots 1 and 2 in Block 2 of FALK REIGER SUBDIVISION and the Lot 1 in Block 1 of HALLIBURTON SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS the S½ of adjacent vacated Halliburton Drive.

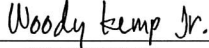


Except as modified herein, all other terms and provisions of the Agreement shall remain the same, and are hereby ratified and confirmed by the Parties. In the event of a conflict between the terms of this First Amendment and the Agreement, this First Amendment shall control.

IN WITNESS WHEREOF, the Parties have executed this First Amendment to be effective as of the date first above written.

SELLER:

HALLIBURTON ENERGY SERVICES, INC.

By: DocuSigned by:

D4773ADDA6C8415...

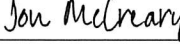
Name: Woody Kemp Jr.

Its: Attorney - In - Fact

4/11/2022

PURCHASER:

JMAC ENERGY PARK, LLC

By: DocuSigned by:

E4E71718AA6742D...

Name: Jon McCreary

Its: Manager

4/11/2022



899180
WILLIAMS COUNTY, ND

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COUNTY RECORDER, WILLIAMS COUNTY, ND 9/9/2022 3:01 PM
I certify that this instrument was filed and recorded
Patti Ogurchak, County Recorder

by *Terril Benelison Deputy* **899180**

WARRANTY DEED

AFTER RECORDING, PLEASE RETURN TO:

WILLIAMS COUNTY ABSTRACT COMPANY
PO DRAWER F, WILLISTON ND 58802 *JP*
123 EAST BROADWAY, WILLISTON ND 58801

WCAC FILE#: *2141-022*

AFTER RECORDING RETURN TO:

JMAC Energy Park, LLC
Attn: Jon McCreary
1505 N Miller St., Ste. 260
Wenatchee, WA 98801

I certify that the full consideration
paid or to be paid for this property
is \$ 2,000,000.00

[Signature] 9/6/2022
Grantee / Agent Date

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

HALLIBURTON ENERGY SERVICES, INC., a Delaware corporation (herein referred to as the "Grantor"), acting by and through its duly authorized attorney-in-fact, for and in consideration of the sum of **Ten and 00/100 Dollars (\$10.00)** and other good and valuable consideration to the Grantor paid by the Grantee named herein, the receipt and sufficiency of the stated consideration of which are hereby acknowledged and confessed, has **GRANTED, SOLD AND CONVEYED**, and by these presents does hereby **GRANT, SELL AND CONVEY** unto **JMAC ENERGY PARK, LLC**, a North Dakota limited liability company, whose street and post office address is 1505 North Miller Street, Suite 260, Wenatchee, Washington 98801 (herein referred to as the "Grantee"), all of the following described real property situated in Williams County, North Dakota, to wit:

See Exhibit "A" attached hereto and incorporated herein by this reference for all purposes;

together with all improvements and fixtures situated thereon owned by the Grantor and situated upon or within said property. The real property and any and all improvements and fixtures situated thereon are hereinafter together called the "Property".

TO HAVE AND TO HOLD the Property, together with all and singular the rights, privileges, and appurtenances thereto in anywise belonging unto the Grantee, its legal representatives, successors, and assigns, forever. Subject to the matters in Exhibit "B" attached hereto and incorporated herein by this reference for all purposes, Grantor, for itself and its legal representatives, successors, and assigns, does covenant with Grantee that it is well seized in fee of the land and premises aforesaid and has good right to sell and convey the same in manner and form aforesaid; that the same are free from all encumbrances, except installments of special assessments or assessments for special improvements which have not been certified to the County Treasurer for collection; and that the Grantor, its legal representatives, successors, and assigns, shall warrant and defend the above granted lands and premises against Grantor's acts and none other unto the



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WILLIAMS COUNTY, ND

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Grantee, its legal representatives, successors, and assigns, against all persons lawfully claiming or to claim the whole or any part thereof.

THE PROPERTY IS HEREBY CONVEYED IN ITS STRICT "AS IS, WHERE IS" AND "WITH ALL FAULTS" CONDITION, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXCEPT AS TO TITLE AS EXPRESSLY SET FORTH HEREIN AND AS OTHERWISE EXPRESSLY PROVIDED IN THE PURCHASE AND SALE AGREEMENT BETWEEN GRANTOR AND GRANTEE DATED APRIL 20, 2022, AS AMENDED, REGARDING THE PROPERTY.

[Signature on following page]



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WILLIAMS COUNTY, ND

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IN TESTIMONY WHEREOF, Grantor has caused these presents to be executed as of the 1ST day of SEPTEMBER, 2022.

GRANTOR:

HALLIBURTON ENERGY SERVICES, INC.,
a Delaware corporation

By: _____

Name: _____

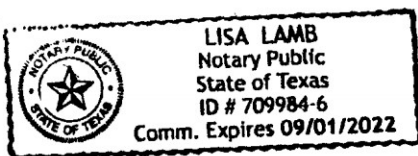
Title: _____

Woody Kemp, Jr.
Real Estate Services
Attorney-In-Fact

STATE OF TEXAS §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Woody Kemp. Jr., of Halliburton Energy Services, Inc., known to me to be the person whose name is subscribed to the foregoing instrument as its Attorney-in-Fact, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 1st day of September, 2022.



Lisa Lamb
Printed Name: LISA LAMB
Notary Public in and for the State of Texas
Commission Expiration: 09/01/2022



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WILLIAMS COUNTY, ND

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EXHIBIT "A" to Special Warranty Deed

LEGAL DESCRIPTION

The Lot 1 in Block 1 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East as shown in Resolution #09-57, recorded as Doc. No. 677818, and LESS AND EXCEPTING the Highway Right of Way.

AND

The Lot 2 in Block 1 and the Lots 6, 7, 8, 9, 10, 11 and 12 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.

AND

The Lot 5 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.



899180

WILLIAMS COUNTY, ND

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\$65.00

Taxes and Special Assessments paid and TRANSFER ACCEPTED
this 9 day of September, 2022.

By: Bonnie Hines
Kari Sundseth
Williams County Auditor
Deputy

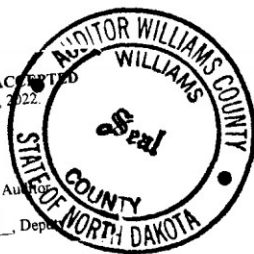


EXHIBIT "B" to Special Warranty Deed

PERMITTED ENCUMBRANCES

1. Standby fees, taxes and assessments by any taxing authority for the year 2022 and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership.
2. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Property.
3. Montana-Dakota Utilities Company was granted an Electric Transmission and Gas Line Easement recorded in Book 48 of Misc. at Page 171 recorded as Document No. 266451.
4. Montana-Dakota Utilities Company was granted a Pipeline Easement by Owner recorded in Book 72 of Misc. at Page 373 recorded as Document No. 282382.
5. Montana-Dakota Utilities Company was granted a Pipeline and Electric Line Easement recorded in Book 98 of Misc. at Page 243 recorded as Document No. 297205.
6. Montana-Dakota Utilities Company was granted a Pipeline Easement by Owner recorded in Book 99 of Misc. at Page 423 recorded as Document No. 298285 and corrected by Correction Easement recorded in Book 145 of Misc. at Page 649 as Document No. 336667.
7. Montana-Dakota Utilities Company was granted a Electric Line Easement recorded in Book 276 of Misc. at Page 297 recorded as Document No. 421350.
8. Williams Electric Cooperative, Inc. was granted an Electric Line Easement recorded in Book 306 of Misc. at Page 621 as Document No. 438279.
9. Assignment and Assumptions of Recorded Easements granted to Missouri Valley Communication, Inc. recorded as Document No. 607762.
10. Easements dedicated and/or shown on the plat of Williston Rail Industrial Park Subdivision recorded as Document No. 651144.
11. Environmental Covenants recorded as Document No. 672296 between the City of Williston and the North Dakota Health Environmental Health Division.
12. Resolution #09-57 recorded as Document No. 677818 vacated and discontinued the street between Lots 1 through 12 in Block 3, and Lots 1 and 2 in Block 2 with the entire vacation area reserved as a utility and access easement for water, sewer, gas, electric, telephone, or railroad track or other public utility lines or services.
13. Montana Dakota Utilities Company holds a Utility Easement recorded as Document No. 689054.
14. North Dakota Department of Transportation Right of Way Plat of SOIB-7-804(054)312 PCN.20890 recorded as Document No. 829858.



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WILLIAMS COUNTY, ND

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15. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in this Exhibit "B" to Special Warranty Deed or not.
16. Any and all other valid and subsisting covenants, conditions, restrictions, reservations and easements of record in Williams County, North Dakota affecting the Property, including, without limitation, any oil, gas or other minerals on, in and under the Property which have been retained or reserved by prior grantors in deeds of record.



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WILLIAMS COUNTY, ND

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54 25TH STREET EAST | SUITE E
WILLISTON, ND 58801

May 3, 2023

JMAC Resources

RE:

To Whom it May Concern:

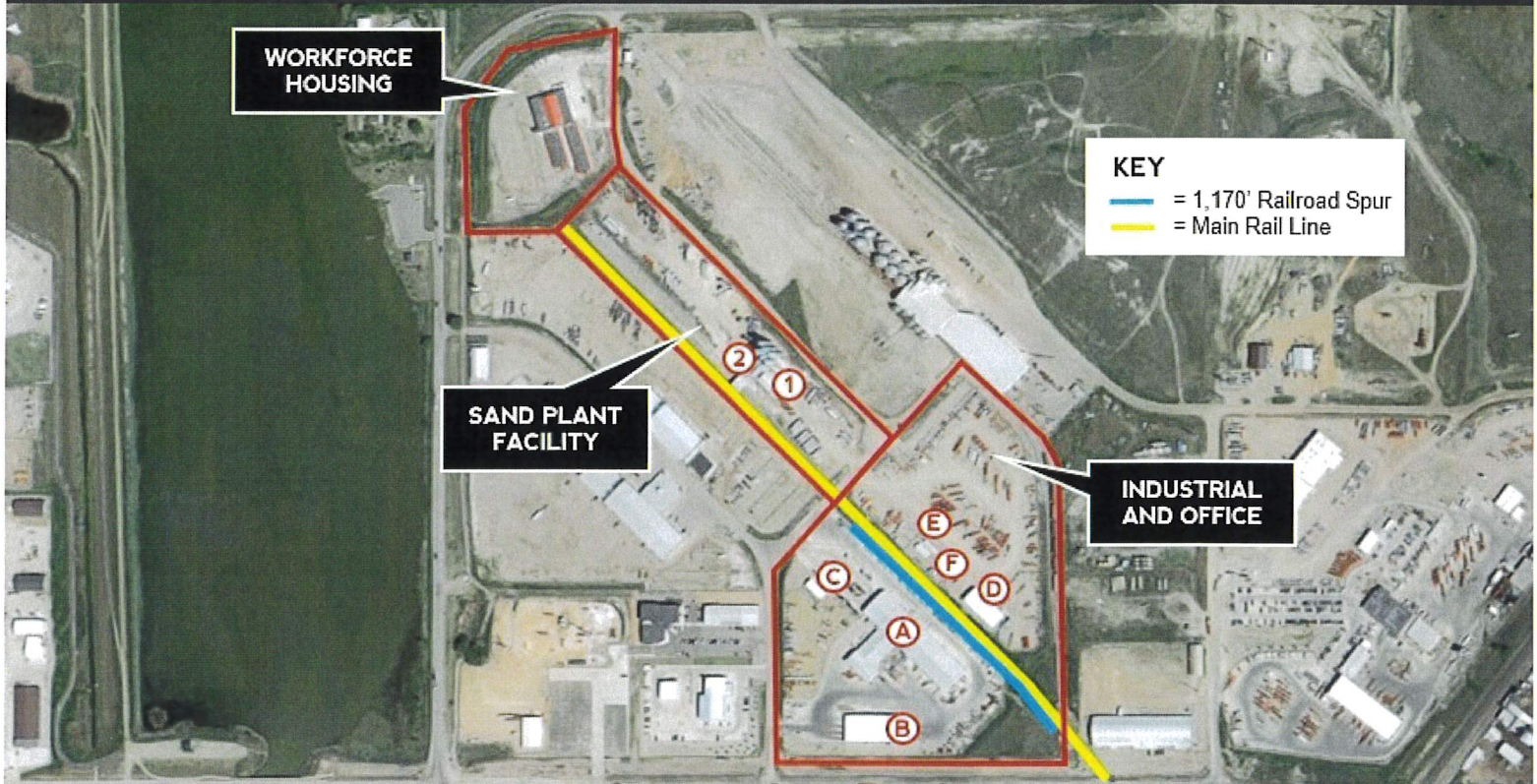
ERES first listed the Halliburton campus properties in Williston, ND for sale in June 2020. The properties were marketed on Loopnet and Crexi along with the ERES website. Regular marketing blasts were distributed to our list of buyers in the Bakken Region. ERES regularly showed the properties to and fielded inquiries from interested parties. The properties went under contract for purchase three times with potential purchasers from August 2020 to November 2021, but did not close for various reasons. In November 2021 we updated the marketing to include a list price of \$4.3m for the parcels on Halliburton Dr. and \$2.1m for the parcels on 22nd and 24th Avenue East. Halliburton and JMAC Energy Park entered into contracts concerning the purchase and sale of these properties in March and April 2022.

INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE



SALE PRICE **\$2,100,000**
LEASE RATE **CALL FOR PRICING**

PROPERTY HIGHLIGHTS

- Industrial facility consisting of industrial and office buildings, an operational sand plant facility and workforce housing complex with direct rail access
- Workforce Housing Complex is 158-beds and totals 29,240 +/- SF on 6.3 +/- AC containing kitchen areas, fitness center, common areas, computer labs and locker rooms | Can be sold separately and removed from property
- Sand Plant Facility is 3,838 +/- SF on 7.3 +/- AC featuring (1) storage warehouse, (1) overhead shed, (3) FastTrack doors, (3) lanes, 14.2 million pound vertical storage capacity, track space for 60 rail cars and large laydown yard
- Industrial and office space is across (6) buildings totaling 81,815 +/- SF (73,310 +/- SF Industrial | 10,505 +/- SF Office) situated on 22.987 +/- AC
- Building A | Industrial and Office | 53,000 +/- SF | (4) 10-ton cranes | In-ground test cell | Pull-through and back-in bays
- Building B | Truck Wash | 16,200 +/- SF | (2) Manual drive-thru wash bays | (1) Automatic/touchless drive-thru wash bay | (1) Manual drive-in wash bay | Oil/water separator
- Building C | Administrative Office | 2,510 +/- SF
- Building D | Iron Storage | 8,197 +/- SF | High-lift over door | (2) Overhead Kone cranes
- Building E/F | Explosive Loading Buildings | 1,908 +/- SF | Bunker/magazine | 1/2-ton air compressor operated crane
- Two egress points and a dedicated 1,170 +/- foot rail spur
- 480 +/- SF spill pad on North side of Building 2
- Built 2010 - 2012
- Located in Williston, ND, the economic hub of Bakken oil and gas activity

Mike Elliott
Managing Broker
701.713.6606
mike.elliott@erescompanies.com



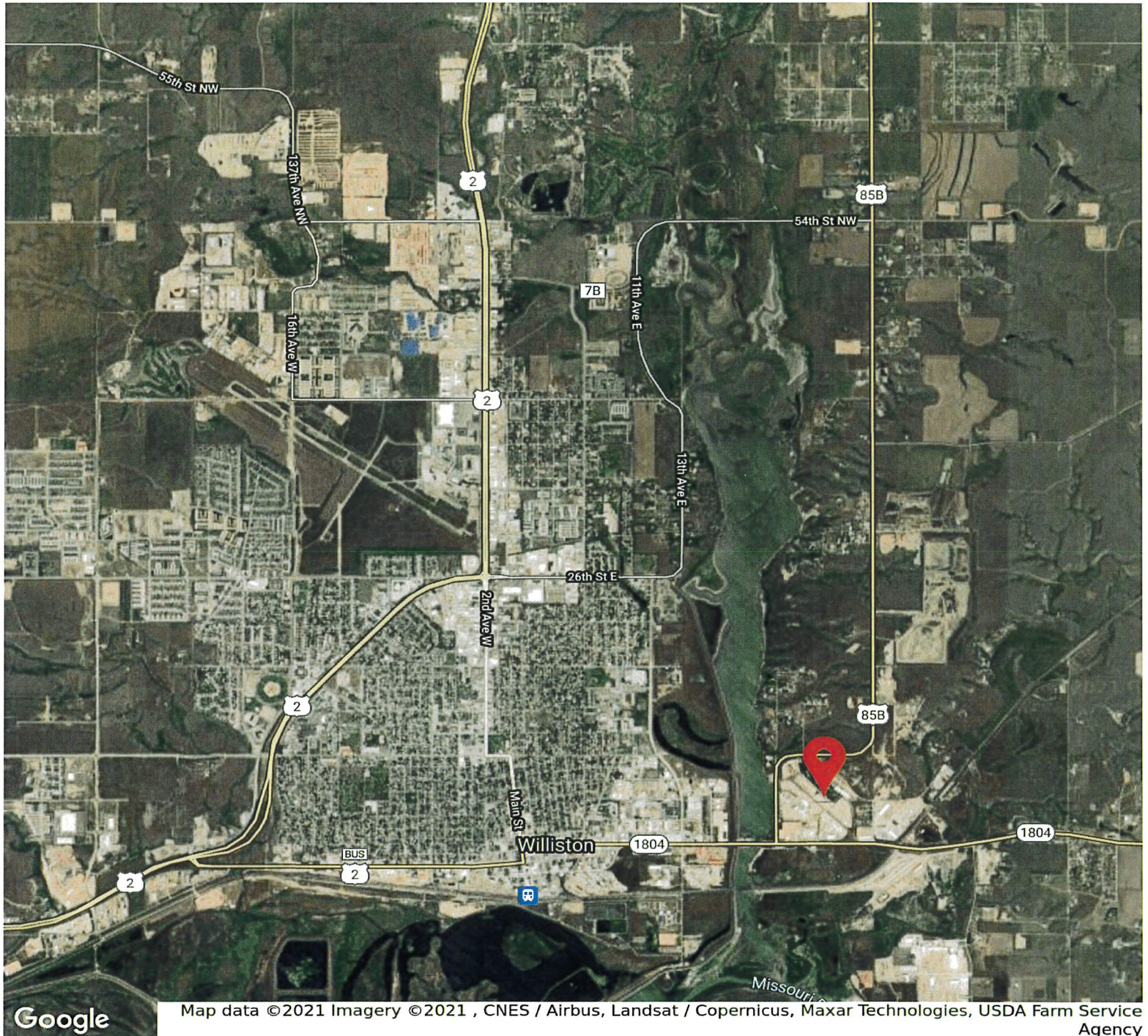
INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

LOCATION MAP



Mike Elliott
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mike.elliott@erescompanies.com



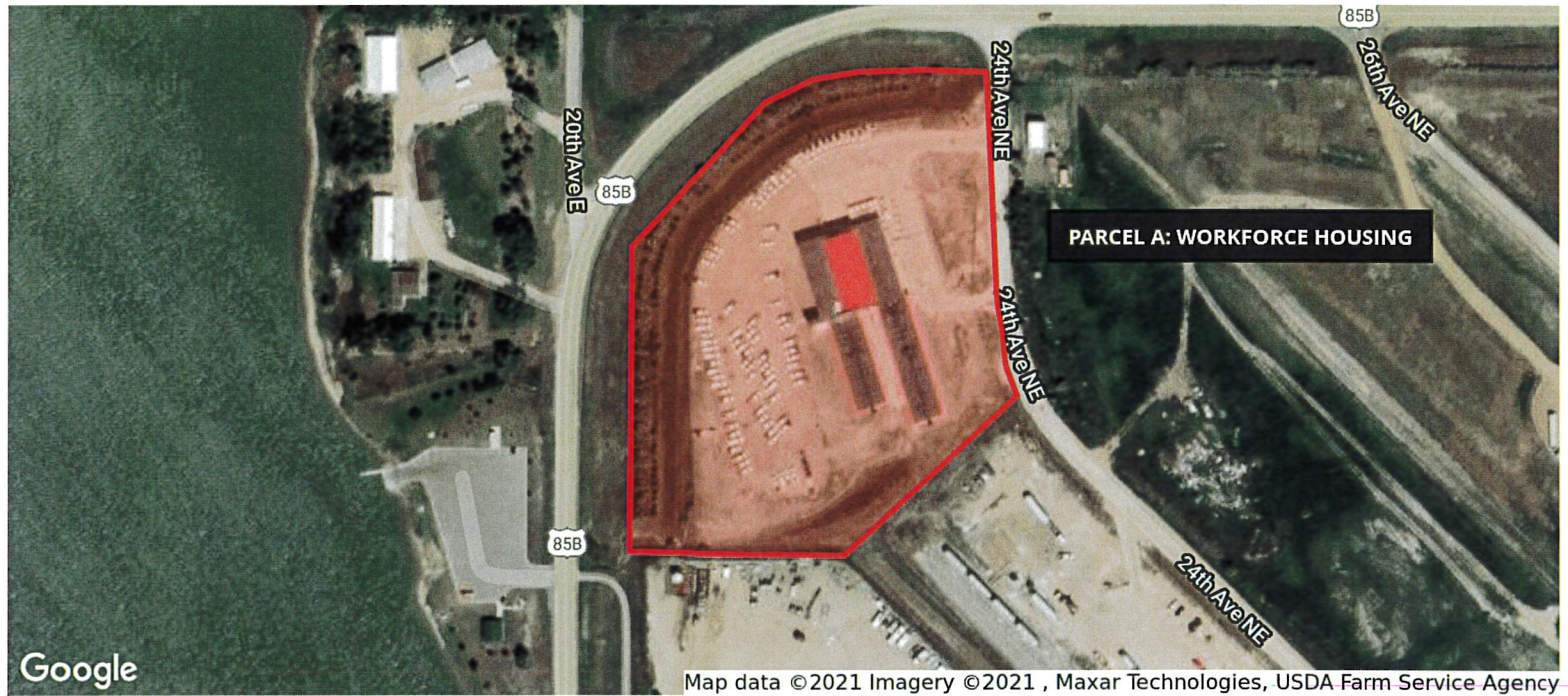
INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

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420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

POTENTIAL BREAKOUT PARCEL A



POTENTIAL BUILDING BREAKOUT PARCEL A

BUILDING DESCRIPTION

OPTION A includes Workforce Housing Complex | Situated on 6.3 +/- AC

Building contains 158 beds, kitchen areas, fitness center, common areas, computer labs and locker rooms | Building is 3 stories | Can be sold separately and removed from property

BLDG.	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
	29,240	0	0	2006
TOTAL	29,240	0	0	

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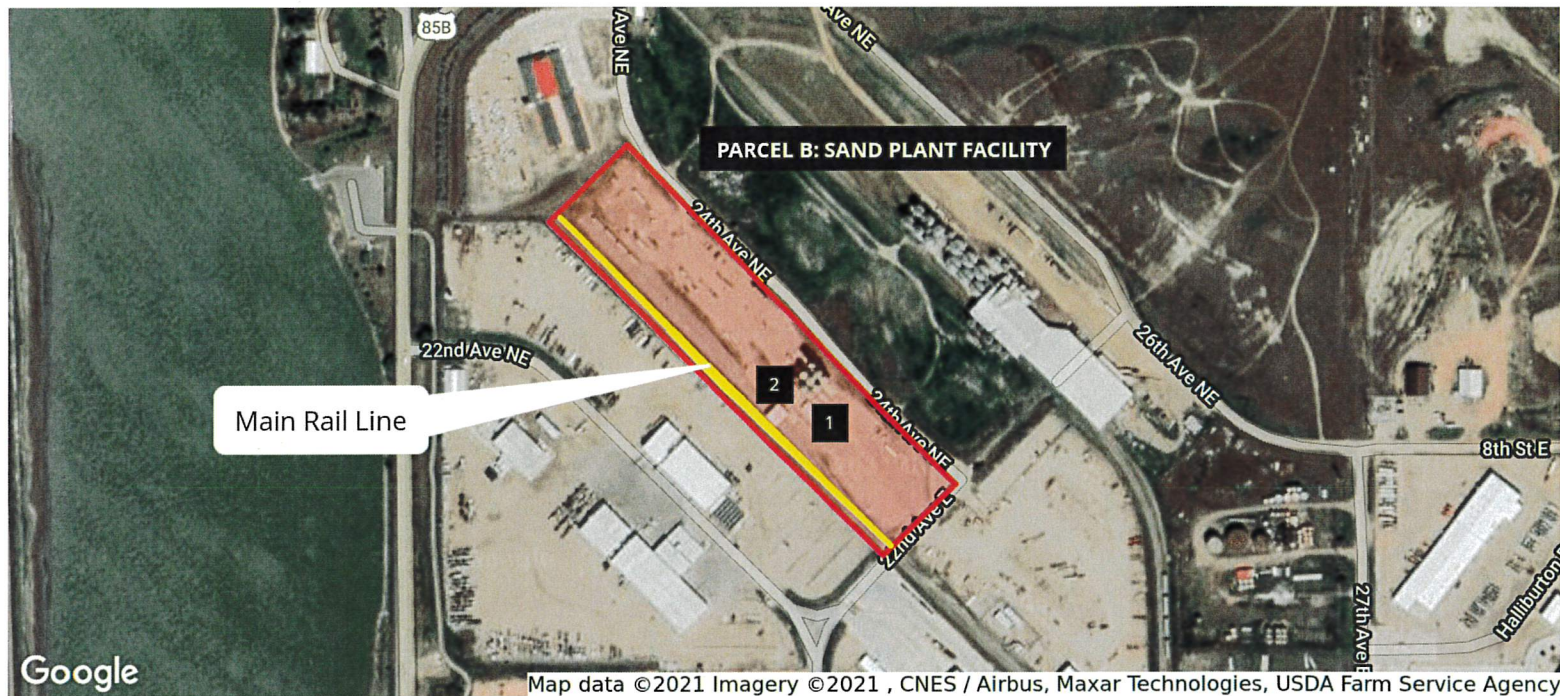
INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

POTENTIAL BREAKOUT PARCEL B



POTENTIAL BUILDING BREAKOUT PARCEL B

BUILDING DESCRIPTION

BLDG.	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
-------	-------------	------------------	--------------	------------

OPTION B includes a Sand Plant Facility | Situated on 7.3 +/- AC

Buildings contain (1) overhead shed, (3) FastTrack doors, (3) lanes, 14.2 million pound vertical storage capacity, track space for 60 rail cars and a large laydown yard.

3,838	3,838	0	2010
-------	-------	---	------

TOTAL	3,838	3,838	0
-------	-------	-------	---

Mike Elliott
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701.713.6606
mike.elliott@erescompanies.com



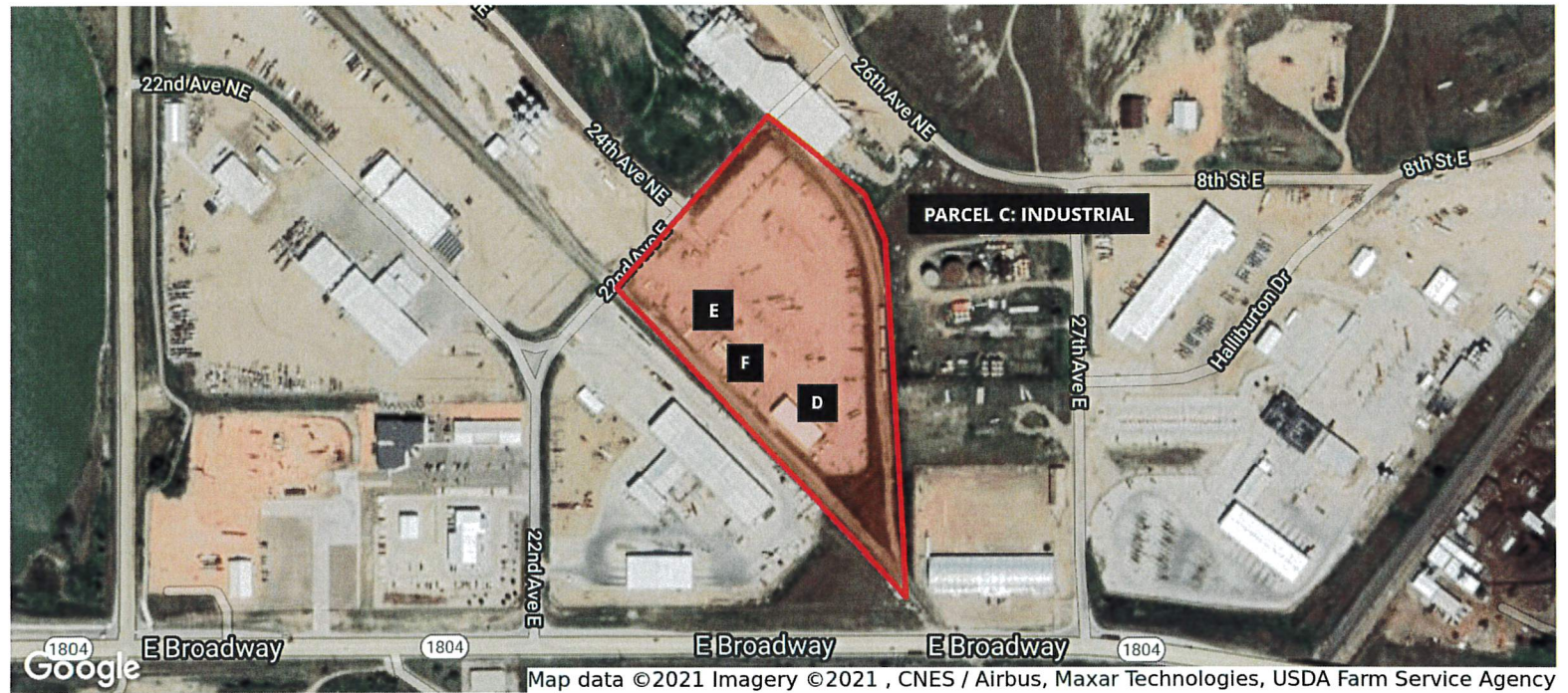
INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

POTENTIAL BREAKOUT PARCEL C



POTENTIAL BUILDING BREAKOUT PARCEL C

BUILDING DESCRIPTION	BLDG	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
OPTION C includes Buildings D, E, & F Situated on 10.74 +/- AC					
Iron Storage Building Contains a high-lift over door & (2) Overhead Kone cranes	D	8,197	8,197	0	2012
Explosive Loading Buildings Bunker/magazine & 1/2-ton air compressor operated crane	E & F	1,908	1,908	0	2012
TOTAL		10,105	10,105	0	

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mike.elliott@erescompanies.com



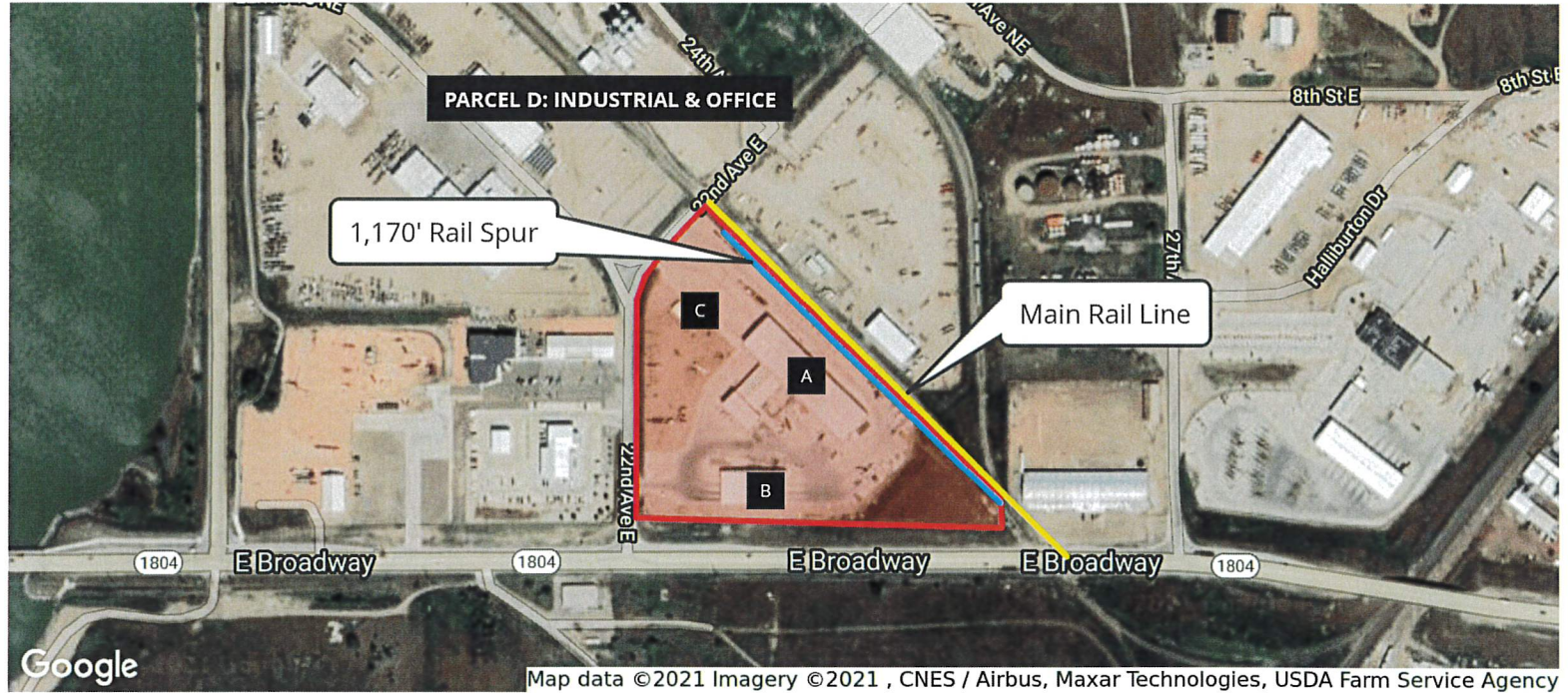
INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

POTENTIAL BREAKOUT PARCEL D



POTENTIAL BUILDING BREAKOUT PARCEL D

BUILDING DESCRIPTION	BLDG	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
OPTION D includes Buildings A, B, & C Situated on 13.587 +/- AC					
Industrial & Office Contains (4) 10-ton cranes, in-ground test cell, & pull-through and back-in bays	A	53,000	42,600	10,400	2010
Truck Wash Contains (2) manual drive-thru wash bays, (1) automatic/touchless drive-thru bay, (1) manual drive-in wash bay, and an oil/water separator	B	16,200	16,200	0	2011
Administrative Office	C	2,510	0	2,510	2011
TOTAL		71,710	58,800	12,910	

Mike Elliott
Managing Broker
701.713.6606
mike.elliott@erescompanies.com



INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

BUILDING A | INDUSTRIAL AND OFFICE



Mike Elliott
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mike.elliott@erescompanies.com

Energy Real Estate Solutions | erescompanies.com



INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

BUILDING A | INDUSTRIAL AND OFFICE



Mike Elliott
Managing Broker
701.713.6606
mike.elliott@erescompanies.com

INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

BUILDING A | INDUSTRIAL AND OFFICE



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mike.elliott@erescompanies.com

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INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

BUILDING B | TRUCK WASH



Mike Elliott
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INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

BUILDING C | OFFICE



Mike Elliott
Managing Broker
701.713.6606
mike.elliott@erescompanies.com



INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

SAND PLANT



Mike Elliott
Managing Broker
701.713.6606
mike.elliott@erescompanies.com



INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

WORKFORCE HOUSING



Mike Elliott
Managing Broker
701.713.6606
mike.elliott@erescompanies.com



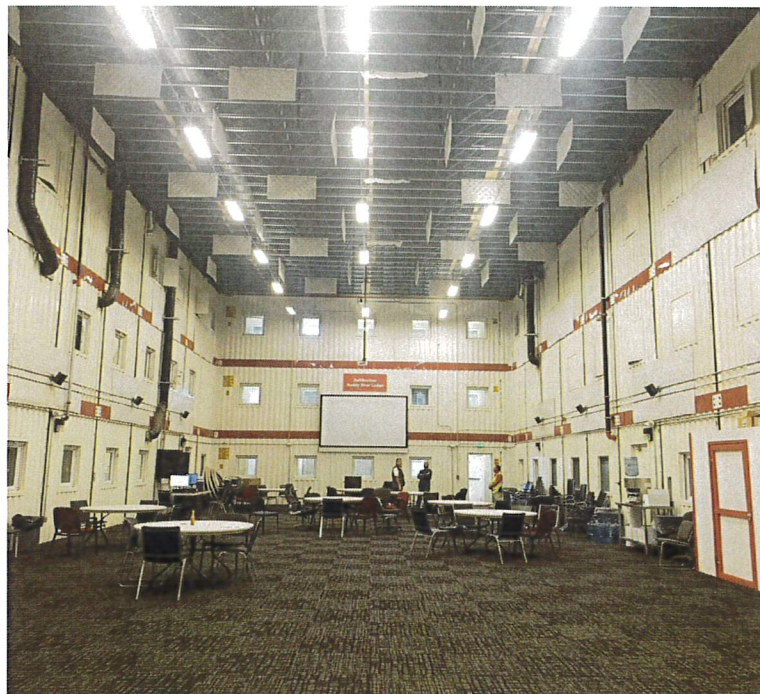
INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

WORKFORCE HOUSING



Mike Elliott
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INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

420 22ND AVENUE NE WILLISTON, ND 58801

FOR SALE & LEASE

WORKFORCE HOUSING



Mike Elliott
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INDUSTRIAL/OFFICE, SAND PLANT AND WORKFORCE HOUSING FACILITIES

114,893 SF ON 36.887 AC | DIRECT RAIL ACCESS

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FOR SALE & LEASE

WORKFORCE HOUSING



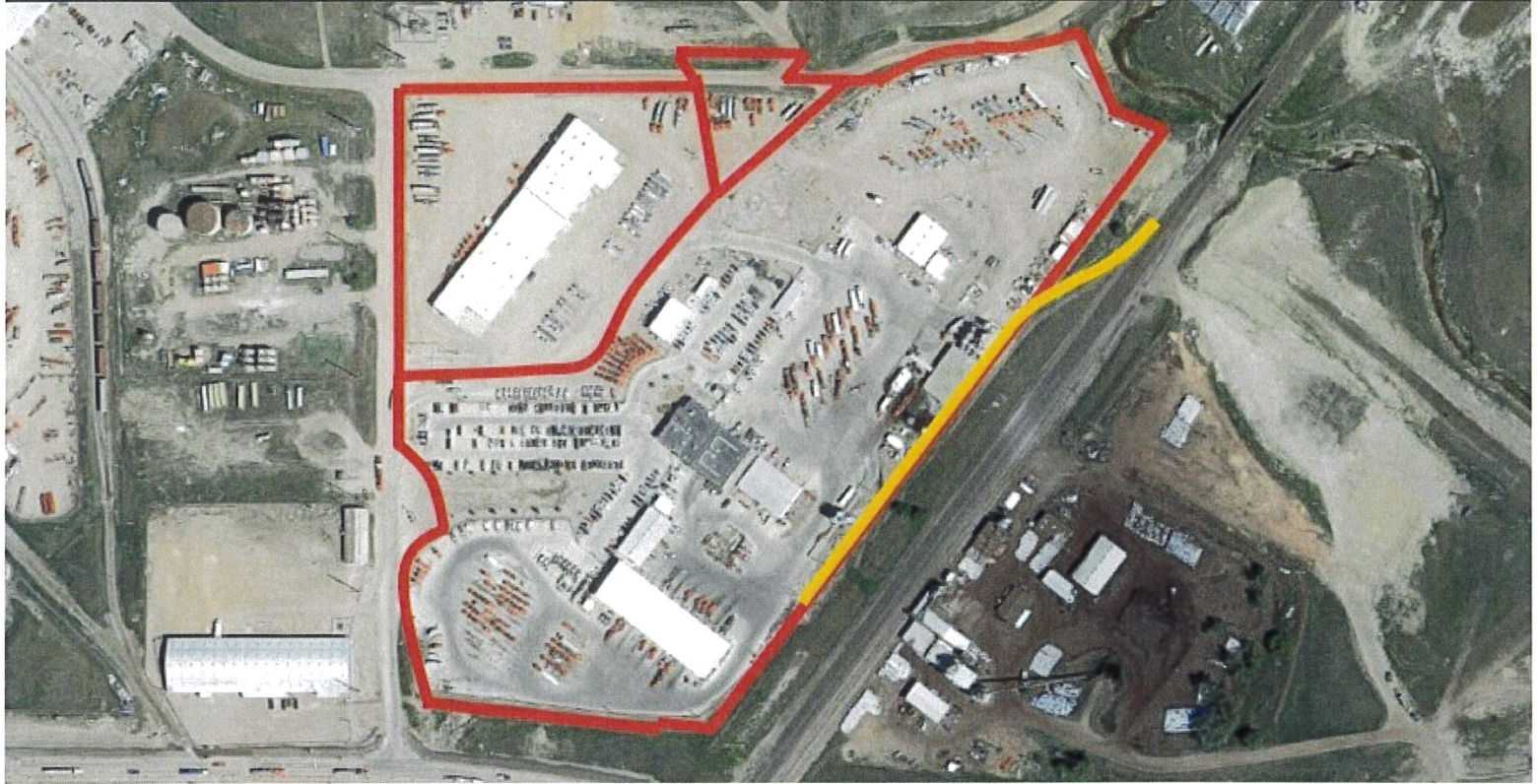
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LARGE INDUSTRIAL BAKKEN CAMPUS

128,303 SF ON 25.62 AC

420 HALLIBURTON DRIVE WILLISTON, ND 58801

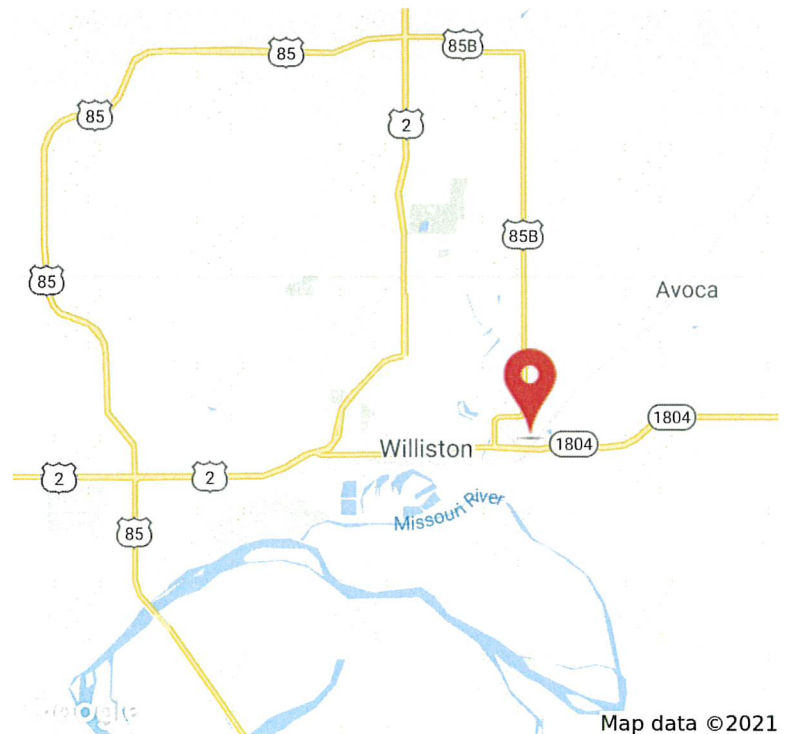
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SALE PRICE **\$4,300,000**
LEASE RATE **CALL FOR PRICING**

PROPERTY HIGHLIGHTS

- Large industrial and office complex of 15 buildings and structures totaling 128,303 +/- SF (91,697 +/- SF Industrial | 37,106 +/- SF)
- Includes: Shop, Warehouse, Office, Administration, Training, Light Manufacturing, Bulk Plant, Chemical Terminal, Storage Shed and Guard House spaces
- Owner open to discussing all breakout options | Possible breakout examples included
- Situated on three parcels totaling 25.624 +/- AC
- Parcel 1: 18.130 +/- AC | Parcel 2: 6.950 +/- AC | Parcel 3: 0.554 +/- AC
- (3) Mobile offices onsite, including (1) Nurses Station
- Zoned M-2 Heavy Industrial
- Built between 1965 and 2013
- Inactive 700 foot rail spur onsite that could be brought back online with proper capital
- Ideally situated in Williston, the economic center of Bakken oil and gas activity



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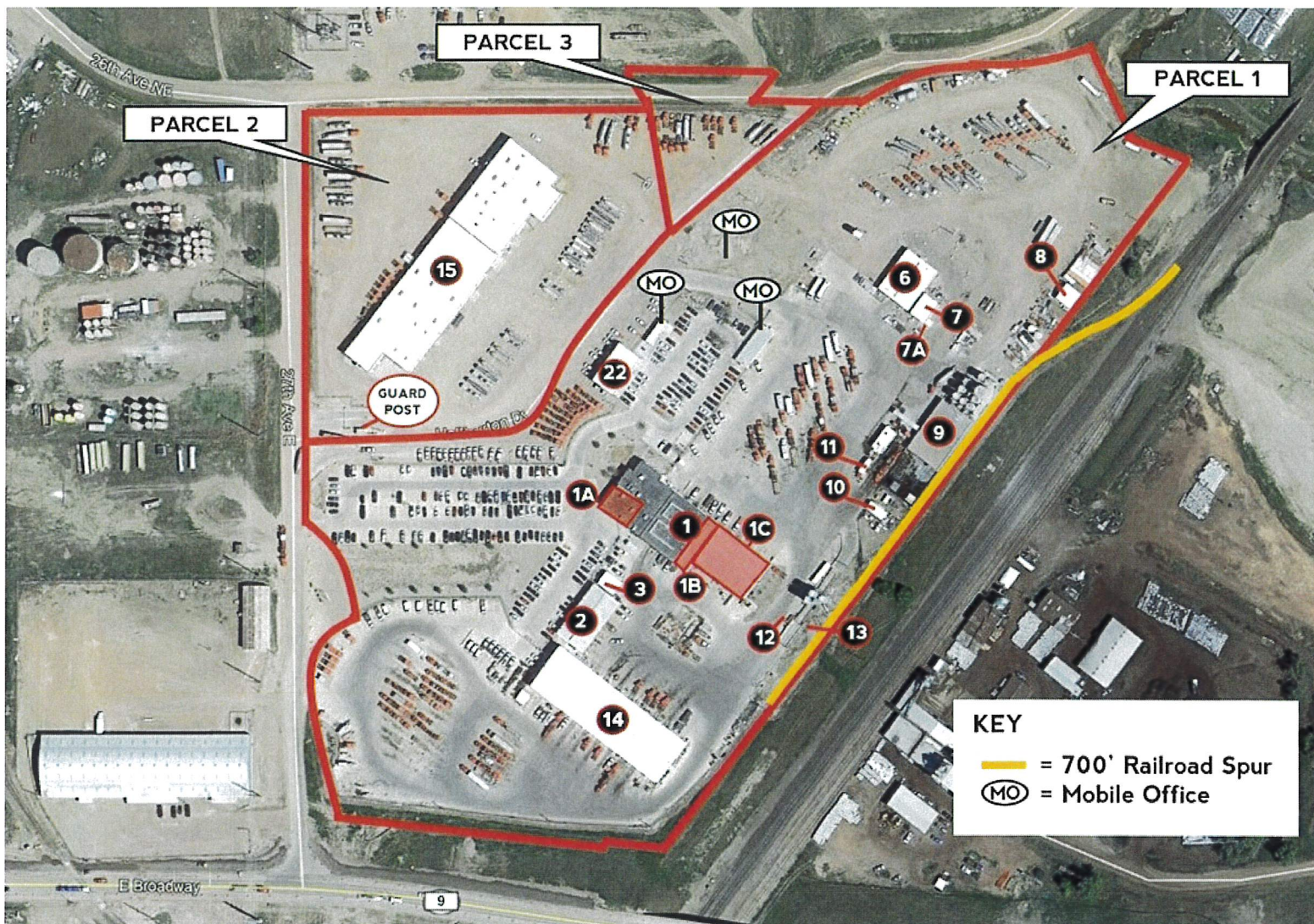
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CAMPUS BUILDING BREAKDOWN MAP



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CAMPUS BUILDING BREAKDOWN

BUILDING DESCRIPTION	BLDG NUMBER	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
Office Building with Office Addition (1A) and Shop Additions (1B & 1C)	1	31,300	15,836	15,464	1985,2010 (1A), 1986 (1B), 1990 (1C)
Steel Frame Industrial Shop and Office Building	2	10,000	6,064	3,936	1990
Wood Framed Industrial Warehouse	3	720	0	720	2004
Steel Framed Warehouse	6	4,800	168	4,632	2007
Steel Framed Warehouse with Shop Addition	7	1,308	0	1,308	2000, 2003 (Addition)
Wood Framed Warehouse	8	900	0	900	2004
Bulk Plant Warehouse / Control Room	9	5,200	160	5,040	1965
Wood Framed Warehouse	10	448	0	448	1990
Storage Shed (Not Included in RSF)	11	N/A	N/A	N/A	Unknown
Storage Shed (Not Included in RSF)	12	N/A	N/A	N/A	Unknown
Storage Shed (Not Included in RSF)	13	N/A	N/A	N/A	Unknown
Truck Shop and Admin Office Space	14	24,684	7,236	17,448	2008
Chemical Terminal Building	15	44,115	2,314	41,801	2012
Administrative / Training Building	22	5,200	5,200	0	2013
Guard House	GH	128	0	128	2012
Totals		128,803	37,106	91,697	

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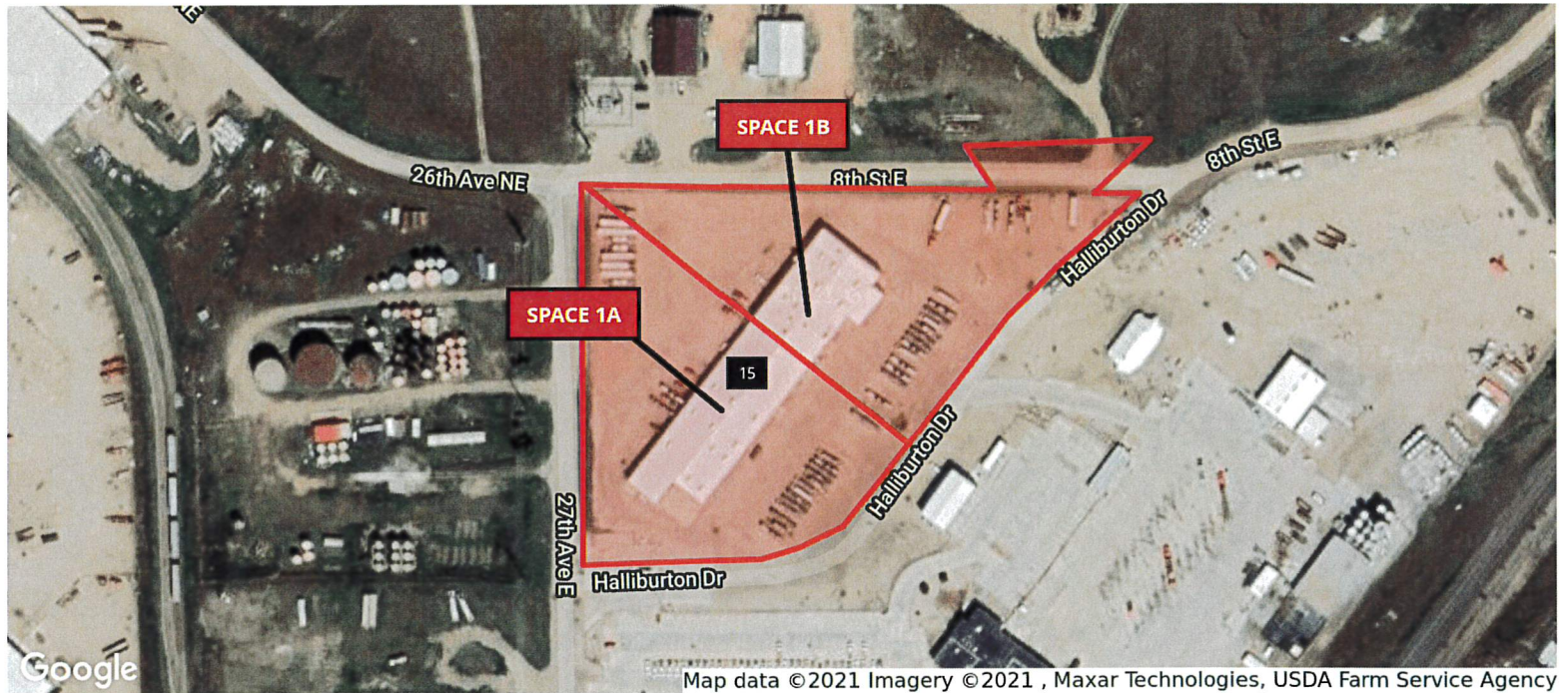
LARGE INDUSTRIAL BAKKEN CAMPUS

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POTENTIAL BREAKOUT OPTION A



Map data ©2021 Imagery ©2021 , Maxar Technologies, USDA Farm Service Agency

POTENTIAL BUILDING BREAKOUT OPTION A

BUILDING DESCRIPTION	BLDG #	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
Chemical Terminal Building	15	44,115	2,314	41,801	2012
OPTION A includes Building 15 Situated on 7.504 +/- AC					
Space Options 1A and 1B would require demising wall in Warehouse					
SPACE 1A Situated on 3.11 +/- AC					
SPACE 1B Situated on 4.394 +/- AC					
Building 15 contains (2) pull thru bulk loading bays, (2) flammable storage rooms with fire rated doors, and (2) bay loading dock, sprinklers throughout					
TOTALS		44,115	2,314	15,801	

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LARGE INDUSTRIAL BAKKEN CAMPUS

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POTENTIAL BREAKOUT OPTION B



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POTENTIAL BUILDING BREAKOUT OPTION B

BUILDING DESCRIPTION	BLDG. #	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
OPTION B includes Buildings 6, 7, & 8 Situated on 5.1 +/- AC					
Steel Frame Warehouse (1) 14' Drive-In Overhead Door	6	4,800	168	4,632	2007
Steel Frame Warehouse with Shop Addition Partially Equipped with Sprinklers (1) 10' Drive-In Overhead Door	7	1,308	0	1,308	2000, 2003 (7A)
Wood Frame Warehouse (1) 10' Drive-In Overhead Door	8	900	0	900	2004
TOTALS		7,008	168	6,840	

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POTENTIAL BREAKOUT OPTION C



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POTENTIAL BUILDING BREAKOUT OPTION C

BUILDING DESCRIPTION	BLDG #	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
OPTION C includes Buildings 9, 10, & 22 Situated on 5.2 +/- AC					
Bulk Plant Warehouse/Control Room (2) 10' Overhead Doors	9	5,200	160	5,040	1985
Wood Frame Warehouse Building	10	448	0	448	1990
Admin/Training Building	22	5,200	5,200	0	2013
TOTALS		10,848	5,360	5,488	

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LARGE INDUSTRIAL BAKKEN CAMPUS

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POTENTIAL BREAKOUT OPTION D



POTENTIAL BUILDING BREAKOUT OPTION D

BUILDING DESCRIPTION	BLDG #	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
OPTION D includes Building 1 Situated on 3.9 +/- AC					
Office Building with Office Addition (1A) and Shop Additions (1B & 1C) (1) 1-Ton Crane (1) 5-Ton Crane (1) 7.5-Ton Crane (1) 1/4-Ton Rail Only (Hoist Removed)	1	31,300	15,836	15,464	See notes
Year Built: 1985, 2010 (1A), 1986 (1B), 1990 (1C)					
TOTALS		31,300	15,836	15,464	

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LARGE INDUSTRIAL BAKKEN CAMPUS

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420 HALLIBURTON DRIVE WILLISTON, ND 58801

FOR SALE & LEASE

POTENTIAL BREAKOUT OPTION E



POTENTIAL BUILDING BREAKOUT OPTION E

BUILDING DESCRIPTION	BLDG. #	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
OPTION E includes Buildings 2, 3, & 14 Situated on 3.93 +/- AC					
Steel Frame Industrial Shop & Office Building (1) 1/2-Ton Crane (1) 3-Ton Crane	2	10,000	6,064	3,936	1990
Wood Frame Industrial Warehouse	3	720	0	720	2004
Truck Shop; Admin Space (7) 16' Drive-Thru Doors, of which 2 have in-ground lube change areas (2) 10-ton cranes Water/Oil Separator	14	24,684	7,236	17,448	2008
TOTALS		35,404	13,300	22,104	

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FOR SALE & LEASE

EXTERIOR



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EXTERIOR



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LARGE INDUSTRIAL BAKKEN CAMPUS

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EXTERIOR



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LARGE INDUSTRIAL BAKKEN CAMPUS

128,303 SF ON 25.62 AC

420 HALLIBURTON DRIVE WILLISTON, ND 58801

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OFFICE SPACE



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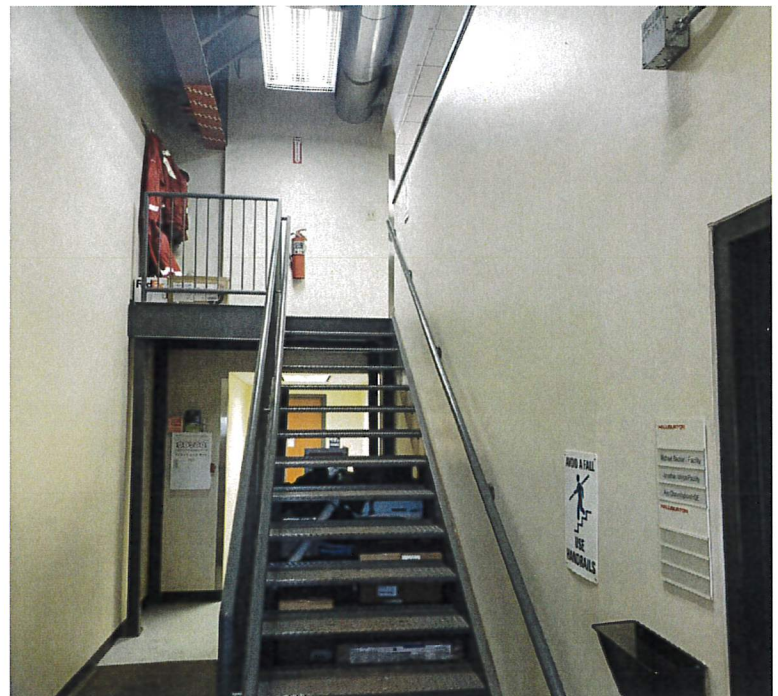
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OFFICE SPACE



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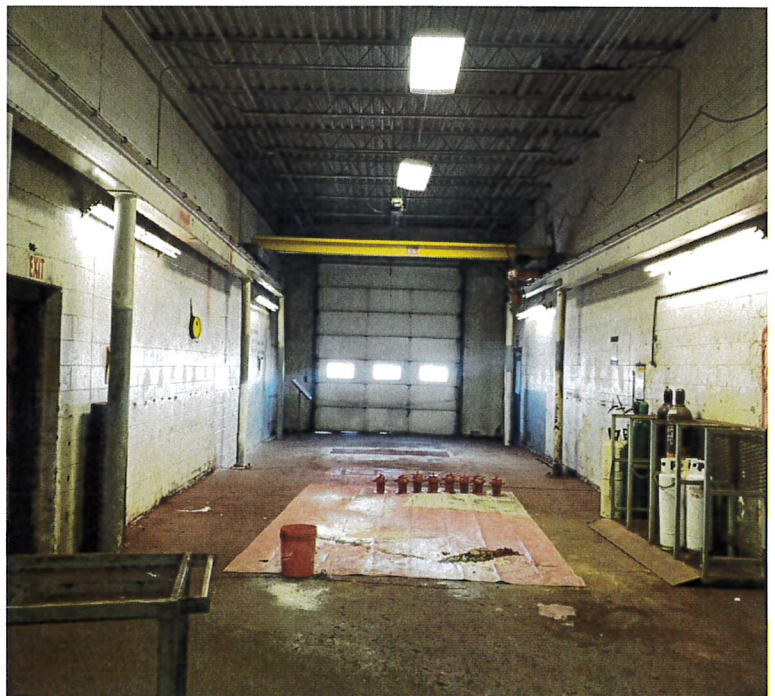
LARGE INDUSTRIAL BAKKEN CAMPUS

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FOR SALE & LEASE

INDUSTRIAL SPACE



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LARGE INDUSTRIAL BAKKEN CAMPUS

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FOR SALE & LEASE

INDUSTRIAL SPACE



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June 28, 2023

RE:

CB22US056334-1_411 and 420 Halliburton Drive Williston ND
CB22US056339-1_420,422, 438, 435 22nd Avenue and 1021 24th Avenue Williston ND

Dear Trevor Hunter:

This letter serves as a formal response to our recent conversations on the above-referenced appraisals completed for American State Bank & Trust Company in May of 2022. The reports were completed for financing purposes in connection with the most recent transactions. As noted in the certification pages of both documents, our reports were 'not based upon a requested minimum valuation, a specific valuation, or the approval of a loan'. The report conclusions were independently completed, and the intended use had no impact on the conclusions rendered.

One other point of clarification/correction is the bundle of rights description of "Leased Fee Interest" within several of the charts is incorrect. Each property was evaluated under a 'Fee Simple Estate' basis. This is correctly labeled in the scope of work-interest appraised section, on Page 2 of each report. The Fee Simple Estate premise applies market rents, market vacancy and market assumptions to arrive at the market value of each property.

You also indicated there was uncertainty if the rail spur/sand plant were factored into the valuation conclusions. The answer is we did consider both and that value is included in the overall conclusion. Our research indicated no demonstrable demand for this physical improvement, either overall or on a stand-alone basis. The subject was exposed to the market for an extended time and no activity was reported for the rail spur/sand plant, which reportedly sat idle for many years. Market surveys suggested this component had nominal contributory value to the industrial complex.

I consulted with an in-house expert on specialty Oil & Gas Industry/Sand Plants during and after this assignment. He suggested the sand plant facility (435 22nd Avenue East) holds only business value to specific users in the market. He also remarked the overall property has been historically utilized and sold as one economic unit (after being exposed to the market). His/my thoughts are that breaking up the individual parcels located at 420 22nd Avenue East, 438 22nd Avenue East, 435 22nd Avenue East, and 1021 24th Avenue NE does not make any sense based upon the design and historical use of the property. The buyer's lack of individual parcel allocations among 420 22nd Avenue East, 438 22nd Avenue East, 435 22nd Avenue East, and 1021 24th Avenue NE supports this. We are also aware the buyer/current owner assigned no value to this component individually and reportedly spent a considerable amount of money (after the acquisition) to make it operable.

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Please feel free to contact me if there are any further questions.



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CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

FORMER HALLIBURTON CAMPUS
411 AND 420 HALLIBURTON DRIVE
WILLISTON, NORTH DAKOTA 58801
CBRE GROUP, INC. FILE NO. CB22US056334-1

AMERICAN STATE BANK & TRUST COMPANY

CBRE

May 31, 2022

Ms. Lindsey Johnson
AMERICAN STATE BANK & TRUST COMPANY
P.O. Box 1446
Williston, North Dakota 58802

RE: Appraisal of: Former Halliburton Campus
411 and 420 Halliburton Drive
Williston, Williams County, North Dakota 58801
CBRE, Inc. File No. CB22US056334-1

Dear Ms. Johnson:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a combined 128,803 -square foot industrial facility located at 411 and 420 Halliburton Drive in Williston, Williams County, North Dakota. The improvements are within multiple buildings constructed in 1965 through 2008, situated on a combined 18.67 -acre site (three parcels), implying a land to building ratio of 6.32 :1. The buildings were formerly owner-occupied by Halliburton (vacated late 2019) and are presently vacant. Amenities include breakrooms, private offices, radiant heat, craneways, hazardous storage buildings, rail access and miscellaneous above-ground tanks.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	May 26, 2022	\$4,230,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and

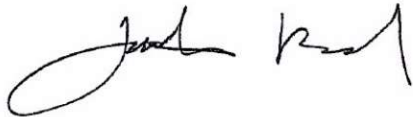
recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



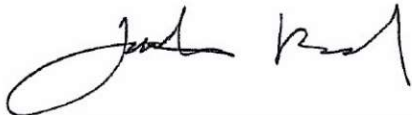
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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of North Dakota.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Justin G. Reed, MAI completed the continuing education program for Designated Members of the Appraisal Institute.
11. Justin G. Reed, MAI has made a personal inspection of the property that is the subject of this report, but not during the scope of this assignment.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Justin G. Reed, MAI did not provide any services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Justin G. Reed, MAI
Executive Vice President



Photo 1-Exterior View



Photo 2-Exterior View



Photo 3- Exterior View



Photo 4- Exterior View



Photo 5- Exterior View



Photo 6- Exterior View



Photo 7- Exterior View



Photo 8- Exterior View



Photo 9- Interior Office



Photo 10-Interior Office



Photo 11- Interior Warehouse

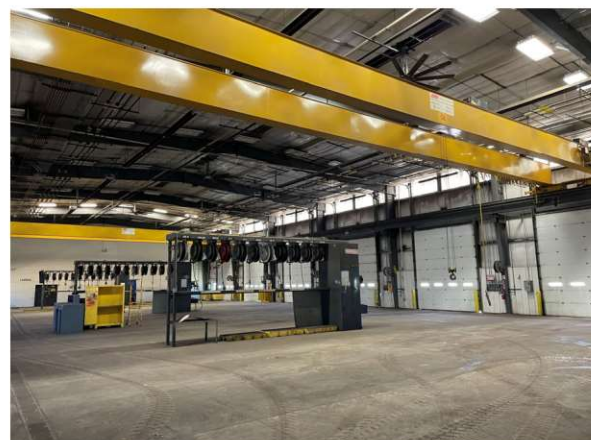


Photo 12- Interior Warehouse

Executive Summary

Property Name	Former Halliburton Campus		
Location	411 and 420 Halliburton Drive, Williston, Williams County, ND 58801		
Client	American State Bank & Trust Company		
Highest and Best Use			
As If Vacant	Industrial		
As Improved	Industrial		
Property Rights Appraised	Fee Simple Estate		
Date of Report	May 31, 2022		
Date of Inspection	May 26, 2022		
Estimated Exposure Time	6 - 12 Months		
Estimated Marketing Time	6 - 12 Months		
Land Area	18.67 AC		813,440 SF
Zoning	M-2: Heavy Industrial		
Improvements			
Property Type	Industrial	(Warehouse/Distribution)	
Number of Buildings	15		
Number of Stories	2		
Gross Building Area	128,803 SF		
Clear Height	8' - 22'		
Percent Office	28.7%		
Year Built	1965	Thru:	2008
Effective Age	20 Years		
Remaining Economic Life	30 Years		
Condition	Average		
Buyer Profile	Speculator		
Financial Indicators			
Current Occupancy	0.0%		
Stabilized Occupancy	85.0%		
Overall Capitalization Rate	11.00%		
Pro Forma Operating Data	Total	Per SF	
Effective Gross Income	\$921,785	\$7.16	
Operating Expenses	\$324,515	\$2.52	
Expense Ratio	35.21%		
Net Operating Income	\$597,270	\$4.64	

VALUATION**Market Value As Is On****May 26, 2022****Total****Per SF**

Sales Comparison Approach

\$3,960,000

\$30.74

Income Capitalization Approach

\$4,500,000

\$34.94

CONCLUDED MARKET VALUE**Appraisal Premise****Interest Appraised****Date of Value****Value**

As Is

Leased Fee Interest

May 26, 2022

\$4,230,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**Strengths/ Opportunities**

- Several of the buildings offer high quality warehouse finish;
- Several of the warehouses have radiant in-floor heat and craneways;
- The subject's location is central to Williston and rail served;
- The subject development has the potential to be divisible to several users/tenants;
- The site is fenced.

Weaknesses/ Threats

- The existing assessment is above the concluded market value.
- Portions of the property are dated and hold limited value to the wider market given either condition/quality or specialized design;
- The aggregate size of the subject property is substantial relative to the smaller market size (limited single users of this size are present throughout the Bakken);
- The local market is expected to remain heavily dependent upon the energy economy, which could lead to future volatility.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."¹

- The appraiser was not provided with a property condition report and assumes no deferred maintenance.
- The use of these extraordinary assumptions may have affected the assignment results.

¹ The Appraisal Foundation, USPAP, 2018-2019

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”²

- None noted.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
	Current
Owner:	JMAC Energy Park, LLC
Date Purchased:	May 17, 2022
Purchase Price:	\$4,200,000
Legal Reference	N/A
County/Locality Name:	Williams
Pending Sale:	No
Seller:	HALLIBURTON ENERGY SERVICES
Comments:	<p>Broken Down as follows:</p> <p>(1) Two Million and 00/100 Dollars (\$2,000,000.00) to the parcel of Real Property, and associated Improvements thereon, with a parcel identification no. of 01172001015150.</p> <p>(2) Twenty Thousand and 00/100 Dollars (\$20,000.00) to the parcel of Real Property, and associated Improvements thereon, with a parcel identification no. of 01808004725720.</p> <p>(3) Two Million One Hundred Seventy-Five Thousand and 00/100 Dollars (\$2,175,000.00) to the parcel of Real Property, and associated Improvements thereon, with a parcel identification no. of 01172001016750.</p> <p>B. Personal Property. The Parties shall allocate Five Thousand and 00/100 Dollars (\$5,000.00) of the Purchase Price to the Personal Property.</p>
Compiled by CBRE	

The subject was marketed professionally by ERES for an undisclosed period of time with a listing price of \$4,300,000. Given marketing materials, the timing of the listing is estimated to be less than one year. The most recent buyer intends to owner-occupy a small portion of the property and lease the remainder to speculative tenancy. The most recent sale was reported to be based upon market parameters and is arm's length. Given the concluded value, the sale is supported by the market.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years.

² The Appraisal Foundation, USPAP, 2018-2019

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and

In light of the COVID-19 pandemic, we would anticipate a slightly longer marketing period relative to the exposure period. The following table presents information derived from various sources and our conclusion.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
PwC Warehouse				
National Data	1	-	9	3.8
CBRE Exposure Time Estimate	6 - 12 Months			
CBRE Marketing Period Estimate	6 - 12 Months			
Source: PwC Real Estate Survey				

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A Land Sales	
B Improved Sale Data Sheets	
C Rent Comparable Data Sheets	
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E Client Contract Information	
F Qualifications	

Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied.

INTENDED USE OF REPORT

The intended use of this appraisal is for loan underwriting and-or credit decisions., and no other use is permitted.

CLIENT

The client is American State Bank & Trust Company.

INTENDED USER OF REPORT

The intended user of this report is American State Bank & Trust Company and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents the fee simple estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires⁶

Leasehold Interest - The tenant's possessory interest created by a lease.⁷

Going Concern - An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The appraiser completed an interior and exterior inspection of the property as part of the appraisal assignment.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

⁶ Dictionary of Real Estate Appraisal, 128.

⁷ Dictionary of Real Estate Appraisal, 128.

⁸ Dictionary of Real Estate Appraisal, 102.

- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Williams County
Improved Data	
Building Area	ERES (Note Williams County Reports 72,572 SF)
Area Breakdown/Use	Williams County
No. Bldgs.	Williams County
Clear Height	Williams County
Parking Spaces	N/A
Year Built/Developed	Williams County
Economic Data	
Deferred Maintenance:	N/A.
Building Costs:	N/A
Income Data:	Lease. Market Derived
Expense Data:	Market Derived
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is

then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

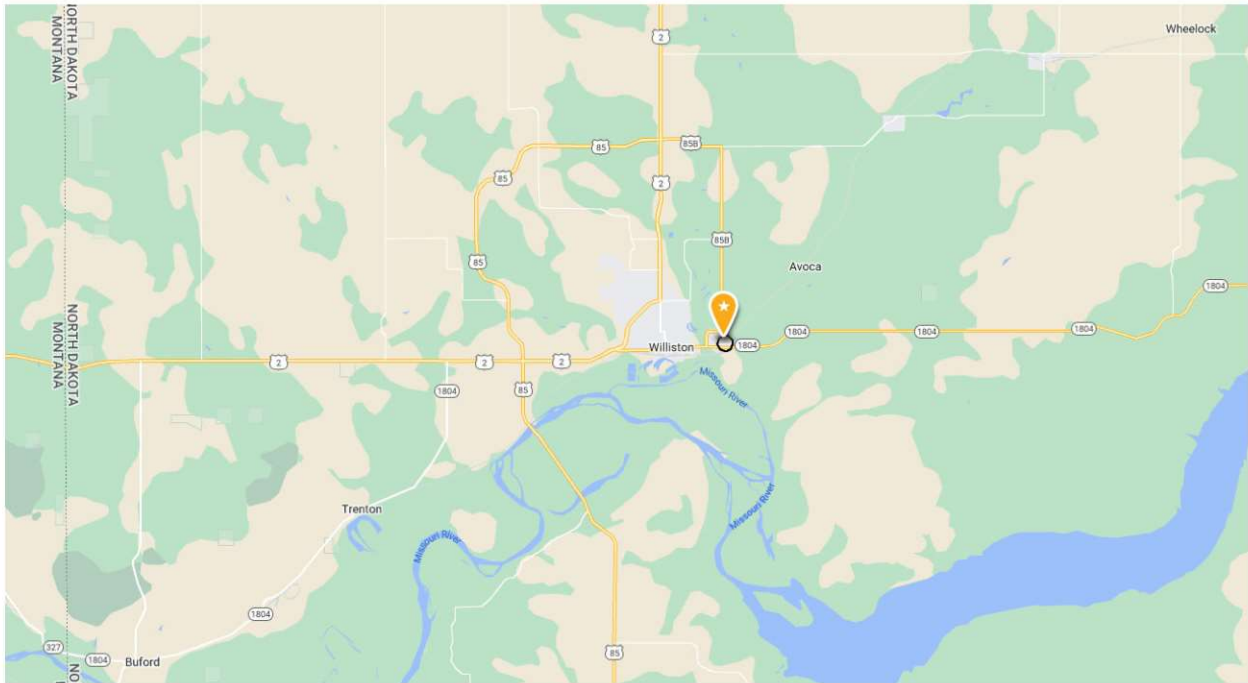
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the current, depressed state of the local industrial market, with new development halted as vacancy increased and rents have declined. The exclusion of the cost approach is not considered to compromise the credibility of the results rendered herein.

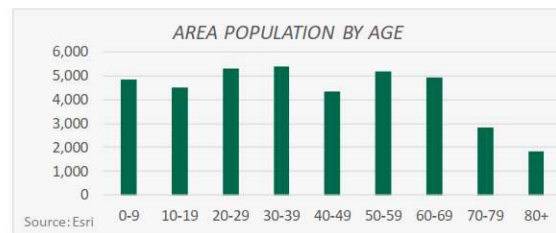
Area Analysis



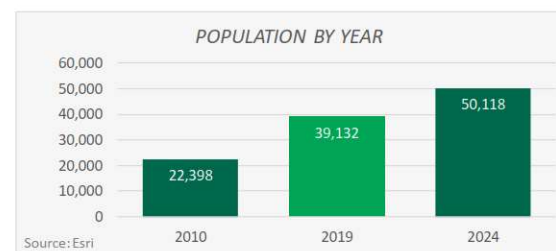
The subject is located in the Williston, ND Micropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 39,132 and a median age of 39, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.

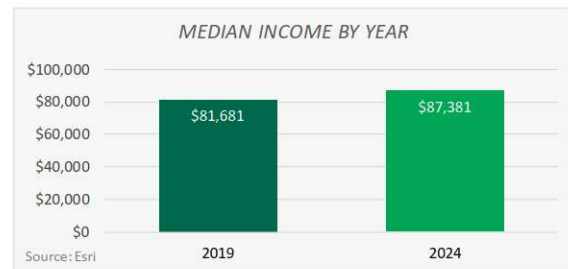


Population has increased by 16,734 since 2010, reflecting an annual increase of 6.4%. Population is projected to increase by an additional 10,986 by 2024, reflecting 5.1% annual population growth.



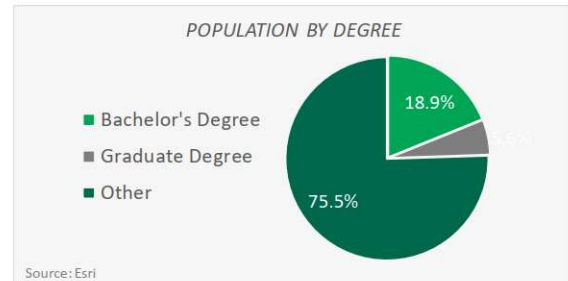
INCOME

The area features an average household income of \$100,600 and a median household income of \$81,681. Over the next five years, median household income is expected to increase by 7.0%, or \$1,140 per annum.

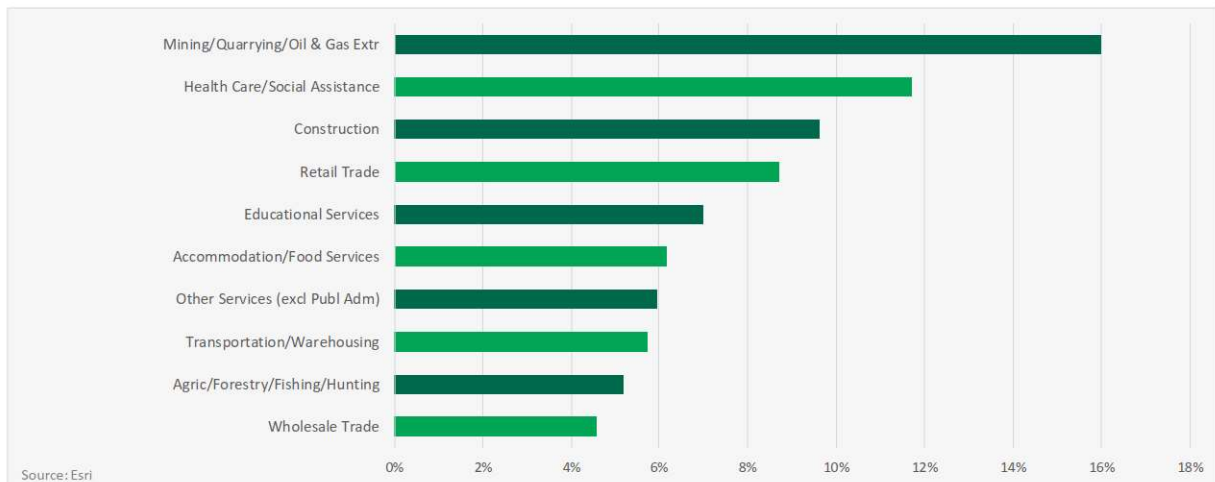


EDUCATION

A total of 24.5% of individuals over the age of 24 have a college degree, with 18.9% holding a bachelor's degree and 5.6% holding a graduate degree.



EMPLOYMENT



The area includes a total of 23,892 employees and has a 1.7% unemployment rate. The top three industries within the area are Mining/Quarrying/Oil & Gas Extr, Health Care/Social Assistance and Construction, which represent a combined total of 37% of the population.

ENERGY/NORTH DAKOTA OIL & GAS MARKET ANALYSIS & TRENDS

The following summarized economic within the Bakken, which is mostly centered within North Dakota but its effects spill over into Eastern Montana.

**Director's Cut
March 2022 Production**

Oil Production

February	30,494,557 barrels = 1,089,091 barrels/day (final)
(New Mexico)	36,510,147 barrels = 1,303,934 barrels/day
March	34,720,679 barrels = 1,120,022 barrels/day (+2.8%)
	1,078,022 barrels/day or 96% from Bakken and Three Forks
	42,000 barrels/day or 4% from legacy pools
	1,519,037 all-time North Dakota high Nov 2019
Revised Revenue Forecast	= 1,200,000 → 1,100,000 → 1,000,000 barrels/day (+2%)

Crude Price¹ (\$/barrel)

	North Dakota Light Sweet	WTI	ND Market estimate
February	86.17	91.63	86.96 RF +74%
March	104.68	108.26	104.64 RF +109%
Today	101.75	106.13	103.94 Est. RF +108%
All-time high (6/2008)	\$125.62	\$134.02	\$126.75
Revised Revenue Forecast			= \$50.00

Gas Production & Capture

February Production	80,383,201 MCF = 2,870,829 MCF/day
Gas Captured: 94%	75,867,797 MCF = 2,447,348 MCF/day
March Production	93,047,593 MCF = 3,001,535 MCF/day +4.6%
Gas Captured: 95%	87,952,380 MCF = 2,931,746 MCF/day
	3,145,172 MCF/day all-time high production Nov 2019
	2,931,746 MCF/day all-time high capture Mar 2022

Rig Count

February	34
March	34
April	38
Today	40 NM 98
Federal Surface	0
All-time high	218 (5/29/2012)

Wells

	February	March	April	Revised Revenue Forecast
Permitted	32 drilling 0 seismic	65 drilling 0 seismic	55 drilling 0 seismic <small>(All-time high was 370 – Oct. 2012)</small>	-
Completed	90 (Preliminary)	53 (Revised)	33 (Preliminary) <small>(-18% above RF)</small>	30 → 40 → 50 → 60
Inactive²	1,872	1,928	-	-
Waiting on Completion³	463	451	-	-
Producing	16,749	17,070 (Preliminary) <small>14,812 (87%) from unconventional Bakken – Three Forks 2,258 (13%) from legacy conventional pools</small>	-	-

Fort Berthold Reservation Activity

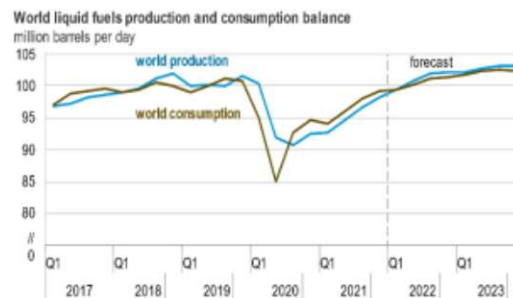
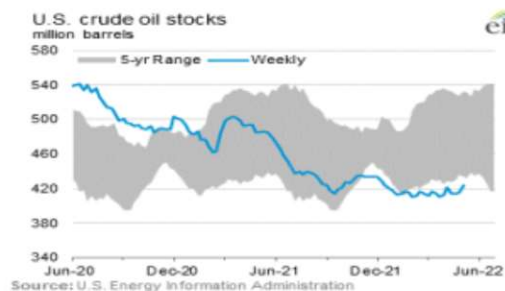
	Total	Fee Land	Trust Land
Oil Production (barrels/day)	213,713	89,059	124,654
Drilling Rigs	5	1	4
Active Wells	2,631	659	1,972
Waiting on completion	20		
Approved Drilling Permits	324	58	266
Potential Future Wells	3,921	1,105	2,816

Drilling and Completions Activity & Crude Oil Markets

The drilling rig count continues to slowly increase.

The number of active completion crews increased to 15 this week.

OPEC+ continues to phase out oil production cuts beginning September 2021 through the end of 3Q 2022. At their May 2022 meeting OPEC+ decided to stick with their plan to increase production approximately 400,000 barrels per day each month going forward. Russia sanctions have exacerbated an already tight market. The strategic petroleum reserve releases by OECD countries resulted in a very short term drop in oil prices.



https://mcusercontent.com/4753e4b0ea70df438a15ff868/files/b0ea59d8-29b9-cdae-1e9b-6d622eab14d9/05.13.22.Directors_Cut1.pdf

State Summary Report March 2022

COUNTY	WELLS ACTUALLY PROD. DURING February	ADJUSTED OIL PROD. IN BBLs FOR February	ADJUSTED GAS PROD. IN MCF FOR February	WELLS ACTUALLY PROD. DURING March	WELLS CAPABLE OF PROD. DURING March	PRELIMINARY OIL PROD. IN BBLs FOR March	PRELIMINARY GAS PROD. IN MCF FOR March
BILLINGS	442	273,330	400,095	444	582	311,277	441,254
BOTTINEAU	406	94,462	13,685	424	556	109,970	14,536
BOWMAN	510	270,951	419,164	516	568	305,466	432,074
BURKE	414	169,379	480,467	438	568	197,701	570,357
DIVIDE	763	402,250	737,335	761	847	450,194	834,785
DUNN	2,614	7,273,498	11,124,298	2,653	2,917	8,356,239	12,825,609
GOLDEN VALLEY	77	36,573	24,010	80	98	41,856	26,789
MCHENRY	13	3,709	0	12	19	4,218	0
MCKENZIE	4,996	10,443,176	40,077,380	5,121	5,898	12,013,930	46,436,190
MCLEAN	42	44,196	34,889	42	48	47,450	36,959
MOUNTRAIL	3,039	6,402,531	12,365,196	3,075	3,598	6,885,822	13,676,047
RENVILLE	158	31,455	1,107	171	253	39,369	1,407
SLOPE	15	17,442	5,122	15	17	19,591	5,532
STARK	251	142,800	429,183	253	286	156,749	475,869
WARD	6	1,155	566	6	9	1,580	782
WILLIAMS	3,003	4,887,650	14,270,704	3,059	3,395	5,779,267	17,269,403
STATE TOTALS	16,749	30,494,557	80,383,201	17,070	19,659	34,720,679	93,047,593

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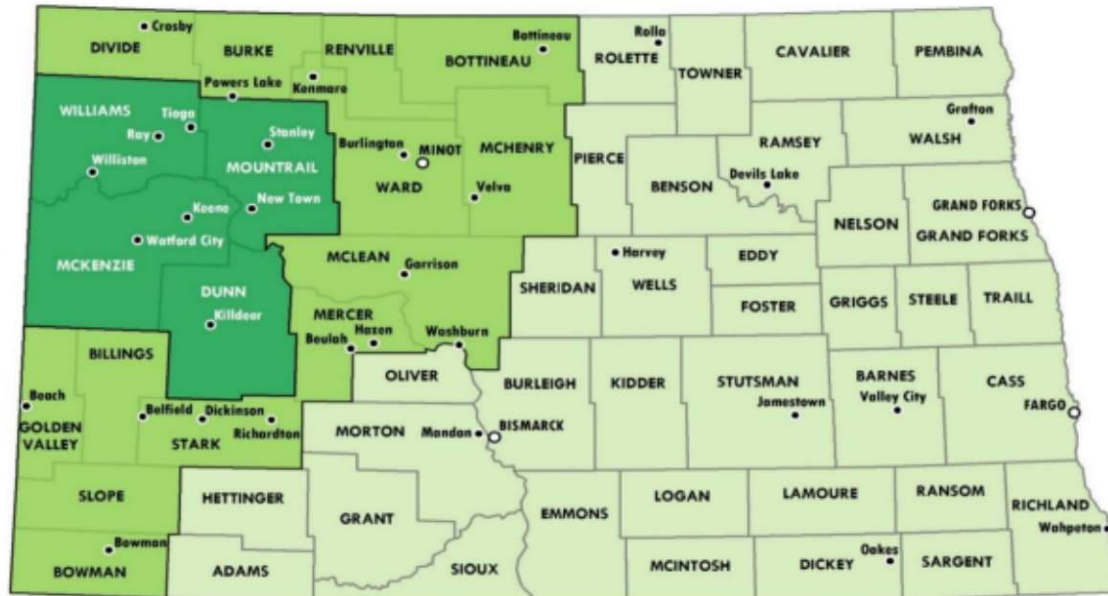
ENERGY/NORTH DAKOTA OIL & GAS MARKET ANALYSIS & TRENDS

The following pages detail the most recent monthly report extracted from North Dakota's Job Service (May 2022). The website is www.ndworkforceintelligence.com.

North Dakota's Oil and Gas Economy is a report that melds together oil and gas production statistics, labor market information, and other related economic indicators to provide a current, quick-and-easy overview of the state's oil and gas economy. Due to the regional influence of the oil and gas economy, this report focuses on three main geographic groupings: (1) core oil and gas producing counties; (2) balance of oil and gas producing counties; and (3) non oil and gas producing counties. These groupings highlight the contrast in the direct impact of oil and gas activity. Ten years of historical data have been added for most data elements so visual trends can be spotted. This report is updated monthly with the latest data, generally on the first working Wednesday of the month, though exceptions may occur. Keep in mind, data are current as of the report's scheduled monthly update. Since data sources release their information at different times throughout a month or year, newer data may become available after an update but before the next scheduled update. The report will reflect the newer data in the next scheduled update. Some data cannot be released due to reliability, availability, or confidentiality restrictions.

North Dakota has 17 active oil and gas producing counties. An oil and gas producing county is a county that has had oil and gas production in the last five calendar years. This designation is reviewed for each county at the beginning of each calendar year and adjusted as necessary. Four counties are considered core oil and gas producing counties. Core counties must be top oil and gas producers and, when combined, account for at least 75 percent of North Dakota's oil and gas production. The remaining 13 non-core counties generate 25 percent or less of North Dakota's oil and gas production.

CORE OIL AND GAS PRODUCING COUNTIES **BALANCE OF OIL AND GAS PRODUCING COUNTIES** **NON OIL AND GAS PRODUCING COUNTIES**



REPORT HIGHLIGHTS

North Dakota produced an average of 1,089,193 barrels of oil per day in February 2022, a change of +0.1 percent from the prior month and +0.5 percent from one year ago. Average daily gas production was at 2,870,652 MCF (thousand cubic feet) in February 2022, a change of +1.5 percent from the prior month and +6.1 percent from one year ago. Unsold natural gas accounted for 9.9 percent of all gas produced in February 2022. The four core oil and gas producing counties accounted for 96.4 percent of all oil and gas production in North Dakota. The transportation of Williston Basin oil via pipeline accounted for 84 percent of volume while rail accounted for 11 percent.

The number of oil and gas wells in production in North Dakota was 16,743 in February 2022, a change of -0.7 percent from the prior month and +6.1 percent from one year ago. Approximately 8 in 10 oil and gas wells are located in the four core oil and gas producing counties. There were 29 oil and gas permits issued in North Dakota for February 2022, a change of -25.6 percent from the prior month and -58.6 percent from one year ago. The drilling rig count was 34 in February 2022, which is higher than the prior month's 32 count and higher than last year's 15 count. A vast majority (94.1 percent) of drilling rigs were located in the four core oil and gas producing counties.

The North Dakota crude oil first purchase price was \$87.63 per barrel in February 2022, a change of +12.1 percent from the prior month and +56.1 percent from one year ago. Retail fuel prices for regular gasoline in the Midwest region averaged \$3.32 per gallon (including taxes) in February 2022, which is +7.8 percent higher than last month and +38.9 percent higher than last year. Diesel fuel prices averaged \$3.71 per gallon in the Midwest region, which is a change of +3.3 percent from last month and +32.0 percent higher than last year.

REPORT HIGHLIGHTS cont'd

The unemployment rate for the core oil and gas producing counties was 3.8 percent in March 2022, up from 3.7 percent last month but down from 7.7 percent one year ago. The unemployment rate for the balance counties was 3.7 percent in March 2022, up from 3.5 percent last month but down from 5.9 percent one year ago. North Dakota's unemployment rate for March 2022 was 3.3 percent. The rate for non oil counties was 3.1 percent.

There were 1,921 job openings in the core oil and gas producing counties in April 2022, a change of +22.0 percent from the prior month and +56.6 percent from one year ago. There were 2,574 job openings in the balance counties, a change of +1.2 percent from the prior month and -0.8 percent from one year ago. Together, the seventeen core and balance counties accounted for 23.0 percent of North Dakota's total job openings. The March 2022 rate of unemployed persons per job opening was 0.92 for core counties, while one year prior the rate was 2.52. The rate was 1.02 for balance counties, versus 1.68 one year prior. North Dakota's rate was 0.75.

There were 309 active résumés in the core oil and gas producing counties in April 2022, a change of +0.3 percent from the prior month and -86.4 percent from one year ago. There were 478 active résumés in the balance counties, a change of -1.4 percent from the prior month and -80.7 percent from one year ago. Together, core and balance counties accounted for 39.7 percent of North Dakota's total active résumés. The April 2022 rate of active résumés per job opening was 0.16 for core counties, while one year prior the rate was 1.85. The rate was 0.19 for balance counties, compared to 0.95 one year prior. North Dakota's rate was 0.10.

Employment in core oil and gas producing counties for Q4 (Oct-Dec) 2021 averaged 39,802, a change of +2.9 percent over the year for a difference of +1,123 jobs. For balance counties, employment was 64,254, a change of +3.2 percent over the year for a difference of +2,013 jobs. Over the year, North Dakota's change in average employment was +3.0 percent. Together, core and balance counties accounted for 25.4 percent of North Dakota's total employment. Jobs specifically in the Mining, Quarrying, and Oil and Gas Extraction industry accounted for 13.2 percent of total employment in the 17 oil and gas producing counties, up from 12.3 percent a year earlier.

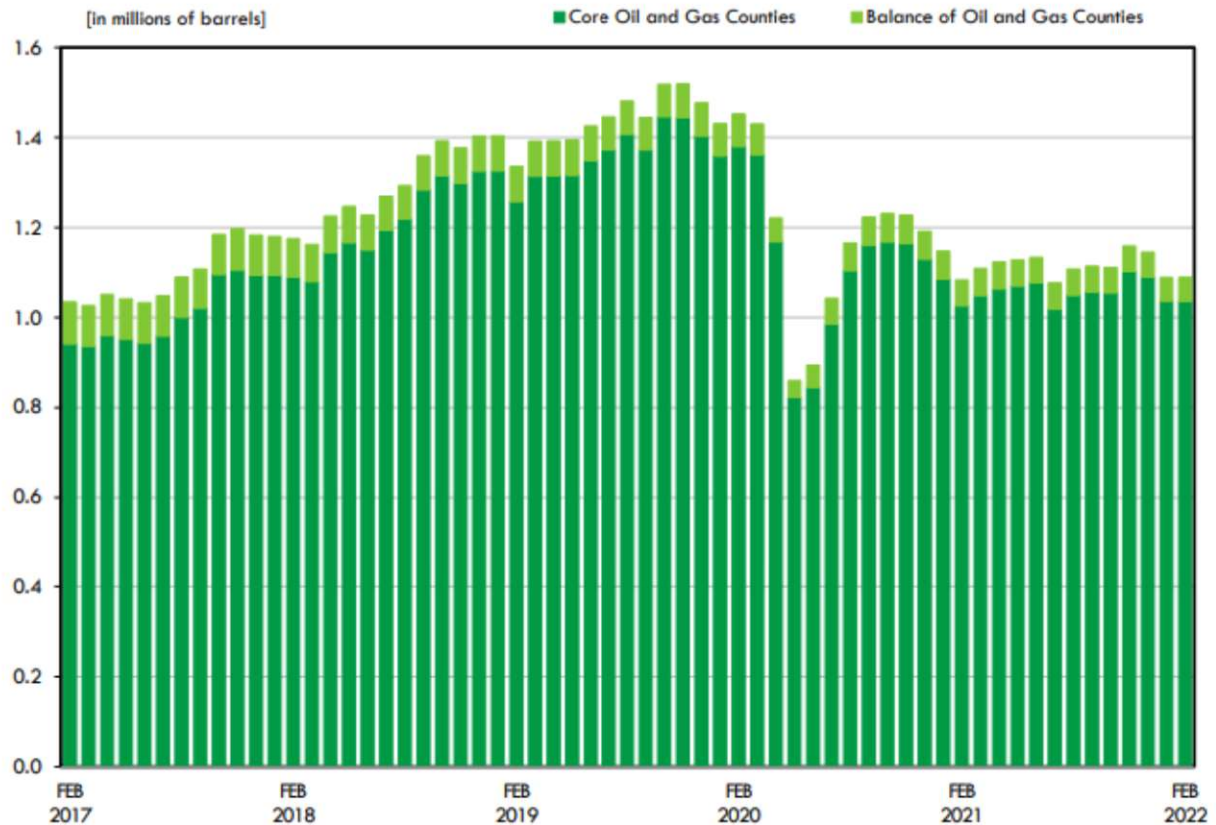
Wages in core oil and gas producing counties for Q4 (Oct-Dec) 2021 totaled \$798,268,025, a change of +10.3 percent over the year. For balance counties, total wages were \$988,893,685, a change of +7.7 percent over the year. North Dakota's over-the-year change in total wages was +8.1 percent. Together, core and balance counties accounted for 28.2 percent of North Dakota's total wages. The Mining, Quarrying, and Oil and Gas Extraction industry accounted for 22.3 percent of total wages in the 17 oil and gas producing counties, up from 20.5 percent a year earlier. Total wages in non oil and gas counties changed +7.5 percent over the year.

The average weekly wage in core oil and gas producing counties for Q4 (Oct-Dec) 2021 was \$1,543, a change of +7.2 percent over the year. For balance counties, the average weekly wage was \$1,184, a change of +4.3 percent over the year. The average weekly wage in core counties was 29.3 percent higher than the statewide average of \$1,193. For balance counties, the average weekly wage was 0.8 percent lower than the statewide average. The average weekly wage in non oil and gas counties was \$1,141, 4.4 percent lower than the statewide average. For jobs specifically in the Mining, Quarrying, and Oil and Gas Extraction industry, average weekly wages in the core and balance counties were \$2,258 and \$2,210, respectively.

Taxable sales and purchases in core oil and gas producing counties for Q4 (Oct-Dec) 2021 were \$419,593,970, a change of +28.3 percent over the year. For the balance of oil and gas counties, taxable sales and purchases were \$625,206,821, a change of +16.6 percent over the year. Taxable sales and purchases in non oil and gas counties recorded a change of +9.7 percent over the year.

AVERAGE DAILY OIL PRODUCTION (in barrels)

[OGD FEB 2022]

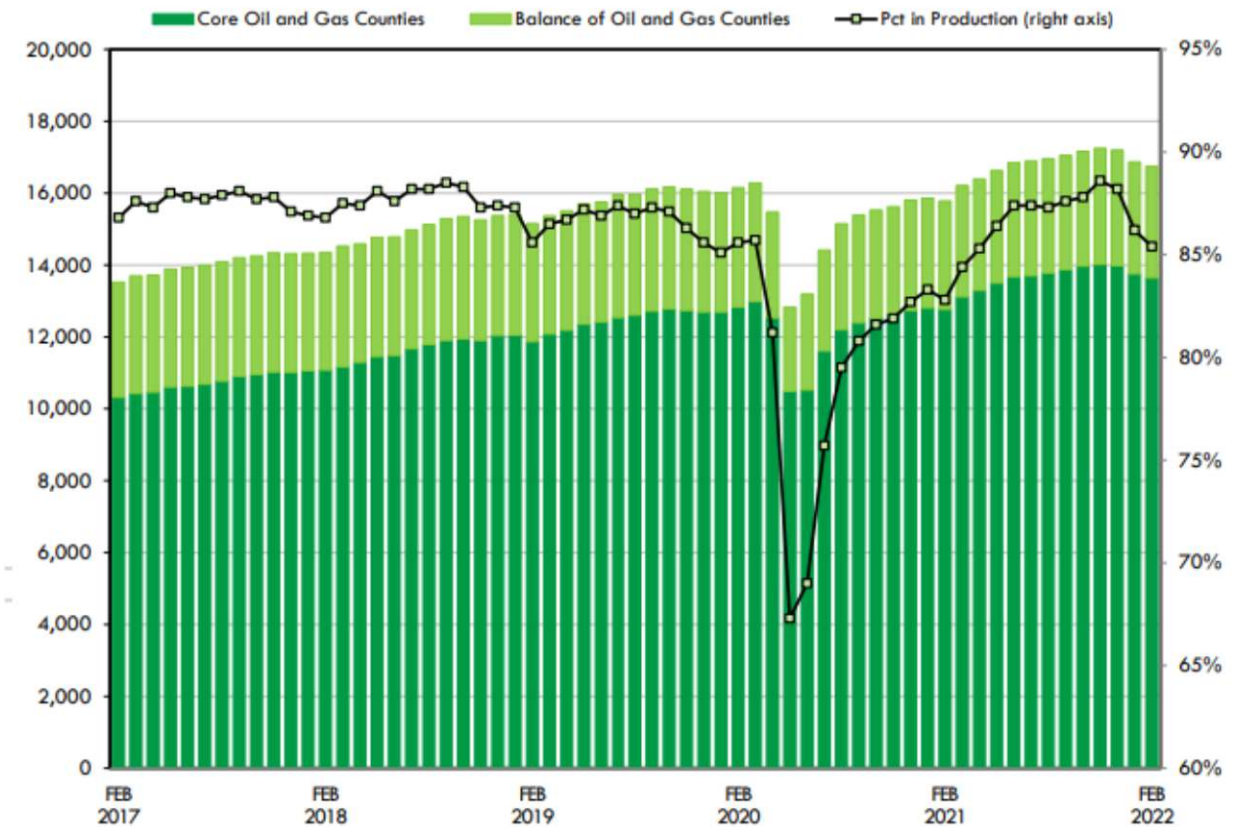


CORE COUNTIES		PCT OF ND	BALANCE COUNTIES		PCT OF ND	NORTH DAKOTA	
1,036,104		95.1	53,089		4.9	1,089,193	
M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG
-560	-0.1		+1,140	+2.2		+580	+0.1
Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG
+10,049	+1.0		-4,410	-7.7		+5,639	+0.5
5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG
+94,584	+10.0		-39,639	-42.7		+54,945	+5.3
12 MO MOV AVG		PCT OF ND	12 MO MOV AVG		PCT OF ND	12 MO MOV AVG	
1,058,837		94.9	56,490		5.1	1,115,327	
M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG
+837	+0.1		-367	-0.6		+470	0.0
Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG
-26,256	-2.4		-1,350	-2.3		-27,606	-2.4
5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG
+133,790	+14.5		-39,030	-40.9		+94,760	+9.3

Sources: OGD North Dakota Dept of Mineral Resources, Oil and Gas Division

OIL AND GAS PRODUCTION WELLS

[OGD FEB 2022]



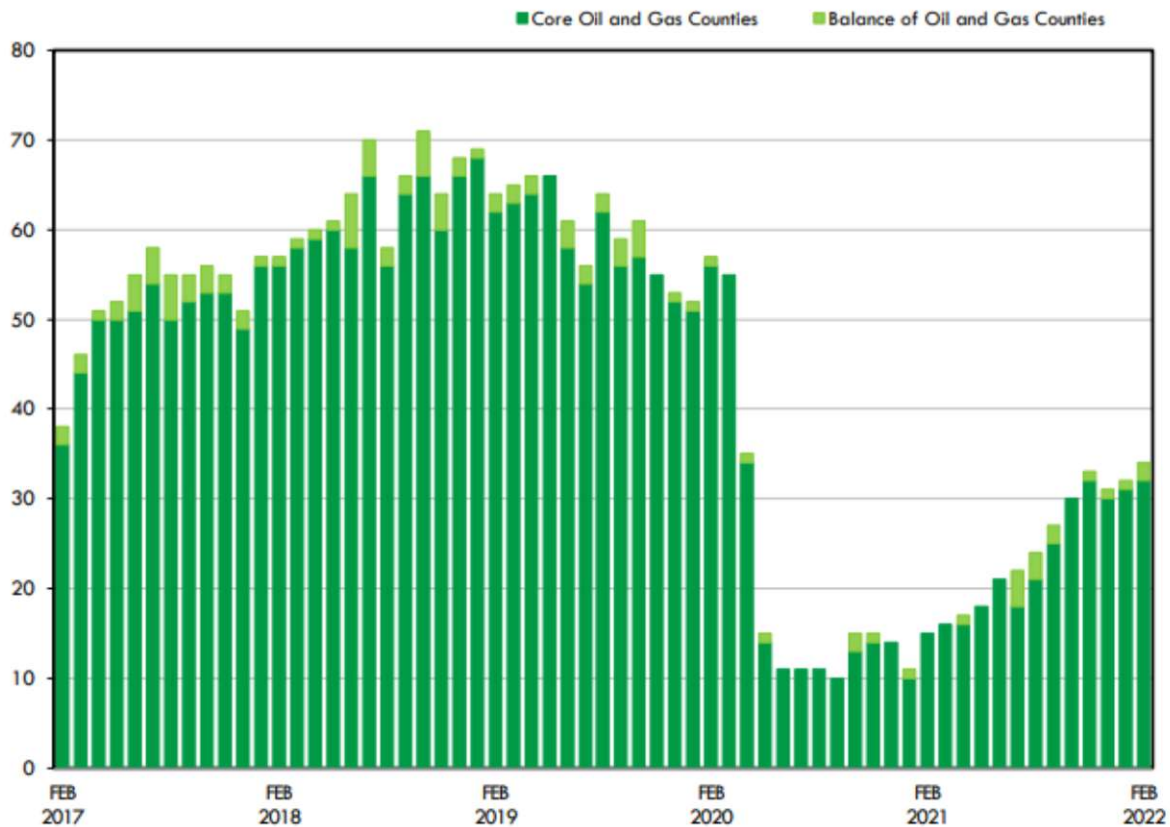
CORE COUNTIES	PCT OF ND	BALANCE COUNTIES	PCT OF ND	NORTH DAKOTA	
13,647	81.5	3,096	18.5	16,743	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
-106	-0.8	-16	-0.5	-122	-0.7
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+881	+6.9	+84	+2.8	+965	+6.1
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
+3,327	+32.2	-102	-3.2	+3,225	+23.9

12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	
13,693	81.3	3,156	18.7	16,849	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
+73	+0.5	+7	+0.2	+80	+0.5
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+1,510	+12.4	+230	+7.9	+1,740	+11.5
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
+3,635	+36.1	-89	-2.7	+3,546	+26.7

[the percent of oil and gas wells in production is calculated by dividing total wells in production by total wells capable of production]

DRILLING RIGS

[OGD FEB 2022]



CORE COUNTIES	PCT OF ND	BALANCE COUNTIES	PCT OF ND	NORTH DAKOTA	
32	94.1	2	5.9	34	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
+1	+3.2	+1	+100.0	+2	+6.3
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+17	+113.3	+2	***	+19	+126.7
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
-4	-11.1	0	0.0	-4	-10.5

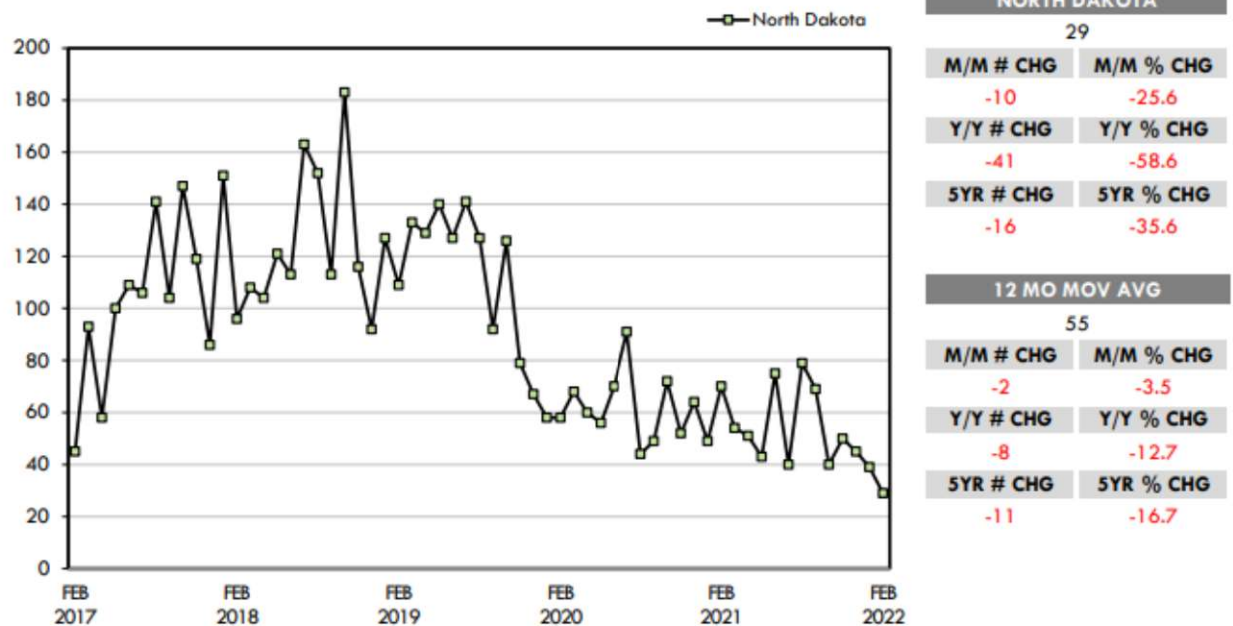
12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	
24	96.0	1	4.0	25	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
+1	+4.3	0	0.0	+1	+4.2
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+6	+33.3	0	0.0	+6	+31.6
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
-6	-20.0	-2	-66.7	-8	-24.2

DRILLING RIG LOCATIONS

[OGD FEB 2022]

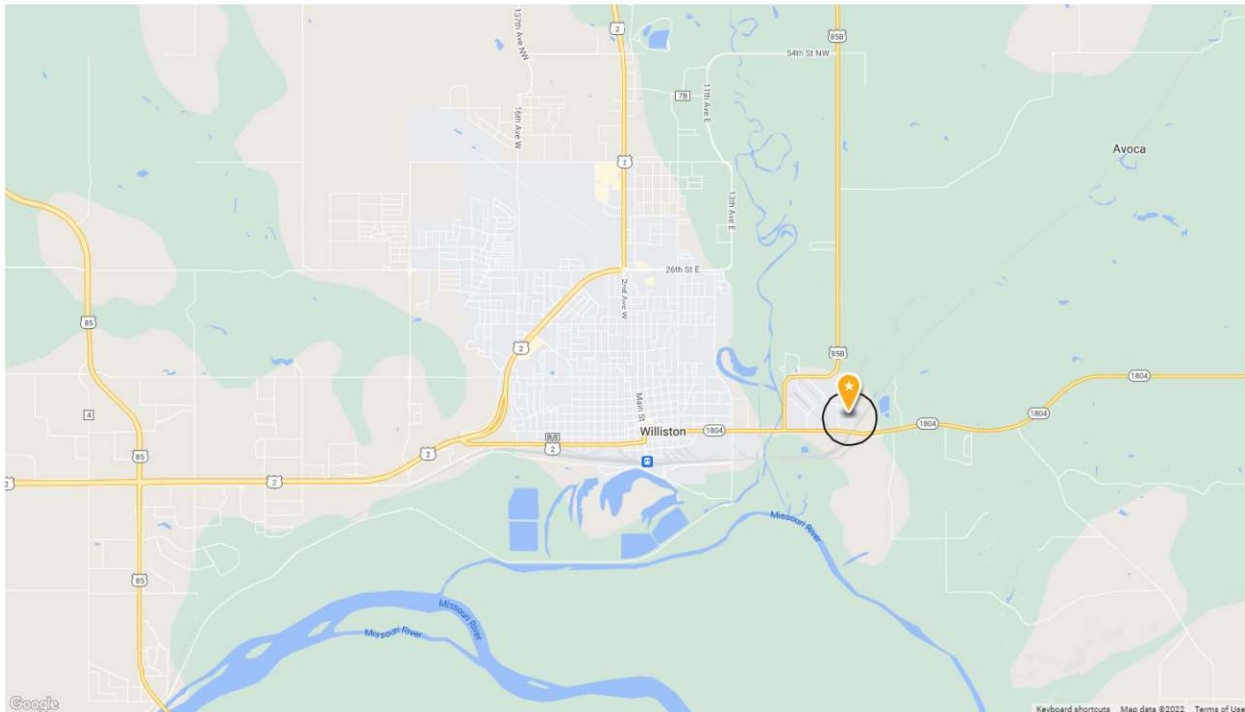
**OIL AND GAS PERMITS**

[OGD FEB 2022]

**CONCLUSION**

In conclusion, the projection for the market is for short-term volatility/market correction coupled with moderated stability in the long-term.

Neighborhood Analysis



LOCATION

The subject is in the city of Williston, within a fringe location of the city. The city of Williston is situated in southwest Williams County, about one hundred and sixty miles northwest of Bismarck.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	11 th Street East
South:	Highway 1804
East:	27 th Avenue East
West:	Missouri River

LAND USE

Land uses within the subject neighborhood consist of low-density industrial uses. The immediate area is classified under the Williston Industrial Park, which is serviced with municipal utilities. The park is not yet fully developed and the subject represents the most prominent and newest land use nearby. Just outside of the subject's neighborhood, on the west side of the river, is an established industrial park with several buildings from 2,000 to 10,000 square feet. All or most of the buildings appear to be owner occupied.

GROWTH PATTERNS

The subject's neighborhood is one of the original industrial locations in the MSA and subsequent industrial growth has transpired to both the north, west and southwest of the subject. A new airport was recently constructed and opened on the far northwestern side of Williston and this development should spur additional commercial growth in future years.

ACCESS

Primary access to the subject neighborhood is provided Highway 1804. This is a two lane road that becomes East Broadway to the west and later connects with Highway 2. Highway 2 connects with Highway 85 to the north and south, providing access to surrounding townships.

The City of Williston has an active rail line. Despite Williston's remote geographic location, the city is accessible through either of these modes of transportation.

DEMOGRAPHICS

Selected neighborhood demographics in from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
411 and 420 Halliburton Drive Williston, ND 58801	5 Mile Radius	10 Mile Radius	15 Mile Radius	
Population				
2026 Total Population	34,479	37,777	39,376	
2021 Total Population	30,663	33,371	34,700	
2010 Total Population	16,403	17,643	18,629	
2000 Total Population	14,204	15,217	16,204	
Annual Growth 2021 - 2026	2.37%	2.51%	2.56%	
Annual Growth 2010 - 2021	5.85%	5.97%	5.82%	
Annual Growth 2000 - 2010	1.45%	1.49%	1.40%	
Households				
2026 Total Households	14,604	15,959	16,577	
2021 Total Households	12,936	14,049	14,560	
2010 Total Households	6,811	7,264	7,626	
2000 Total Households	5,850	6,207	6,546	
Annual Growth 2021 - 2026	2.46%	2.58%	2.63%	
Annual Growth 2010 - 2021	6.00%	6.18%	6.06%	
Annual Growth 2000 - 2010	1.53%	1.58%	1.54%	
Income				
2021 Median Household Income	\$85,834	\$86,636	\$86,768	
2021 Average Household Income	\$118,516	\$119,316	\$119,279	
2021 Per Capita Income	\$50,018	\$50,315	\$50,195	
2021 Pop 25+ College Graduates	5,471	5,942	6,106	
Age 25+ Percent College Graduates - 2021	25.6%	25.6%	25.3%	
Source: ESRI				

While the table above project future growth, current trends run counter to this, with the civilian labor force of Williams County declining since late 2014 in response to falling oil prices. Limited growth is projected over the near term as a result.



<https://fred.stlouisfed.org/series/NDWILL5LFN>

CONCLUSION

The subject neighborhood is primarily industrially oriented. The subject's neighborhood is suitable for the existing use and has adequate access/identity to the surrounding industrial market.

PLAT MAP



Source: Williams County

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	18.67 Acres	813,440 Sq. Ft.	
Net Site Area	18.67 Acres	813,440 Sq. Ft.	
Primary Road Frontage	27th Avenue E	1,230 Feet	
Secondary Road Frontage	Highway 1804	560 Feet	
Average Depth	1,200 Feet		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Level, At Street Grade		
Zoning District	M-2: Heavy Industrial		
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Industrial uses and vacant land		
Earthquake Zone	N/A		
Comparative Analysis		Rating	
Visibility	Good		
Functional Utility	Average		
Traffic Volume	Good		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions			X
Reciprocal Parking Rights		X	
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via the west side of the site, along 27th Avenue E.

EASEMENTS AND ENCROACHMENTS

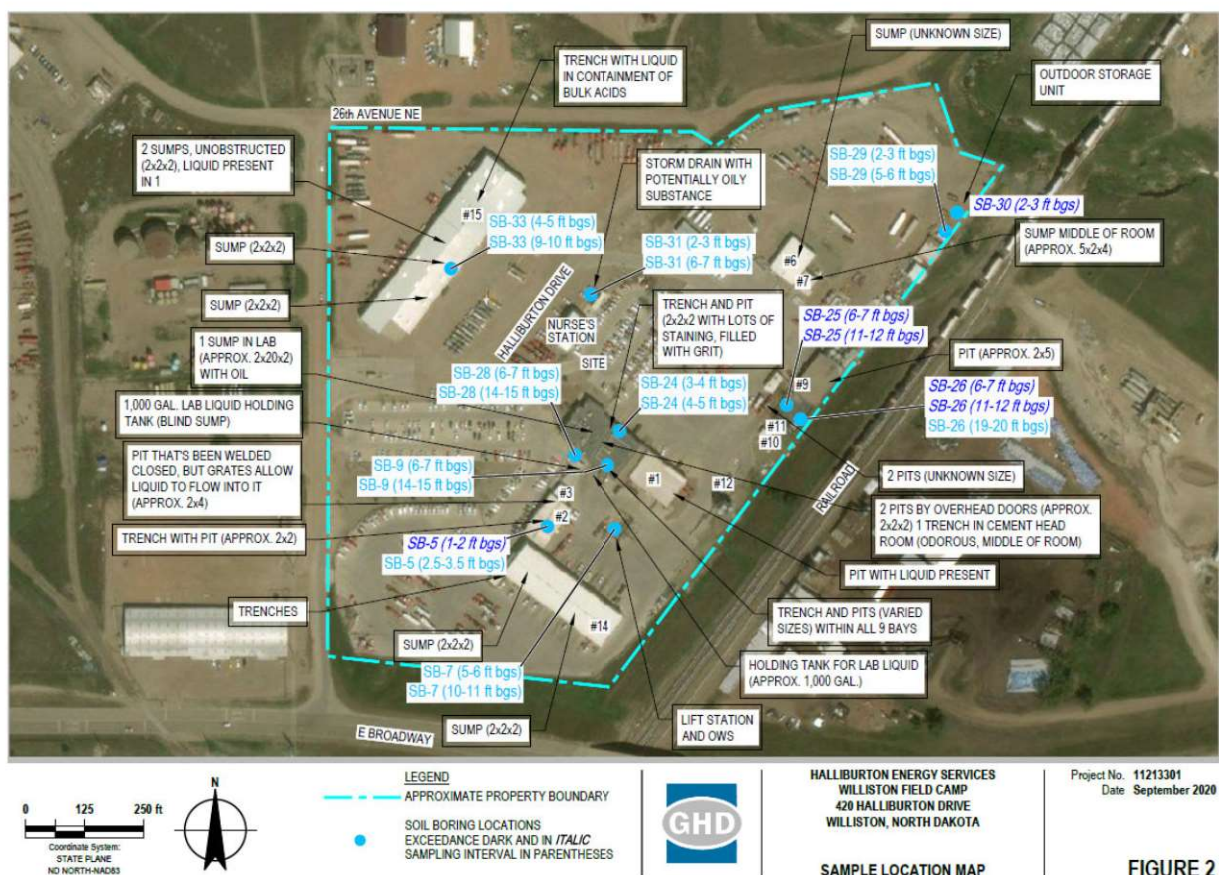
A title policy or ALTA Survey were not provided for this assignment. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

A Phase II Environmental Site Assessment Report was completed for Halliburton Energy Services in October 5, 2020 by GHD.



On January 6, 2021, the State of North Dakota issued a 'no further action letter for the subject.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North: Light industrial uses
 South: Rail
 East: Light industrial uses
 West: Light industrial uses

FLOOD MAP

the following flood map is available:

The flood map for the selected area is number **3803190040D**, effective on **08/05/2010** ?

DYNAMIC MAP



PRINT MAP/
FIRMette

MAP IMAGE



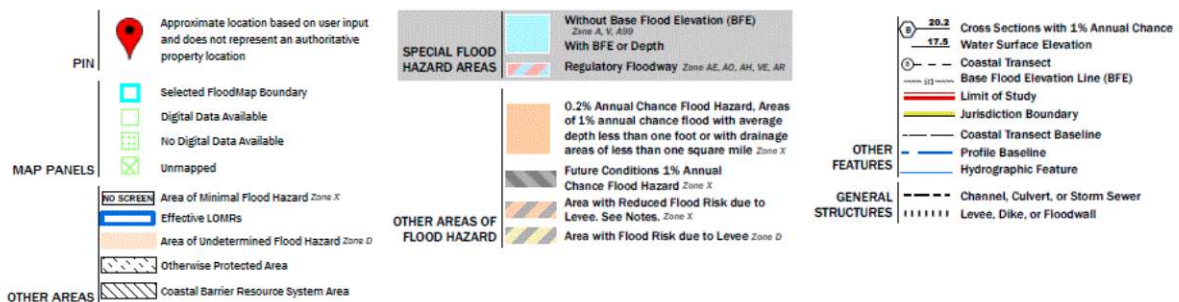
DOWNLOAD
FIRM PANEL

Changes to this FIRM ?

- Revisions (0)
- Amendments (0)
- Revalidations (0)

You can choose a new flood map or move the location pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette. If you are a person with a disability, are blind, or have low vision, and need assistance, please contact a [map specialist](#).

[Go To NFHL Viewer »](#)



CONCLUSION

The site is adequate for its existing use, as an office/warehouse, manufacturing or industrial user. Based on a review of the property's features and surrounding uses, there are no detriments for the subject's continued use as an industrial property.

IMPROVEMENTS



Source: ERES

BUILDING DESCRIPTION	BLDG NUMBER	TOTAL (RSF)	OFFICE (RSF)	INDUSTRIAL (RSF)	YEAR BUILT
Office Building with Office Addition (1A) and Shop Additions (1B & 1C)	1	31,300	15,836	15,464	1985, 2010 (1A), 1986 (1B), 1990 (1C)
Steel Frame Industrial Shop and Office Building	2	10,000	6,064	3,936	1990
Wood Framed Industrial Warehouse	3	720	0	720	2004
Steel Framed Warehouse	6	4,800	168	4,632	2007
Steel Framed Warehouse with Shop Addition	7	1,308	0	1,308	2000, 2003 (Addition)
Wood Framed Warehouse	8	900	0	900	2004
Bulk Plant Warehouse / Control Room	9	5,200	160	5,040	1965
Wood Framed Warehouse	10	448	0	448	1990
Storage Shed (Not Included in RSF)	11	N/A	N/A	N/A	Unknown
Storage Shed (Not Included in RSF)	12	N/A	N/A	N/A	Unknown
Storage Shed (Not Included in RSF)	13	N/A	N/A	N/A	Unknown
Truck Shop and Admin Office Space	14	24,684	7,236	17,448	2008
Chemical Terminal Building	15	44,115	2,314	41,801	2012
Administrative / Training Building	22	5,200	5,200	0	2013
Guard House	GH	128	0	128	2012
Totals		128,803	37,106	91,697	

Source: ERES







Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS					
Property Type	Industrial	(Warehouse/Distribution)			
Number of Buildings	15				
Number of Stories	2				
Year Built	1965	Renovated:	2008		
Gross Building Area	128,803 SF				
Area Breakdown by Market Rent Categories					
Office Area	36,978 SF	(28.7% of Total)			
Warehouse Area	91,825 SF	(71.3% of Total)			
Unfinished Finished Mezzanine (not included with GBA)	0 SF				
Clear Height	8' - 22'				
Loading Area					
Grade Level Overhead Doors	21				
Dock High Overhead Doors	0				
Site Coverage	7.9%				
Land-to-Building Ratio	6.32 : 1				
Parking Improvements	Surface				
Parking Spaces:	Not striped given combination of concrete/gravel yard				

Building Number	Improvement Type	Size (SF)	% Office	Clear Height	Year Built/ Renovated
Building 1	Office Building with Office Addition (1A) and Shop	31,300	50.6%	18 Ft.	1985,2010,1986,1990
Building 2	Steel Frame Industrial Shop and Office Building	10,000	60.6%	14 Ft.	1990
Building 3	Wood Framed Industrial Warehouse	720	0.0%	12 Ft.	2004
Building 4	Steel Framed Warehouse	4,800	3.5%	12 Ft.	2007
Building 5	Steel Framed Warehouse with Shop Addition	1,308	0.0%	12 Ft.	2000,2003
Building 6	Wood Framed Warehouse	900	0.0%	16 Ft.	2004
Building 7	Bulk Plant Warehouse / Control Room	5,200	3.1%	14 Ft.	1965
Building 8	Wood Framed Warehouse	448	0.0%	13 Ft.	1990
Building 9	Storage Shed (Not Included in RSF)			8 Ft.	N/A
Building 10	Storage Shed (Not Included in RSF)			8 Ft.	N/A
Building 11	Storage Shed (Not Included in RSF)			8 Ft.	N/A
Building 12	Truck Shop and Admin Office Space	24,684	29.3%	22 Ft.	2008
Building 13	Chemical Terminal Building	44,115	5.2%	22 Ft.	2012
Building 14	Administrative / Training Building	5,200	100.0%	8 Ft.	2013
Building 15	Guard House	128	0.0%	8 Ft.	2012
Total/Average:		128,803	28.7%		

Source: Various sources compiled by CBRE

YEAR BUILT

The subject was constructed in 1965 through 2008. No recent repairs or alterations were otherwise reported.

CONSTRUCTION CLASS

Building construction class is as follows:

S - Frames, roofs and walls of incombustible metal

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average to good for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

CONSTRUCTION COMPONENTS

Office Area

The office areas are located on both the first and second levels. Floors are commercial grade carpet as well as linoleum and tile. Ceilings consist of drop acoustical tiles and walls are drywall. Overall, the space is average quality and in average to good condition.

Warehouse Area

The construction components and interior finish of the warehouse space is summarized as follows:

Foundation:	The foundations are assumed to be of adequate load-bearing capacity to support the improvements.
Exterior Walls:	The exterior walls are both steel framed with steel siding plus insulation as well as concrete block.
Roof Cover:	The buildings have both flat built-up and pitched corrugated galvanized steel roofs.
Floor Coverings:	Warehouse floor areas exhibit an unpainted smooth concrete finish.
Lighting:	Lighting within the warehouse area is supplied by commercial fluorescent fixtures.
HVAC:	The HVAC systems are comprised of ceiling mounted heaters and radiant flooring. The HVAC is assumed to be in good working order and adequate for the buildings.
Electrical:	The electrical system is assumed to be in good working order and adequate for the buildings.
Plumbing:	The plumbing system is assumed to be in good working order and adequate for the building.
Restrooms:	The warehouse area does not include separate restrooms.
Wall Height:	Exterior walls are 8' to 22' feet high in the warehouse

	areas.
Clear Height:	The clear height throughout the warehouse facility are 8' to 8' - 22' feet.
Column Spacing:	The subject warehouse space does not include columns, with the entire interior open for use.
Overhead Doors:	The warehouse has 21 overhead doors for drive-through access.
Life Safety and Fire Protection:	Portions of the property are sprinklered but not every building includes fire suppression. It is assumed that improvements contain adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.
Condition Summary:	The interior areas are commensurate with competitors in the local market.

SITE COVERAGE

The land-to-building ratio is 6.32 :1. The additional land area (gravel) is used for equipment storage and parking. The site includes vehicle plug-ins.

SITE ADDITIONS/AMENITIES

The lot includes both concrete aprons and gravel.

SECURITY

The property has numerous cameras; the security is assumed to be in working order and adequate for the buildings.

PARKING AND DRIVES

The project features adequate surface parking. The number of parking spaces is legally conforming for the existing use and appears commensurate with other facilities in the neighborhood.

LANDSCAPING

Landscaping is considered to be in average condition and adequately maintained.

FUNCTIONAL UTILITY

The overall layout of the property is considered functional in utility and provides adequate accessibility for distribution and warehousing.

ADA COMPLIANCE

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

DEFERRED MAINTENANCE

None noted.

PERSONAL PROPERTY

The subject's purchase agreement allocates \$5,000 in personal property, which is considered nominal to the overall acquisition price. Personal property includes used office furniture, appliances, cubicles, all of which is detailed in Exhibit A of the purchase agreement.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

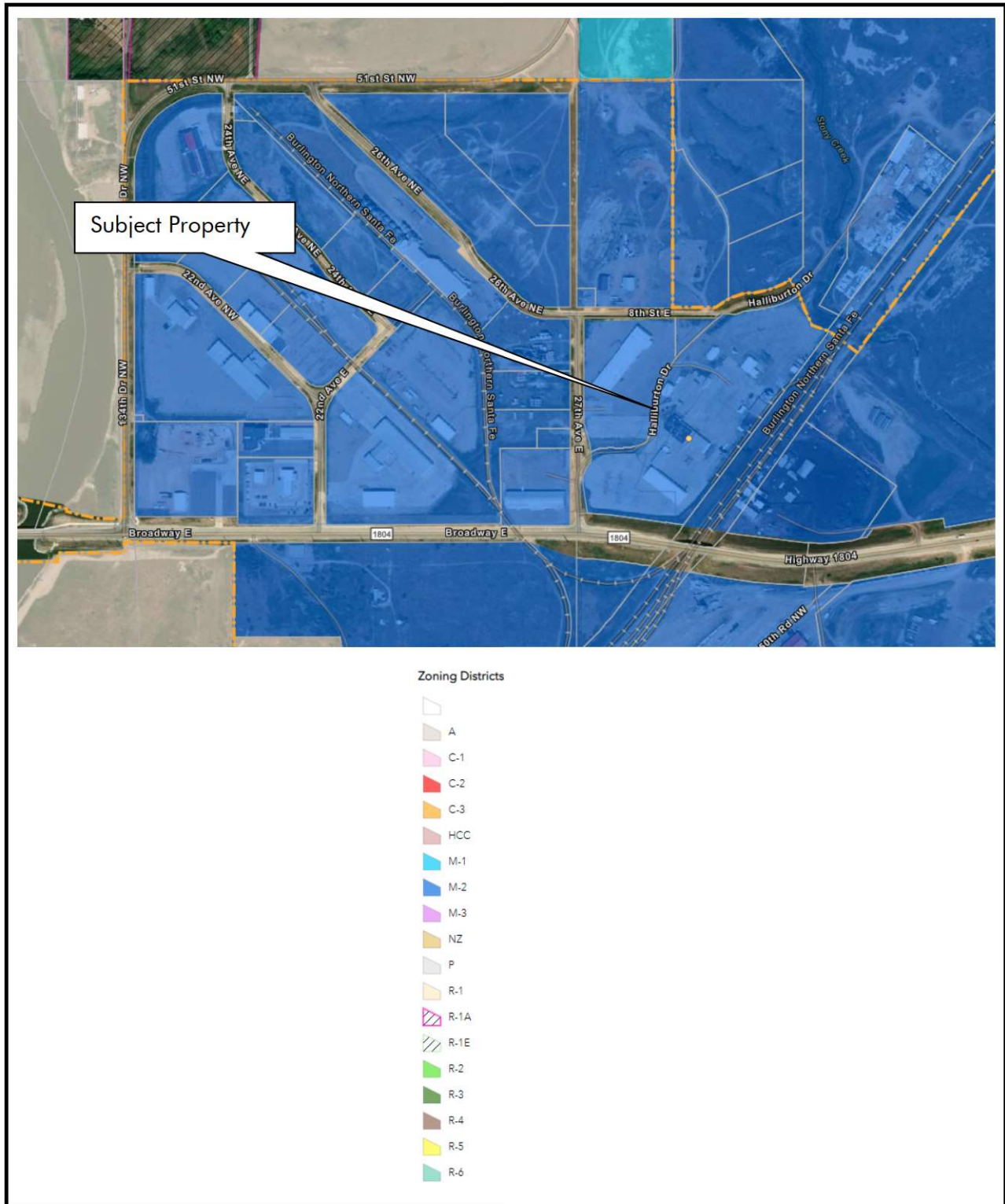
ECONOMIC AGE AND LIFE	
Actual Age	57 Years
Effective Age	20 Years
MVS Expected Life	50 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	40.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are in average overall condition. Other than the overall scale of the property relative to the market (limited single users which could justify the overall property), there are no known factors that adversely impact the marketability of the improvements.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	M-2: Heavy Industrial
Legally Conforming	Yes
Uses Permitted	Industrial
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION						
Parcel	Assessor's Parcel No.	Parcel Description	2019	2020	2021	Pro Forma
1		420 HALLIBURTON DR-L 1,2 B 2 FALK REIGER SUB AND L 1 B 1 HALLIBURTON SUB PLUS S2 ADJ VACATED HALIBURTON DR B 2 FALK REIGER SUB #655497				
	01-172-00-10-16-750	#655494	\$9,450,200	\$9,450,200	\$8,672,190	
		SUBLOT 17 SEC 20 UNPLATTED SEC 20 T154				
2	01-808-00-47-25-720	R100 #740707	35,400	35,400	35,360	
		411 HALLIBURTON DR L 1,2,3 PLUS N2 VACATED				
3	01-172-00-10-15-150	HALIBURTON DR B 1 FALK REIGER SUB #698999	5,867,200	4,674,400	4,276,450	
Subtotal			\$15,352,800	\$14,160,000	\$12,984,000	\$12,984,000
Assessed Value @			5%	5%	5%	5%
			\$767,640	\$708,000	\$649,200	\$649,200
General Tax Rate (per \$100 A.V.)			15.69	15.59	17.20	17.20
General Tax:			\$120,443	\$110,356	\$111,637	\$111,637
Special Assessments:					21,771	21,771
Subtotal			\$120,443	\$110,356	\$133,407	\$133,407
Less: Discount for Early Payment			(\$6,022.14)	(\$5,517.80)	(\$5,581.83)	(\$5,581.83)
Total Taxes			\$120,443	\$110,356	\$155,178	\$155,178

Source: Assessor's Office

Source: Assessor's Office

The local Assessor's methodology for valuation is based upon an assigned mill rate that is established on a yearly basis. The following equations illustrate how the county determines the yearly taxes:

$$\text{Market Value} \times \text{Taxable Ratio} = \text{Taxable Value}$$

$$\text{Taxable Value} \times \text{Total Mill Rate} = \text{Property Tax Bill}$$

The commercial taxable value is equivalent to 5.0% of appraised value. A 5% discount is applied to all early payments. CBRE, Inc. assumes that taxes are paid early in order to take advantage of this discount.

CONCLUSION

The pro forma amount is based upon the assessed value for 2021, as stated by Williams County. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include CoStar, and Loopnet.

LOCAL MARKET OVERVIEW

The following discussion analyzes the local industrial market, with a focus on industrial and flex facilities in Williston. The following map shows the locations of these facilities relative to the subject property as reported by CoStar Property Analytics in May 2021:

VACANCY & RENTAL RATES

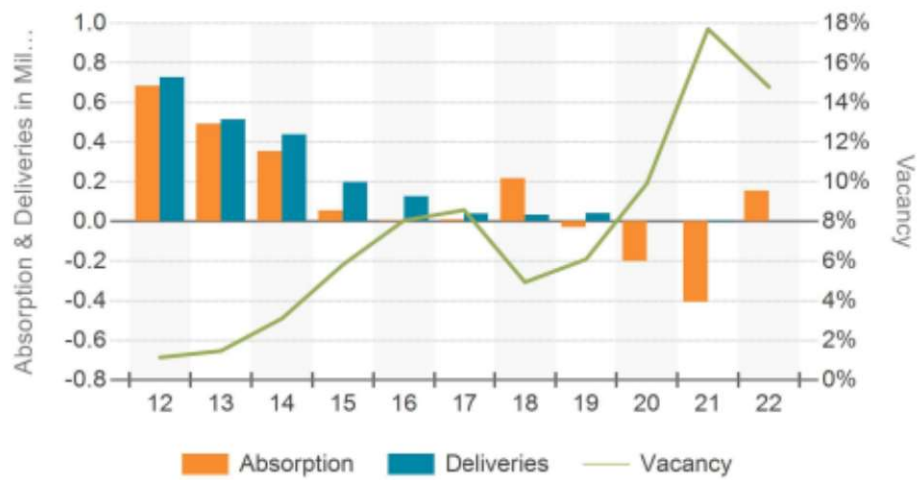


SUMMARY STATISTICS

Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Rent Per SF	\$11.56	\$13.60	Existing Buildings	309	305
Vacancy Rate	14.8%	9.4%	Existing SF	5,272,778	5,208,488
Vacant SF	779,567	490,946	12 Mo. Const. Starts	0	19,356
Availability Rate	17.0%	15.0%	Under Construction	10,000	19,761
Available SF	900,247	781,319	12 Mo. Deliveries	3,600	19,275
Sublet SF	91,726	57,765			
Months on Market	9.2	7.3			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	84,271	-78,838	Sale Price Per SF	\$59	\$72
12 Mo. Leasing SF	232,247	197,313	Asking Price Per SF	\$183	\$150
			Sales Volume (Mil.)	\$20	\$13
			Cap Rate	-	11.1%

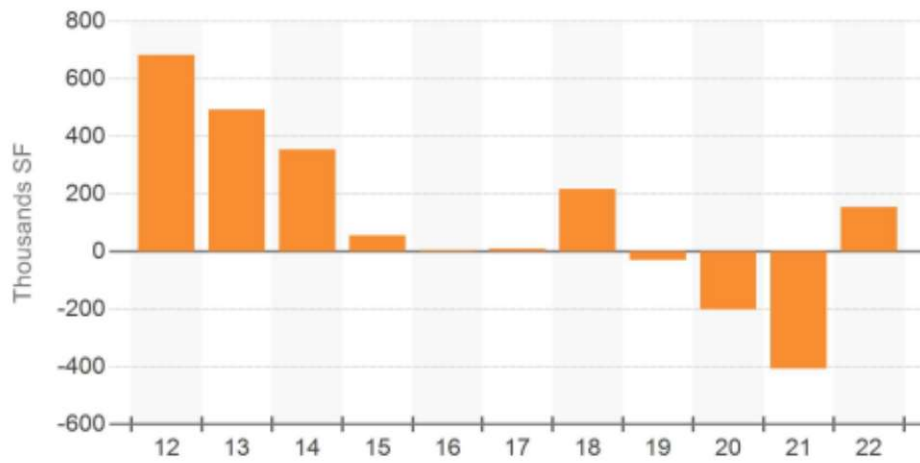
ABSORPTION, DELIVERIES, VACANCY



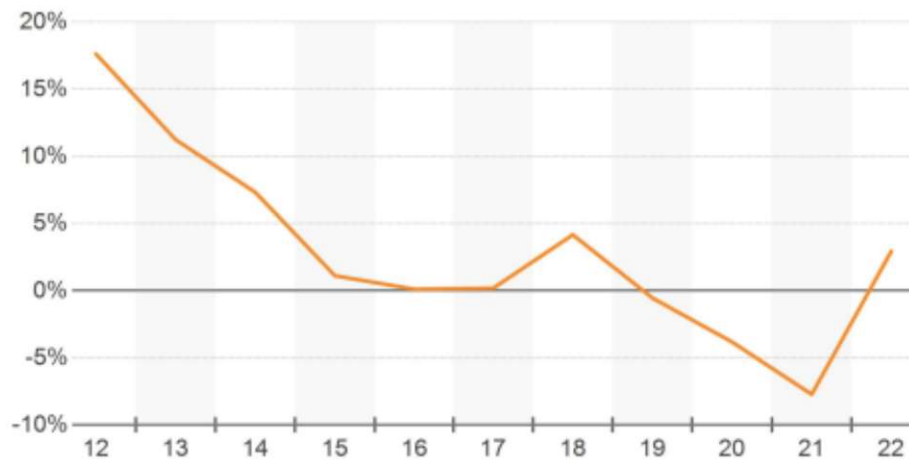
OCCUPANCY & RENTAL RATES



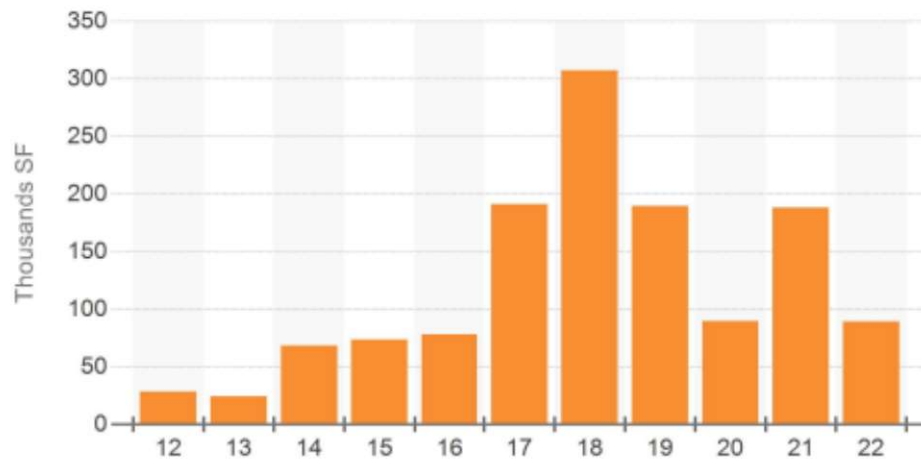
NET ABSORPTION



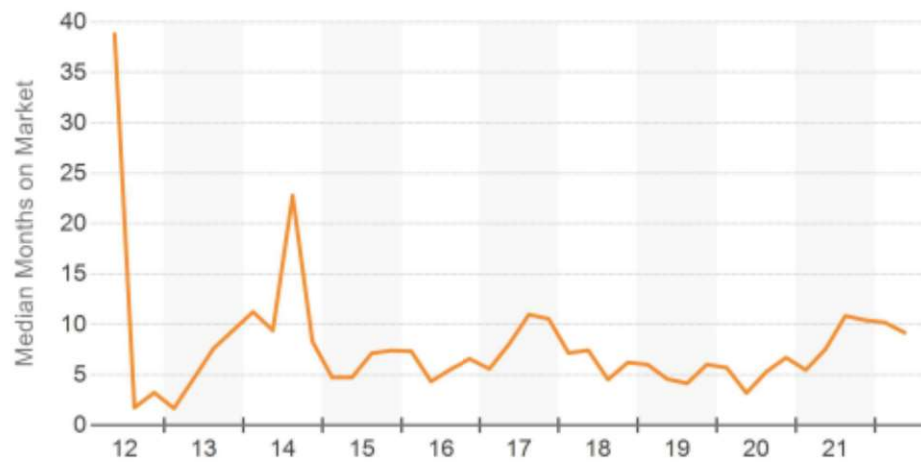
NET ABSORPTION AS % OF INVENTORY

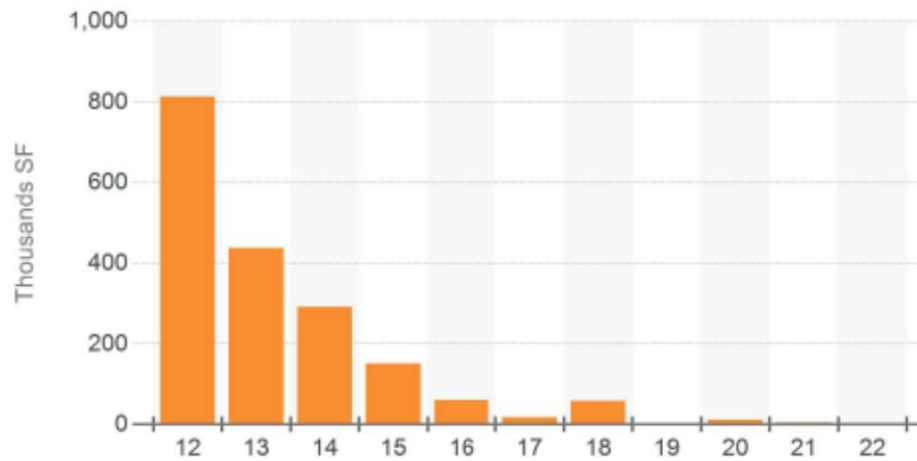
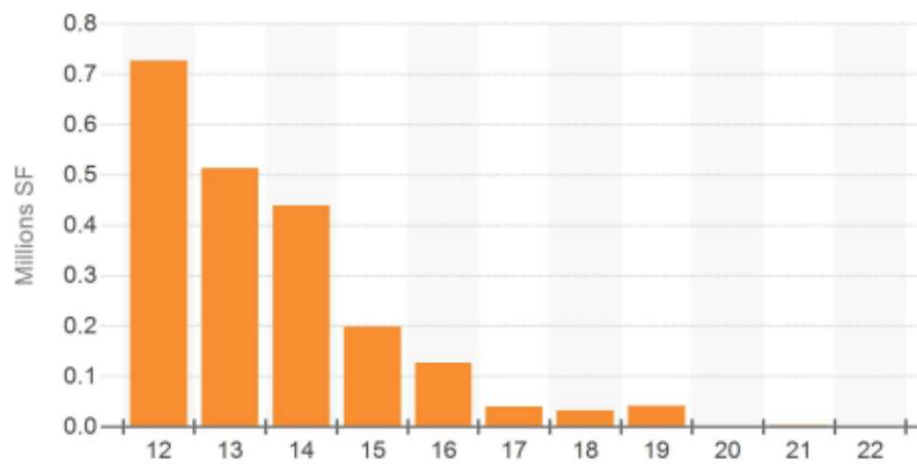


LEASING ACTIVITY



MONTHS ON MARKET



CONSTRUCTION STARTS**CONSTRUCTION DELIVERIES****COMPETITIVE PROPERTIES**

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE INDUSTRIAL RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Baker Hughes / GE building	3020 1st Ave W , ND, Williston, ND	2.6 Miles	100%
2	MaeDean Investments, LLP	5200 and 5252 7th Avenue SW, Minot, ND	102 Miles	100%
3	NextTeck Office/Warehouse	14421 41st J Street Northwest, Alexander, ND	10 Miles	100%
4	Select Energy Services LLC	14626 51st Street Northwest, Williston, ND	8.9 Miles	100%
5	Forum	5068 Owan Industrial Park Dr, Williston, ND	7.5 Miles	100%
6	Industrial Building	5057 Owan Industrial Park Drive, Williston, ND	7.5 Miles	100%
7	Patriot Well Solutions	511 and 514 22nd Avenue Northeast, Williston, ND	0.5 Miles	100%
8	5085 141 T Lane NW	5085 141 T Lane NW, Williston, ND	7.8 Miles	100%
Subject	Former Halliburton Campus	411 and 420 Halliburton Drive, Williston, North Dakota		0%
Compiled by CBRE				

SUBJECT ANALYSIS

Occupancy

The subject's occupancy is detailed in the following chart.

OCCUPANCY	
Year	% PGI
CBRE Estimate	85%
Compiled by CBRE	

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Williston 10 Mi Radius Current CoStar)	85.2%
Williston 10 Mi Radius (5YR AVG CoStar)	90.6%
Rent Comparables	100.0%
Subject's Current Occupancy	0.0%
Subject's Stabilized Occupancy	85.0%
Compiled by CBRE	

Cost to Achieve Stabilized Operations

The cost estimates employed for this approach are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 85.0% while the subject is vacant. Consequently, an adjustment is warranted.

This analysis utilizes assumptions developed in the market analysis and income capitalization approach and will be deducted as a line item from each approach's "as stabilized" premise to arrive at an "as is" value.

Please note the model includes 5% leasing commissions and no tenant improvements.

LEASE UP DISCOUNT SCHEDULE												
Month	1	2	3	4	5	6	7	8	9	10	11	12
AS-STABILIZED												
Potential Rental Income	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402
Vacancy & Credit Loss (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Vacancy & Credit Loss (\$)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)
Net Rental Income	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741
Other Income	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074
Effective Gross Income	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815
Total Expenses	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)
Net Operating Income	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772
AS-IS												
Potential Rental Income	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402
Vacancy & Credit Loss (%)	100.0%	95.3%	90.6%	85.8%	81.1%	76.4%	71.7%	66.9%	62.2%	57.5%	52.8%	48.1%
Vacancy & Credit Loss (\$)	(\$64,402)	(\$61,360)	(\$58,319)	(\$55,278)	(\$52,237)	(\$49,196)	(\$46,154)	(\$43,113)	(\$40,072)	(\$37,031)	(\$33,990)	(\$30,948)
Net Rental Income	\$0	\$3,041	\$6,082	\$9,124	\$12,165	\$15,206	\$18,247	\$21,288	\$24,329	\$27,371	\$30,412	\$33,453
Other Income	\$0	\$1,226	\$2,453	\$3,679	\$4,905	\$6,132	\$7,358	\$8,584	\$9,811	\$11,037	\$12,263	\$13,490
Effective Gross Income	\$0	\$4,268	\$8,535	\$12,803	\$17,070	\$21,338	\$25,605	\$29,873	\$34,140	\$38,408	\$42,675	\$46,943
Total Expenses (0% Variable)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)
Net Operating Income	(\$27,043)	(\$22,775)	(\$18,508)	(\$14,240)	(\$9,973)	(\$5,705)	(\$1,438)	\$2,830	\$7,097	\$11,365	\$15,632	\$19,900
NOI Differential	\$76,815	\$72,548	\$68,280	\$64,013	\$59,745	\$55,478	\$51,210	\$46,943	\$42,675	\$38,408	\$34,140	\$29,873
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569
Sub-Total	\$83,384	\$79,117	\$74,849	\$70,582	\$66,314	\$62,047	\$57,779	\$53,512	\$49,244	\$44,977	\$40,709	\$36,442
Plus: Profit @ 10.00%	\$8,338	\$7,912	\$7,485	\$7,058	\$6,631	\$6,205	\$5,778	\$5,351	\$4,924	\$4,498	\$4,071	\$3,644
Total Lease-Up Cost	\$91,723	\$87,029	\$82,334	\$77,640	\$72,946	\$68,251	\$63,557	\$58,863	\$54,169	\$49,474	\$44,780	\$40,086
Discounted @ 0.00%	\$91,723	\$87,029	\$82,334	\$77,640	\$72,946	\$68,251	\$63,557	\$58,863	\$54,169	\$49,474	\$44,780	\$40,086

LEASE UP DISCOUNT SCHEDULE, Cont'd.											
13	14	15	16	17	18	19	20	21	22	23	24
\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402
15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)
\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741
\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074
\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815
(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)
\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772
\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402	\$64,402
43.3%	38.6%	33.9%	29.2%	24.4%	19.7%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
(\$27,907)	(\$24,866)	(\$21,825)	(\$18,784)	(\$15,743)	(\$12,701)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)	(\$9,660)
\$36,494	\$39,535	\$42,577	\$45,618	\$48,659	\$51,700	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741	\$54,741
\$14,716	\$15,942	\$17,169	\$18,395	\$19,621	\$20,848	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074	\$22,074
\$51,210	\$55,478	\$59,745	\$64,013	\$68,280	\$72,548	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815	\$76,815
(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)	(\$27,043)
\$24,167	\$28,435	\$32,702	\$36,970	\$41,237	\$45,505	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772	\$49,772
\$25,605	\$21,338	\$17,070	\$12,803	\$8,535	\$4,268	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$6,569	\$0	\$0	\$0	\$0	\$0	\$0
\$32,174	\$27,907	\$23,639	\$19,372	\$15,104	\$10,836	\$0	\$0	\$0	\$0	\$0	\$0
\$3,217	\$2,791	\$2,364	\$1,937	\$1,510	\$1,084	\$0	\$0	\$0	\$0	\$0	\$0
\$35,391	\$30,697	\$26,003	\$21,309	\$16,614	\$11,920	\$0	\$0	\$0	\$0	\$0	\$0
\$35,391	\$30,697	\$26,003	\$21,309	\$16,614	\$11,920	\$0	\$0	\$0	\$0	\$0	\$0

Indicated Lease-Up Discount	\$932,786
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Rounded	\$930,000
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Compiled by CBRE

CONCLUSION

The near-term projection is for volatility and some sluggish demand given volatility in the energy markets/reduced global demand for oil and a fundamental shift away from fossil fuels. The long-term projection is for some level of demand to exist in the region, with Williston and McKenzie County being the center of demand throughout the Bakken. Most market participants recognize ongoing volatility is to be expected.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include industrial uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses.

New industrial projects have not been recently developed in this market due to economic conditions. Based upon market conditions, near-term feasibility is not viewed as likely.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

The highest and best use of the site, as vacant, would be to construct an industrial development once market conditions stabilize.

AS IMPROVED

Legal Permissibility

The site has been improved with an industrial development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for industrial use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for industrial users would be the most functional use.

Financial Feasibility

The financial feasibility of an industrial property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for industrial purposes is considered financially feasible.

Maximum Productivity - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by industrial owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Speculator

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an industrial development.

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL SALES															
No.	Property Name	Transaction Type	Date	YOC / Reno'd	Distance from Subj	GBA (SF)	Percent Office	Clear Height (Ft)	Land to Bldg. Ratio	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹	Occ.	NOI Per SF	OAR
1	Packers Plus, 2317 2nd St W Williston, ND 58801	Sale	Oct-21	2012	3.6 Miles	34,656	13.0%	16'	4.49 : 1	\$3,200,000	\$3,200,000	\$92.34	0%	n/a	n/a
2	Former Baker Hughes, 805 48th Avenue W Williston, ND 58801	Sale	Apr-21	2013	5.1 Miles	115,000	29.1%	20'	7.89 : 1	\$7,000,000	\$7,000,000	\$60.87	0%	n/a	n/a
3	Industrial, 520 64th Street Southeast Minot, ND 58701	Sale	Feb-20	2008 / 2010	110 Miles	52,250	29.3%	24'	20.42 : 1	\$3,000,000	\$3,000,000	\$57.42	0%	n/a	n/a
4	Patriot Well Solutions, 511 and 514 22nd Avenue Northeast Williston, ND 58801	Sale	Jun-19	2007 / 2011	0.5 Miles	89,741	14.0%	16 - 24'	11.5 : 1	\$8,300,000	\$8,300,000	\$92.49	100%	\$8.62	9.32%
5	Future Wallwork Truck Center, 5043 Bennett Industrial Drive Williston, ND 58801	Sale	Jun-18	2012	6.3 Miles	20,144	25.0%	22'	14.83 : 1	\$2,380,000	\$2,380,000	\$118.15	0%	n/a	n/a
Subj. Pro Forma	Former Halliburton Campus, 411 and 420 Halliburton Drive Williston, ND 58801	---	---	1965 / 2008	---	128,803	28.7%	8' - 22'	6.32 : 1	---	---	---	85%	\$4.64	---
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable) Compiled by CBRE															

The selected sales are industrial facilities in western North Dakota that have occurred within the last three years.

ADJUSTMENT RATIONALE

Property Rights Conveyed

This adjustment considers the differences in the legal estate (interest) conveyed in a given sales transaction. The interest transferred can reflect a variety of rights that may affect the value of a property. The interest transferred can be defined in many ways, ranging from fee simple estates to leasehold estates. Fee simple estates are the highest form of ownership.

No adjustments applied in this category.

Financing Terms

All of the sales involved cash, or were considered equivalent to cash, and therefore, no adjustments were applied.

Conditions of Sale

Adjustments for condition of sale typically reflect the motivation of the buyer and/or seller that result in a sale price that is not considered market.

The appraisers are unaware of any other undue motivation on the part of the buyers and sellers for the comparable sales identified herein.

Market Conditions Adjustment

The market condition adjustment is for any projected value change between the sale dates of the comparables and the effective appraisal date.

Ongoing uncertainty exists within the energy markets throughout the Bakken and investor/owner-occupant interest is limited. As a result, a -5.0%/Yr adjustment is applied for market conditions.

Location Adjustment

No adjustments warranted within this category.

Size Adjustment

Adjustments here are based upon economies of scale, with the appraiser applying an adjustment of 2.00% per 5,000 SF of difference in size.

Age Adjustment

The comparable properties were partially selected based upon their recent construction, with a rounded adjustment of 2.00% for each year of difference between the sales comparable's date of completion and the subject's year of last year of renovation.

Quality Adjustment

10%-20% adjustments were applied to account for differences in construction quality. This adjustment also considers the multiple building format of the subject property.

Clear Height Adjustment

The following table summarizes the adjustments for differences in average clear height among the comparable properties.

CLEAR HEIGHT ADJUSTMENT						
Comparable Number	1	2	3	4	5	Subj.
Clear Height	16'	20'	24'	16 - 24'	22'	8' - 22'
Average Clear Height	16	20	24	20	22	18
Height Differential	2 Ft.	-2 Ft.	-6 Ft.	-2 Ft.	-4 Ft.	---
Adjustment	2%	-2%	-6%	-2%	-4%	1.00%

Percentage of Office Space Adjustment

The following table summarizes the adjustments for differences in percentage of office build out at the comparable properties.

IMPROVED COMPARABLE SALES - OFFICE ADJUSTMENT												
Comp No.	Comp	Office % Subject	Disparity	Comp GBA	Disparity	Adjustment Factor/SF	Adjustment \$ Amount	Comp S.P.	Adjusted S.P.	% Adj	Adjustment %	Adjustment Type
1	13.0%	28.7%	-15.7%	34,656	-5,441	\$20.00	-\$108,820	\$3,200,000	\$3,091,180	97%	3%	Inf
2	29.1%	28.7%	0.4%	115,000	460	\$20.00	\$9,200	\$7,000,000	\$7,009,200	100%	0%	Equal
3	29.3%	28.7%	0.5%	52,250	261	\$20.00	\$5,225	\$3,000,000	\$3,005,225	100%	0%	Equal
4	14.0%	28.7%	-14.7%	89,741	-13,192	\$20.00	-\$263,839	\$8,300,000	\$8,036,161	97%	3%	Inf
5	25.0%	28.7%	-3.7%	20,144	-745	\$20.00	-\$14,907	\$2,380,000	\$2,365,093	99%	1%	Inf

Land to Building Ratio Adjustment

LAND TO BUILDING ADJUSTMENT						
Comparable Number	1	2	3	4	5	Subj.
Land Area (Ac.)	3.57	20.83	24.49	23.69	8.56	18.67
Land Area (SF)	155,509	907,355	1,066,802	1,031,936	372,874	813,440
Land to Building	4.49 : 1	7.89 : 1	20.42 : 1	11.50 : 1	18.51 : 1	6.32 : 1
Land to Building Difference	1.83	-1.57	-14.10	-5.18	-12.20	---
Additional Land Needed	63,357	(181,086)	(736,823)	(465,188)	(245,657)	---
Est. Land Value (PSF)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	---
Estimated Cost of Land	\$31,700	-\$90,500	-\$368,400	-\$232,600	-\$122,800	---
Total Sales Price	\$3,200,000	\$7,000,000	\$3,000,000	\$8,300,000	\$2,380,000	---
Percentage Adjustment	1%	-1%	-12%	-3%	-5%	---
Compiled by: CBRE						

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

INDUSTRIAL SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-21	Apr-21	Feb-20	Jun-19	Jun-18	---
Year Built/Renovated	2012	2013	2008 / 2010	2007 / 2011	2012	1965
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
GBA (SF)	34,656	115,000	52,250	89,741	20,144	128,803
Percent Office	13.0%	29.1%	29.3%	14.0%	25.0%	28.7%
Clear Height	16'	20'	24'	16 - 24'	22'	8' - 22'
Land to Bldg. Ratio	4.49 : 1	7.89 : 1	20.42 : 1	11.5 : 1	14.83 : 1	6.32 : 1
Actual Sale Price	\$3,200,000	\$7,000,000	\$3,000,000	\$8,300,000	\$2,380,000	---
Adjusted Sale Price ¹	\$3,200,000	\$7,000,000	\$3,000,000	\$8,300,000	\$2,380,000	---
Price Per SF ¹	\$92.34	\$60.87	\$57.42	\$92.49	\$118.15	---
Occupancy	0%	0%	0%	100%	0%	85%
NOI Per SF	\$0.00	n/a	n/a	\$8.62	n/a	\$4.64
OAR	0.00%	n/a	n/a	9.32%	n/a	---
Adj. Price Per SF	\$92.34	\$60.87	\$57.42	\$92.49	\$118.15	---
Property Rights Conveyed	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	---
Market Conditions (Time)	-3%	-5%	-11%	-15%	-20%	---
Subtotal - Price Per SF	\$89.57	\$57.83	\$51.10	\$78.62	\$94.52	---
Location	0%	0%	0%	0%	0%	---
Size	-38%	-6%	-31%	-16%	-43%	---
Age/Condition	-8%	-10%	0%	2%	-8%	---
Quality of Construction	-20%	-20%	0%	-10%	0%	---
Clear Height	2%	-2%	-6%	-2%	-4%	---
% Office Finish	3%	0%	0%	3%	1%	---
Land:Bldg Ratio	1%	-1%	-12%	-3%	-5%	---
Total Other Adjustments	-60%	-39%	-49%	-26%	-59%	---
Indicated Value Per SF	\$36.13	\$35.55	\$26.26	\$58.47	\$38.32	---
Absolute Adjustment	75%	44%	60%	51%	81%	---

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Prior to adjustments, the comparable sales ranged in price from \$57.42 per square foot to \$118.15 per square foot, with an average price of \$84.25 per square foot. After adjustments, the

range decreased, with an adjusted range of \$26.26 per square foot to \$58.47 per square foot and an adjusted average of \$38.95 per square foot. A conclusion near the adjusted range was concluded given all of the sales required a relatively similar level of adjustment. In addition, the subject's square footage is larger than all of the properties and the data presented shows a negative correlation to price per square foot as size increases.

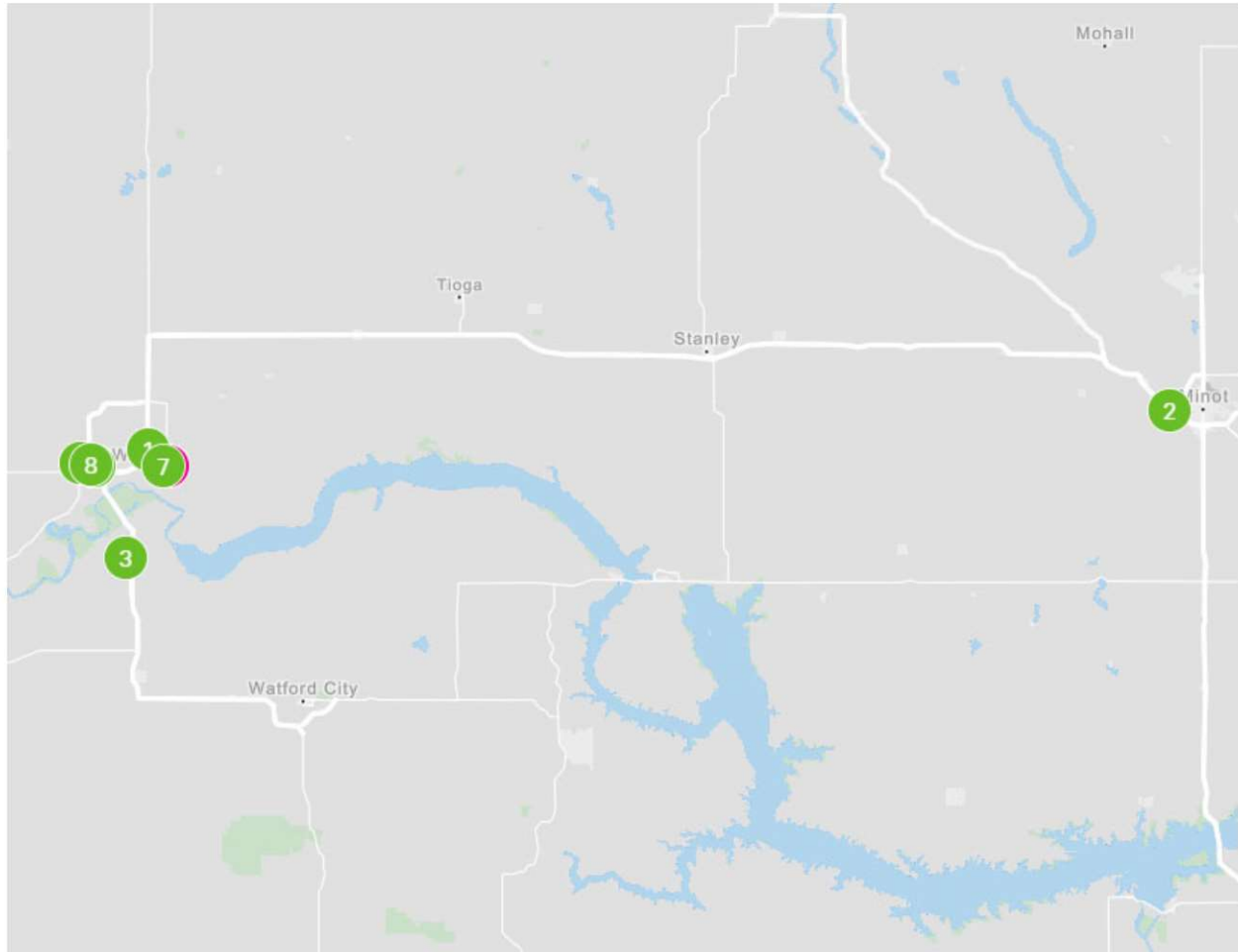
SALE PRICE PER SQUARE FOOT CONCLUSION

The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
GBA (SF)	X	Value Per SF	=	Value
128,803	X	\$26.26	=	\$3,381,918
128,803	X	\$38.00	=	\$4,894,514
128,803	X	\$58.47	=	\$7,531,263
VALUE CONCLUSION				
Indicated Stabilized Value				\$4,890,000
Deferred Maintenance				\$0
Capital Expenditures				\$0
Lease-Up Discount				(\$930,000)
Indicated As Is Value				\$3,960,000
Rounded				\$3,960,000
Value Per SF				\$30.74
Compiled by CBRE				

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL RENTALS													
No.	Property Name and Location	YOC / Reno'd	Occ.	Distance from Subj	GBA (SF)	Percent Office	Clear Height	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Reimburse ments
1	Baker Hughes / GE building 3020 1st Ave W, ND, Williston, ND	1981	100%	2.6 Miles	18,057	0.0%	22'	Wood Group Pressure	18,057	Feb-21	1.0 Yrs.	\$9.97 PSF	Net Net
2	MoeDean Investments, LLP 5200 and 5252 7th Avenue SW, Minot, ND	2000	100%	102 Miles	45,632	31.7%	16'	Gordon Technology (9% Office) Veretek (1% Office)	2,970 15,096	Sep-18 Aug-17	1.9 Yrs. 3.0 Yrs.	\$6.20 PSF \$10.42 PSF	NNN NNN
3	NextTech Office/Warehouse 14421 41st J Street Northwest, Alexander, ND	2019	100%	10 Miles	11,200	26.2%	16'	NextTech Inc.	11,200	Feb-19	4.0 Yrs.	\$13.50 PSF	Net Net
4	Select Energy Services LLC 14626 51st Street Northwest, Williston, ND	2018	100%	8.9 Miles	25,860	12.4%	20'	Select Energy Services LLC	25,860	May-18	3.6 Yrs.	\$10.15 PSF	Net
5	Forum 5068 Owan Industrial Park Dr, Williston, ND	2011	100%	7.5 Miles	17,850	7.8%	18 - 26'	Forum Energy Tech	17,850	Jul-17	5.0 Yrs.	\$14.90 PSF	Net Net
6	Industrial Building 5057 Owan Industrial Park Drive, Williston, ND	2011	100%	7.5 Miles	20,488	27.4%	18 - 26'	Zedi King Completions Forum Energy Technologies	5,356 4,888 10,244	May-19 Apr-18 Jul-17	3.0 Yrs. 2.0 Yrs. 5.0 Yrs.	\$14.00 PSF \$11.05 PSF \$10.57 PSF	Net NNN Modified Gross
7	Patriot Well Solutions 511 and 514 22nd Avenue Northeast, Williston, ND	2007 / 2011	100%	0.5 Miles	89,741	14.0%	16 - 24'	Patriot Well Solutions	89,741	May-18	5.0 Yrs.	\$10.75 PSF	Net
8	5085 141 T Lane NW 5085 141 T Lane NW, Williston, ND	2013	100%	7.8 Miles	43,375	34.3%	16 - 22'	RockPile Energy Services	43,375	May-17	5.3 Yrs.	\$9.04 PSF	Net
Subj.	Former Halliburton Campus 411 and 420 Halliburton Drive, Williston, North Dakota	1965 / 2008	0%	---	128,803	28.7%	8' - 22'					---	---
Compiled by CBRE													

The lease comparables were selected from an assortment of similar industrial buildings within Williston and Western/Central North Dakota.

For additional support, the following active listings within Williams County (above 15,000 SF in size) have also been referenced:

	Property Address	Property Type	Property Sub-type	Total Space	Rental Rate	Space Count
1	13902 Sunset Blvd St	Industrial			\$10.00 /SF/YR	1
2	4946 Hwy 85	Industrial			\$11.00 /SF/YR	1
3	5836 Sherman Ln	Industrial			\$10.00 /SF/YR	1
4	14626 51st St NW	Industrial			Upon Request	1
5	805 48th Ave W	Industrial			Upon Request	1
6	420 22nd Ave NE	Flex			Upon Request	1
7	5085 141T Ln	Industrial			Upon Request	1
8	5027 141st T Ln NW	Industrial			Upon Request	1
9	5072 Owan Industrial Park Dr	Industrial			Upon Request	2
10	4501 40th St	Industrial			Upon Request	1
11	4501 40th St	Industrial			\$12.00 /SF/YR	1
12	6527 Highway 40	Retail			\$8.00 /SF/YR	1
13	13507 56th St NW	Industrial			\$15.00 /SF/YR	1
14	120 26th St E	Retail			Upon Request	1

Subject Rent Information

The subject has been historically owner-occupied and is currently vacant so no lease rate information is available.

MARKET RENT ESTIMATE

Base Rental Rate

The estimate of base rental rates is shown in the following chart.

BASE RENTAL RATES	
Category (\$/SF/Yr.)	Industrial Space
Subject's Terms	N/A
Rent Comparable Data	\$6.00-\$14.90
CBRE Estimate	\$6.00
Compiled by CBRE	

Current listing information indicates a \$6.00-\$15.00 PSF/year rate.

Actual leasing activity has commencement dates from 2017-2021, with a downward trend among the more recent data points and lease rates for buildings over 25,000 SF typically being at or below \$10 PSF, net.

Considering the comparable set and active listing information, a blended rate at the bottom of the range is concluded.

Concessions

The estimate of concessions is shown in the following chart.

CONCESSIONS	
Category	Industrial Space
Rent Comparable Data	None
CBRE Estimate	0 Months
Compiled by CBRE	

Reimbursements

The estimate of reimbursements is shown in the following chart.

REIMBURSEMENTS	
Category	Industrial Space
Subject's Quoted Terms	Net
Rent Comparable Data	Net
CBRE Estimate	Net
Compiled by CBRE	

Escalations

The market rental rate for the subject is a base rate and does not include potential annual escalations. An escalation at or near inflationary levels is concluded.

Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

TENANT IMPROVEMENTS	
Category	Industrial Space
Rent Comparable Data	
New Tenants	\$0.00
Renewals	\$0.00
CBRE Estimate	
New Tenants	\$0.00
Renewals	\$0.00
Compiled by CBRE	

Lease Term

The estimate of lease terms is shown in the following chart.

LEASE TERM	
Category	Industrial Space
Rent Comparable Data	3-15 Years
CBRE Estimate	3 Years
Compiled by CBRE	

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS	
Category	Industrial Space
Net Rentable Area (SF)	128,803
Percent of Total SF	100.0%
Office Finish (%)	28.7%
Market Rent (\$/SF/Yr.)	\$6.00
Concessions	0 Months
Reimbursements	Net
Escalations	CPI
Tenant Improvements (New Tenants)	\$0.00
Tenant Improvements (Renewals)	\$0.00
Average Lease Term	3 Years
Leasing Commissions (New Tenants)	6.0%
Leasing Commissions (Renewals)	3.0%
Compiled by CBRE	

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon market rent rate over the next twelve months.

POTENTIAL RENTAL INCOME		
Year	Total	\$/SF
CBRE Estimate	\$772,818	\$6.00
Compiled by CBRE		

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% PGI
Current	-----	100%
CBRE Estimate	\$0	15%
Compiled by CBRE		

EXPENSE REIMBURSEMENTS

Leases in the local market are typically based on a net basis whereby the tenant is responsible for all expenses except for maintenance of structural components. Those expenses considered to be eligible for reimbursement are as follows:

EXPENSES ELIGIBLE FOR REIMBURSEMENT
Real Estate Taxes
Property Insurance
Common Area Maintenance
Management Fee
Compiled by: CBRE

The subject's expense reimbursements are detailed as follows:

EXPENSE REIMBURSEMENTS		
Year	Total	\$/SF
CBRE Estimate	\$264,889	\$2.06
Compiled by CBRE		

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/SF
CBRE Estimate	\$921,785	\$7.16
Compiled by CBRE		

Our pro forma estimate is based upon market rental rates over the next 12 months with a vacancy deduction plus the reimbursement of all operating expenses excluding reserves for the replacement of long-lived building components like the foundation, roof and structure.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The Bakken Market has limited information related to industrial expenses. As a result, it was necessary to look outside of the area to Eastern North Dakota. While this information has limitations, it is the only source known to track industrial expense trends. The following table summarizes expenses obtained from recognized industry publications.

EXPENSE COMPARABLES			
Comparable Number	Konrad Olson (Low)	Konrad Olson (High)	Subject
Location	Fargo, ND	Fargo, ND	Williston, ND
GBA (SF)	20,000-39,999	20,000-39,999	128,803
Revenues	\$/SF	\$/SF	\$/SF
Effective Gross Income	\$5.15	\$9.33	\$7.16
Expenses			
Real Estate Taxes	\$0.36	\$0.98	\$1.20
Property Insurance	0.14	0.40	0.25
Common Area Maintenance	0.40	0.75	0.75
Management Fee ¹	-	-	0.21
Replacement Reserves	0.25	0.50	0.10
Operating Expenses	\$1.15	\$2.63	\$2.52
Operating Expense Ratio	22.3%	28.2%	35.2%
¹ (Mgmt. typically analyzed as a % of EGI)	0.0%	0.0%	3.0%
² The median total differs from the sum of the individual amounts.			
Compiled by CBRE			

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.36
Konrad Olson (High)	N/A	\$0.98
CBRE Estimate	\$155,178	\$1.20
Compiled by CBRE		

The subject's projected amounts are generally consistent and based upon the historical assessment of the property.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.14
Konrad Olson (High)	N/A	\$0.40
CBRE Estimate	\$32,201	\$0.25
Compiled by CBRE		

Common Area Maintenance

Common area maintenance expenses typically include utilities, parking lot sweeping and maintenance, and general upkeep of the common areas. The comparable data and projections for the subject are summarized as follows:

COMMON AREA MAINTENANCE		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.40
Konrad Olson (High)	N/A	\$0.75
CBRE Estimate	\$96,602	\$0.75
Compiled by CBRE		

Based upon the more intensive use of properties in western North Dakota, an estimate of common area maintenance on the upper end of the range indicated by the Fargo area survey was considered most applicable.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% EGI
CBRE Estimate	\$27,654	3.0%
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 6.0%. Given the subject's large size, we believe an appropriate management expense for the subject would be towards the lower end of the range.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

REPLACEMENT RESERVES		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.25
Konrad Olson (High)	N/A	\$0.50
CBRE Estimate	\$12,880	\$0.10
Compiled by CBRE		

Leases in the subject market vary in their treatment of reserves for replacement, with some landlords passing these expenses on to tenants, while other tenants are able to keep owners

responsible for longer lived building components. A reserve for replacements has been included within the pro forma income of the subject property.

OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

OPERATING EXPENSES		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$1.15
Konrad Olson (High)	N/A	\$2.63
CBRE Estimate	\$324,515	\$2.52
Compiled by CBRE		

The subject's per square foot operating expense pro forma is in line with the total per square foot operating expenses indicated by the published data.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/SF
CBRE Estimate	\$597,270	\$4.64
Compiled by CBRE		

Our pro forma estimate is based on contract rents in place with the reimbursement of all operating expenses except for reserves for the replacement of long-lived building components such as the structure, roof and foundation in conjunction with a deduction for vacancy.

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Improved Comparable Sales

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/SF	Occupancy	Buyer's Primary Analysis	OAR
4	Jun-19	\$92.49	100%	Other (see comments)	9.32%
Indicated OAR:			85%		9.32%
Compiled by: CBRE					

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>CBRE Warehouse/Distribution</i>		
Class A	4.50% - 6.02%	5.07%
Class B	5.38% - 6.95%	5.98%
Class C	7.58% - 8.84%	8.02%
<i>RealtyRates.com</i>		
Industrial	4.83% - 13.52%	9.72%
Warehouse/Distribution	4.83% - 11.67%	8.37%
R&D/Flex	5.85% - 13.52%	9.97%
Climate Controlled/Manufacturing	5.48% - 12.82%	9.08%
<i>PwC Warehouse</i>		
National Data	3.00% - 6.25%	4.64%
Indicated OAR:		10.00%+
Compiled by: CBRE		

The subject is considered to be a Class B property. Because of the subject's location in the energy dependent market of Williston and the regional dependence on oil and gas extraction activities, an OAR above the surveyed ranges is considered appropriate.

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT			
Mortgage Interest Rate	5.25%		
Mortgage Term (Amortization Period)	25 Years		
Mortgage Ratio (Loan-to-Value)	65%		
Mortgage Constant (monthly payments)	0.07191		
Equity Dividend Rate (EDR)	18.00%		
Mortgage Requirement	65%	x	0.07191 = 0.04674
Equity Requirement	35%	x	0.18000 = 0.06300
	100%		0.10974
Indicated OAR:			11.00%
Compiled by: CBRE			

Considering the subject's large size and physical attributes, an additional risk premium is applied to the EDR to account for the property risk.

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	9.32%
Published Surveys	10.00%+
Band of Investment	11.00%
CBRE Estimate	11.00%
Compiled by: CBRE	

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY			
Income		\$/SF/Yr	Total
Potential Rental Income		\$6.00	\$772,818
Vacancy	15.00%	(0.90)	(115,923)
Net Rental Income		\$5.10	\$656,895
Expense Reimbursements		2.06	264,889
Effective Gross Income		\$7.16	\$921,785
Expenses			
Real Estate Taxes		\$1.20	\$155,178
Property Insurance		0.25	32,201
Common Area Maintenance		0.75	96,602
Management Fee	3.00%	0.21	27,654
Replacement Reserves		0.10	12,880
Operating Expenses		\$2.52	\$324,515
Operating Expense Ratio			35.21%
Net Operating Income		\$4.64	\$597,270
OAR		÷	11.00%
Indicated Stabilized Value			\$5,429,725
Rounded			\$5,430,000
Deferred Maintenance			-
Capital Expenditures			-
Lease-Up Discount			(930,000)
Indicated As Is Value			\$4,499,725
Rounded			\$4,500,000
Value Per SF			\$34.94
Compiled by CBRE			

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
	As Is on May 26, 2022
Sales Comparison Approach	\$3,960,000
Income Capitalization Approach	\$4,500,000
Reconciled Value	\$4,230,000
Compiled by CBRE	

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market, with a significant portion of the market comprised of owner users. Therefore, the sales comparison approach is considered to provide a reliable value indication and has been given secondary emphasis with the income approach in the final value reconciliation.

The income capitalization approach is applicable to the subject since it has the potential to be an income producing property leased in the open market. Market participants are analyzing properties based on their income generating capability and discussions with local brokers indicate that users are seeking to lease rather than buy in more cases as they seek to preserve capital in the current low oil price environment. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis with the sales comparison approach in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	May 26, 2022	\$4,230,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALES

Addendum B

IMPROVED SALE DATA SHEETS

Property Name Packers Plus
 Address 2317 2nd St W
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 01-767-00-00-01-015

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	3.570	155,509
Land Area Gross	3.570	155,509

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 4.49:1

Zoning N/A
 General Plan N/A

Improvements

Gross Building Area	34,656 sf	Floor Count	1
Gross Building Area (GBA)	34,656 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2012	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	13%	Fire Protection	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer Crusoe Energy Systems
 True Buyer Crusoe Energy Systems
 Recorded Seller Packers Plus Energy Services (USA) Inc.
 True Seller Packers Plus Energy Services (USA) Inc.

Marketing Time 12 Month(s)
 Buyer Type End User
 Seller Type End User
 Primary Verification CoStar, Broker

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker N/A
 Selling Broker N/A
 Doc # 000000890103

Type	Sale
Date	10/28/2021
Sale Price	\$3,200,000
Financing	Market Rate Financing
Cash Equivalent	\$3,200,000
Capital Adjustment	\$0
Adjusted Price	\$3,200,000

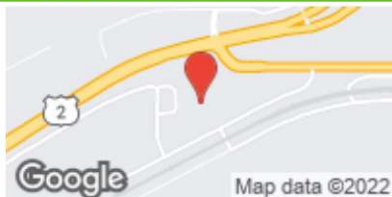
Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
10/2021	Sale	Crusoe Energy Systems	Packers Plus Energy Services (USA) Inc.	\$3,200,000	\$92.34

Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$92.34
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Map & Comments



This property is the former Packers Plus building that was listed for sale at \$3.45M by Newmark Knight Frank and Duemelands. The property has a craneway, 4,500 SF of office and four drive-in doors.

Property Name Former Baker Hughes
 Address 805 48th Avenue W
 Williston, ND 58801
 United States



Government Tax Agency Williams
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	20.830	907,355
Land Area Gross	20.830	907,355

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 7.89:1

Zoning C
 General Plan N/A

Improvements

Gross Building Area	115,000 sf	Floor Count	2
Gross Building Area (GBA)	115,000 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2013	Investment Class	A
Year Renovated	N/A	Number of Buildings	1
% Office	29%	Fire Protection	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	20 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer	RCS - 805 WEST, LLC	Marketing Time	3 Month(s)
True Buyer	RCS - 805 WEST, LLC	Buyer Type	Private Investor
Recorded Seller	BAKER HUGHES OILFIELD OPERATIONS INC	Seller Type	End User
True Seller	BAKER HUGHES OILFIELD OPERATIONS INC	Primary Verification	CoStar, County

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker N/A
 Selling Broker N/A
 Doc # WD#884582

Type	Sale
Date	4/21/2021
Sale Price	\$7,000,000
Financing	Not Available
Cash Equivalent	\$7,000,000
Capital Adjustment	\$0
Adjusted Price	\$7,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
04/2021	Sale	RCS - 805 WEST, LLC	BAKER HUGHES OILFIELD OPERATIONS INC	\$7,000,000	\$60.87

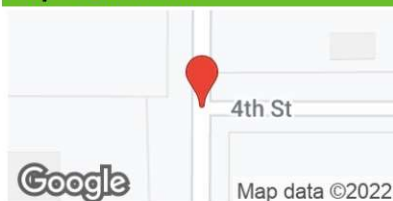
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$60.87
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Financial

No information recorded

Map & Comments



On April 21st this 115,000 SF Industrial building was sold by Baker Hughes Oilfield Operations for \$7,000,000 or \$60.87 per square foot to RCS-805 West LLC

Available details pertaining to this sale were verified by Deano Vass of Vass Real Estate Solutions, Duane Schwab of Interstate Brokers and John Veno of Real Capital Solutions Inc. Lorenzo Simonelli of Baker Hughes represented the seller. Marcel Arsenault represented the buyer. Real Capital Solutions believes that the oil industry is bouncing back and thought this was a great opportunity to buy. The building has high-end finishes, break rooms, locker rooms, trench drainage in warehouse, 9" concrete, craneways and numerous site improvements.

Property Name Industrial
 Address 520 64th Street Southeast
 Minot, ND 58701
 United States

Government Tax Agency Ward
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	24.490	1,066,800
Land Area Gross	24.490	1,066,800

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 20.42:1

Frontage Distance/Street 1,300 ft 64th Street SE

Zoning C2,M1
 General Plan N/A

**Improvements**

Gross Building Area	52,250 sf	Floor Count	2
Gross Building Area (GBA)	52,250 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2008	Investment Class	A
Year Renovated	2010	Number of Buildings	3
% Office	29%	Fire Protection	Yes
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	24 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer PMCO Partners, LLC
 True Buyer N/A
 Recorded Seller Pumpco Energy Services Inc
 True Seller Pumpco Energy Services Inc

Marketing Time N/A
 Buyer Type N/A
 Seller Type End User
 Primary Verification PA

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker Off Market
 Selling Broker Off Market
 Doc # WD #: 3036386

Type	Sale
Date	2/13/2020
Sale Price	\$3,000,000
Financing	Market Rate Financing
Cash Equivalent	\$3,000,000
Capital Adjustment	\$0
Adjusted Price	\$3,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2020	Sale	PMCO Partners, LLC	Pumpco Energy Services Inc	\$3,000,000	\$57.42
12/2019	Under Contract	DK Enterprises, LLC	Pumpco Energy Services Inc	\$3,200,000	\$61.24

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Other	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$57.42
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Financial

No information recorded

Map & Comments



This is a combined 52,250-square foot industrial facility (within three buildings) located at 520 64th Street Southeast in Minot, North Dakota. The improvements were constructed in 2008, renovated in 2010 and are situated on a 24.49-acre site. The clear height of the improvements is 24' and the office finish approximates 24.9%. The buildings represent a built-to-suit project for Pumpco Energy Services, who at one point had roughly 450 employees on site but vacated the building several years ago when operations were shuttered. It was verbally reported that the complex cost over 15M to construct.

The design includes one 12,750 SF building fully improved with two stories of high-quality office, a breezeway connecting it to a 26,350 SF warehouse building with two story office addition (9.7% office) and a third 13,150 SF warehouse building with no office. The office building is elevator served, includes extensive private offices as well as a large conference room. The warehouse building is improved with two 10-ton crane ways, floor drainage, in-floor heat, HVAC for vehicle exhaust and two truck wash bays. All of the buildings are improved with wet sprinkler fire protection. The site includes thirty-three three truck-plug-ins (three dedicated rows with 11 stations each), an above-ground fuel station, perimeter fencing and gated access. Overall the complex is representative of a high-quality built-to-suit industrial complex and considered to be top of the local/regional market in terms of quality.

This development is vacant, and was originally under contract to sell for \$3,200,000. In addition to the real estate, the seller is including a large complex of modular housing for temporary employee living quarters as well as extensive office furnishings. No allocated value was reported for the personal property in the purchase agreement.

Property Name Patriot Well Solutions
 Address 511 and 514 22nd Avenue Northeast
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	23.690	1,031,936
Land Area Gross	23.690	1,031,936

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 11.50:1

Frontage Distance/Street	1,400 ft 22nd Avenue NW
Frontage Distance/Street	275 ft 22nd Avenue E

Zoning M-2, Industrial
 General Plan N/A

Improvements

Gross Building Area	89,741 sf	Floor Count	2
Gross Building Area (GBA)	89,741 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	3.42/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2007	Investment Class	A
Year Renovated	2011	Number of Buildings	6
% Office	14%	Fire Protection	Yes
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 - 24 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer	Polar Creek Industries	Marketing Time	N/A
True Buyer	Polar Creek Industries	Buyer Type	Private Investor
Recorded Seller	MacBain Properties	Seller Type	Other
True Seller	MacBain Properties	Primary Verification	PA, Buyer

Interest Transferred	Leased Fee
Current Use	Industrial
Proposed Use	Industrial
Listing Broker	JLL
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	6/3/2019
Sale Price	\$8,300,000
Financing	Cash to Seller
Cash Equivalent	\$8,300,000
Capital Adjustment	\$0
Adjusted Price	\$8,300,000



Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2019	Sale	Polar Creek Industries	MacBain Properties	\$8,300,000	\$92.49

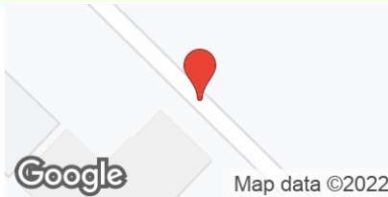
Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	9.56
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	10.94%
Net Initial Yield/Cap. Rate	9.32%	Adjusted Price / sf	\$92.49
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized	Other See Comments
Period Ending	12/31/2020	12/31/2020
Source	Buyer	Appraiser
Price	\$8,300,000	\$8,300,000
Potential Gross Income	\$964,716	\$964,716
Economic Occupancy	100%	90%
Economic Loss	\$0	\$96,472
Effective Gross Income	\$964,716	\$868,244
Expenses	\$94,972	\$94,972
Net Operating Income	\$869,744	\$773,272
NOI / sf	\$9.69	\$8.62
NOI / Unit	N/A	N/A
EGIM	8.60	9.56
OER	9.84%	10.94%
Net Initial Yield/Cap. Rate	10.48%	9.32%

Map & Comments



This a combined +/-89,741-square foot industrial (warehouse/distribution) facility located at 511 and 514 22nd Avenue Northeast in Williston, North Dakota. The improvements were constructed in 2007, renovated/expanded in 2011 and are situated on a total 23.69-acre site within five parcels. The clear height of the improvements is 16'-24' and the office finish approximates 14.3%. Overall the property is suited for heavy industrial usage with high-quality improvements including crane ways, vehicle exhaust, maintenance pit and truck wash bays.

The improvements are organized as follows, with 22nd Avenue NW bisecting each segment:
 511 22nd Avenue NE/South Segment: One tax parcel with a 13.82 acres and combined +/-63,388 square feet of office/shop (including private offices, training room, wash bays, second level space), bulk plant building (originally designed for hazardous chemicals and lab testing) and tent building (105'x 60' structure with concrete foundation, fire suppression and canvas walls/ceiling). This segment also includes a foundation for possible expansion within the former bulk plant building and one canopy structure for vehicle loading.
 514 22nd Avenue NE/North Segment: Four tax parcels consisting of 9.84 acres of land and a combined +/-26,353 square feet within a warehouse structure. There is also an attached manufactured trailer available as office/training space. Because this structure is under-utilized, near the end of its useful life and doesn't feature a foundation, it holds limited contributory value and is excluded from the square footage.

The property was formally listed by Bruce Dodge of JLL during the first quarter of 2019 for \$10,100,000 with Patriot Well Solutions as the tenant. The property went under contract to the current owner, with MacBain Properties listed as the seller, at a price of \$8,600,000. The price was negotiated downward in the third addendum on June 3, 2019 to \$8,300,000. This agreement was based upon the existing tenancy of Patriot Well Solutions at initial rent of \$10.00 PSF with \$0.25 PSF per annum escalations through 2023. The purchase price implies a 11.62% face capitalization rate on existing rent (no deductions) and 10.48% capitalization rate assuming market deductions for vacancy, expense slippage and replacement reserves. At the time of sale, the lease had 3.9 remaining years. According to representatives of the buyer, this was an arm's length transaction but sold at a discount due to MacBain Properties restructuring.

Property Name Future Wallwork Truck Center
 Address 5043 Bennett Industrial Drive
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 45-154-01-17-01-006

Site/Government Regulations

	Acres	Square feet
Land Area Net	8.560	372,874
Land Area Gross	15.200	662,112

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Provided

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 14.83:1

Frontage Distance/Street	1,245 ft Highway 6
Frontage Distance/Street	530 ft James Drive
Frontage Distance/Street	530 ft Jackson Street

Zoning M-2: Heavy Industrial
 General Plan N/A

Improvements

Gross Building Area	25,144 sf	Floor Count	1
Net Rentable Area (NRA)	20,144 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2012	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	25%	Fire Protection	No
% AC	25%	Rail Access	N/A
Clear Ceiling Height	22 ft	Column Spacing	N/A
		Loading	10 Drive In

Sale Summary

Recorded Buyer	Wal-Fam, LLLP	Marketing Time	24 Month(s)
True Buyer	Wal-Fam, LLLP	Buyer Type	Private Investor
Recorded Seller	Flint Energy Services, Inc.	Seller Type	Private Investor
True Seller	Flint Energy Services, Inc.	Primary Verification	Assessor, Broker

Interest Transferred	Fee Simple/Freehold
Current Use	Industrial Warehouse
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	6/13/2018
Sale Price	\$2,380,000
Financing	Cash to Seller
Cash Equivalent	\$2,380,000
Capital Adjustment	\$0
Adjusted Price	\$2,380,000



Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2018	Sale	Wal-Fam, LLLP	Flint Energy Services, Inc.	\$2,380,000	\$118.15

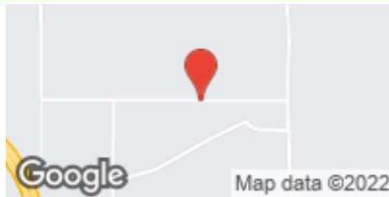
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$118.15
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Financial

No information recorded

Map & Comments



This 20,160 SF industrial warehouse property sold on 6/13/2018 for \$2,380,000 or \$118.15 PSF and was verified by the Williams County Assessor's Office. The property was on the market for multiple years through the oil downturn and was once listed at \$4,800,000. The site was initially over 17 acres, but the U.S. Highway 85 bypass project resulted in a land acquisition that hindered the full drive-through capability on the east side of the building. The property contains approximately 5,000 SF of office space (25%) and 5,000 SF of unfinished mezzanine space, as well as 10 18'X18' overhead drive-in doors. There is a fully fenced yard, two overhead cranes (5&10 tons), and two septic tanks.

Addendum C

RENT COMPARABLE DATA SHEETS

Comparable**Industrial - WH / Distribution / Logistics****No. 1**

Property Name Baker Hughes / GE building
 Address 3020 1st Ave W ND
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 01-668-00-48-01-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.400	60,984
Land Area Gross	1.400	60,984

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.38:1

Zoning N/A
 General Plan N/A

Improvements

Gross Building Area	18,057 sf	Floor Count	1
Gross Building Area (GBA)	18,057 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	1981	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	N/A	Fire Sprinkler System	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	22 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

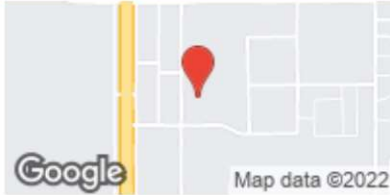
Occupancy	100%	Tenant Size	18,057 sf
Reimbursements	Absolute Net	Lease Term	12 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$9.97 per sf
Survey Date	02/2021	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Wood Group Pressure	Industrial	18,057	12	New	2/1/2021	\$9.97	Absolute Net	N/A	N/A	N/A

Map & Comments



This is a large industrial warehouse with an overhead bridge and jib cranes. There is also fenced, paved, and covered storage outside with parking. It is located in Williston, North Dakota, which is well within the Bakken oil development. It is near the former Soudan Field International Airport and just off the main highway, Hwy 85. The property is East of Highway 85. Clear Ceiling Height 22 FT/No. Drive In / Grade-Level Doors: 4.

Property Name MaeDean Investments, LLP
 Address 5200 and 5252 7th Avenue SW
 Minot, ND 58701
 United States

Government Tax Agency Ward
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	16.890	735,728
Land Area Gross	N/A	N/A

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Generally Level
Utilities	Yes

Maximum Floor Area	N/A
Min Land to Bldg Ratio	N/A
Actual Land to Bldg Ratio	16.12:1

Frontage Distance/Street	N/A U.S. Highway 2
Frontage Distance/Street	N/A Frontage Road
Frontage Distance/Street	N/A 54th Street

Zoning C2 & M1, General Commercial & Light Industrial Districts
 General Plan Light Industrial

**Improvements**

Gross Building Area	45,632 sf	Floor Count	1
Gross Building Area (GBA)	45,632 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.02/1,000 sf
Status	Existing	Condition	N/A
Occupancy Type	Owner/User	Exterior Finish	Metal
Year Built	2000	Investment Class	C
Year Renovated	N/A	Number of Buildings	5
% Office	31.70%	Fire Sprinkler System	N/A
% AC	31.70%	Rail Access	None
Clear Ceiling Height	16 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	2,970 - 15,096 sf
Reimbursements	NNN	Lease Term	23 - 36 Mo(s).
Rent Changes/Steps	None	Annual Base Rent	\$6.20 - \$10.42 per sf
Survey Date	02/2020	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Gordon Technology (9% Office)	Industrial	2,970	23	New	9/1/2018	\$6.20	NNN	None	N/A	N/A
Veretek (1% Office)	Industrial	15,096	36	New	8/21/2017	\$10.42	NNN	None	N/A	N/A

Map & Comments



This comparable represents a 45,632-square foot industrial facility located at 5200 and 5252 7th Avenue SW in Minot, North Dakota. The improvements were constructed in 2000 and are situated on a 16.89-acre site. The blended clear height of the improvements is 16' and the office finish approximates 31.69%. The facility is predominantly owner-occupied, with approximately 18,000 square feet of the property rented to two tenants, on short-term leases (both expire in August 2020).

Also, improved on site is a single-family residence currently occupied by the property owner (nonconforming use). This building was formerly utilized as office space prior to its conversion. Additionally, the property receives billboard income (two billboards for \$9,000 annually). No written agreement reportedly exists for the billboard.

The clear height within the Veretek space is estimated at 19 feet. The Gordon Technology leased area consists of a small office space, and storage areas. The expense structure for the leases are modified gross; however, they have been adjusted to reflect NNN terms (not including replacement reserves). The leases are approximately co-terminus.

Property Name NextTeck Office/Warehouse
 Address 14421 41st J Street Northwest
 Alexander, ND 58831
 United States

Government Tax Agency McKenzie
 Govt./Tax ID 15-24-04300

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.441	193,449
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 17.27:1

Frontage Distance/Street 87 ft 41st J Street NW

Zoning Industrial
 General Plan N/A

Improvements

Gross Building Area	11,200 sf	Floor Count	1
Gross Building Area (GBA)	11,200 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2019	Investment Class	C
Year Renovated	N/A	Number of Buildings	1
% Office	26.20%	Fire Sprinkler System	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	11,200 sf
Reimbursements	NNN	Lease Term	48 Mo(s).
Rent Changes/Steps	2%/YR	Annual Base Rent	\$13.50 per sf
Survey Date	11/2019	Free Rent	0 - 0 Mo(s).
Survey Notes	N/A	TI Allowance	\$0.00 per sf
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

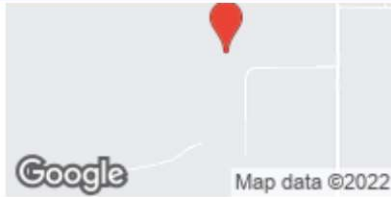


Comparable Industrial - WH / Distribution / Logistics No. 3

Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
NextTech Inc.	Industrial	11,200	48	New	2/25/2019	\$13.50	NNN	N/A	0	\$0.00

Map & Comments



This comparable is an 11,200-square foot industrial (warehouse/distribution) facility located at 14421 41st J Street Northwest in Alexander, North Dakota. The improvements were constructed in 2019 and are situated on a 4.41-acre site. The clear height of the improvements is 16' and the office finish approximates 26.2%. The property is leased to NextTech Inc. under a 4 year initial term for \$13.50 PSF, NNN. Annual 2% escalation is built into lease term and there is 1, 4-year renewal option.

Property Name Select Energy Services LLC
 Address 14626 51st Street Northwest
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-00-19-046

Site/Government Regulations

	Acres	Square feet
Land Area Net	10.706	466,353
Land Area Gross	10.706	466,353

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 18.03:1

Frontage Distance/Street 830 ft 51st Street NW

Zoning Commercial
 General Plan N/A

Improvements

Gross Building Area	25,860 sf	Floor Count	1
Gross Building Area (GBA)	25,860 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2018	Investment Class	B
Year Renovated	N/A	Number of Buildings	3
% Office	12.37%	Fire Sprinkler System	No
% AC	12.37%	Rail Access	N/A
Clear Ceiling Height	20 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	25,860 sf
Reimbursements	Absolute Net	Lease Term	36 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	per sf
Survey Date	07/2019	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

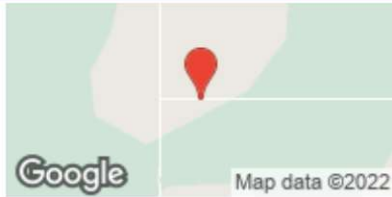


Comparable	Industrial - WH / Distribution / Logistics	No. 4
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Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Select Energy Services LLC	Industrial	25,860	43	New	5/1/2018	\$10.15	Absolute Net	Flat	N/A	N/A

Map & Comments



Property Name Forum
 Address 5068 Owan Industrial Park Dr
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-45-01-030

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.266	185,827
Land Area Gross	4.266	185,827

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Rural water and septic system

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 10.41:1

Frontage Distance/Street 300 ft Owan Industrial Park Drive

Zoning I, Industrial
 General Plan N/A

Improvements

Gross Building Area	17,850 sf	Floor Count	1
Gross Building Area (GBA)	17,850 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	N/A
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2011	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	7.80%	Fire Sprinkler System	None
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	18 - 26 ft	Column Spacing	N/A
		Loading	9 OHD's

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	N/A
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$14.90 per sf
Survey Date	07/2019	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Forum Energy Tech	N/A	17,850	60	Renewal	7/1/2017	\$14.90	NNN	Flat	0	N/A

Map & Comments



This comparable is a 17,850-square foot industrial facility located at 5068 Owan Industrial Park Dr in Williston, North Dakota. The improvements were constructed in 2011 and are situated on a 4.27-acre site. The clear height of the improvements is 18'-26" feet and the office finish approximates 7.8%. Currently the property is 100.0% occupied by Forum Energy Technologies. A 13,300 square foot hoop structure is present at the subject property, with steel hoops covered by cloth. This structure is not included in the building area, but is leased as part of the main structure.

Property Name Industrial Building
 Address 5057 Owan Industrial Park Drive
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-45-01-037

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.597	69,568
Land Area Gross	1.597	69,568

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Municipal

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.40:1

Frontage Distance/Street 489 ft Owan Industrial Park Drive

Zoning I, Industrial
 General Plan N/A

Improvements

Gross Building Area	20,488 sf	Floor Count	2
Gross Building Area (GBA)	20,488 sf	Parking Type	Open Aggregate Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Multi-tenant	Exterior Finish	N/A
Year Built	2011	Investment Class	B-
Year Renovated	N/A	Number of Buildings	1
% Office	27.40%	Fire Sprinkler System	None
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	18 - 26 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	N/A
Reimbursements	NNN	Lease Term	24 - 60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$10.57 - \$14.00 per sf
Survey Date	07/2019	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Zedi	Industrial	5,356	36	New	5/1/2019	\$14.00	Modified Gross	Flat	N/A	N/A
King Completions	Industrial	4,888	24	New	4/16/2018	\$11.05	NNN	Flat	N/A	\$0.00
Forum Energy Technologies	Industrial	10,244	60	New	7/1/2017	\$10.57	Modified Gross	Flat	N/A	N/A

Map & Comments



This comparable is a 20,488-square foot industrial facility located at 5057 Owan Industrial Park Drive in Williston, North Dakota. The improvements were constructed in 2012 and are situated on a 1.60-acre site. The clear height of the improvements is 18' - 26' feet and the office finish approximates 27.4%. Currently the property is 100.0% occupied by three tenants. Rents range in reimbursement from modified gross (excluding taxes and insurance) to net (excluding roof/structure/foundation/etc.).

Property Name Patriot Well Solutions
 Address 511 and 514 22nd Avenue Northeast
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	23.690	1,031,936
Land Area Gross	23.690	1,031,936

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 11.50:1

Frontage Distance/Street	1,400 ft 22nd Avenue NW
Frontage Distance/Street	275 ft 22nd Avenue E

Zoning M-2, Industrial
 General Plan N/A

Improvements

Gross Building Area	89,741 sf	Floor Count	2
Gross Building Area (GBA)	89,741 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	3.42/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2007	Investment Class	A
Year Renovated	2011	Number of Buildings	6
% Office	14.00%	Fire Sprinkler System	Yes
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 - 24 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	89,741 sf
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$10.75 per sf
Survey Date	05/2018	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Patriot Well Solutions	Industrial	89,741	60	New	5/1/2018	\$10.75	NNN	\$0.25 PSF/YR	N/A	N/A

Map & Comments



This is a combined +/-89,741-square foot industrial (warehouse/distribution) facility located at 511 and 514 22nd Avenue Northeast in Williston, North Dakota. The improvements were constructed in 2007, renovated/expanded in 2011 and are situated on a total 23.69-acre site within five parcels. The clear height of the improvements is 16'-24' and the office finish approximates 14.3%. Overall the property is suited for heavy industrial usage with high-quality improvements including crane ways, vehicle exhaust, maintenance pit and truck wash bays.

The improvements are organized as follows, with 22nd Avenue NW bisecting each segment:

511 22nd Avenue NE/South Segment: One tax parcel with a 13.82 acres and combined +/-63,388 square feet of office/shop (including private offices, training room, wash bays, second level space), bulk plant building (originally designed for hazardous chemicals and lab testing) and tent building (105'x 60' structure with concrete foundation, fire suppression and canvas walls/ceiling). This segment also includes a foundation for possible expansion within the former bulk plant building and one canopy structure for vehicle loading.

514 22nd Avenue NE/North Segment: Four tax parcels consisting of 9.84 acres of land and a combined +/-26,353 square feet within a warehouse structure. There is also an attached manufactured trailer available as office/training space. Because this structure is under-utilized, near the end of its useful life and doesn't feature a foundation, it holds limited contributory value and is excluded from the square footage.

The property is presently leased to Patriot Well Solutions LLC in a lease which commenced May 1, 2018 and extends through April 30, 2023, with 41 Months remaining. The current rent is \$10.75 per square foot, net, and includes \$0.25 PSF per annum rent escalations.

Property Name 5085 141 T Lane NW
 Address 5085 141 T Lane NW
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-00-24-032

Site/Government Regulations

	Acres	Square feet
Land Area Net	11.520	501,788
Land Area Gross	11.520	501,788

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Rural water, septic system

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 11.57:1

Frontage Distance/Street 798 ft 141 T Lane

Zoning I, Industrial
 General Plan N/A

Improvements

Gross Building Area	43,375 sf	Floor Count	2
Gross Building Area (GBA)	43,375 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	N/A
Year Built	2013	Investment Class	A
Year Renovated	N/A	Number of Buildings	2
% Office	34.29%	Fire Sprinkler System	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 - 22 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	43,375 sf
Reimbursements	NNN	Lease Term	64 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$9.04 per sf
Survey Date	07/2017	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
RockPile Energy Services	Industrial	43,375	64	New	5/1/2017	\$9.04	NNN	2% annual	4	N/A

Map & Comments



This comparable is a 43,375-square foot industrial facility located at 5085 141 T Lane NW in Williston, North Dakota. The improvements were constructed in 2012 and are situated on an 11.52-acre site. The clear height of the improvements is 22' feet in the main shop building (38,375 gross square feet) and 16 feet in the auxiliary shop building (5,000 gross square feet) and the office finish approximates 34.3% across the entire property. This property includes several bridge and jib cranes which are the property of the landlord. The lease at this property is net in structure, with landlord responsibility for structural elements.

Addendum D

TAX STATEMENTS

2021 Williams County Real Estate Tax Statement

Statement No: 3496

Parcel Number
01-172-00-10-15-150

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVIC

Physical Location

Legal Description

SCT:20 TWN:154 RNG:100
LOT:1 BLK:1
L 1,2,3 PLUS N2 VACATED HALIBURTON DR
B 1

Legislative tax relief (3-year comparison)

	2019	2020	2021
Legislative tax relief	37,468.95	29,418.33	2,623.60

Tax distribution (3-year comparison):

	2019	2020	2021
True and Full Value	5,867,200	4,674,400	4,276,450
Taxable Value	293,360	233,720	213,823
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0

Net Taxable Value	293,360	233,720	213,823
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Total mill levy	156.900	155.870	171.960
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Taxes By District (in dollars):

County	10,082.78	7,701.06	6,996.30
Williston City	10,560.96	8,535.46	8,877.94
Williams County SD #8	24,507.30	19,517.95	0.00
Williston Basin SD #7	0.00	0.00	20,315.30
Soil Conservation District	290.42	208.02	151.82
Garrison Diversion	293.36	233.72	213.82
State	293.36	233.72	213.82

Consolidated tax	46,028.18	36,429.93	36,769.00
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Net effective tax rate	0.78%	0.78%	0.86%
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2021 TAX BREAKDOWN

Net consolidated tax	36,769.00
Plus: Special Assessments	6,820.66
Total tax due	43,589.66

Less: 5% discount, if paid by February 15, 2022	-1,838.45
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Amount due by February 15, 2022	41,751.21
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(If your mortgage company pays your property taxes, then
this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022	25,205.16
Payment 2: Pay by October 17, 2022	18,384.50

Penalty on 1st Installment & Specials:

March 2, 2022	3%
May 1, 2022	6%
July 1, 2022	9%
October 15, 2022	12%

Penalty on 2nd Installment:

October 18, 2022	6%
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FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802

Phone: 701.577.4530

Email: treasurer@co.williams.nd.us

Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.
No receipt will be issued.



01-172-00-10-15-150

Parcel Number: 01-172-00-10-15-150
Statement Number: 3496

Total tax due	43,589.66
Less: 5% discount	-1,838.45
Amount due by February 15, 2022	41,751.21

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022	25,205.16
Payment 2: Pay by October 17, 2022	18,384.50

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

2021 Williams County Real Estate Tax Statement

Statement No: 3497

Parcel Number
01-172-00-10-16-750

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVIC

Physical Location
420 HALLIBURTON DR

Legal Description

SCT:20 TWN:154 RNG:100
LOT:1 BLK:1
L 1,2 B 2 FALK REIGER SUB AND L 1 B 1
HALLIBURTON SUB PLUS S2 ADJ VACATED

Legislative tax relief

(3-year comparison)

	2019	2020	2021
Legislative tax relief	60,350.63	59,474.84	5,320.39

Tax distribution (3-year comparison):

	2019	2020	2021
True and Full Value	9,450,200	9,450,200	8,672,190
Taxable Value	472,510	472,510	433,610
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0

Net Taxable Value	472,510	472,510	433,610
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Total mill levy	156.900	155.870	171.960
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Taxes By District (in dollars):

County	16,240.18	15,569.18	14,187.71
Williston City	17,010.34	17,256.08	18,003.48
Williams County SD #8	39,473.48	39,459.30	0.00
Williston Basin SD #7	0.00	0.00	41,197.29
Soil Conservation District	467.78	420.54	307.86
Garrison Diversion	472.52	472.52	433.61
State	472.52	472.51	433.62

Consolidated tax	74,136.82	73,650.13	74,563.57
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Net effective tax rate	0.78%	0.78%	0.86%
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2021 TAX BREAKDOWN

Net consolidated tax	74,563.57
Plus: Special Assessments	14,624.50
Total tax due	89,188.07

Less: 5% discount, if paid by February 15, 2022	-3,728.18
--	-----------

Amount due by February 15, 2022	85,459.89
--	------------------

(If your mortgage company pays your property taxes, then this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022	51,906.29
Payment 2: Pay by October 17, 2022	37,281.78

Penalty on 1st Installment & Specials:

March 2, 2022	3%
May 1, 2022	6%
July 1, 2022	9%
October 15, 2022	12%

Penalty on 2nd Installment:

October 18, 2022	6%
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FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802

Phone: 701.577.4530

Email: treasurer@co.williams.nd.us

Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.

No receipt will be issued.



01-172-00-10-16-750

Parcel Number: 01-172-00-10-16-750
Statement Number: 3497

Total tax due	89,188.07
Less: 5% discount	-3,728.18

Amount due by February 15, 2022	85,459.89
--	------------------

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022	51,906.29
Payment 2: Pay by October 17, 2022	37,281.78

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

2021 Williams County Real Estate Tax Statement

Statement No: 11105

Parcel Number
01-808-00-47-25-720

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVICE

Physical Location

Legal Description

SCT:20 TWN:154 RNG:100
SUBLOT 17
SEC 20
UNPLATTED SEC 20

Legislative tax relief (3-year comparison)

	2019	2020	2021
Legislative tax relief	226.06	222.78	21.69

Tax distribution (3-year comparison):

	2019	2020	2021
True and Full Value	35,400	35,400	35,360
Taxable Value	1,770	1,770	1,768
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0
Net Taxable Value	1,770	1,770	1,768
Total mill levy	156.900	155.870	171.960

Taxes By District (in dollars):

County	60.83	58.32	57.84
Williston City	63.71	64.64	73.42
Williams County SD #8	147.88	147.82	0.00
Williston Basin SD #7	0.00	0.00	167.98
Soil Conservation District	1.76	1.58	1.26
Garrison Diversion	1.77	1.76	1.77
State	1.76	1.77	1.76

Consolidated tax 277.71 275.89 304.03

Net effective tax rate 0.78% 0.78% 0.86%

2021 TAX BREAKDOWN

Net consolidated tax	304.03
Plus: Special Assessments	325.60
Total tax due	629.63

Less: 5% discount,
if paid by February 15, 2022 -15.20

Amount due by February 15, 2022 614.43

(If your mortgage company pays your property taxes, then
this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022	477.62
Payment 2: Pay by October 17, 2022	152.01

Penalty on 1st Installment & Specials:

March 2, 2022	3%
May 1, 2022	6%
July 1, 2022	9%
October 15, 2022	12%

Penalty on 2nd Installment:

October 18, 2022	6%
------------------	----

FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802

Phone: 701.577.4530

Email: treasurer@co.williams.nd.us

Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.
No receipt will be issued.



01-808-00-47-25-720

Parcel Number: 01-808-00-47-25-720
Statement Number: 11105

Total tax due	629.63
Less: 5% discount	-15.20
Amount due by February 15, 2022	<u><u>614.43</u></u>

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022	477.62
Payment 2: Pay by October 17, 2022	152.01

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

Addendum E

CLIENT CONTRACT INFORMATION



AMERICAN STATE BANK

AND TRUST COMPANY

Banking, the American State Way.

**P.O. Box 1446
Williston, North Dakota 58802-1446**

**Phone (701) 774-4100
Toll Free 1-800-486-8173
Fax (701) 774-4175
www.asbt.com**

APPRAISAL ENGAGEMENT LETTER

April 25, 2022

CBRE
Justin Reed

Dear Justin,

This letter is to request you to prepare an appraisal of the following properties, conforming to the specifications below.

Property Owner:	Halliburton Energy Services, Inc.
Purchaser:	JMAC Energy Park, LLC
Property Address:	411 Halliburton Drive 420 Halliburton Drive
City, State, Zip:	Williston, ND 58801
Components to be appraised:	Land & Buildings
Type of valuation requested:	Commercial Appraisal
Date report is expected:	6-6 1/2 weeks or sooner with price of
Legal Description:	See Purchase Agreement
Valuation Method/Approach:	<input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> Income <input checked="" type="checkbox"/> Sales Comparison

To obtain the property information needed to complete the appraisal, you may contact me at 701-774-4111. The property owner, Woody Kemp, can be reached at woody.kemp@halliburton.com or Trevor Beam at trevor.beam@halliburton.com.

The following minimum criteria are offered to assist you in the completion:

- Conform to generally accepted appraisal standards are evidenced by the USPAP. If principals of safe and sound banking require compliance with stricter standards, an addendum will be attached to this letter;
- Be written and contain sufficient information and analysis to support the bank's decision to engage in the transaction;

Williston's Only Locally Owned Bank
Est. 1906

- The report should contain a properly supported declaration of Highest and Best Use for the property in either as-is or projected condition;
- The report should identify the property rights appraised;
- The report should list all material assumptions and limiting conditions observed in reaching the final market value estimate;
- A stated "Purpose of Appraisal" and the effective date of the final market value estimate should be reflected;
- The report must reflect all certifications, licenses, and other professional designations addressing your qualifications in carrying out this assignment; and
- The report should clearly reflect the adjustments made to the land, sale and rental comparable reconciling, to the subject property (adjustment grids)

The appraisal report and invoice for payment should be addressed to:

Lindsey Johnson
American State Bank & Trust Company
PO Box 1446
Williston, ND 58802-1446

The bank reserves the right at its option or in accordance with state and federal law to provide a copy of or to disclose information contained in the appraisal to the borrower or other persons.

If you agree with the foregoing, please sign and return the enclosed copy of this letter. If you have any questions, please contact me at 701-774-4111.

Sincerely,

AMERICAN STATE BANK & TRUST COMPANY OF WILLISTON



Lindsey Johnson
AVP & Loan Operations Officer

Accepted and acknowledged this month of _____ day of _____, 20__.

By: _____
CBRE

Addendum F

QUALIFICATIONS

Justin Reed, MAI

Executive Vice President, Minneapolis, Minnesota

CBRE



M +1 612 336 4315
Justin.reed@cbre.com

800 LaSalle Ave., Suite 1900
Minneapolis, MN 55402

Clients Served

- Commercial Banks
- Credit Unions
- Developers
- Government Authorities
- Investment Funds
- Institutional Investors
- Law firms
- Private Property Owners
- REITs
- Special Servicers
- Freddie Mac Servicers
- Fannie Mae Servicers

Experience

Justin Reed, MAI is a Director within CBRE's Upper Midwest Region which includes Minnesota, North Dakota, South Dakota, Iowa and Nebraska. His tenure with CBRE is 20 years, helping to launch the Valuation and Advisory Services Business within Downtown Minneapolis in 2002.

As a result of a "client first" team-based approach, Justin's team was recognized as being in the top 5% of CBRE North America Valuation for the last seven consecutive years. Justin was also included in "CBRE's Management Team of the Year" for 2017 and has placed in the "Top 10" of US Valuation Professionals multiple years. He actively mentors, volunteers in the local community and is a former President of the Appraisal Institute North Star Chapter.

Clients of all sizes benefit from his long-term relationships within the commercial real estate industry. Best in class technology, unmatched resources for market analysis and a strong team are the cornerstones for providing timely and accurate valuations.

Valuation among all asset types is available. Specialty experience includes hotels, malls, golf courses, country clubs, self-storage, subdivisions, mixed-use properties and new construction.

Prior to joining CBRE, Mr. Reed earned an MBA from the University of St. Thomas and a bachelor's degree from the University of Minnesota's College of Architecture and Landscape Architecture. Previous work experience includes four years in architecture, where he worked for a nationally-recognized developer as well as smaller boutique design firms.

Assignments Completed

- Recent assignment list by either property type or geography available by request.

Professional Affiliations / Accreditations

- MAI Designated Member of the Appraisal Institute (2008-present)
- Appraisal Institute North Star Chapter-President (2018)
- Appraisal Institute North Star Chapter-Executive Board (2015-2017)
- Appraisal Institute North Star Chapter-Board of Directors (2009-2012)
- NAIOP Member
- State Certified General Appraiser
 - Certified General License:
 - Minnesota # 20376754
 - North Dakota # CG-2075
 - South Dakota # 1282CG
 - Iowa # 03557
 - Nebraska # CG2017037R
 - Montana# REA-RAG-LIC-14573

Education

- University of St. Thomas, Minneapolis, MN
 - Master of Business Administration with a Concentration in Management & Real Estate
- University of Minnesota-Twin Cities, MN
 - Bachelor in Environmental Design

North Dakota Real Estate Appraiser Qualifications and Ethics Board



Justin Reed

**Is fully qualified
in the State of North Dakota as a**

**CERTIFIED GENERAL APPRAISER
ND Permit Number: CG-2705**

**Date of Issuance: 01/01/2022
Expiration Date: 12/31/2022**

Unless sooner suspended or revoked, as provided by law.

Appraiser Signature

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

FORMER HALLIBURTON CAMPUS
420,422, 438, 435 22ND AVE AND 1021 24TH AVE
WILLISTON, NORTH DAKOTA 58801
CBRE GROUP, INC. FILE NO. CB22US056339-1

AMERICAN STATE BANK & TRUST COMPANY

CBRE

June 2, 2022

Ms. Lindsey Johnson
AMERICAN STATE BANK & TRUST COMPANY
P.O. Box 1446
Williston, North Dakota 58802

RE: Appraisal of: Former Halliburton Campus
420,422, 438, 435 22nd Ave and 1021 24th Ave
Williston, Williams County, North Dakota 58801
CBRE, Inc. File No. CB22US056339-1

Dear Ms. Johnson:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a combined 83,745 -square foot industrial facility located at 420,422, 438, 435 22nd Ave and 1021 24th Ave in Williston, Williams County, North Dakota. The improvements are within multiple buildings constructed in 2008 through 2012, situated on a combined 36.53 - acre site (four parcels), implying a land to building ratio of 19.00 :1. The buildings were formerly owner-occupied by Halliburton (vacated late 2019) and are presently vacant. Amenities include breakrooms, private offices, radiant heat, a truck washing building, craneways and rail access/rail spur. There is also a sand plant and two explosive testing buildings (both on skid-loaders). Neither the sand plant nor the skid loaders are included in the net rentable square footage. Both, however, are considered/included in the overall concluded value.

As of the inspection date, the property also had the Muddy River Inn, a temporary housing structure without a foundation which was formerly used in the Vancouver Olympics. This structure will be removed in the short-term according to the listing agent at ERES. The reader is advised this structure is identified as personal property and its square footage is excluded from the analysis. Further, no adjustments or offsets for removal costs are included in this report.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	May 26, 2022	\$2,100,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



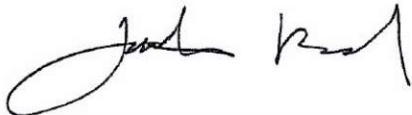
Justin G. Reed, MAI
Executive Vice President
Certified General Real Property Appraiser
State of North Dakota License #CG-2705

Phone: 612.336.4315
Fax: 612.336.4255
Email: justin.reed@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of North Dakota.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Justin G. Reed, MAI completed the continuing education program for Designated Members of the Appraisal Institute.
11. Justin G. Reed, MAI has made a personal inspection of the property that is the subject of this report, but not during the scope of this assignment.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Justin G. Reed, MAI did not provide any services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Justin G. Reed, MAI
Executive Vice President

Subject Photographs



Source: Williams County

Aerial View



Photo 1-Exterior View



Photo 2-Exterior View



Photo 3- Exterior View



Photo 4- Exterior View



Photo 5- Exterior View



Photo 6- Exterior View



Photo 7- Interior Office



Photo 8- Interior Office

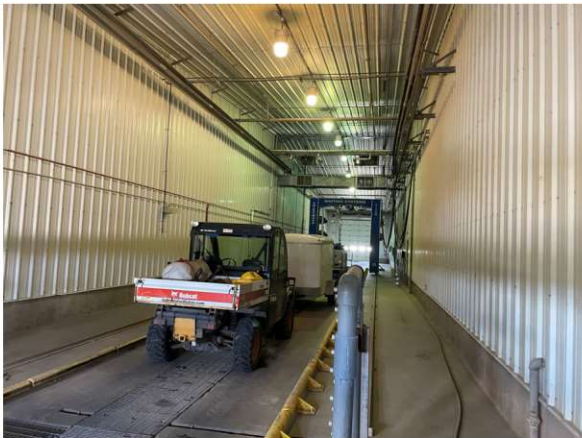


Photo 9- Interior Wash Bay



Photo 10- Interior Wash Bay

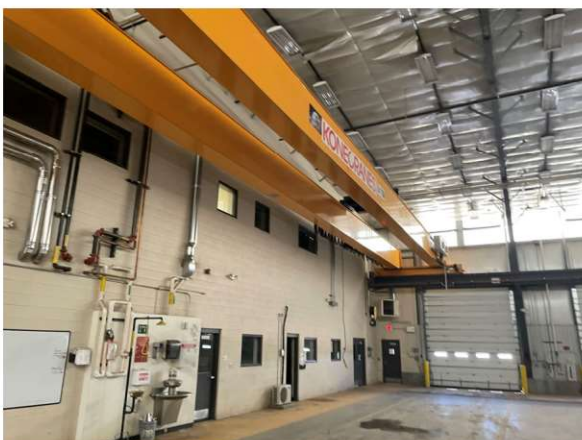


Photo 11- Interior Warehouse

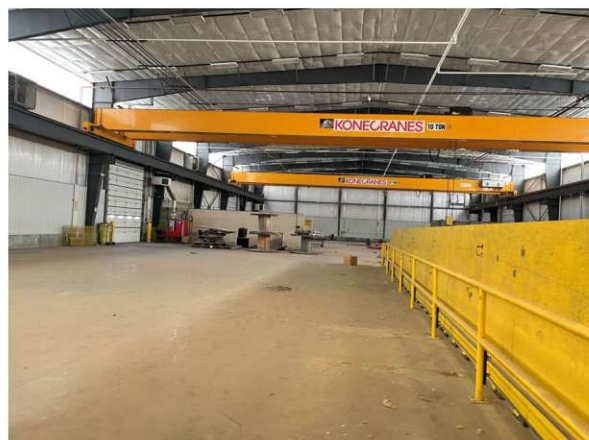


Photo 12- Interior Warehouse

Executive Summary

Property Name	Former Halliburton Campus		
Location	420,422, 438, 435 22nd Ave and 1021 24th Ave, Williston, Williams County, ND 58801		
Client	American State Bank & Trust Company		
Highest and Best Use			
As If Vacant	Industrial		
As Improved	Industrial		
Property Rights Appraised	Fee Simple Estate		
Date of Report	June 2, 2022		
Date of Inspection	May 26, 2022		
Estimated Exposure Time	6 - 12 Months		
Estimated Marketing Time	6 - 12 Months		
Land Area	36.53 AC		1,591,116 SF
Zoning	M-2: Heavy Industrial		
Improvements			
Property Type	Industrial	(Warehouse/Distribution)	
Number of Buildings	5		
Number of Stories	2		
Gross Building Area	83,745 SF		
Clear Height	22' - 24'		
Percent Office	15.4%		
Year Built	2008	Thru:	2012
Effective Age	14 Years		
Remaining Economic Life	36 Years		
Condition	Good		
Buyer Profile	Speculator		
Financial Indicators			
Current Occupancy	0.0%		
Stabilized Occupancy	85.0%		
Overall Capitalization Rate	14.00%		
Pro Forma Operating Data	Total	Per SF	
Effective Gross Income	\$668,085	\$7.98	
Operating Expenses	\$291,887	\$3.49	
Expense Ratio	43.69%		
Net Operating Income	\$376,198	\$4.49	

VALUATION		Total	Per SF
Market Value As Is On			
	May 26, 2022		
Sales Comparison Approach		\$2,180,000	\$26.03
Income Capitalization Approach		\$2,020,000	\$24.12

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	May 26, 2022	\$2,100,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- Several of the buildings offer high quality warehouse finish;
- Several of the warehouses have radiant in-floor heat and craneways;
- The subject's location is central to Williston and rail served;
- The subject development has the potential to be divisible to several users/tenants;
- The site includes several improvements, including a sand plant and explosive testing buildings.

Weaknesses/ Threats

- The existing assessment is well above the concluded market value.
- Portions of the property hold limited value to the wider market given their specialized design;
- The aggregate size of the subject property is substantial relative to the smaller market size (limited single users of this size are present throughout the Bakken);
- The local market is expected to remain heavily dependent upon the energy economy, which could lead to future volatility.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."¹

- The appraiser was not provided with a property condition report and assumes no deferred maintenance.
- As of the inspection date, the property also had the Muddy River Inn, a housing structure without a foundation which was formerly used in the Vancouver Olympics. This structure will be removed in the short-term according to the listing agent ERES. The reader is advised this structure is considered personal property and its square footage is also excluded from the analysis. Further, no adjustments or offsets for removal costs are included in this report.
- The use of these extraordinary assumptions may have affected the assignment results.

¹ The Appraisal Foundation, USPAP, 2018-2019

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”²

- None noted.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
	Current
Owner:	HALLIBURTON ENERGY SERVICES
Date Purchased:	Apr 14, 2022
Purchase Price:	\$2,000,000
Legal Reference	N/A
County/Locality Name:	Williams
Pending Sale:	Yes
Pending Buyer:	JMAC Energy Park, LLC
Comments:	<p>The property was listed for sale at \$2.1M.</p> <p>Purchaser and Seller shall allocate Ten Thousand and 00/100 Dollars (\$10,000.00) of the Purchase Price to the Personal Property and the remainder of the Purchase Price shall be allocated to the Real Property and Improvements.</p> <p>The Purchase Agreement includes the Muddy River Lodge (Crew Camp)-Rooms furnished with Bed, Television, Desk, and Closet, Weight Room Equipment with free weights and machines, Locker Room Misc. Lockers, Laundry Equipment, Full Kitchen with (2) walk in coolers, prep areas, dry storage, grill/range, serving boxes, merchandiser coolers, salad/sandwich bar coolerPersonal Property. However, the appraiser was given verbal information indicating this had been sold and would be moving in the near-term, potentially to Montana.</p> <p>The existing agreement is favorable to the buyer given the conclusion rendered.</p>
Compiled by CBRE	

The subject was marketed professionally by ERES for an undisclosed period of time with a listing price of \$2,100,000. Given marketing materials, the timing of the listing is estimated to be less than one year. The most recent buyer intends to owner-occupy a small portion of the property and lease the remainder to speculative tenancy. The most recent sale was reported to be based upon market parameters and is arm’s length. Given the concluded value, the sale is supported by the market.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years.

² The Appraisal Foundation, USPAP, 2018-2019

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and

In light of the COVID-19 pandemic, we would anticipate a slightly longer marketing period relative to the exposure period. The following table presents information derived from various sources and our conclusion.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
PwC Warehouse				
National Data	1	-	9	3.8
CBRE Exposure Time Estimate	6 - 12 Months			
CBRE Marketing Period Estimate	6 - 12 Months			
Source: PwC Real Estate Survey				

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied.

INTENDED USE OF REPORT

The intended use of this appraisal is for loan underwriting and-or credit decisions., and no other use is permitted.

CLIENT

The client is American State Bank & Trust Company.

INTENDED USER OF REPORT

The intended user of this report is American State Bank & Trust Company and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents the fee simple estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires⁶

Leasehold Interest - The tenant's possessory interest created by a lease.⁷

Going Concern - An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The appraiser completed an interior and exterior inspection of the property as part of the appraisal assignment.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

⁶ Dictionary of Real Estate Appraisal, 128.

⁷ Dictionary of Real Estate Appraisal, 128.

⁸ Dictionary of Real Estate Appraisal, 102.

- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Williams County
Improved Data	
Building Area	ERES (Note Williams County Reports 79,370 SF)
Area Breakdown/Use	Williams County
No. Bldgs.	Williams County
Clear Height	Williams County
Parking Spaces	N/A
Year Built/Developed	Williams County
Economic Data	
Deferred Maintenance:	N/A.
Building Costs:	N/A
Income Data:	Lease. Market Derived
Expense Data:	Market Derived
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is

then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

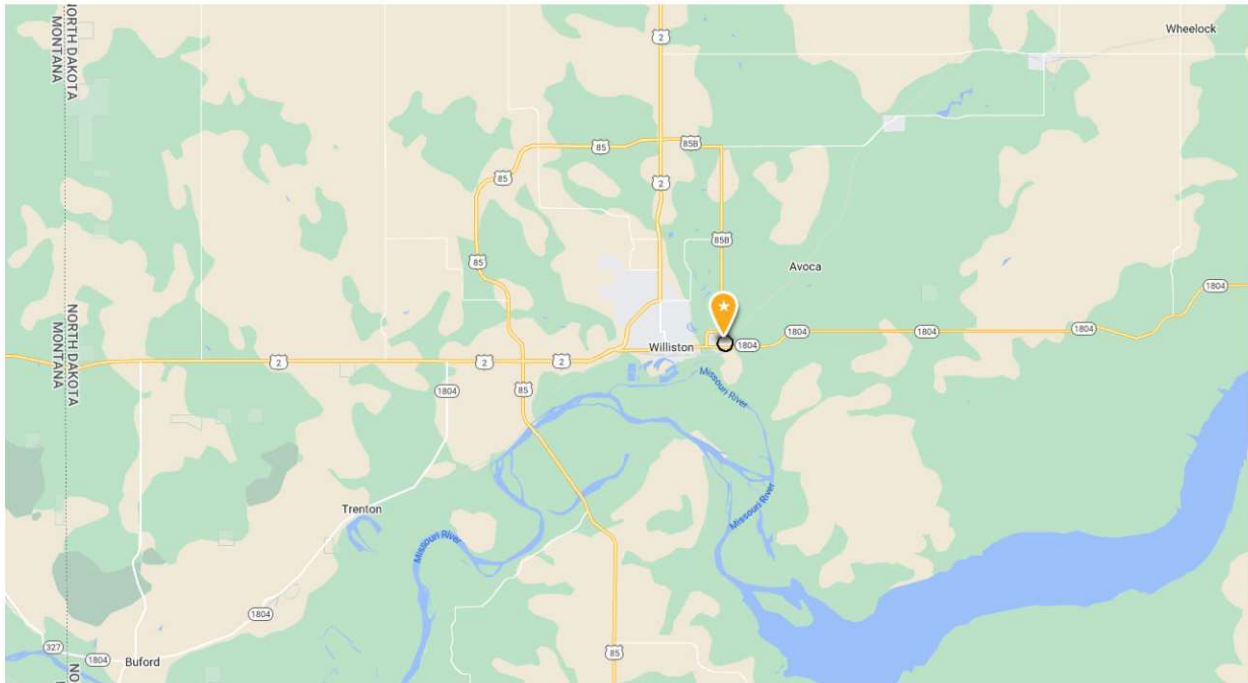
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the current, depressed state of the local industrial market, with new development halted as vacancy increased and rents have declined. The exclusion of the cost approach is not considered to compromise the credibility of the results rendered herein.

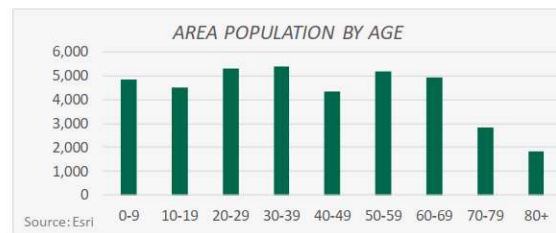
Area Analysis



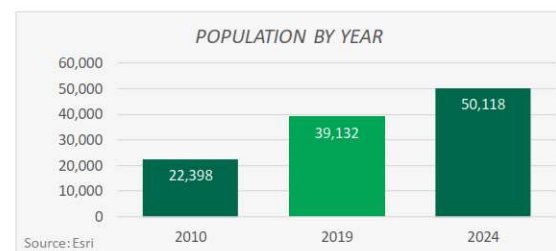
The subject is located in the Williston, ND Micropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 39,132 and a median age of 39, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.

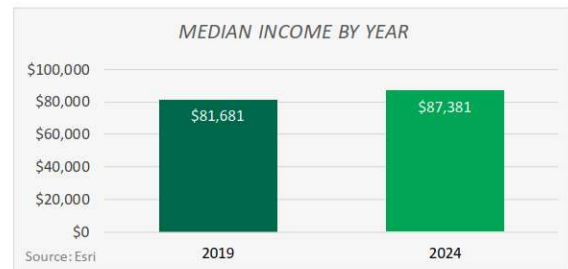


Population has increased by 16,734 since 2010, reflecting an annual increase of 6.4%. Population is projected to increase by an additional 10,986 by 2024, reflecting 5.1% annual population growth.



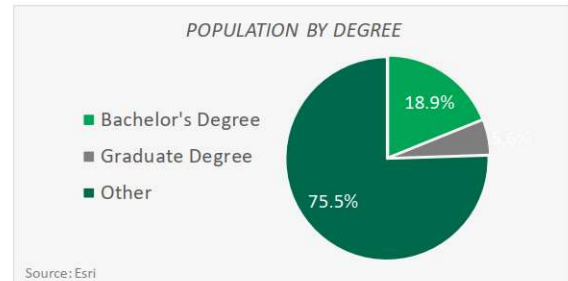
INCOME

The area features an average household income of \$100,600 and a median household income of \$81,681. Over the next five years, median household income is expected to increase by 7.0%, or \$1,140 per annum.

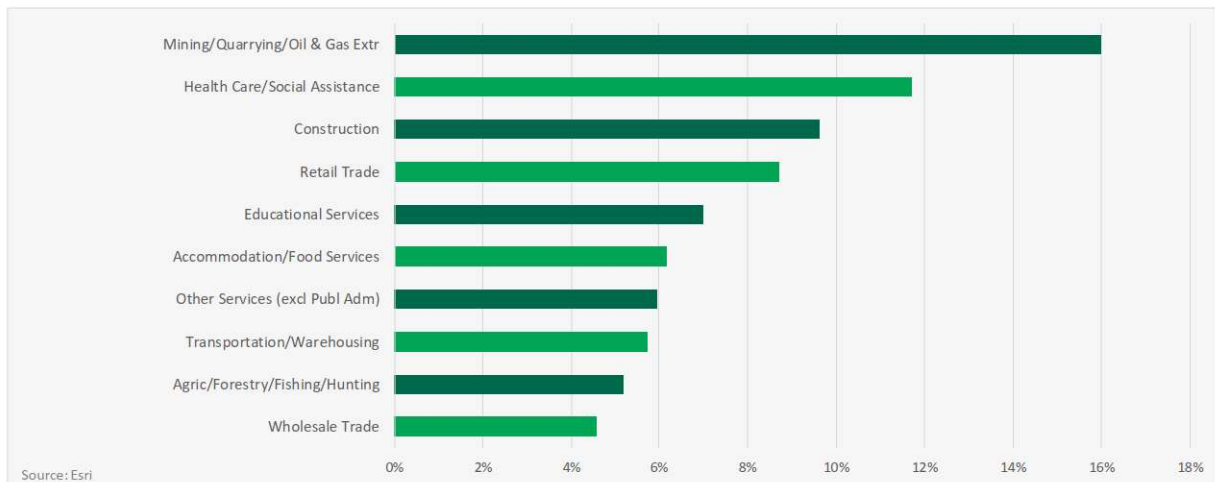


EDUCATION

A total of 24.5% of individuals over the age of 24 have a college degree, with 18.9% holding a bachelor's degree and 5.6% holding a graduate degree.



EMPLOYMENT



The area includes a total of 23,892 employees and has a 1.7% unemployment rate. The top three industries within the area are Mining/Quarrying/Oil & Gas Extr, Health Care/Social Assistance and Construction, which represent a combined total of 37% of the population.

ENERGY/NORTH DAKOTA OIL & GAS MARKET ANALYSIS & TRENDS

The following summarized economic within the Bakken, which is mostly centered within North Dakota but its effects spill over into Eastern Montana.

**Director's Cut
March 2022 Production**

Oil Production

February	30,494,557 barrels = 1,089,091 barrels/day (final)
(New Mexico)	36,510,147 barrels = 1,303,934 barrels/day
March	34,720,679 barrels = 1,120,022 barrels/day (+2.8%)
	1,078,022 barrels/day or 96% from Bakken and Three Forks
	42,000 barrels/day or 4% from legacy pools
	1,519,037 all-time North Dakota high Nov 2019
Revised Revenue Forecast	= 1,200,000 → 1,100,000 → 1,000,000 barrels/day (+2%)

Crude Price¹ (\$/barrel)

	North Dakota Light Sweet	WTI	ND Market estimate
February	86.17	91.63	86.96 RF +74%
March	104.68	108.26	104.64 RF +109%
Today	101.75	106.13	103.94 Est. RF +108%
All-time high (6/2008)	\$125.62	\$134.02	\$126.75
Revised Revenue Forecast			= \$50.00

Gas Production & Capture

February Production	80,383,201 MCF = 2,870,829 MCF/day
Gas Captured: 94%	75,867,797 MCF = 2,447,348 MCF/day
March Production	93,047,593 MCF = 3,001,535 MCF/day +4.6%
Gas Captured: 95%	87,952,380 MCF = 2,931,746 MCF/day
	3,145,172 MCF/day all-time high production Nov 2019
	2,931,746 MCF/day all-time high capture Mar 2022

Rig Count

February	34
March	34
April	38
Today	40 NM 98
Federal Surface	0
All-time high	218 (5/29/2012)

Wells

	February	March	April	Revised Revenue Forecast
Permitted	32 drilling 0 seismic	65 drilling 0 seismic	55 drilling 0 seismic <small>(All-time high was 370 – Oct. 2012)</small>	-
Completed	90 (Preliminary)	53 (Revised)	33 (Preliminary) <small>(-18% above RF)</small>	30 → 40 → 50 → 60
Inactive²	1,872	1,928	-	-
Waiting on Completion³	463	451	-	-
Producing	16,749	17,070 (Preliminary) <small>14,812 (87%) from unconventional Bakken – Three Forks 2,258 (13%) from legacy conventional pools</small>	-	-

Fort Berthold Reservation Activity

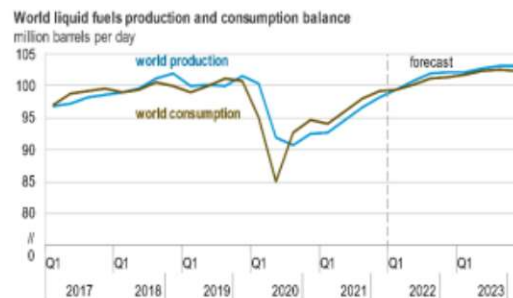
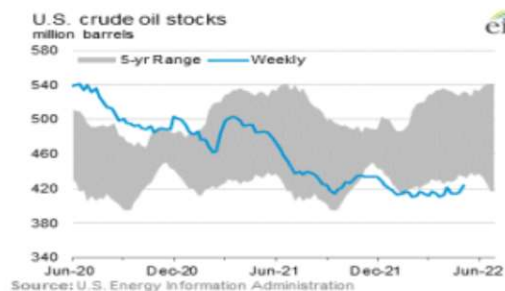
	Total	Fee Land	Trust Land
Oil Production (barrels/day)	213,713	89,059	124,654
Drilling Rigs	5	1	4
Active Wells	2,631	659	1,972
Waiting on completion	20		
Approved Drilling Permits	324	58	266
Potential Future Wells	3,921	1,105	2,816

Drilling and Completions Activity & Crude Oil Markets

The drilling rig count continues to slowly increase.

The number of active completion crews increased to 15 this week.

OPEC+ continues to phase out oil production cuts beginning September 2021 through the end of 3Q 2022. At their May 2022 meeting OPEC+ decided to stick with their plan to increase production approximately 400,000 barrels per day each month going forward. Russia sanctions have exacerbated an already tight market. The strategic petroleum reserve releases by OECD countries resulted in a very short term drop in oil prices.



https://mcusercontent.com/4753e4b0ea70df438a15ff868/files/b0ea59d8-29b9-cdae-1e9b-6d622eab14d9/05.13.22.Directors_Cut1.pdf

State Summary Report March 2022

COUNTY	WELLS ACTUALLY PROD. DURING February	ADJUSTED OIL PROD. IN BBLs FOR February	ADJUSTED GAS PROD. IN MCF FOR February	WELLS ACTUALLY PROD. DURING March	WELLS CAPABLE OF PROD. DURING March	PRELIMINARY OIL PROD. IN BBLs FOR March	PRELIMINARY GAS PROD. IN MCF FOR March
BILLINGS	442	273,330	400,095	444	582	311,277	441,254
BOTTINEAU	406	94,462	13,685	424	556	109,970	14,536
BOWMAN	510	270,951	419,164	516	568	305,466	432,074
BURKE	414	169,379	480,467	438	568	197,701	570,357
DIVIDE	763	402,250	737,335	761	847	450,194	834,785
DUNN	2,614	7,273,498	11,124,298	2,653	2,917	8,356,239	12,825,609
GOLDEN VALLEY	77	36,573	24,010	80	98	41,856	26,789
MCHENRY	13	3,709	0	12	19	4,218	0
MCKENZIE	4,996	10,443,176	40,077,380	5,121	5,898	12,013,930	46,436,190
MCLEAN	42	44,196	34,889	42	48	47,450	36,959
MOUNTRAIL	3,039	6,402,531	12,365,196	3,075	3,598	6,885,822	13,676,047
RENVILLE	158	31,455	1,107	171	253	39,369	1,407
SLOPE	15	17,442	5,122	15	17	19,591	5,532
STARK	251	142,800	429,183	253	286	156,749	475,869
WARD	6	1,155	566	6	9	1,580	782
WILLIAMS	3,003	4,887,650	14,270,704	3,059	3,395	5,779,267	17,269,403
STATE TOTALS	16,749	30,494,557	80,383,201	17,070	19,659	34,720,679	93,047,593

https://mcusercontent.com/4753e4b0ea70df438a15ff868/files/ebdbaa72-f0c8-20fa-0051-cb9967c28e21/2022_03.pdf

ENERGY/NORTH DAKOTA OIL & GAS MARKET ANALYSIS & TRENDS

The following pages detail the most recent monthly report extracted from North Dakota's Job Service (May 2022). The website is www.ndworkforceintelligence.com.

North Dakota's Oil and Gas Economy is a report that melds together oil and gas production statistics, labor market information, and other related economic indicators to provide a current, quick-and-easy overview of the state's oil and gas economy. Due to the regional influence of the oil and gas economy, this report focuses on three main geographic groupings: (1) core oil and gas producing counties; (2) balance of oil and gas producing counties; and (3) non oil and gas producing counties. These groupings highlight the contrast in the direct impact of oil and gas activity. Ten years of historical data have been added for most data elements so visual trends can be spotted. This report is updated monthly with the latest data, generally on the first working Wednesday of the month, though exceptions may occur. Keep in mind, data are current as of the report's scheduled monthly update. Since data sources release their information at different times throughout a month or year, newer data may become available after an update but before the next scheduled update. The report will reflect the newer data in the next scheduled update. Some data cannot be released due to reliability, availability, or confidentiality restrictions.

North Dakota has 17 active oil and gas producing counties. An oil and gas producing county is a county that has had oil and gas production in the last five calendar years. This designation is reviewed for each county at the beginning of each calendar year and adjusted as necessary. Four counties are considered core oil and gas producing counties. Core counties must be top oil and gas producers and, when combined, account for at least 75 percent of North Dakota's oil and gas production. The remaining 13 non-core counties generate 25 percent or less of North Dakota's oil and gas production.

CORE OIL AND GAS PRODUCING COUNTIES **BALANCE OF OIL AND GAS PRODUCING COUNTIES** **NON OIL AND GAS PRODUCING COUNTIES**



REPORT HIGHLIGHTS

North Dakota produced an average of 1,089,193 barrels of oil per day in February 2022, a change of +0.1 percent from the prior month and +0.5 percent from one year ago. Average daily gas production was at 2,870,652 MCF (thousand cubic feet) in February 2022, a change of +1.5 percent from the prior month and +6.1 percent from one year ago. Unsold natural gas accounted for 9.9 percent of all gas produced in February 2022. The four core oil and gas producing counties accounted for 96.4 percent of all oil and gas production in North Dakota. The transportation of Williston Basin oil via pipeline accounted for 84 percent of volume while rail accounted for 11 percent.

The number of oil and gas wells in production in North Dakota was 16,743 in February 2022, a change of -0.7 percent from the prior month and +6.1 percent from one year ago. Approximately 8 in 10 oil and gas wells are located in the four core oil and gas producing counties. There were 29 oil and gas permits issued in North Dakota for February 2022, a change of -25.6 percent from the prior month and -58.6 percent from one year ago. The drilling rig count was 34 in February 2022, which is higher than the prior month's 32 count and higher than last year's 15 count. A vast majority (94.1 percent) of drilling rigs were located in the four core oil and gas producing counties.

The North Dakota crude oil first purchase price was \$87.63 per barrel in February 2022, a change of +12.1 percent from the prior month and +56.1 percent from one year ago. Retail fuel prices for regular gasoline in the Midwest region averaged \$3.32 per gallon (including taxes) in February 2022, which is +7.8 percent higher than last month and +38.9 percent higher than last year. Diesel fuel prices averaged \$3.71 per gallon in the Midwest region, which is a change of +3.3 percent from last month and +32.0 percent higher than last year.

REPORT HIGHLIGHTS cont'd

The unemployment rate for the core oil and gas producing counties was 3.8 percent in March 2022, up from 3.7 percent last month but down from 7.7 percent one year ago. The unemployment rate for the balance counties was 3.7 percent in March 2022, up from 3.5 percent last month but down from 5.9 percent one year ago. North Dakota's unemployment rate for March 2022 was 3.3 percent. The rate for non oil counties was 3.1 percent.

There were 1,921 job openings in the core oil and gas producing counties in April 2022, a change of +22.0 percent from the prior month and +56.6 percent from one year ago. There were 2,574 job openings in the balance counties, a change of +1.2 percent from the prior month and -0.8 percent from one year ago. Together, the seventeen core and balance counties accounted for 23.0 percent of North Dakota's total job openings. The March 2022 rate of unemployed persons per job opening was 0.92 for core counties, while one year prior the rate was 2.52. The rate was 1.02 for balance counties, versus 1.68 one year prior. North Dakota's rate was 0.75.

There were 309 active résumés in the core oil and gas producing counties in April 2022, a change of +0.3 percent from the prior month and -86.4 percent from one year ago. There were 478 active résumés in the balance counties, a change of -1.4 percent from the prior month and -80.7 percent from one year ago. Together, core and balance counties accounted for 39.7 percent of North Dakota's total active résumés. The April 2022 rate of active résumés per job opening was 0.16 for core counties, while one year prior the rate was 1.85. The rate was 0.19 for balance counties, compared to 0.95 one year prior. North Dakota's rate was 0.10.

Employment in core oil and gas producing counties for Q4 (Oct-Dec) 2021 averaged 39,802, a change of +2.9 percent over the year for a difference of +1,123 jobs. For balance counties, employment was 64,254, a change of +3.2 percent over the year for a difference of +2,013 jobs. Over the year, North Dakota's change in average employment was +3.0 percent. Together, core and balance counties accounted for 25.4 percent of North Dakota's total employment. Jobs specifically in the Mining, Quarrying, and Oil and Gas Extraction industry accounted for 13.2 percent of total employment in the 17 oil and gas producing counties, up from 12.3 percent a year earlier.

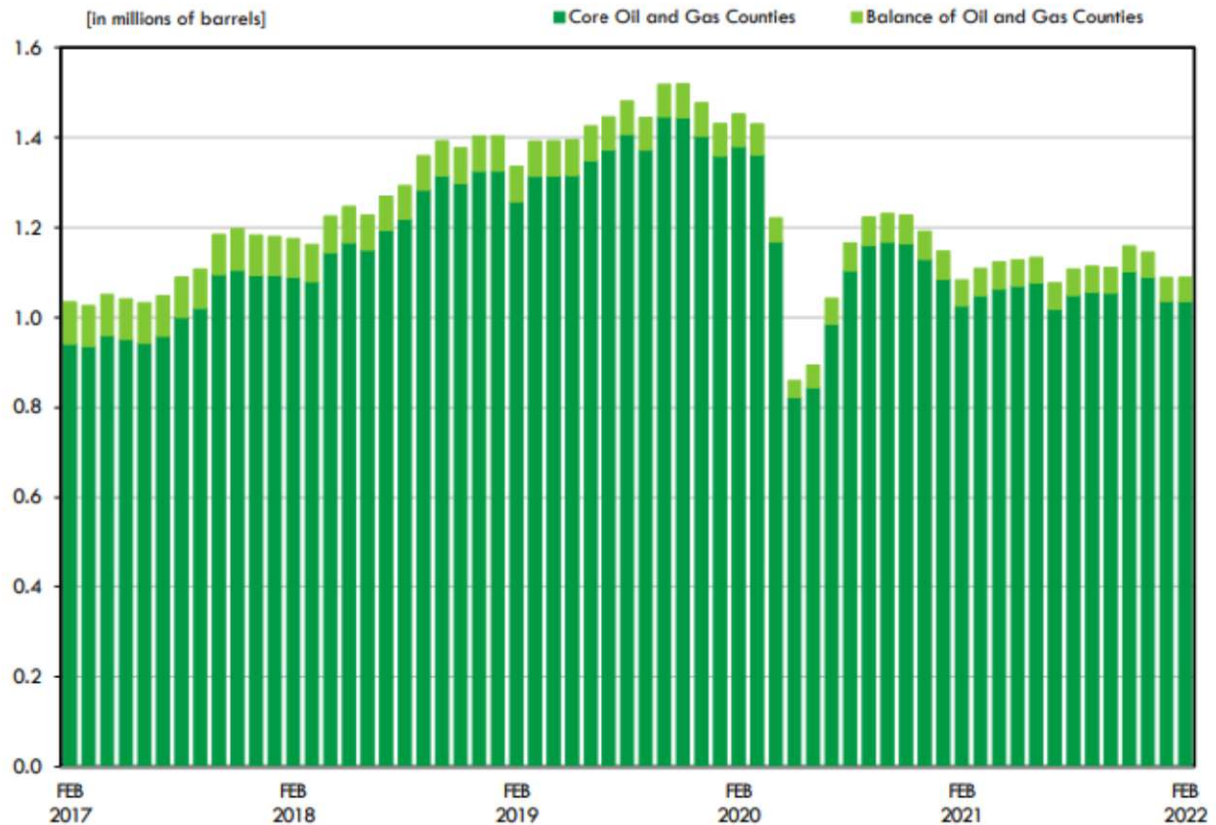
Wages in core oil and gas producing counties for Q4 (Oct-Dec) 2021 totaled \$798,268,025, a change of +10.3 percent over the year. For balance counties, total wages were \$988,893,685, a change of +7.7 percent over the year. North Dakota's over-the-year change in total wages was +8.1 percent. Together, core and balance counties accounted for 28.2 percent of North Dakota's total wages. The Mining, Quarrying, and Oil and Gas Extraction industry accounted for 22.3 percent of total wages in the 17 oil and gas producing counties, up from 20.5 percent a year earlier. Total wages in non oil and gas counties changed +7.5 percent over the year.

The average weekly wage in core oil and gas producing counties for Q4 (Oct-Dec) 2021 was \$1,543, a change of +7.2 percent over the year. For balance counties, the average weekly wage was \$1,184, a change of +4.3 percent over the year. The average weekly wage in core counties was 29.3 percent higher than the statewide average of \$1,193. For balance counties, the average weekly wage was 0.8 percent lower than the statewide average. The average weekly wage in non oil and gas counties was \$1,141, 4.4 percent lower than the statewide average. For jobs specifically in the Mining, Quarrying, and Oil and Gas Extraction industry, average weekly wages in the core and balance counties were \$2,258 and \$2,210, respectively.

Taxable sales and purchases in core oil and gas producing counties for Q4 (Oct-Dec) 2021 were \$419,593,970, a change of +28.3 percent over the year. For the balance of oil and gas counties, taxable sales and purchases were \$625,206,821, a change of +16.6 percent over the year. Taxable sales and purchases in non oil and gas counties recorded a change of +9.7 percent over the year.

AVERAGE DAILY OIL PRODUCTION (in barrels)

[OGD FEB 2022]

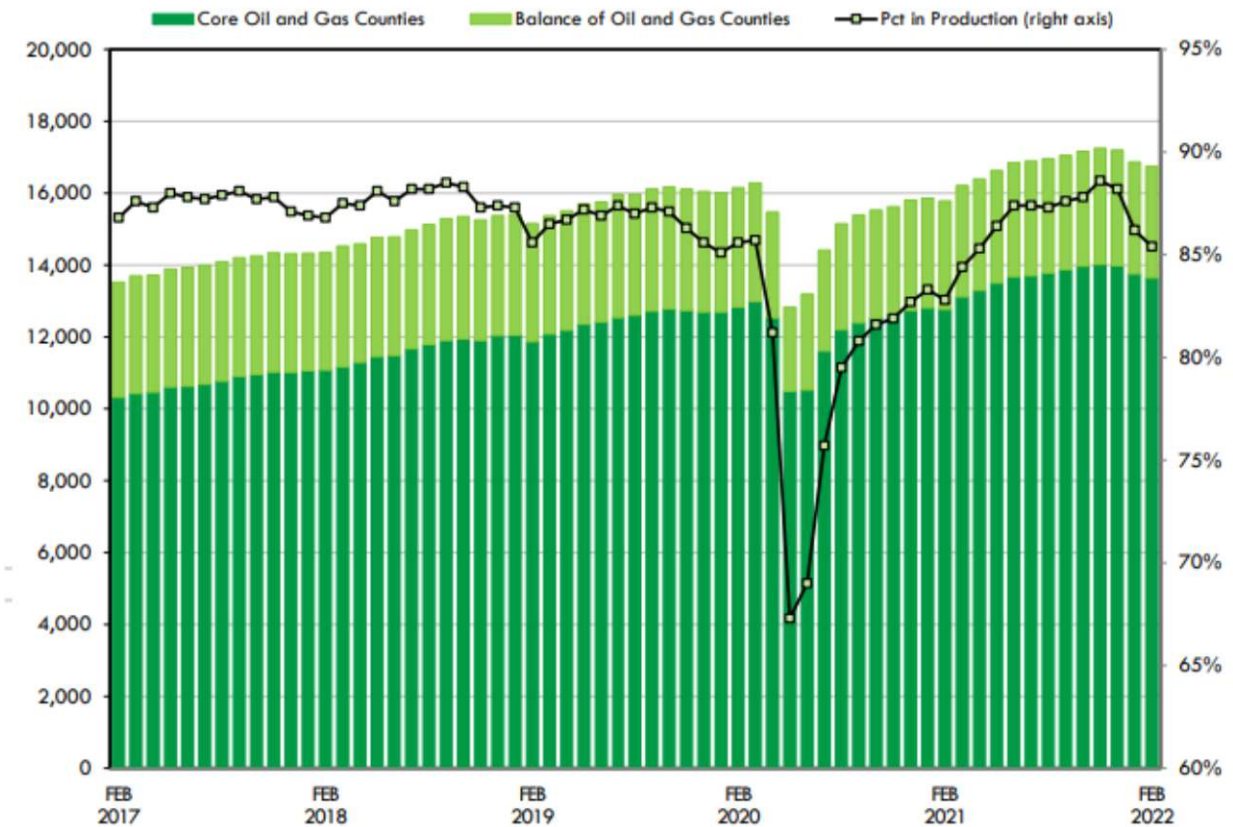


CORE COUNTIES		PCT OF ND	BALANCE COUNTIES		PCT OF ND	NORTH DAKOTA	
1,036,104		95.1	53,089		4.9	1,089,193	
M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG
-560	-0.1		+1,140	+2.2		+580	+0.1
Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG
+10,049	+1.0		-4,410	-7.7		+5,639	+0.5
5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG
+94,584	+10.0		-39,639	-42.7		+54,945	+5.3
12 MO MOV AVG		PCT OF ND	12 MO MOV AVG		PCT OF ND	12 MO MOV AVG	
1,058,837		94.9	56,490		5.1	1,115,327	
M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG		M/M # CHG	M/M % CHG
+837	+0.1		-367	-0.6		+470	0.0
Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG		Y/Y # CHG	Y/Y % CHG
-26,256	-2.4		-1,350	-2.3		-27,606	-2.4
5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG		5YR # CHG	5YR % CHG
+133,790	+14.5		-39,030	-40.9		+94,760	+9.3

Sources: OGD North Dakota Dept of Mineral Resources, Oil and Gas Division

OIL AND GAS PRODUCTION WELLS

[OGD FEB 2022]



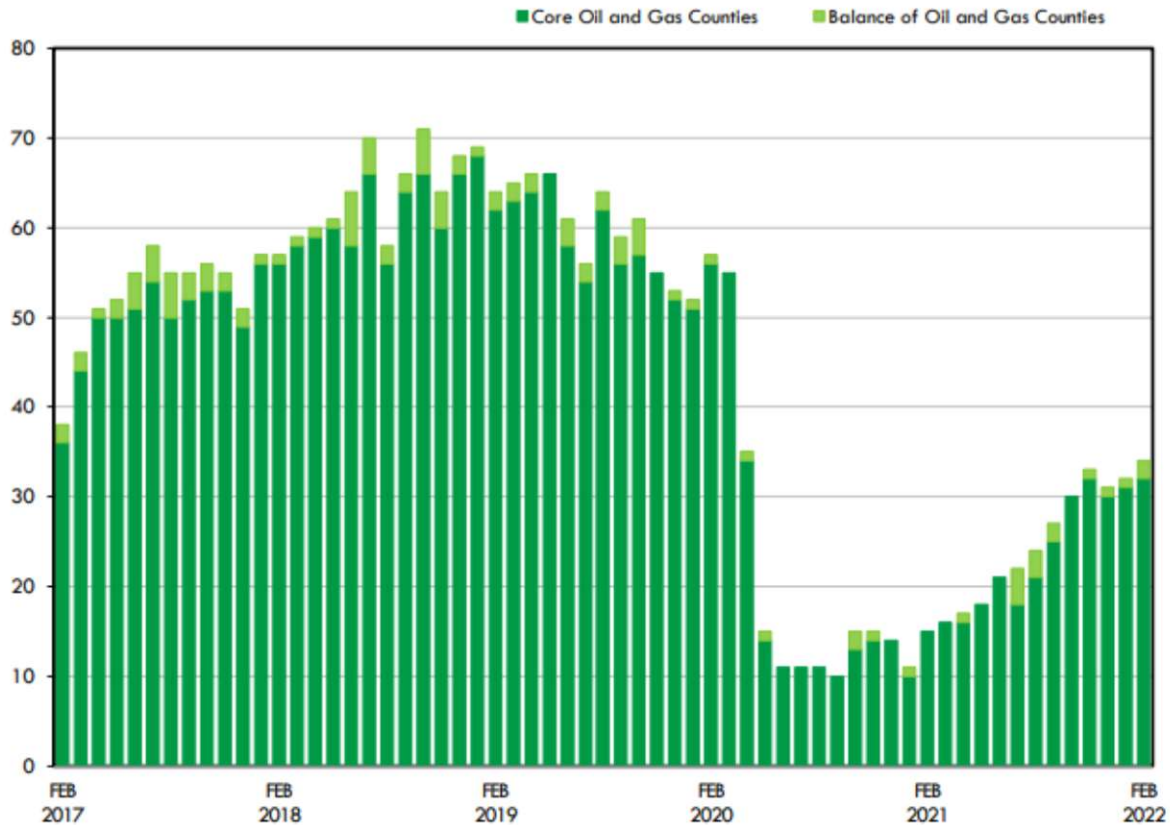
CORE COUNTIES	PCT OF ND	BALANCE COUNTIES	PCT OF ND	NORTH DAKOTA	
13,647	81.5	3,096	18.5	16,743	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
-106	-0.8	-16	-0.5	-122	-0.7
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+881	+6.9	+84	+2.8	+965	+6.1
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
+3,327	+32.2	-102	-3.2	+3,225	+23.9

12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	
13,693	81.3	3,156	18.7	16,849	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
+73	+0.5	+7	+0.2	+80	+0.5
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+1,510	+12.4	+230	+7.9	+1,740	+11.5
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
+3,635	+36.1	-89	-2.7	+3,546	+26.7

[the percent of oil and gas wells in production is calculated by dividing total wells in production by total wells capable of production]

DRILLING RIGS

[OGD FEB 2022]



CORE COUNTIES	PCT OF ND	BALANCE COUNTIES	PCT OF ND	NORTH DAKOTA	
32	94.1	2	5.9	34	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
+1	+3.2	+1	+100.0	+2	+6.3
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+17	+113.3	+2	***	+19	+126.7
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
-4	-11.1	0	0.0	-4	-10.5

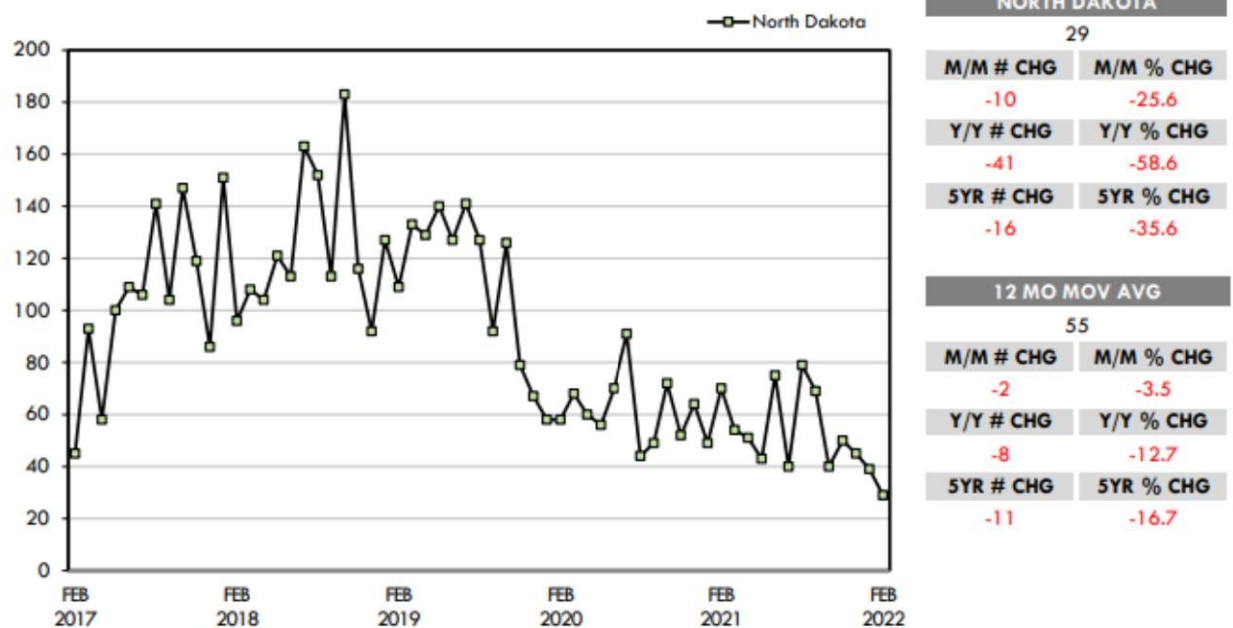
12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	PCT OF ND	12 MO MOV AVG	
24	96.0	1	4.0	25	
M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG	M/M # CHG	M/M % CHG
+1	+4.3	0	0.0	+1	+4.2
Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG	Y/Y # CHG	Y/Y % CHG
+6	+33.3	0	0.0	+6	+31.6
5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG	5YR # CHG	5YR % CHG
-6	-20.0	-2	-66.7	-8	-24.2

DRILLING RIG LOCATIONS

[OGD FEB 2022]

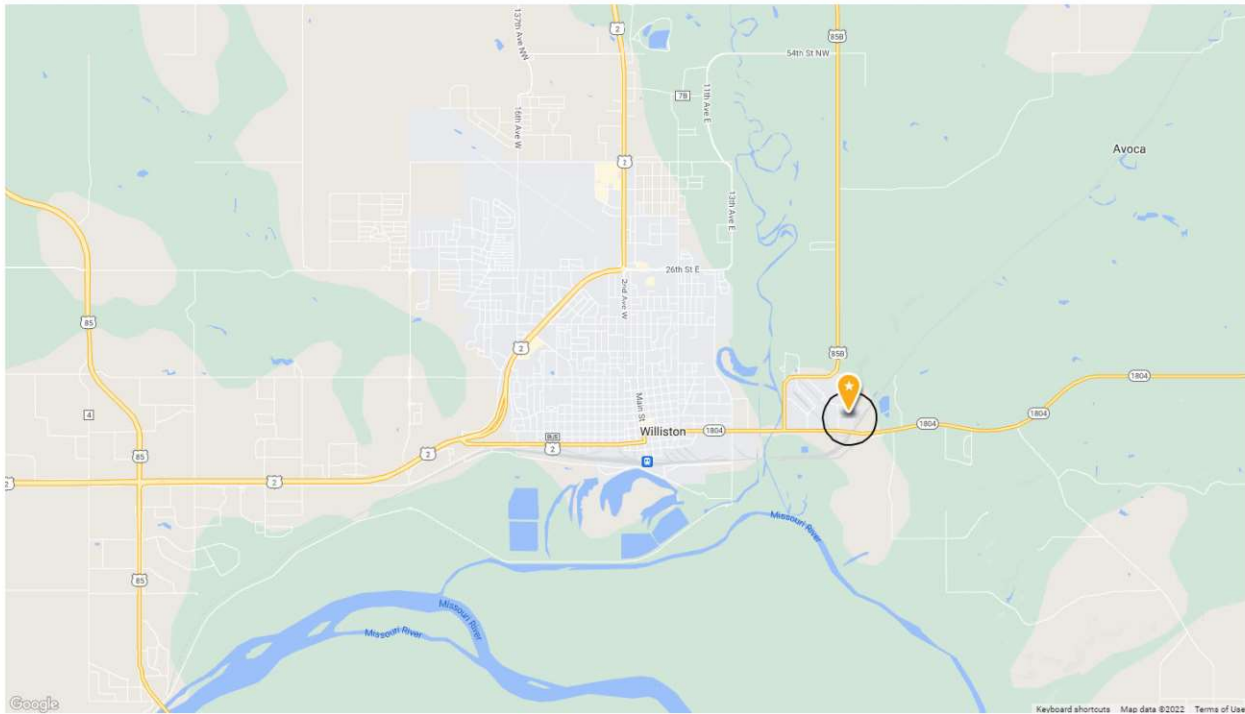
**OIL AND GAS PERMITS**

[OGD FEB 2022]

**CONCLUSION**

In conclusion, the projection for the market is for short-term volatility/market correction coupled with moderated stability in the long-term.

Neighborhood Analysis



LOCATION

The subject is in the city of Williston, within a fringe location of the city. The city of Williston is situated in southwest Williams County, about one hundred and sixty miles northwest of Bismarck.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

<i>North:</i>	11 th Street East
<i>South:</i>	Highway 1804
<i>East:</i>	27 th Avenue East
<i>West:</i>	Missouri River

LAND USE

Land uses within the subject neighborhood consist of low-density industrial uses. The immediate area is classified under the Williston Industrial Park, which is serviced with municipal utilities. The park is not yet fully developed and the subject represents the most prominent and newest land use nearby. Just outside of the subject's neighborhood, on the west side of the river, is an established industrial park with several buildings from 2,000 to 10,000 square feet. All or most of the buildings appear to be owner occupied.

GROWTH PATTERNS

The subject's neighborhood is one of the original industrial locations in the MSA and subsequent industrial growth has transpired to both the north, west and southwest of the subject. A new airport was recently constructed and opened on the far northwestern side of Williston and this development should spur additional commercial growth in future years.

ACCESS

Primary access to the subject neighborhood is provided Highway 1804. This is a two lane road that becomes East Broadway to the west and later connects with Highway 2. Highway 2 connects with Highway 85 to the north and south, providing access to surrounding townships.

The City of Williston has an active rail line. Despite Williston's remote geographic location, the city is accessible through either of these modes of transportation.

DEMOGRAPHICS

Selected neighborhood demographics in from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
420,422, 438, 435 22nd Ave and 1021 24th Ave Williston, ND 58801	5 Mile Radius	10 Mile Radius	15 Mile Radius	
Population				
2026 Total Population	34,592	37,822	39,476	
2021 Total Population	30,762	33,408	34,779	
2010 Total Population	16,468	17,661	18,665	
2000 Total Population	14,250	15,236	16,241	
Annual Growth 2021 - 2026	2.37%	2.51%	2.57%	
Annual Growth 2010 - 2021	5.84%	5.97%	5.82%	
Annual Growth 2000 - 2010	1.46%	1.49%	1.40%	
Households				
2026 Total Households	14,648	15,975	16,605	
2021 Total Households	12,974	14,062	14,583	
2010 Total Households	6,833	7,271	7,638	
2000 Total Households	5,864	6,213	6,557	
Annual Growth 2021 - 2026	2.46%	2.58%	2.63%	
Annual Growth 2010 - 2021	6.00%	6.18%	6.06%	
Annual Growth 2000 - 2010	1.54%	1.58%	1.54%	
Income				
2021 Median Household Income	\$85,842	\$86,635	\$86,759	
2021 Average Household Income	\$118,521	\$119,306	\$119,278	
2021 Per Capita Income	\$50,018	\$50,306	\$50,197	
2021 Pop 25+ College Graduates	5,489	5,946	6,112	
Age 25+ Percent College Graduates - 2021	25.7%	25.6%	25.2%	
Source: ESRI				

While the table above project future growth, current trends run counter to this, with the civilian labor force of Williams County declining since late 2014 in response to falling oil prices. Limited growth is projected over the near term as a result.

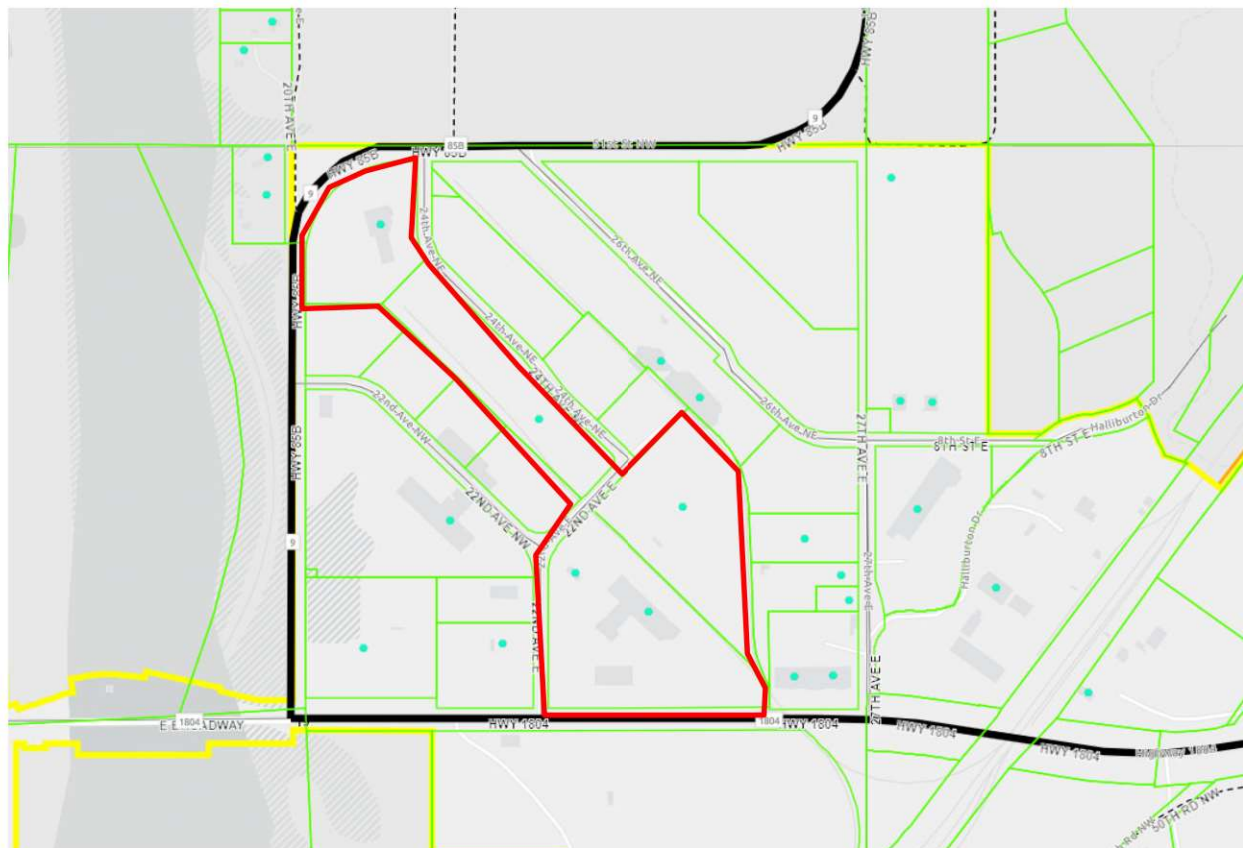


<https://fred.stlouisfed.org/series/NDWILL5LFN>

CONCLUSION

The subject neighborhood is primarily industrially oriented. The subject's neighborhood is suitable for the existing use and has adequate access/identity to the surrounding industrial market.

PLAT MAP



Source: Williams County

Address: 420 22nd Avenue East, Williston, North Dakota and 422 22nd Avenue East, Williston, North Dakota

Parcel ID: 01769006980001

Legal Description:

The Lot 1 in Block 1 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 66' of vacated 22nd Ave. East and the Highway Right of Way.

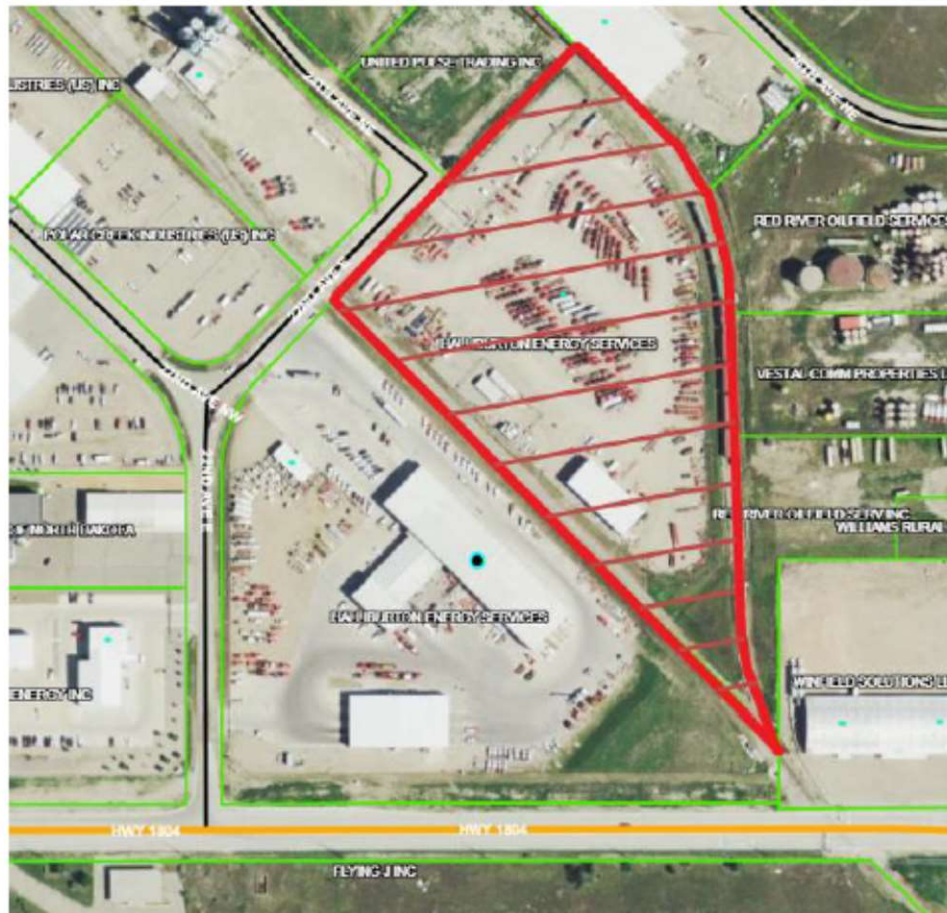


Address: 438 22nd Avenue East, Williston, North Dakota

Parcel ID: 01769006980100

Legal Description:

The Lot 2 in Block 1 and the Lots 6, 7, 8, 9, 10, 11 and 12 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.



Address: 435 22nd Avenue East, Williston, North Dakota

Parcel ID: 01769006981450

Legal Description:

The Lot 2 in Block 1 and the Lots 6, 7, 8, 9, 10, 11 and 12 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State, PLUS 33' of vacated 22nd Ave. East.



Address: 1021 24th Avenue Northeast, Williston, North Dakota

Parcel ID: 01769006981300

Legal Description:

The Lot 5 in Block 3 of WILLISTON RAIL INDUSTRIAL PARK SUBDIVISION to the City of Williston, Williams County, North Dakota, according to the recorded Plat thereof on file in the office of the County Recorder for said County and State.



Note: Muddy River Lodge Excluded

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	36.53 Acres	1,591,116 Sq. Ft.	
Net Site Area	36.53 Acres	1,591,116 Sq. Ft.	
Primary Road Frontage	Highway 85B	1,400 Feet	
Secondary Road Frontage	Highway 1804	1,025 Feet	
Average Depth	400 Feet		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Rectangular		
Topography	Level, At Street Grade		
Zoning District	M-2: Heavy Industrial		
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Industrial uses and vacant land		
Earthquake Zone	N/A		
Comparative Analysis		Rating	
Visibility	Good		
Functional Utility	Average		
Traffic Volume	Good		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions			X
Reciprocal Parking Rights		X	
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via the west side of the site, along Highway 85B.

EASEMENTS AND ENCROACHMENTS

A title policy or ALTA Survey were not provided for this assignment. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North:	Light industrial uses
South:	Light industrial uses
East:	Light industrial uses
West:	Highway 1804 then river

FLOOD MAP

the following flood map is available:

The flood map for the selected area is number **3803190040D**, effective on **08/05/2010** ?

DYNAMIC MAP



PRINT MAP/
FIRMette

MAP IMAGE



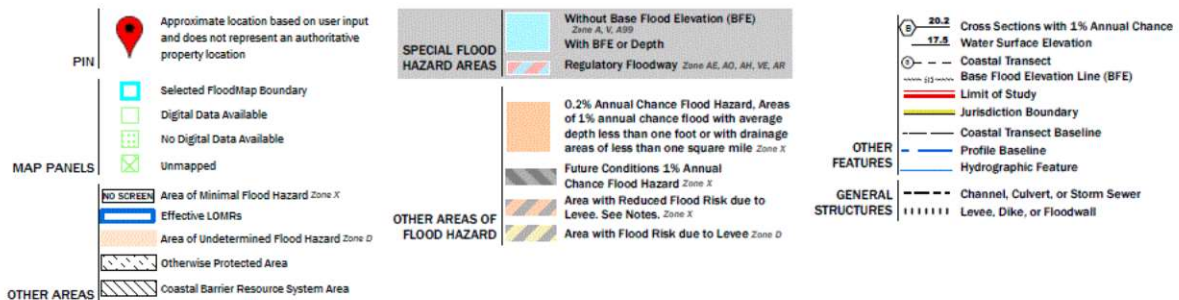
DOWNLOAD
FIRM PANEL

Changes to this FIRM ?

- Revisions (0)
- Amendments (0)
- Revalidations (0)

You can choose a new flood map or move the location pin by selecting a different location on the locator map below or by entering a new location in the search field above. It may take a minute or more during peak hours to generate a dynamic FIRMette. If you are a person with a disability, are blind, or have low vision, and need assistance, please contact a map specialist.

[Go To NFHL Viewer »](#)



CONCLUSION

The site is adequate for its existing use, as an office/warehouse, manufacturing or industrial user. Based on a review of the property's features and surrounding uses, there are no detriments for the subject's continued use as an industrial property.

IMPROVEMENTS



POTENTIAL BUILDING BREAKOUT PARCEL D

BUILDING DESCRIPTION	BLDG	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
OPTION D includes Buildings A, B, & C Situated on 13.587 +/- AC					
Industrial & Office Contains (4) 10-ton cranes, in-ground test cell, & pull-through and back-in bays	A	53,000	42,600	10,400	2010
Truck Wash Contains (2) manual drive-thru wash bays, (1) automatic/touchless drive-thru bay, (1) manual drive-in wash bay, and an oil/water separator	B	16,200	16,200	0	2011
Administrative Office	C	2,510	0	2,510	2011
TOTAL		71,710	58,800	12,910	

Source: ERES



POTENTIAL BUILDING BREAKOUT PARCEL C

BUILDING DESCRIPTION	BLDG	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
OPTION C includes Buildings D, E, & F Situated on 10.74 +/- AC					
Iron Storage Building Contains a high-lift over door & (2) Overhead Kone cranes	D	8,197	8,197	0	2012
Explosive Loading Buildings Bunker/magazine & 1/2-ton air compressor operated crane	E & F	1,908	1,908	0	2012
TOTAL		10,105	10,105	0	

Source: ERES



POTENTIAL BUILDING BREAKOUT PARCEL B

BUILDING DESCRIPTION	BLDG.	TOTAL (RSF)	INDUSTRIAL (RSF)	OFFICE (RSF)	YEAR BUILT
OPTION B includes a Sand Plant Facility Situated on 7.3 +/- AC					
Buildings contain (1) overhead shed, (3) FastTrack doors, (3) lanes, 14.2 million pound vertical storage capacity, track space for 60 rail cars and a large laydown yard.		3,838	3,838	0	2010
TOTAL		3,838	3,838	0	

Source: ERES

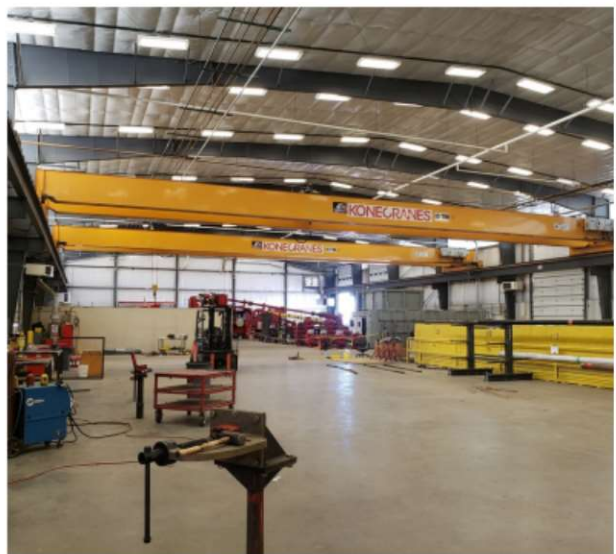
BUILDING A | INDUSTRIAL AND OFFICE



BUILDING A | INDUSTRIAL AND OFFICE



BUILDING A | INDUSTRIAL AND OFFICE



BUILDING B | TRUCK WASH



BUILDING C | OFFICE



SAND PLANT



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS					
Property Type	Industrial	(Warehouse/Distribution)			
Number of Buildings (Personal Property/Skid-Loaded Bldgs Excluded)	5				
Number of Stories	2				
Year Built	2008	Through:	2012		
Gross Building Area	83,745 SF				
Area Breakdown by Market Rent Categories					
Office Area	12,910 SF		(15.4% of Total)		
Warehouse Area	70,835 SF		(84.6% of Total)		
Unfinished Finished Mezzanine (not included with GBA)	0 SF				
Clear Height	22' - 24'				
Loading Area					
Grade Level Overhead Doors	Extensive				
Dock High Overhead Doors	0				
Site Coverage	2.6%				
Land-to-Building Ratio	19 : 1				
Parking Improvements	Surface				
Parking Spaces:	Not striped given combination of concrete/gravel yard				
Building Number	Improvement Type	Size (SF)	% Office	Clear Height	Year Built/Renovated
Building 1	Industrial & Office Contains (4) 10-ton cranes, in-ground test cell, & pull-through and back-in bays	53,000	19.6%	22 Ft.	2010
Building 2	Truck Wash Contains (2) manual drive-thru wash bays, (1) automatic/touchless drive-thru bay, (1) manual drive-in wash bay, and an oil/water separator	16,200	0.0%	22 Ft.	2011
Building 3	Administrative Office	2,510	100.0%	12 Ft.	2011
Building 4	D-Iron Storage Building Contains a high-lift over door & (2) Overhead Kone cranes	8,197	0.0%	24 Ft.	2012
Building 5	E/F-Explosive Loading Buildings Bunker/magazine & 1/2-ton air compressor +/- 1,908 SF (EXCLUDED) operated crane			8 Ft.	2012
Building 6	Buildings contain (1) overhead shed, (3) FastTrack doors, (3) lanes, 14.2 million pound vertical storage capacity, track space for 60 rail cars and a large laydown yard.	3,838	0.0%	12 Ft.	2010
Total/Average:		83,745	15.4%		
Source: Various sources compiled by CBRE					

YEAR BUILT

The subject was constructed in 2008 through 2012. No recent repairs or alterations were otherwise reported.

CONSTRUCTION CLASS

Building construction class is as follows:

S - Frames, roofs and walls of incombustible metal

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be good for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

CONSTRUCTION COMPONENTS

Office Area

The office areas are located on both the first and second levels. Floors are commercial grade carpet as well as linoleum and tile. Ceilings consist of drop acoustical tiles and walls are drywall. Overall, the space is good quality and in good condition.

Warehouse Area

The construction components and interior finish of the warehouse space is summarized as follows:

Foundation:	The foundations are assumed to be of adequate load-bearing capacity to support the improvements.
Exterior Walls:	The exterior walls are both steel framed with steel siding plus insulation as well as concrete block.
Roof Cover:	The buildings have pitched corrugated galvanized steel roofs.
Floor Coverings:	Warehouse floor areas exhibit an unpainted smooth concrete finish.
Lighting:	Lighting within the warehouse area is supplied by commercial fluorescent fixtures.
HVAC:	The HVAC systems are comprised of ceiling mounted heaters and radiant flooring. The HVAC is assumed to be in good working order and adequate for the buildings.

Electrical:	The electrical system is assumed to be in good working order and adequate for the buildings.
Plumbing:	The plumbing system is assumed to be in good working order and adequate for the building.
Restrooms:	The warehouse area does not include separate restrooms.
Wall Height:	Exterior walls are 22' to 24 feet high in the warehouse areas.
Clear Height:	The clear height throughout the warehouse facility are 8' to 22' - 24' feet.
Column Spacing:	The subject warehouse space does not include columns, with the entire interior open for use.
Overhead Doors:	The warehouse has Extensive overhead doors for drive-through access. The truck cleaning building has drive-through doors.
Life Safety and Fire Protection:	Portions of the property are sprinklered but not every building includes fire suppression. It is assumed that improvements contain adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.
Condition Summary:	The interior areas are commensurate with competitors in the local market.

SITE COVERAGE

The land-to-building ratio is 19.00 :1. The additional land area (gravel) is used for equipment storage and parking. The site includes vehicle plug-ins.

SITE ADDITIONS/AMENITIES

The lot includes both concrete aprons and gravel.

SECURITY

The property has numerous cameras; the security is assumed to be in working order and adequate for the buildings.

PARKING AND DRIVES

The project features adequate surface parking. The number of parking spaces is legally conforming for the existing use and appears commensurate with other facilities in the neighborhood.

LANDSCAPING

Landscaping is considered to be in average condition and adequately maintained.

FUNCTIONAL UTILITY

The overall layout of the property is considered functional in utility and provides adequate accessibility for distribution and warehousing.

ADA COMPLIANCE

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

DEFERRED MAINTENANCE

None noted.

PERSONAL PROPERTY

The subject's purchase agreement allocates \$10,000 in personal property, which is considered nominal to the overall acquisition price. Personal property includes used office furniture, appliances, cubicles, cranes, moveable buildings, etc., all of which is detailed in the purchase agreement.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

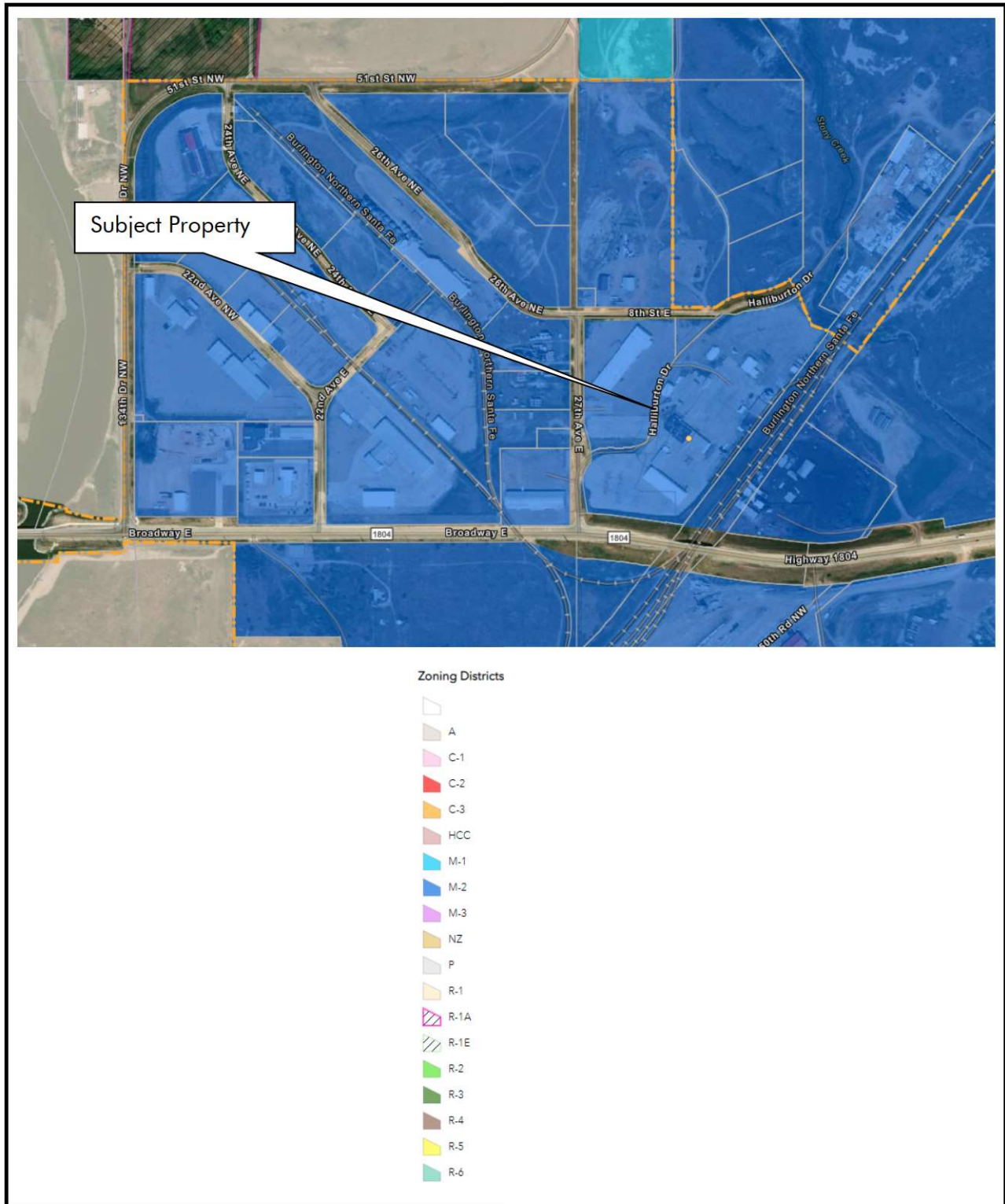
ECONOMIC AGE AND LIFE	
Actual Age	14 Years
Effective Age	14 Years
MVS Expected Life	50 Years
Remaining Economic Life	36 Years
Accrued Physical Incurable Depreciation	28.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are in good overall condition. Other than the overall scale of the property relative to the market (limited single users which could justify the overall property), there are no known factors that adversely impact the marketability of the improvements.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	M-2: Heavy Industrial
Legally Conforming	Yes
Uses Permitted	Industrial
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION						
Parcel	Assessor's Parcel No.	Parcel Description	2019	2020	2021	Pro Forma
1		L 1 + 66' VAC 22ND AVE E EX HWY ROW B 1 WILLISTON RAIL INDUSTRIAL PARK SUB #670370				
	01-769-00-69-80-001	#821807	\$8,399,200	\$8,399,200	\$7,547,490	
2		L 2 PLUS 33' VAC 22ND AVE E B 1 WILLISTON RAIL INDUSTRIAL PARK SUB #670370				
	01-769-00-69-80-100		1,625,600	1,625,600	1,665,380	
3		L 6,7,8,9,10,11,12 PLUS 33' VAC 22ND AVE B 3 WILLISTON RAIL INDUSTRIAL PARK SUB #670370				
	01-769-00-69-81-450		2,968,000	2,968,000	2,910,990	
4		L 5 B 3 WILLISTON RAIL INDUSTRIAL PARK SUB #687711				
	01-769-00-69-81-300		2,969,800	3,020,800	2,555,460	
Subtotal			\$15,962,600	\$16,013,600	\$14,679,320	\$14,679,320
Assessed Value @			5%	5%	5%	5%
			\$798,130	\$800,680	\$733,966	\$733,966
General Tax Rate (per \$100 A.V.)			15.69	15.59	17.20	17.20
General Tax:			\$125,227	\$124,802	\$126,213	\$126,213
Special Assessments:					26,756	26,756
Subtotal			\$125,227	\$124,802	\$152,969	\$152,969
Less: Discount for Early Payment			(\$6,261.33)	(\$6,240.10)	(\$6,310.67)	(\$6,310.67)
Total Taxes			\$125,227	\$124,802	\$179,725	\$179,725
Source: Assessor's Office						

The local Assessor's methodology for valuation is based upon an assigned mill rate that is established on a yearly basis. The following equations illustrate how the county determines the yearly taxes:

$$\text{Market Value} \times \text{Taxable Ratio} = \text{Taxable Value}$$

$$\text{Taxable Value} \times \text{Total Mill Rate} = \text{Property Tax Bill}$$

The commercial taxable value is equivalent to 5.0% of appraised value. A 5% discount is applied to all early payments. CBRE, Inc. assumes that taxes are paid early in order to take advantage of this discount.

CONCLUSION

The pro forma amount is based upon the assessed value for 2021, as stated by Williams County. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include CoStar, and Loopnet.

LOCAL MARKET OVERVIEW

The following discussion analyzes the local industrial market, with a focus on industrial and flex facilities in Williston. The following map shows the locations of these facilities relative to the subject property as reported by CoStar Property Analytics in May 2021:

VACANCY & RENTAL RATES

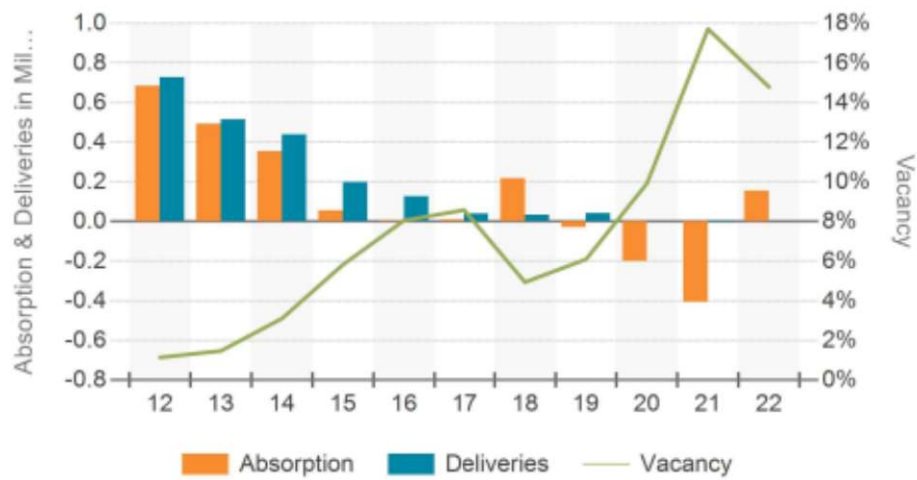


SUMMARY STATISTICS

Availability			Inventory		
	Survey	5-Year Avg		Survey	5-Year Avg
Rent Per SF	\$11.56	\$13.60	Existing Buildings	309	305
Vacancy Rate	14.8%	9.4%	Existing SF	5,272,778	5,208,488
Vacant SF	779,567	490,946	12 Mo. Const. Starts	0	19,356
Availability Rate	17.0%	15.0%	Under Construction	10,000	19,761
Available SF	900,247	781,319	12 Mo. Deliveries	3,600	19,275
Sublet SF	91,726	57,765			
Months on Market	9.2	7.3			

Demand			Sales		
	Survey	5-Year Avg		Past Year	5-Year Avg
12 Mo. Absorption SF	84,271	-78,838	Sale Price Per SF	\$59	\$72
12 Mo. Leasing SF	232,247	197,313	Asking Price Per SF	\$183	\$150
			Sales Volume (Mil.)	\$20	\$13
			Cap Rate	-	11.1%

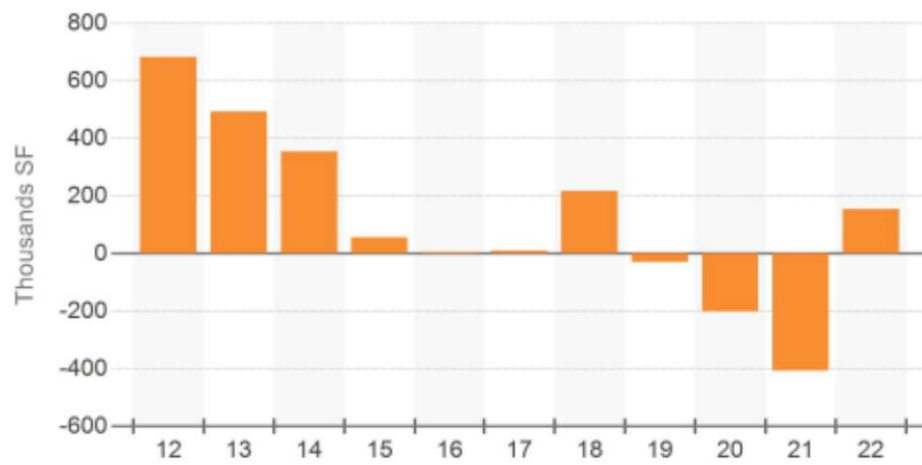
ABSORPTION, DELIVERIES, VACANCY



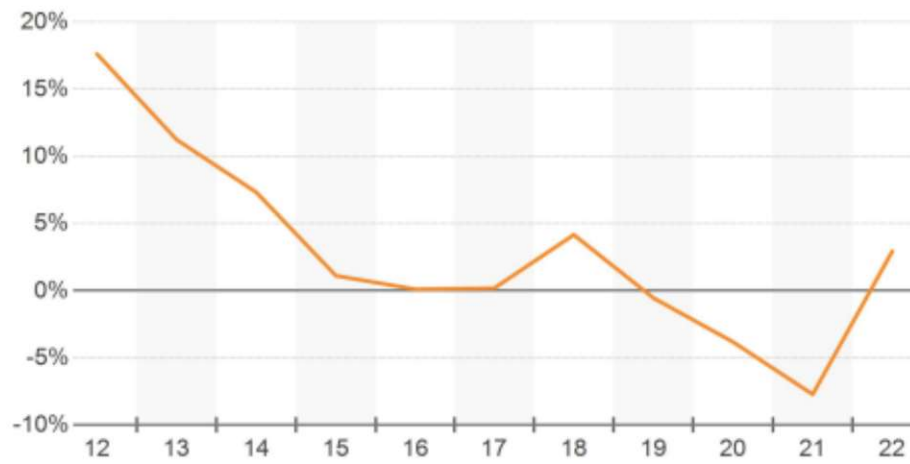
OCCUPANCY & RENTAL RATES



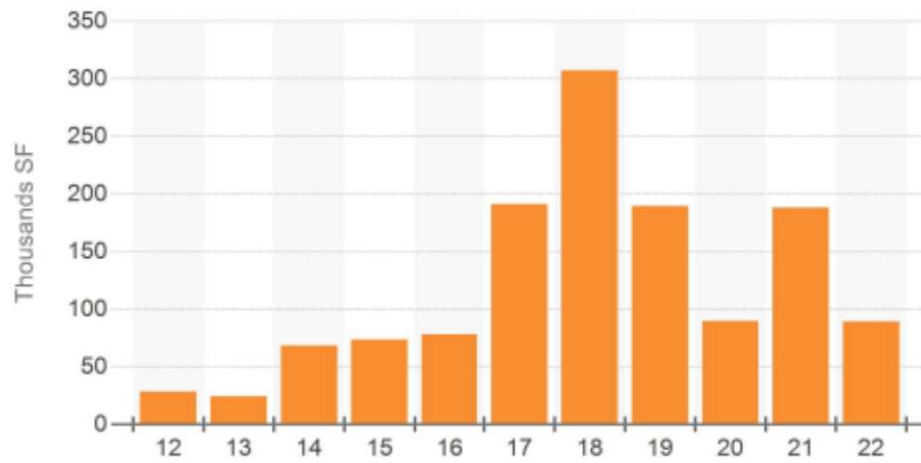
NET ABSORPTION



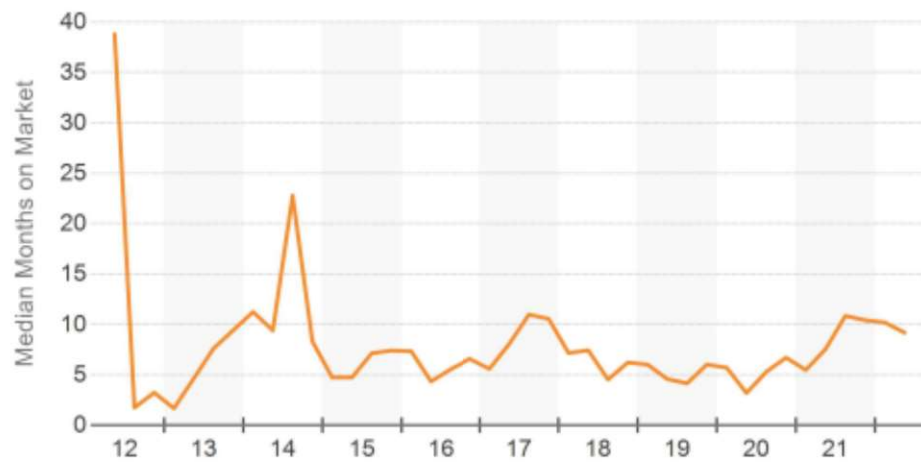
NET ABSORPTION AS % OF INVENTORY



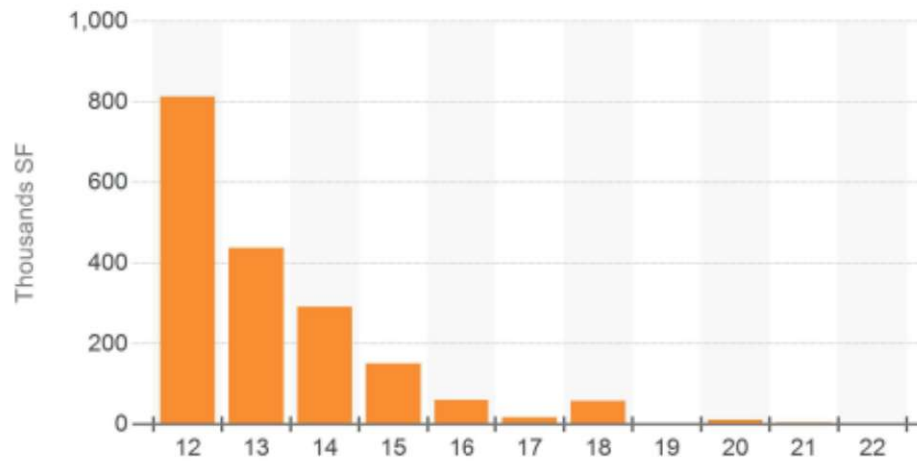
LEASING ACTIVITY



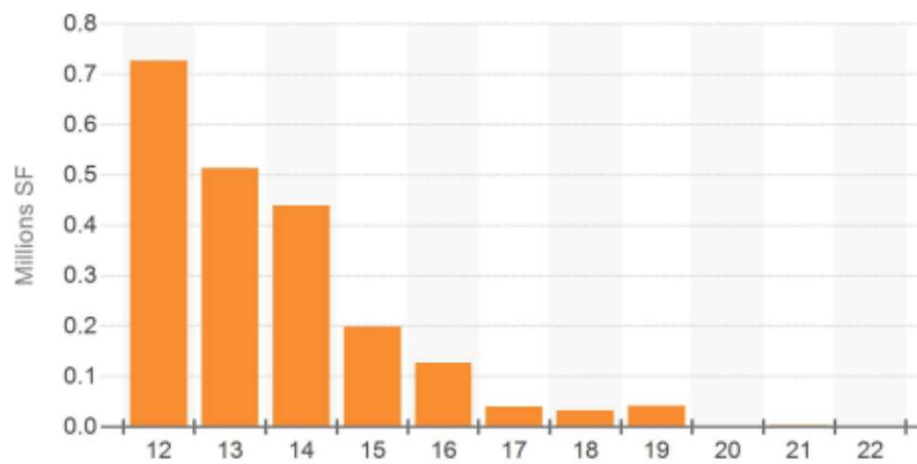
MONTHS ON MARKET



CONSTRUCTION STARTS



CONSTRUCTION DELIVERIES

**COMPETITIVE PROPERTIES**

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE INDUSTRIAL RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Baker Hughes / GE building	3020 1st Ave W , ND, Williston, ND	2.3 Miles	100%
2	MaeDean Investments, LLP	5200 and 5252 7th Avenue SW, Minot, ND	102 Miles	100%
3	NextTeck Office/Warehouse	14421 41st J Street Northwest, Alexander, ND	10 Miles	100%
4	Select Energy Services LLC	14626 51st Street Northwest, Williston, ND	8.6 Miles	100%
5	Forum	5068 Owan Industrial Park Dr, Williston, ND	7.2 Miles	100%
6	Industrial Building	5057 Owan Industrial Park Drive, Williston, ND	7.2 Miles	100%
7	Patriot Well Solutions	511 and 514 22nd Avenue Northeast, Williston, ND	0.1 Miles	100%
8	5085 141 T Lane NW	5085 141 T Lane NW, Williston, ND	7.5 Miles	100%
Subject	Former Halliburton Campus	420,422, 438, 435 22nd Ave and 1021 24th Ave, Williston, North Dakota		0%
Compiled by CBRE				

SUBJECT ANALYSIS

Occupancy

The subject's occupancy is detailed in the following chart.

OCCUPANCY	
Year	% PGI
CBRE Estimate	85%
Compiled by CBRE	

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Williston 10 Mi Radius Current CoStar)	85.2%
Williston 10 Mi Radius (5YR AVG CoStar)	90.6%
Rent Comparables	100.0%
Subject's Current Occupancy	0.0%
Subject's Stabilized Occupancy	85.0%
Compiled by CBRE	

Cost to Achieve Stabilized Operations

The cost estimates employed for this approach are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 85.0% while the subject is vacant. Consequently, an adjustment is warranted.

This analysis utilizes assumptions developed in the market analysis and income capitalization approach and will be deducted as a line item from each approach's "as stabilized" premise to arrive at an "as is" value.

Please note the model includes 5% leasing commissions and no tenant improvements.

LEASE UP DISCOUNT SCHEDULE												
Month	1	2	3	4	5	6	7	8	9	10	11	12
AS-STABILIZED												
Potential Rental Income	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873
Vacancy & Credit Loss (%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Vacancy & Credit Loss (\$)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)
Net Rental Income	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592
Other Income	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082
Effective Gross Income	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674
Total Expenses	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)
Net Operating Income	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350
AS-IS												
Potential Rental Income	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873
Vacancy & Credit Loss (%)	100.0%	95.3%	90.6%	85.8%	81.1%	76.4%	71.7%	66.9%	62.2%	57.5%	52.8%	48.1%
Vacancy & Credit Loss (\$)	(\$41,873)	(\$39,895)	(\$37,918)	(\$35,941)	(\$33,963)	(\$31,986)	(\$30,009)	(\$28,031)	(\$26,054)	(\$24,077)	(\$22,099)	(\$20,122)
Net Rental Income	\$0	\$1,977	\$3,955	\$5,932	\$7,909	\$9,887	\$11,864	\$13,841	\$15,819	\$17,796	\$19,773	\$21,750
Other Income	\$0	\$1,116	\$2,231	\$3,347	\$4,463	\$5,578	\$6,694	\$7,810	\$8,925	\$10,041	\$11,157	\$12,272
Effective Gross Income	\$0	\$3,093	\$6,186	\$9,279	\$12,372	\$15,465	\$18,558	\$21,651	\$24,744	\$27,837	\$30,930	\$34,023
Total Expenses (0% Variable)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)
Net Operating Income	(\$24,324)	(\$21,231)	(\$18,138)	(\$15,045)	(\$11,952)	(\$8,859)	(\$5,766)	(\$2,673)	\$420	\$3,513	\$6,606	\$9,699
NOI Differential	\$55,674	\$52,581	\$49,488	\$46,395	\$43,302	\$40,209	\$37,116	\$34,023	\$30,930	\$27,837	\$24,744	\$21,651
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271
Sub-Total	\$59,945	\$56,852	\$53,759	\$50,666	\$47,573	\$44,480	\$41,387	\$38,294	\$35,201	\$32,108	\$29,015	\$25,922
Plus: Profit @ 10.00%	\$5,994	\$5,685	\$5,376	\$5,067	\$4,757	\$4,448	\$4,139	\$3,829	\$3,520	\$3,211	\$2,901	\$2,592
Total Lease-Up Cost	\$65,939	\$62,537	\$59,135	\$55,732	\$52,330	\$48,928	\$45,526	\$42,123	\$38,721	\$35,319	\$31,916	\$28,514
Discounted @ 0.00%	\$65,939	\$62,537	\$59,135	\$55,732	\$52,330	\$48,928	\$45,526	\$42,123	\$38,721	\$35,319	\$31,916	\$28,514

LEASE UP DISCOUNT SCHEDULE, Cont'd.											
13	14	15	16	17	18	19	20	21	22	23	24
\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873
15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)
\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592
\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082
\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674
(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)
\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350
\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873	\$41,873
43.3%	38.6%	33.9%	29.2%	24.4%	19.7%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
(\$18,145)	(\$16,167)	(\$14,190)	(\$12,213)	(\$10,236)	(\$8,258)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)	(\$6,281)
\$23,728	\$25,705	\$27,682	\$29,660	\$31,637	\$33,614	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592	\$35,592
\$13,388	\$14,504	\$15,619	\$16,735	\$17,851	\$18,966	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082	\$20,082
\$37,116	\$40,209	\$43,302	\$46,395	\$49,488	\$52,581	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674	\$55,674
(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)	(\$24,324)
\$12,792	\$15,885	\$18,978	\$22,071	\$25,164	\$28,257	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350	\$31,350
\$18,558	\$15,465	\$12,372	\$9,279	\$6,186	\$3,093	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$4,271	\$0	\$0	\$0	\$0	\$0	\$0
\$22,829	\$19,736	\$16,643	\$13,550	\$10,457	\$7,364	\$0	\$0	\$0	\$0	\$0	\$0
\$2,283	\$1,974	\$1,664	\$1,355	\$1,046	\$736	\$0	\$0	\$0	\$0	\$0	\$0
\$25,112	\$21,710	\$18,307	\$14,905	\$11,503	\$8,100	\$0	\$0	\$0	\$0	\$0	\$0
\$25,112	\$21,710	\$18,307	\$14,905	\$11,503	\$8,100	\$0	\$0	\$0	\$0	\$0	\$0

Indicated Lease-Up Discount

\$666,357

Rounded

\$670,000

Compiled by CBRE

CONCLUSION

The near-term projection is for volatility and some sluggish demand given volatility in the energy markets/reduced global demand for oil and a fundamental shift away from fossil fuels. The long-term projection is for some level of demand to exist in the region, with Williston and McKenzie County being the center of demand throughout the Bakken. Most market participants recognize ongoing volatility is to be expected.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include industrial uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses.

New industrial projects have not been recently developed in this market due to economic conditions. Based upon market conditions, near-term feasibility is not viewed as likely.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

The highest and best use of the site, as vacant, would be to construct an industrial development once market conditions stabilize.

AS IMPROVED

Legal Permissibility

The site has been improved with an industrial development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for industrial use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for industrial users would be the most functional use.

Financial Feasibility

The financial feasibility of an industrial property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for industrial purposes is considered financially feasible.

Maximum Productivity - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by industrial owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Speculator

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an industrial development.

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL SALES															
No.	Property Name	Transaction Type	Date	YOC / Reno'd	Distance from Subj	GBA (SF)	Percent Office	Clear Height (Ft)	Land to Bldg. Ratio	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹	Occ.	NOI Per SF	OAR
1	Packers Plus, 2317 2nd St W Williston, ND 58801	Sale	Oct-21	2012	3.3 Miles	34,656	13.0%	16'	4.49 : 1	\$3,200,000	\$3,200,000	\$92.34	0%	n/a	n/a
2	Former Baker Hughes, 805 48th Avenue W Williston, ND 58801	Sale	Apr-21	2013	4.8 Miles	115,000	29.1%	20'	7.89 : 1	\$7,000,000	\$7,000,000	\$60.87	0%	n/a	n/a
3	Industrial, 520 64th Street Southeast Minot, ND 58701	Sale	Feb-20	2008 / 2010	110 Miles	52,250	29.3%	24'	20.42 : 1	\$3,000,000	\$3,000,000	\$57.42	0%	n/a	n/a
4	Patriot Well Solutions, 511 and 514 22nd Avenue Northeast Williston, ND 58801	Sale	Jun-19	2007 / 2011	0.1 Miles	89,741	14.0%	16 - 24'	11.5 : 1	\$8,300,000	\$8,300,000	\$92.49	100%	\$8.62	9.32%
5	Future Wallwork Truck Center, 5043 Bennett Industrial Drive Williston, ND 58801	Sale	Jun-18	2012	5.9 Miles	20,144	25.0%	22'	14.83 : 1	\$2,380,000	\$2,380,000	\$118.15	0%	n/a	n/a
Subj. Pro Forma	Former Halliburton Campus, 420,422, 438, 435 22nd Ave and 1021 24th Ave Williston, ND 58801	---	---	2008 / 2012	---	83,745	15.4%	22' - 24'	19 : 1	---	---	---	85%	\$4.49	---
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable) Compiled by CBRE															

The selected sales are industrial facilities in western North Dakota that have occurred within the last three years.

ADJUSTMENT RATIONALE

Property Rights Conveyed

This adjustment considers the differences in the legal estate (interest) conveyed in a given sales transaction. The interest transferred can reflect a variety of rights that may affect the value of a property. The interest transferred can be defined in many ways, ranging from fee simple estates to leasehold estates. Fee simple estates are the highest form of ownership.

No adjustments applied in this category.

Financing Terms

All of the sales involved cash, or were considered equivalent to cash, and therefore, no adjustments were applied.

Conditions of Sale

Adjustments for condition of sale typically reflect the motivation of the buyer and/or seller that result in a sale price that is not considered market.

The appraisers are unaware of any other undue motivation on the part of the buyers and sellers for the comparable sales identified herein.

Market Conditions Adjustment

The market condition adjustment is for any projected value change between the sale dates of the comparables and the effective appraisal date.

Ongoing uncertainty exists within the energy markets throughout the Bakken and investor/owner-occupant interest is limited. As a result, a -5.0%/Yr adjustment is applied for market conditions.

Location Adjustment

No adjustments warranted within this category.

Size Adjustment

Adjustments here are based upon economies of scale, with the appraiser applying an adjustment of 5.00% per 5,000 SF of difference in size.

Age Adjustment

The comparable properties were partially selected based upon their recent construction, with a rounded adjustment of 2.00% for each year of difference between the sales comparable's date of completion and the subject's year of last year of renovation.

Quality Adjustment

10%-20% adjustments were applied to account for differences in construction quality. This adjustment also considers the multiple building format of the subject property.

Clear Height Adjustment

The following table summarizes the adjustments for differences in average clear height among the comparable properties.

CLEAR HEIGHT ADJUSTMENT						
Comparable Number	1	2	3	4	5	Subj.
Clear Height	16'	20'	24'	16 - 24'	22'	22' - 24'
Average Clear Height	16	20	24	20	22	23
Height Differential	7 Ft.	3 Ft.	-1 Ft.	3 Ft.	1 Ft.	---
Adjustment	7%	3%	-1%	3%	1%	1.00%

Percentage of Office Space Adjustment

The following table summarizes the adjustments for differences in percentage of office build out at the comparable properties.

IMPROVED COMPARABLE SALES - OFFICE ADJUSTMENT												
Comp No.	Comp	Office % Subject	Disparity	Comp GBA	Disparity	Adjustment Factor/SF	Adjustment \$ Amount	Comp S.P.	Adjusted S.P.	% Adj	Adjustment %	Adjustment Type
1	13.0%	15.4%	-2.4%	34,656	-832	\$20.00	-\$16,635	\$3,200,000	\$3,183,365	99%	1%	Inf
2	29.1%	15.4%	13.7%	115,000	15,755	\$20.00	\$315,100	\$7,000,000	\$7,315,100	105%	-5%	Sup
3	29.3%	15.4%	13.8%	52,250	7,211	\$20.00	\$144,210	\$3,000,000	\$3,144,210	105%	-5%	Sup
4	14.0%	15.4%	-1.4%	89,741	-1,256	\$20.00	-\$25,127	\$8,300,000	\$8,274,873	100%	0%	Equal
5	25.0%	15.4%	9.5%	20,144	1,914	\$20.00	\$38,274	\$2,380,000	\$2,418,274	102%	-2%	Sup

Land to Building Ratio Adjustment

LAND TO BUILDING ADJUSTMENT						
Comparable Number	1	2	3	4	5	Subj.
Land Area (Ac.)	3.57	20.83	24.49	23.69	8.56	36.53
Land Area (SF)	155,509	907,355	1,066,802	1,031,936	372,874	1,591,116
Land to Building	4.49 : 1	7.89 : 1	20.42 : 1	11.50 : 1	18.51 : 1	19.00 : 1
Land to Building Difference	14.51	11.11	-1.42	7.50	0.49	---
Additional Land Needed	502,939	1,277,592	(74,076)	673,101	9,853	---
Est. Land Value (PSF)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	---
Estimated Cost of Land	\$125,700	\$319,400	-\$18,500	\$168,300	\$2,500	---
Total Sales Price	\$3,200,000	\$7,000,000	\$3,000,000	\$8,300,000	\$2,380,000	---
Percentage Adjustment	4%	5%	-1%	2%	0%	---
Compiled by: CBRE						

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

INDUSTRIAL SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-21	Apr-21	Feb-20	Jun-19	Jun-18	---
Year Built/Renovated	2012	2013	2008 / 2010	2007 / 2011	2012	2008
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
GBA (SF)	34,656	115,000	52,250	89,741	20,144	83,745
Percent Office	13.0%	29.1%	29.3%	14.0%	25.0%	15.4%
Clear Height	16'	20'	24'	16 - 24'	22'	22' - 24'
Land to Bldg. Ratio	4.49 : 1	7.89 : 1	20.42 : 1	11.5 : 1	14.83 : 1	19 : 1
Actual Sale Price	\$3,200,000	\$7,000,000	\$3,000,000	\$8,300,000	\$2,380,000	---
Adjusted Sale Price ¹	\$3,200,000	\$7,000,000	\$3,000,000	\$8,300,000	\$2,380,000	---
Price Per SF ¹	\$92.34	\$60.87	\$57.42	\$92.49	\$118.15	---
Occupancy	0%	0%	0%	100%	0%	85%
NOI Per SF	\$0.00	n/a	n/a	\$8.62	n/a	\$4.49
OAR	0.00%	n/a	n/a	9.32%	n/a	---
Adj. Price Per SF	\$92.34	\$60.87	\$57.42	\$92.49	\$118.15	---
Property Rights Conveyed	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	---
Market Conditions (Time)	-3%	-5%	-11%	-15%	-20%	---
Subtotal - Price Per SF	\$89.57	\$57.83	\$51.10	\$78.62	\$94.52	---
Location	0%	0%	0%	0%	0%	---
Size	-49%	31%	-31%	6%	-64%	---
Age/Condition	0%	-2%	8%	10%	0%	---
Quality of Construction	-25%	-25%	0%	-15%	0%	---
Clear Height	7%	3%	-1%	3%	1%	---
% Office Finish	1%	-5%	-5%	0%	-2%	---
Land:Bldg Ratio	4%	5%	-1%	2%	0%	---
Total Other Adjustments	-62%	7%	-30%	6%	-65%	---
Indicated Value Per SF	\$33.96	\$62.02	\$35.52	\$83.33	\$33.46	---
Absolute Adjustment	89%	76%	57%	51%	87%	---

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Prior to adjustments, the comparable sales ranged in price from \$57.42 per square foot to \$118.15 per square foot, with an average price of \$84.25 per square foot. After adjustments, the

range decreased, with an adjusted range of \$33.46 per square foot to \$83.33 per square foot and an adjusted average of \$49.66 per square foot. A conclusion near the bottom of the adjusted range was concluded given the subject's specialized design (including shuttered sand plant and truck washing building). In addition, the subject's square footage is larger than all of the properties and the data presented shows a negative correlation to price per square foot as size increases.

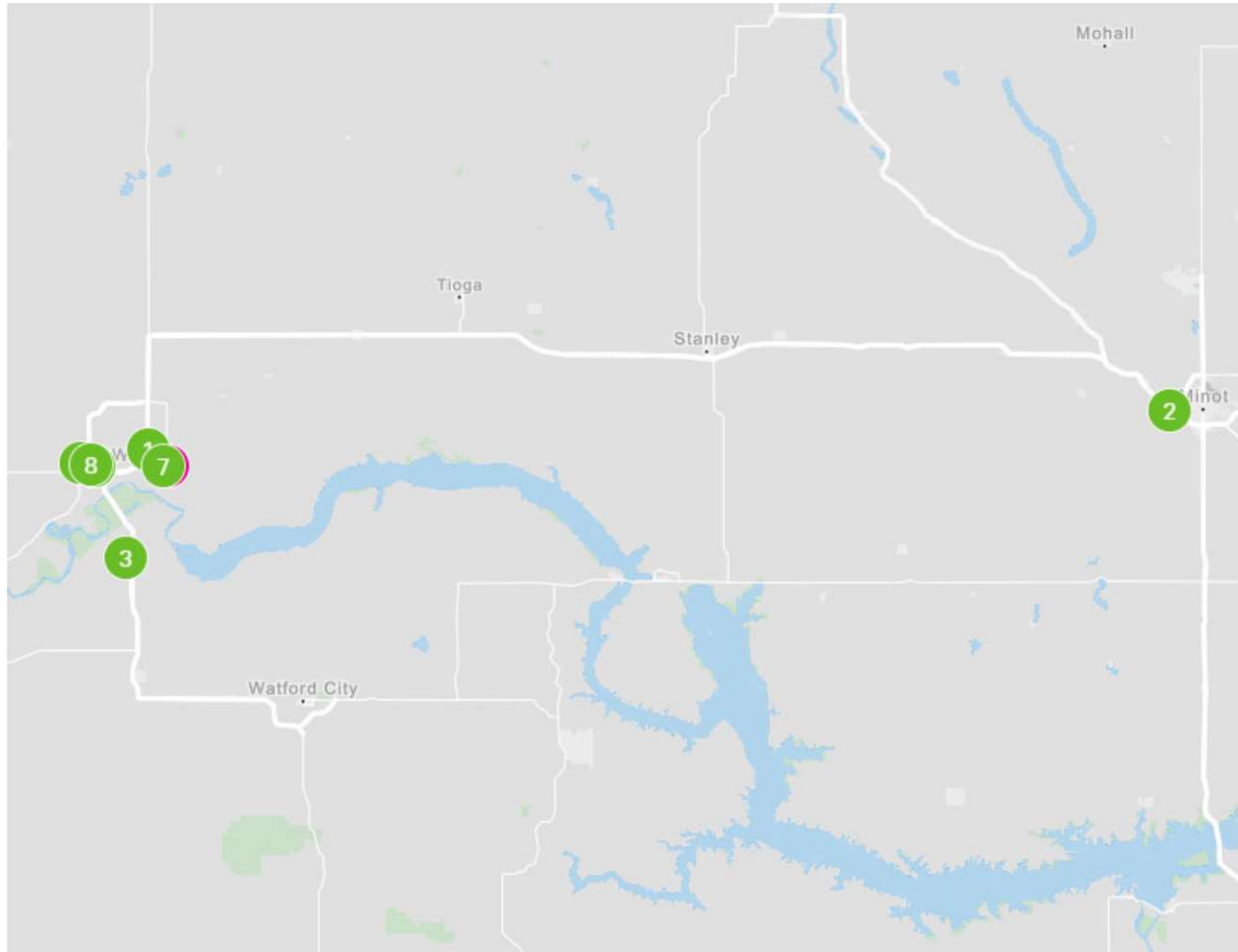
SALE PRICE PER SQUARE FOOT CONCLUSION

The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
GBA (SF)	X	Value Per SF	=	Value
83,745	X	\$33.46	=	\$2,802,035
83,745	X	\$34.00	=	\$2,847,330
83,745	X	\$83.33	=	\$6,978,500
VALUE CONCLUSION				
Indicated Stabilized Value				\$2,850,000
Deferred Maintenance				\$0
Capital Expenditures				\$0
Lease-Up Discount				(\$670,000)
Indicated As Is Value				\$2,180,000
Rounded				\$2,180,000
Value Per SF				\$26.03
Compiled by CBRE				

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL RENTALS													
No.	Property Name and Location	YOC / Reno'd	Occ.	Distance from Subj	GBA (SF)	Percent Office	Clear Height	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Reimbursements
1	Baker Hughes / GE building 3020 1st Ave W, ND, Williston, ND	1981	100%	2.3 Miles	18,057	0.0%	22'	Wood Group Pressure	18,057	Feb-21	1.0 Yrs.	\$9.97 PSF	Net Net
2	MoeDean Investments, LLP 5200 and 5252 7th Avenue SW, Minot, ND	2000	100%	102 Miles	45,632	31.7%	16'	Gordon Technology (9% Office) Veretek (1% Office)	2,970 15,096	Sep-18 Aug-17	1.9 Yrs. 3.0 Yrs.	\$6.20 PSF \$10.42 PSF	NNN NNN
3	NextTech Office/Warehouse 14421 41st J Street Northwest, Alexander, ND	2019	100%	10 Miles	11,200	26.2%	16'	NextTech Inc.	11,200	Feb-19	4.0 Yrs.	\$13.50 PSF	Net Net
4	Select Energy Services LLC 14626 51st Street Northwest, Williston, ND	2018	100%	8.6 Miles	25,860	12.4%	20'	Select Energy Services LLC	25,860	May-18	3.6 Yrs.	\$10.15 PSF	Net
5	Forum 5068 Owan Industrial Park Dr, Williston, ND	2011	100%	7.2 Miles	17,850	7.8%	18 - 26'	Forum Energy Tech	17,850	Jul-17	5.0 Yrs.	\$14.90 PSF	Net Net
6	Industrial Building 5057 Owan Industrial Park Drive, Williston, ND	2011	100%	7.2 Miles	20,488	27.4%	18 - 26'	Zedi King Completions Forum Energy Technologies	5,356 4,888 10,244	May-19 Apr-18 Jul-17	3.0 Yrs. 2.0 Yrs. 5.0 Yrs.	\$14.00 PSF \$11.05 PSF \$10.57 PSF	Net NNN Modified Gross
7	Patriot Well Solutions 511 and 514 22nd Avenue Northeast, Williston, ND	2007 / 2011	100%	0.1 Miles	89,741	14.0%	16 - 24'	Patriot Well Solutions	89,741	May-18	5.0 Yrs.	\$10.75 PSF	Net
8	5085 141 T Lane NW 5085 141 T Lane NW, Williston, ND	2013	100%	7.5 Miles	43,375	34.3%	16 - 22'	RockPile Energy Services	43,375	May-17	5.3 Yrs.	\$9.04 PSF	Net
Subj.	Former Halliburton Campus 420,422, 438, 435 22nd Ave and 1021 24th Ave, Williston, North Dakota	2008 / 2012	0%	---	83,745	15.4%	22' - 24'					---	---

Compiled by CBRE

The lease comparables were selected from an assortment of similar industrial buildings within Williston and Western/Central North Dakota.

For additional support, the following active listings within Williams County (above 15,000 SF in size) have also been referenced:

	Property Address	Property Type	Property Sub-type	Total Space	Rental Rate	Space Count
1	13902 Sunset Blvd St	Industrial			\$10.00 /SF/YR	1
2	4946 Hwy 85	Industrial			\$11.00 /SF/YR	1
3	5836 Sherman Ln	Industrial			\$10.00 /SF/YR	1
4	14826 51st St NW	Industrial			Upon Request	1
5	805 48th Ave W	Industrial			Upon Request	1
6	420 22nd Ave NE	Flex			Upon Request	1
7	5085 141T Ln	Industrial			Upon Request	1
8	5027 141st T Ln NW	Industrial			Upon Request	1
9	5072 Owan Industrial Park Dr	Industrial			Upon Request	2
10	4501 40th St	Industrial			Upon Request	1
11	4501 40th St	Industrial			\$12.00 /SF/YR	1
12	6527 Highway 40	Retail			\$8.00 /SF/YR	1
13	13507 56th St NW	Industrial			\$15.00 /SF/YR	1
14	120 26th St E	Retail			Upon Request	1

Subject Rent Information

The subject has been historically owner-occupied and is currently vacant so no lease rate information is available.

MARKET RENT ESTIMATE

Base Rental Rate

The estimate of base rental rates is shown in the following chart.

BASE RENTAL RATES	
Category (\$/SF/Yr.)	Industrial Space
Subject's Terms	N/A
Rent Comparable Data	\$6.00-\$14.90
CBRE Estimate	\$6.00
Compiled by CBRE	

Current listing information indicates a \$6.00-\$15.00 PSF/year rate.

Actual leasing activity has commencement dates from 2017-2021, with a downward trend among the more recent data points and lease rates for buildings over 25,000 SF typically being at or below \$10 PSF, net.

Considering the comparable set and active listing information, a blended rate at the bottom of the range is concluded.

Concessions

The estimate of concessions is shown in the following chart.

CONCESSIONS	
Category	Industrial Space
Rent Comparable Data	None
CBRE Estimate	0 Months
Compiled by CBRE	

Reimbursements

The estimate of reimbursements is shown in the following chart.

REIMBURSEMENTS	
Category	Industrial Space
Subject's Quoted Terms	Net
Rent Comparable Data	Net
CBRE Estimate	Net
Compiled by CBRE	

Escalations

The market rental rate for the subject is a base rate and does not include potential annual escalations. An escalation at or near inflationary levels is concluded.

Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

TENANT IMPROVEMENTS	
Category	Industrial Space
Rent Comparable Data	
New Tenants	\$0.00
Renewals	\$0.00
CBRE Estimate	
New Tenants	\$0.00
Renewals	\$0.00
Compiled by CBRE	

Lease Term

The estimate of lease terms is shown in the following chart.

LEASE TERM	
Category	Industrial Space
Rent Comparable Data	3-15 Years
CBRE Estimate	3 Years
Compiled by CBRE	

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS	
Category	Industrial Space
Net Rentable Area (SF)	83,745
Percent of Total SF	100.0%
Office Finish (%)	15.4%
Market Rent (\$/SF/Yr.)	\$6.00
Concessions	0 Months
Reimbursements	Net
Escalations	CPI
Tenant Improvements (New Tenants)	\$0.00
Tenant Improvements (Renewals)	\$0.00
Average Lease Term	3 Years
Leasing Commissions (New Tenants)	6.0%
Leasing Commissions (Renewals)	3.0%
Compiled by CBRE	

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon market rent rate over the next twelve months.

POTENTIAL RENTAL INCOME		
Year	Total	\$/SF
CBRE Estimate	\$502,470	\$6.00
Compiled by CBRE		

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis.

The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% PGI
Current	-----	100%
CBRE Estimate	\$0	15%
Compiled by CBRE		

EXPENSE REIMBURSEMENTS

Leases in the local market are typically based on a net basis whereby the tenant is responsible for all expenses except for maintenance of structural components. Those expenses considered to be eligible for reimbursement are as follows:

EXPENSES ELIGIBLE FOR REIMBURSEMENT
Real Estate Taxes
Property Insurance
Common Area Maintenance
Management Fee
Compiled by: CBRE

The subject's expense reimbursements are detailed as follows:

EXPENSE REIMBURSEMENTS		
Year	Total	\$/SF
CBRE Estimate	\$240,986	\$2.88
Compiled by CBRE		

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/SF
CBRE Estimate	\$668,085	\$7.98
Compiled by CBRE		

Our pro forma estimate is based upon market rental rates over the next 12 months with a vacancy deduction plus the reimbursement of all operating expenses excluding reserves for the replacement of long-lived building components like the foundation, roof and structure.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The Bakken Market has limited information related to industrial expenses. As a result, it was necessary to look outside of the area to Eastern North Dakota. While this information has limitations, it is the only source known to track industrial expense trends. The following table summarizes expenses obtained from recognized industry publications.

EXPENSE COMPARABLES			
Comparable Number	Konrad Olson (Low)	Konrad Olson (High)	Subject
Location	Fargo, ND	Fargo, ND	Williston, ND
GBA (SF)	20,000-39,999	20,000-39,999	83,745
Revenues	\$/SF	\$/SF	\$/SF
Effective Gross Income	\$5.15	\$9.33	\$7.98
Expenses			
Real Estate Taxes	\$0.36	\$0.98	\$2.15
Property Insurance	0.14	0.40	0.25
Common Area Maintenance	0.40	0.75	0.75
Management Fee ¹	-	-	0.24
Replacement Reserves	0.25	0.50	0.10
Operating Expenses	\$1.15	\$2.63	\$3.49
Operating Expense Ratio	22.3%	28.2%	43.7%
¹ (Mgmt. typically analyzed as a % of EGI)	0.0%	0.0%	3.0%
² The median total differs from the sum of the individual amounts.			
Compiled by CBRE			

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.36
Konrad Olson (High)	N/A	\$0.98
CBRE Estimate	\$179,725	\$2.15
Compiled by CBRE		

The subject's projected amounts are generally consistent and based upon the historical assessment of the property.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.14
Konrad Olson (High)	N/A	\$0.40
CBRE Estimate	\$20,936	\$0.25
Compiled by CBRE		

Common Area Maintenance

Common area maintenance expenses typically include utilities, parking lot sweeping and maintenance, and general upkeep of the common areas. The comparable data and projections for the subject are summarized as follows:

COMMON AREA MAINTENANCE		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.40
Konrad Olson (High)	N/A	\$0.75
CBRE Estimate	\$62,809	\$0.75
Compiled by CBRE		

Based upon the more intensive use of properties in western North Dakota, an estimate of common area maintenance on the upper end of the range indicated by the Fargo area survey was considered most applicable.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% EGI
CBRE Estimate	\$20,043	3.0%
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 6.0%. Given the subject's large size, we believe an appropriate management expense for the subject would be towards the lower end of the range.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

REPLACEMENT RESERVES		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$0.25
Konrad Olson (High)	N/A	\$0.50
CBRE Estimate	\$8,375	\$0.10
Compiled by CBRE		

Leases in the subject market vary in their treatment of reserves for replacement, with some landlords passing these expenses on to tenants, while other tenants are able to keep owners

responsible for longer lived building components. A reserve for replacements has been included within the pro forma income of the subject property.

OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

OPERATING EXPENSES		
Year	Total	\$/SF
Konrad Olson (Low)	N/A	\$1.15
Konrad Olson (High)	N/A	\$2.63
CBRE Estimate	\$291,887	\$3.49
Compiled by CBRE		

The subject's per square foot operating expense pro forma is in line with the total per square foot operating expenses indicated by the published data.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/SF
CBRE Estimate	\$376,198	\$4.49
Compiled by CBRE		

Our pro forma estimate is based on contract rents in place with the reimbursement of all operating expenses except for reserves for the replacement of long-lived building components such as the structure, roof and foundation in conjunction with a deduction for vacancy.

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Improved Comparable Sales

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/SF	Occupancy	Buyer's Primary Analysis	OAR
4	Jun-19	\$92.49	100%	Other (see comments)	9.32%
Indicated OAR:			85%		9.32%
Compiled by: CBRE					

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>CBRE Warehouse/Distribution</i>		
Class A	4.50% - 6.02%	5.07%
Class B	5.38% - 6.95%	5.98%
Class C	7.58% - 8.84%	8.02%
<i>RealtyRates.com</i>		
Industrial	4.83% - 13.52%	9.72%
Warehouse/Distribution	4.83% - 11.67%	8.37%
R&D/Flex	5.85% - 13.52%	9.97%
Climate Controlled/Manufacturing	5.48% - 12.82%	9.08%
<i>PwC Warehouse</i>		
National Data	3.00% - 6.25%	4.64%
Indicated OAR:		10.00%+
Compiled by: CBRE		

The subject is considered to be a Class A property. Because of the subject's location in the energy dependent market of Williston and the regional dependence on oil and gas extraction activities, an OAR above the surveyed ranges is considered appropriate.

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT			
Mortgage Interest Rate	5.25%		
Mortgage Term (Amortization Period)	20 Years		
Mortgage Ratio (Loan-to-Value)	50%		
Mortgage Constant (monthly payments)	0.08086		
Equity Dividend Rate (EDR)	20.00%		
Mortgage Requirement	50%	x	0.08086 = 0.04043
Equity Requirement	50%	x	0.20000 = 0.10000
	100%		0.14043
Indicated OAR:			14.00%
Compiled by: CBRE			

Considering the subject's large size and physical attributes, an additional risk premium is applied to the EDR to account for the property risk.

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	9.32%
Published Surveys	10.00%+
Band of Investment	14.00%
CBRE Estimate	14.00%
Compiled by: CBRE	

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY			
Income		\$/SF/Yr	Total
Potential Rental Income		\$6.00	\$502,470
Vacancy	15.00%	(0.90)	(75,371)
Net Rental Income		\$5.10	\$427,100
Expense Reimbursements		2.88	240,986
Effective Gross Income		\$7.98	\$668,085
Expenses			
Real Estate Taxes		\$2.15	\$179,725
Property Insurance		0.25	20,936
Common Area Maintenance		0.75	62,809
Management Fee	3.00%	0.24	20,043
Replacement Reserves		0.10	8,375
Operating Expenses		\$3.49	\$291,887
Operating Expense Ratio			43.69%
Net Operating Income		\$4.49	\$376,198
OAR		÷	14.00%
Indicated Stabilized Value			\$2,687,129
Rounded			\$2,690,000
Deferred Maintenance			-
Capital Expenditures			-
Lease-Up Discount			(670,000)
Indicated As Is Value			\$2,017,129
Rounded			\$2,020,000
Value Per SF			\$24.12
Compiled by CBRE			

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
	As Is on May 26, 2022
Sales Comparison Approach	\$2,180,000
Income Capitalization Approach	\$2,020,000
Reconciled Value	\$2,100,000
Compiled by CBRE	

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market, with a significant portion of the market comprised of owner users. Therefore, the sales comparison approach is considered to provide a reliable value indication and has been given equal emphasis with the income approach in the final value reconciliation.

The income capitalization approach is applicable to the subject since it has the potential to be an income producing property leased in the open market. Market participants are analyzing properties based on their income generating capability and discussions with local brokers indicate that users are seeking to lease rather than buy in more cases as they seek to preserve capital in the current low oil price environment. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given equal emphasis with the sales comparison approach in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	May 26, 2022	\$2,100,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALES

Addendum B

IMPROVED SALE DATA SHEETS

Property Name Packers Plus
 Address 2317 2nd St W
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 01-767-00-00-01-015

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	3.570	155,509
Land Area Gross	3.570	155,509

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 4.49:1

Zoning N/A
 General Plan N/A

Improvements

Gross Building Area	34,656 sf	Floor Count	1
Gross Building Area (GBA)	34,656 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2012	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	13%	Fire Protection	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer Crusoe Energy Systems
 True Buyer Crusoe Energy Systems
 Recorded Seller Packers Plus Energy Services (USA) Inc.
 True Seller Packers Plus Energy Services (USA) Inc.

Marketing Time 12 Month(s)
 Buyer Type End User
 Seller Type End User
 Primary Verification CoStar, Broker

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker N/A
 Selling Broker N/A
 Doc # 000000890103

Type	Sale
Date	10/28/2021
Sale Price	\$3,200,000
Financing	Market Rate Financing
Cash Equivalent	\$3,200,000
Capital Adjustment	\$0
Adjusted Price	\$3,200,000

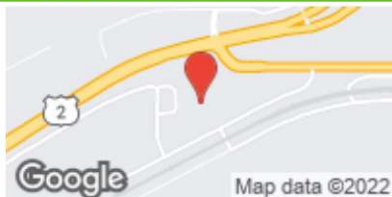
Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
10/2021	Sale	Crusoe Energy Systems	Packers Plus Energy Services (USA) Inc.	\$3,200,000	\$92.34

Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$92.34
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Map & Comments



This property is the former Packers Plus building that was listed for sale at \$3.45M by Newmark Knight Frank and Duemelands. The property has a craneway, 4,500 SF of office and four drive-in doors.

Property Name Former Baker Hughes
 Address 805 48th Avenue W
 Williston, ND 58801
 United States



Government Tax Agency Williams
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	20.830	907,355
Land Area Gross	20.830	907,355

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area	N/A
Min Land to Bldg Ratio	N/A
Actual Land to Bldg Ratio	7.89:1

Zoning	C
General Plan	N/A

Improvements

Gross Building Area	115,000 sf	Floor Count	2
Gross Building Area (GBA)	115,000 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2013	Investment Class	A
Year Renovated	N/A	Number of Buildings	1
% Office	29%	Fire Protection	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	20 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer	RCS - 805 WEST, LLC	Marketing Time	3 Month(s)
True Buyer	RCS - 805 WEST, LLC	Buyer Type	Private Investor
Recorded Seller	BAKER HUGHES OILFIELD OPERATIONS INC	Seller Type	End User
True Seller	BAKER HUGHES OILFIELD OPERATIONS INC	Primary Verification	CoStar, County

Interest Transferred	Fee Simple/Freehold
Current Use	Industrial
Proposed Use	Industrial
Listing Broker	N/A
Selling Broker	N/A
Doc #	WD#884582

Type	Sale
Date	4/21/2021
Sale Price	\$7,000,000
Financing	Not Available
Cash Equivalent	\$7,000,000
Capital Adjustment	\$0
Adjusted Price	\$7,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
04/2021	Sale	RCS - 805 WEST, LLC	BAKER HUGHES OILFIELD OPERATIONS INC	\$7,000,000	\$60.87

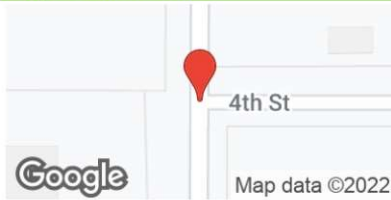
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$60.87
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Financial

No information recorded

Map & Comments



On April 21st this 115,000 SF Industrial building was sold by Baker Hughes Oilfield Operations for \$7,000,000 or \$60.87 per square foot to RCS-805 West LLC

Available details pertaining to this sale were verified by Deano Vass of Vass Real Estate Solutions, Duane Schwab of Interstate Brokers and John Veno of Real Capital Solutions Inc. Lorenzo Simonelli of Baker Hughes represented the seller. Marcel Arsenault represented the buyer. Real Capital Solutions believes that the oil industry is bouncing back and thought this was a great opportunity to buy. The building has high-end finishes, break rooms, locker rooms, trench drainage in warehouse, 9" concrete, craneways and numerous site improvements.

Property Name Industrial
 Address 520 64th Street Southeast
 Minot, ND 58701
 United States

Government Tax Agency Ward
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	24.490	1,066,800
Land Area Gross	24.490	1,066,800

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 20.42:1

Frontage Distance/Street 1,300 ft 64th Street SE

Zoning C2,M1
 General Plan N/A

**Improvements**

Gross Building Area	52,250 sf	Floor Count	2
Gross Building Area (GBA)	52,250 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2008	Investment Class	A
Year Renovated	2010	Number of Buildings	3
% Office	29%	Fire Protection	Yes
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	24 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer PMCO Partners, LLC
 True Buyer N/A
 Recorded Seller Pumpco Energy Services Inc
 True Seller Pumpco Energy Services Inc

Marketing Time N/A
 Buyer Type N/A
 Seller Type End User
 Primary Verification PA

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker Off Market
 Selling Broker Off Market
 Doc # WD #: 3036386

Type	Sale
Date	2/13/2020
Sale Price	\$3,000,000
Financing	Market Rate Financing
Cash Equivalent	\$3,000,000
Capital Adjustment	\$0
Adjusted Price	\$3,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2020	Sale	PMCO Partners, LLC	Pumpco Energy Services Inc	\$3,000,000	\$57.42
12/2019	Under Contract	DK Enterprises, LLC	Pumpco Energy Services Inc	\$3,200,000	\$61.24

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Other	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$57.42
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Financial

No information recorded

Map & Comments



This is a combined 52,250-square foot industrial facility (within three buildings) located at 520 64th Street Southeast in Minot, North Dakota. The improvements were constructed in 2008, renovated in 2010 and are situated on a 24.49-acre site. The clear height of the improvements is 24' and the office finish approximates 24.9%. The buildings represent a built-to-suit project for Pumpco Energy Services, who at one point had roughly 450 employees on site but vacated the building several years ago when operations were shuttered. It was verbally reported that the complex cost over 15M to construct.

The design includes one 12,750 SF building fully improved with two stories of high-quality office, a breezeway connecting it to a 26,350 SF warehouse building with two story office addition (9.7% office) and a third 13,150 SF warehouse building with no office. The office building is elevator served, includes extensive private offices as well as a large conference room. The warehouse building is improved with two 10-ton crane ways, floor drainage, in-floor heat, HVAC for vehicle exhaust and two truck wash bays. All of the buildings are improved with wet sprinkler fire protection. The site includes thirty-three three truck-plug-ins (three dedicated rows with 11 stations each), an above-ground fuel station, perimeter fencing and gated access. Overall the complex is representative of a high-quality built-to-suit industrial complex and considered to be top of the local/regional market in terms of quality.

This development is vacant, and was originally under contract to sell for \$3,200,000. In addition to the real estate, the seller is including a large complex of modular housing for temporary employee living quarters as well as extensive office furnishings. No allocated value was reported for the personal property in the purchase agreement.

Property Name Patriot Well Solutions
 Address 511 and 514 22nd Avenue Northeast
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	23.690	1,031,936
Land Area Gross	23.690	1,031,936

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 11.50:1

Frontage Distance/Street	1,400 ft 22nd Avenue NW
Frontage Distance/Street	275 ft 22nd Avenue E

Zoning M-2, Industrial
 General Plan N/A

Improvements

Gross Building Area	89,741 sf	Floor Count	2
Gross Building Area (GBA)	89,741 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	3.42/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2007	Investment Class	A
Year Renovated	2011	Number of Buildings	6
% Office	14%	Fire Protection	Yes
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 - 24 ft	Column Spacing	N/A
		Loading	N/A

Sale Summary

Recorded Buyer	Polar Creek Industries	Marketing Time	N/A
True Buyer	Polar Creek Industries	Buyer Type	Private Investor
Recorded Seller	MacBain Properties	Seller Type	Other
True Seller	MacBain Properties	Primary Verification	PA, Buyer

Interest Transferred	Leased Fee
Current Use	Industrial
Proposed Use	Industrial
Listing Broker	JLL
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	6/3/2019
Sale Price	\$8,300,000
Financing	Cash to Seller
Cash Equivalent	\$8,300,000
Capital Adjustment	\$0
Adjusted Price	\$8,300,000



Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2019	Sale	Polar Creek Industries	MacBain Properties	\$8,300,000	\$92.49

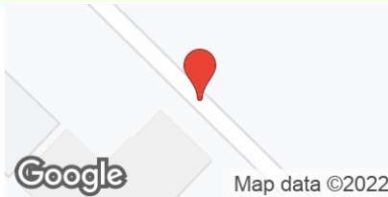
Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	9.56
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	10.94%
Net Initial Yield/Cap. Rate	9.32%	Adjusted Price / sf	\$92.49
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized	Other See Comments
Period Ending	12/31/2020	12/31/2020
Source	Buyer	Appraiser
Price	\$8,300,000	\$8,300,000
Potential Gross Income	\$964,716	\$964,716
Economic Occupancy	100%	90%
Economic Loss	\$0	\$96,472
Effective Gross Income	\$964,716	\$868,244
Expenses	\$94,972	\$94,972
Net Operating Income	\$869,744	\$773,272
NOI / sf	\$9.69	\$8.62
NOI / Unit	N/A	N/A
EGIM	8.60	9.56
OER	9.84%	10.94%
Net Initial Yield/Cap. Rate	10.48%	9.32%

Map & Comments



This a combined +/-89,741-square foot industrial (warehouse/distribution) facility located at 511 and 514 22nd Avenue Northeast in Williston, North Dakota. The improvements were constructed in 2007, renovated/expanded in 2011 and are situated on a total 23.69-acre site within five parcels. The clear height of the improvements is 16'-24' and the office finish approximates 14.3%. Overall the property is suited for heavy industrial usage with high-quality improvements including crane ways, vehicle exhaust, maintenance pit and truck wash bays.

The improvements are organized as follows, with 22nd Avenue NW bisecting each segment:
 511 22nd Avenue NE/South Segment: One tax parcel with a 13.82 acres and combined +/-63,388 square feet of office/shop (including private offices, training room, wash bays, second level space), bulk plant building (originally designed for hazardous chemicals and lab testing) and tent building (105'x 60' structure with concrete foundation, fire suppression and canvas walls/ceiling). This segment also includes a foundation for possible expansion within the former bulk plant building and one canopy structure for vehicle loading.
 514 22nd Avenue NE/North Segment: Four tax parcels consisting of 9.84 acres of land and a combined +/-26,353 square feet within a warehouse structure. There is also an attached manufactured trailer available as office/training space. Because this structure is under-utilized, near the end of its useful life and doesn't feature a foundation, it holds limited contributory value and is excluded from the square footage.

The property was formally listed by Bruce Dodge of JLL during the first quarter of 2019 for \$10,100,000 with Patriot Well Solutions as the tenant. The property went under contract to the current owner, with MacBain Properties listed as the seller, at a price of \$8,600,000. The price was negotiated downward in the third addendum on June 3, 2019 to \$8,300,000. This agreement was based upon the existing tenancy of Patriot Well Solutions at initial rent of \$10.00 PSF with \$0.25 PSF per annum escalations through 2023. The purchase price implies a 11.62% face capitalization rate on existing rent (no deductions) and 10.48% capitalization rate assuming market deductions for vacancy, expense slippage and replacement reserves. At the time of sale, the lease had 3.9 remaining years. According to representatives of the buyer, this was an arm's length transaction but sold at a discount due to MacBain Properties restructuring.

Property Name Future Wallwork Truck Center
 Address 5043 Bennett Industrial Drive
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 45-154-01-17-01-006

Site/Government Regulations

	Acres	Square feet
Land Area Net	8.560	372,874
Land Area Gross	15.200	662,112

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Provided

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 14.83:1

Frontage Distance/Street	1,245 ft Highway 6
Frontage Distance/Street	530 ft James Drive
Frontage Distance/Street	530 ft Jackson Street

Zoning M-2: Heavy Industrial
 General Plan N/A

Improvements

Gross Building Area	25,144 sf	Floor Count	1
Net Rentable Area (NRA)	20,144 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2012	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	25%	Fire Protection	No
% AC	25%	Rail Access	N/A
Clear Ceiling Height	22 ft	Column Spacing	N/A
		Loading	10 Drive In

Sale Summary

Recorded Buyer	Wal-Fam, LLLP	Marketing Time	24 Month(s)
True Buyer	Wal-Fam, LLLP	Buyer Type	Private Investor
Recorded Seller	Flint Energy Services, Inc.	Seller Type	Private Investor
True Seller	Flint Energy Services, Inc.	Primary Verification	Assessor, Broker

Interest Transferred	Fee Simple/Freehold
Current Use	Industrial Warehouse
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	6/13/2018
Sale Price	\$2,380,000
Financing	Cash to Seller
Cash Equivalent	\$2,380,000
Capital Adjustment	\$0
Adjusted Price	\$2,380,000



Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2018	Sale	Wal-Fam, LLLP	Flint Energy Services, Inc.	\$2,380,000	\$118.15

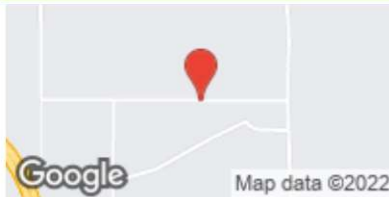
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$118.15
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

Financial

No information recorded

Map & Comments



This 20,160 SF industrial warehouse property sold on 6/13/2018 for \$2,380,000 or \$118.15 PSF and was verified by the Williams County Assessor's Office. The property was on the market for multiple years through the oil downturn and was once listed at \$4,800,000. The site was initially over 17 acres, but the U.S. Highway 85 bypass project resulted in a land acquisition that hindered the full drive-through capability on the east side of the building. The property contains approximately 5,000 SF of office space (25%) and 5,000 SF of unfinished mezzanine space, as well as 10 18'X18' overhead drive-in doors. There is a fully fenced yard, two overhead cranes (5&10 tons), and two septic tanks.

Addendum C

RENT COMPARABLE DATA SHEETS

Comparable**Industrial - WH / Distribution / Logistics****No. 1**

Property Name Baker Hughes / GE building
 Address 3020 1st Ave W ND
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 01-668-00-48-01-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.400	60,984
Land Area Gross	1.400	60,984

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.38:1

Zoning N/A
 General Plan N/A

Improvements

Gross Building Area	18,057 sf	Floor Count	1
Gross Building Area (GBA)	18,057 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	1981	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	N/A	Fire Sprinkler System	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	22 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

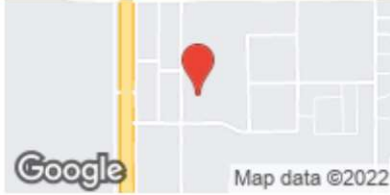
Occupancy	100%	Tenant Size	18,057 sf
Reimbursements	Absolute Net	Lease Term	12 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$9.97 per sf
Survey Date	02/2021	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Wood Group Pressure	Industrial	18,057	12	New	2/1/2021	\$9.97	Absolute Net	N/A	N/A	N/A

Map & Comments



This is a large industrial warehouse with an overhead bridge and jib cranes. There is also fenced, paved, and covered storage outside with parking. It is located in Williston, North Dakota, which is well within the Bakken oil development. It is near the former Soudan Field International Airport and just off the main highway, Hwy 85. The property is East of Highway 85. Clear Ceiling Height 22 FT/No. Drive In / Grade-Level Doors: 4.

Property Name MaeDean Investments, LLP
 Address 5200 and 5252 7th Avenue SW
 Minot, ND 58701
 United States

Government Tax Agency Ward
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	16.890	735,728
Land Area Gross	N/A	N/A

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Generally Level
Utilities	Yes

Maximum Floor Area	N/A
Min Land to Bldg Ratio	N/A
Actual Land to Bldg Ratio	16.12:1

Frontage Distance/Street	N/A U.S. Highway 2
Frontage Distance/Street	N/A Frontage Road
Frontage Distance/Street	N/A 54th Street

Zoning C2 & M1, General Commercial & Light Industrial Districts
 General Plan Light Industrial

**Improvements**

Gross Building Area	45,632 sf	Floor Count	1
Gross Building Area (GBA)	45,632 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.02/1,000 sf
Status	Existing	Condition	N/A
Occupancy Type	Owner/User	Exterior Finish	Metal
Year Built	2000	Investment Class	C
Year Renovated	N/A	Number of Buildings	5
% Office	31.70%	Fire Sprinkler System	N/A
% AC	31.70%	Rail Access	None
Clear Ceiling Height	16 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	2,970 - 15,096 sf
Reimbursements	NNN	Lease Term	23 - 36 Mo(s).
Rent Changes/Steps	None	Annual Base Rent	\$6.20 - \$10.42 per sf
Survey Date	02/2020	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Gordon Technology (9% Office)	Industrial	2,970	23	New	9/1/2018	\$6.20	NNN	None	N/A	N/A
Veretek (1% Office)	Industrial	15,096	36	New	8/21/2017	\$10.42	NNN	None	N/A	N/A

Map & Comments



This comparable represents a 45,632-square foot industrial facility located at 5200 and 5252 7th Avenue SW in Minot, North Dakota. The improvements were constructed in 2000 and are situated on a 16.89-acre site. The blended clear height of the improvements is 16' and the office finish approximates 31.69%. The facility is predominantly owner-occupied, with approximately 18,000 square feet of the property rented to two tenants, on short-term leases (both expire in August 2020).

Also, improved on site is a single-family residence currently occupied by the property owner (nonconforming use). This building was formerly utilized as office space prior to its conversion. Additionally, the property receives billboard income (two billboards for \$9,000 annually). No written agreement reportedly exists for the billboard.

The clear height within the Veretek space is estimated at 19 feet. The Gordon Technology leased area consists of a small office space, and storage areas. The expense structure for the leases are modified gross; however, they have been adjusted to reflect NNN terms (not including replacement reserves). The leases are approximately co-terminus.

Property Name NextTeck Office/Warehouse
 Address 14421 41st J Street Northwest
 Alexander, ND 58831
 United States

Government Tax Agency McKenzie
 Govt./Tax ID 15-24-04300

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.441	193,449
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 17.27:1

Frontage Distance/Street 87 ft 41st J Street NW

Zoning Industrial
 General Plan N/A

Improvements

Gross Building Area	11,200 sf	Floor Count	1
Gross Building Area (GBA)	11,200 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2019	Investment Class	C
Year Renovated	N/A	Number of Buildings	1
% Office	26.20%	Fire Sprinkler System	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	11,200 sf
Reimbursements	NNN	Lease Term	48 Mo(s).
Rent Changes/Steps	2%/YR	Annual Base Rent	\$13.50 per sf
Survey Date	11/2019	Free Rent	0 - 0 Mo(s).
Survey Notes	N/A	TI Allowance	\$0.00 per sf
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

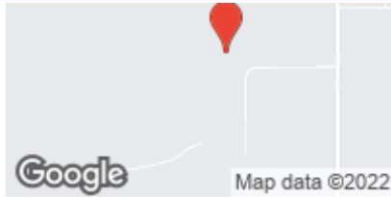


Comparable Industrial - WH / Distribution / Logistics No. 3

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
NextTech Inc.	Industrial	11,200	48	New	2/25/2019	\$13.50	NNN	N/A	0	\$0.00

Map & Comments



This comparable is an 11,200-square foot industrial (warehouse/distribution) facility located at 14421 41st J Street Northwest in Alexander, North Dakota. The improvements were constructed in 2019 and are situated on a 4.41-acre site. The clear height of the improvements is 16' and the office finish approximates 26.2%. The property is leased to NextTech Inc. under a 4 year initial term for \$13.50 PSF, NNN. Annual 2% escalation is built into lease term and there is 1, 4-year renewal option.

Property Name Select Energy Services LLC
 Address 14626 51st Street Northwest
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-00-19-046

Site/Government Regulations

	Acres	Square feet
Land Area Net	10.706	466,353
Land Area Gross	10.706	466,353

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 18.03:1

Frontage Distance/Street 830 ft 51st Street NW

Zoning Commercial
 General Plan N/A

Improvements

Gross Building Area	25,860 sf	Floor Count	1
Gross Building Area (GBA)	25,860 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2018	Investment Class	B
Year Renovated	N/A	Number of Buildings	3
% Office	12.37%	Fire Sprinkler System	No
% AC	12.37%	Rail Access	N/A
Clear Ceiling Height	20 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	25,860 sf
Reimbursements	Absolute Net	Lease Term	36 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	per sf
Survey Date	07/2019	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

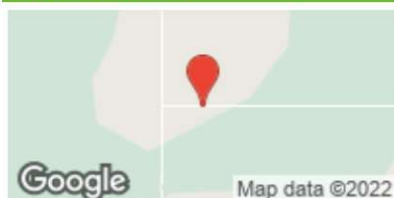


Comparable	Industrial - WH / Distribution / Logistics	No. 4
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Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Select Energy Services LLC	Industrial	25,860	43	New	5/1/2018	\$10.15	Absolute Net	Flat	N/A	N/A

Map & Comments



Property Name Forum
 Address 5068 Owan Industrial Park Dr
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-45-01-030

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.266	185,827
Land Area Gross	4.266	185,827

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Rural water and septic system

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 10.41:1

Frontage Distance/Street 300 ft Owan Industrial Park Drive

Zoning I, Industrial
 General Plan N/A

Improvements

Gross Building Area	17,850 sf	Floor Count	1
Gross Building Area (GBA)	17,850 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	N/A
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2011	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	7.80%	Fire Sprinkler System	None
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	18 - 26 ft	Column Spacing	N/A
		Loading	9 OHD's

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	N/A
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$14.90 per sf
Survey Date	07/2019	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Forum Energy Tech	N/A	17,850	60	Renewal	7/1/2017	\$14.90	NNN	Flat	0	N/A

Map & Comments



This comparable is a 17,850-square foot industrial facility located at 5068 Owan Industrial Park Dr in Williston, North Dakota. The improvements were constructed in 2011 and are situated on a 4.27-acre site. The clear height of the improvements is 18'-26" feet and the office finish approximates 7.8%. Currently the property is 100.0% occupied by Forum Energy Technologies. A 13,300 square foot hoop structure is present at the subject property, with steel hoops covered by cloth. This structure is not included in the building area, but is leased as part of the main structure.

Property Name Industrial Building
 Address 5057 Owan Industrial Park Drive
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-45-01-037

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.597	69,568
Land Area Gross	1.597	69,568

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Municipal

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.40:1

Frontage Distance/Street 489 ft Owan Industrial Park Drive

Zoning I, Industrial
 General Plan N/A

Improvements

Gross Building Area	20,488 sf	Floor Count	2
Gross Building Area (GBA)	20,488 sf	Parking Type	Open Aggregate Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Multi-tenant	Exterior Finish	N/A
Year Built	2011	Investment Class	B-
Year Renovated	N/A	Number of Buildings	1
% Office	27.40%	Fire Sprinkler System	None
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	18 - 26 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	N/A
Reimbursements	NNN	Lease Term	24 - 60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$10.57 - \$14.00 per sf
Survey Date	07/2019	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Zedi	Industrial	5,356	36	New	5/1/2019	\$14.00	Modified Gross	Flat	N/A	N/A
King Completions	Industrial	4,888	24	New	4/16/2018	\$11.05	NNN	Flat	N/A	\$0.00
Forum Energy Technologies	Industrial	10,244	60	New	7/1/2017	\$10.57	Modified Gross	Flat	N/A	N/A

Map & Comments



This comparable is a 20,488-square foot industrial facility located at 5057 Owan Industrial Park Drive in Williston, North Dakota. The improvements were constructed in 2012 and are situated on a 1.60-acre site. The clear height of the improvements is 18' - 26' feet and the office finish approximates 27.4%. Currently the property is 100.0% occupied by three tenants. Rents range in reimbursement from modified gross (excluding taxes and insurance) to net (excluding roof/structure/foundation/etc.).

Property Name Patriot Well Solutions
 Address 511 and 514 22nd Avenue Northeast
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	23.690	1,031,936
Land Area Gross	23.690	1,031,936

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 11.50:1

Frontage Distance/Street	1,400 ft 22nd Avenue NW
Frontage Distance/Street	275 ft 22nd Avenue E

Zoning M-2, Industrial
 General Plan N/A

Improvements

Gross Building Area	89,741 sf	Floor Count	2
Gross Building Area (GBA)	89,741 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	3.42/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2007	Investment Class	A
Year Renovated	2011	Number of Buildings	6
% Office	14.00%	Fire Sprinkler System	Yes
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 - 24 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	89,741 sf
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$10.75 per sf
Survey Date	05/2018	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Patriot Well Solutions	Industrial	89,741	60	New	5/1/2018	\$10.75	NNN	\$0.25 PSF/YR	N/A	N/A

Map & Comments



This is a combined +/-89,741-square foot industrial (warehouse/distribution) facility located at 511 and 514 22nd Avenue Northeast in Williston, North Dakota. The improvements were constructed in 2007, renovated/expanded in 2011 and are situated on a total 23.69-acre site within five parcels. The clear height of the improvements is 16'-24' and the office finish approximates 14.3%. Overall the property is suited for heavy industrial usage with high-quality improvements including crane ways, vehicle exhaust, maintenance pit and truck wash bays.

The improvements are organized as follows, with 22nd Avenue NW bisecting each segment:

511 22nd Avenue NE/South Segment: One tax parcel with a 13.82 acres and combined +/-63,388 square feet of office/shop (including private offices, training room, wash bays, second level space), bulk plant building (originally designed for hazardous chemicals and lab testing) and tent building (105'x 60' structure with concrete foundation, fire suppression and canvas walls/ceiling). This segment also includes a foundation for possible expansion within the former bulk plant building and one canopy structure for vehicle loading.

514 22nd Avenue NE/North Segment: Four tax parcels consisting of 9.84 acres of land and a combined +/-26,353 square feet within a warehouse structure. There is also an attached manufactured trailer available as office/training space. Because this structure is under-utilized, near the end of its useful life and doesn't feature a foundation, it holds limited contributory value and is excluded from the square footage.

The property is presently leased to Patriot Well Solutions LLC in a lease which commenced May 1, 2018 and extends through April 30, 2023, with 41 Months remaining. The current rent is \$10.75 per square foot, net, and includes \$0.25 PSF per annum rent escalations.

Property Name 5085 141 T Lane NW
 Address 5085 141 T Lane NW
 Williston, ND 58801
 United States

Government Tax Agency Williams
 Govt./Tax ID 51-154-02-00-24-032

Site/Government Regulations

	Acres	Square feet
Land Area Net	11.520	501,788
Land Area Gross	11.520	501,788

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Rural water, septic system

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 11.57:1

Frontage Distance/Street 798 ft 141 T Lane

Zoning I, Industrial
 General Plan N/A

**Improvements**

Gross Building Area	43,375 sf	Floor Count	2
Gross Building Area (GBA)	43,375 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	N/A
Year Built	2013	Investment Class	A
Year Renovated	N/A	Number of Buildings	2
% Office	34.29%	Fire Sprinkler System	N/A
% AC	N/A	Rail Access	N/A
Clear Ceiling Height	16 - 22 ft	Column Spacing	N/A
		Loading	N/A

Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	43,375 sf
Reimbursements	NNN	Lease Term	64 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$9.04 per sf
Survey Date	07/2017	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
RockPile Energy Services	Industrial	43,375	64	New	5/1/2017	\$9.04	NNN	2% annual	4	N/A

Map & Comments



This comparable is a 43,375-square foot industrial facility located at 5085 141 T Lane NW in Williston, North Dakota. The improvements were constructed in 2012 and are situated on an 11.52-acre site. The clear height of the improvements is 22' feet in the main shop building (38,375 gross square feet) and 16 feet in the auxiliary shop building (5,000 gross square feet) and the office finish approximates 34.3% across the entire property. This property includes several bridge and jib cranes which are the property of the landlord. The lease at this property is net in structure, with landlord responsibility for structural elements.

Addendum D

TAX STATEMENTS

2021 Williams County Real Estate Tax Statement

Statement No: 10347

Parcel Number
01-769-00-69-80-001

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVIC

Physical Location

Legal Description

LOT:1 BLK:1
L 1 + 66' VAC 22ND AVE E EX HWY ROW
B 1
WILLISTON RAIL INDUSTRIAL PARK SUB

Legislative tax relief (3-year comparison)

	2019	2020	2021
Legislative tax relief	53,638.75	52,860.37	4,630.39

Tax distribution (3-year comparison):

	2019	2020	2021
True and Full Value	8,399,200	8,399,200	7,547,490
Taxable Value	419,960	419,960	377,375
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0

Net Taxable Value 419,960 419,960 377,375

Total mill levy 156.900 155.870 171.960

Taxes By District (in dollars):

County	14,434.03	13,837.69	12,347.70
Williston City	15,118.56	15,336.94	15,668.62
Williams County SD #8	35,083.46	35,070.86	0.00
Williston Basin SD #7	0.00	0.00	35,854.38
Soil Conservation District	415.76	373.76	267.94
Garrison Diversion	419.96	419.96	377.38
State	419.96	419.96	377.38

Consolidated tax 65,891.73 65,459.17 64,893.40

Net effective tax rate 0.78% 0.78% 0.86%

2021 TAX BREAKDOWN

Net consolidated tax 64,893.40
Plus: Special Assessments 9,923.46
Total tax due 74,816.86

Less: 5% discount,
if paid by February 15, 2022 -3,244.67

Amount due by February 15, 2022 71,572.19

(If your mortgage company pays your property taxes, then
this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022 42,370.16
Payment 2: Pay by October 17, 2022 32,446.70

Penalty on 1st Installment & Specials:

March 2, 2022 3%
May 1, 2022 6%
July 1, 2022 9%
October 15, 2022 12%

Penalty on 2nd Installment:

October 18, 2022 6%

FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802

Phone: 701.577.4530

Email: treasurer@co.williams.nd.us

Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.
No receipt will be issued.



01-769-00-69-80-001

Parcel Number: 01-769-00-69-80-001
Statement Number: 10347

Total tax due 74,816.86

Less: 5% discount -3,244.67

Amount due by February 15, 2022 71,572.19

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022 42,370.16
Payment 2: Pay by October 17, 2022 32,446.70

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

2021 Williams County Real Estate Tax Statement

Statement No: 10348

Parcel Number
01-769-00-69-80-100

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVICE

Physical Location
438 22ND AVE E
WILLISTON, ND58801

Legal Description
LOT:2 BLK:1
L 2 PLUS 33' VAC 22ND AVE E
B 1
WILLISTON RAIL INDUSTRIAL PARK SUB

Legislative tax relief (3-year comparison)	2019	2020	2021
Legislative tax relief	10,381.36	10,230.72	1,021.73
Tax distribution (3-year comparison):	2019	2020	2021
True and Full Value	1,625,600	1,625,600	1,665,380
Taxable Value	81,280	81,280	83,270
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0
Net Taxable Value	81,280	81,280	83,270
Total mill levy	156.900	155.870	171.960
Taxes By District (in dollars):			
County	2,793.60	2,678.16	2,724.60
Williston City	2,926.08	2,968.36	3,457.37
Williams County SD #8	6,790.13	6,787.70	0.00
Williston Basin SD #7	0.00	0.00	7,911.49
Soil Conservation District	80.46	72.34	59.12
Garrison Diversion	81.28	81.28	83.27
State	81.28	81.28	83.26
Consolidated tax	12,752.83	12,669.12	14,319.11
Net effective tax rate	0.78%	0.78%	0.86%

2021 TAX BREAKDOWN

Net consolidated tax 14,319.11
Plus: Special Assessments 5,796.77
Total tax due 20,115.88

Less: 5% discount,
if paid by February 15, 2022 -715.96

Amount due by February 15, 2022 19,399.92

(If your mortgage company pays your property taxes, then this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022 12,956.33
Payment 2: Pay by October 17, 2022 7,159.55

Penalty on 1st Installment & Specials:

March 2, 2022 3%
May 1, 2022 6%
July 1, 2022 9%
October 15, 2022 12%

Penalty on 2nd Installment:

October 18, 2022 6%

FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530
Email: treasurer@co.williams.nd.us
Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.
No receipt will be issued.



01-769-00-69-80-100

Parcel Number: 01-769-00-69-80-100
Statement Number: 10348

Total tax due 20,115.88
Less: 5% discount -715.96
Amount due by February 15, 2022 19,399.92

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022 12,956.33
Payment 2: Pay by October 17, 2022 7,159.55

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

2021 Williams County Real Estate Tax Statement

Statement No: 10358

Parcel Number
01-769-00-69-81-300

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVIC

Physical Location
1021 24TH AVE NE
WILLISTON, ND58801

Legal Description

LOT:4 BLK:3
L 5
B 3
WILLISTON RAIL INDUSTRIAL PARK SUB

Legislative tax relief (3-year comparison)

	2019	2020	2021
Legislative tax relief	18,965.66	19,011.41	1,567.79
Tax distribution (3-year comparison):	2019	2020	2021
True and Full Value	2,969,800	3,020,800	2,555,460
Taxable Value	148,490	151,040	127,774
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0
Net Taxable Value	148,490	151,040	127,774
Total mill levy	156.900	155.870	171.960

Taxes By District (in dollars):

County	5,103.60	4,976.78	4,180.76
Williston City	5,345.64	5,515.98	5,305.18
Williams County SD #8	12,404.84	12,613.34	0.00
Williston Basin SD #7	0.00	0.00	12,139.80
Soil Conservation District	147.00	134.42	90.72
Garrison Diversion	148.50	151.04	127.78
State	148.50	151.04	127.78

Consolidated tax	23,298.08	23,542.60	21,972.02
Net effective tax rate	0.78%	0.78%	0.86%

2021 TAX BREAKDOWN

Net consolidated tax	21,972.02
Plus: Special Assessments	6,998.86
Total tax due	28,970.88

Less: 5% discount, if paid by February 15, 2022	-1,098.60
--	-----------

Amount due by February 15, 2022 **27,872.28**

(If your mortgage company pays your property taxes, then this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022	17,984.87
Payment 2: Pay by October 17, 2022	10,986.01

Penalty on 1st Installment & Specials:

March 2, 2022	3%
May 1, 2022	6%
July 1, 2022	9%
October 15, 2022	12%

Penalty on 2nd Installment:

October 18, 2022	6%
------------------	----

FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530
Email: treasurer@co.williams.nd.us
Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.
No receipt will be issued.



01-769-00-69-81-300

Parcel Number: 01-769-00-69-81-300
Statement Number: 10358

Total tax due	28,970.88
Less: 5% discount	-1,098.60
Amount due by February 15, 2022	27,872.28

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022	17,984.87
Payment 2: Pay by October 17, 2022	10,986.01

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

2021 Williams County Real Estate Tax Statement

Statement No: 10359

Parcel Number
01-769-00-69-81-450

Jurisdiction
Williston City

Owner
HALLIBURTON ENERGY SERVIC

Physical Location

Legal Description

SCT:19 TWN:154 RNG:100
LOT:12 BLK:3
L 6,7,8,9,10,11,12 PLUS 33' VAC 22ND AVE
B 3

Legislative tax relief (3-year comparison)

	2019	2020	2021
Legislative tax relief	18,954.18	18,679.12	1,785.89

Tax distribution (3-year comparison):

	2019	2020	2021
True and Full Value	2,968,000	2,968,000	2,910,990
Taxable Value	148,400	148,400	145,550
Less: Homestead credit	0	0	0
Disabled Veteran credit	0	0	0

Net Taxable Value 148,400 148,400 145,550

Total mill levy 156.900 155.870 171.960

Taxes By District (in dollars):

County	5,100.50	4,889.79	4,762.40
Williston City	5,342.41	5,419.56	6,043.22
Williams County SD #8	12,397.34	12,392.88	0.00
Williston Basin SD #7	0.00	0.00	13,828.72
Soil Conservation District	146.92	132.08	103.34
Garrison Diversion	148.40	148.40	145.54
State	148.40	148.40	145.56

Consolidated tax 23,283.97 23,131.11 25,028.78

Net effective tax rate 0.78% 0.78% 0.86%

2021 TAX BREAKDOWN

Net consolidated tax 25,028.78
Plus: Special Assessments 4,036.82
Total tax due 29,065.60

Less: 5% discount,
if paid by February 15, 2022 -1,251.44

Amount due by February 15, 2022 27,814.16

(If your mortgage company pays your property taxes, then
this is an informational statement only.)

Or pay in two installments (with no discount)

Payment 1: Pay by March 1, 2022 16,551.21
Payment 2: Pay by October 17, 2022 12,514.39

Penalty on 1st Installment & Specials:

March 2, 2022 3%
May 1, 2022 6%
July 1, 2022 9%
October 15, 2022 12%

Penalty on 2nd Installment:

October 18, 2022 6%

FOR ASSISTANCE, CONTACT:

Office: Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802

Phone: 701.577.4530

Email: treasurer@co.williams.nd.us

Website: www.williamsnd.com

2021 Williams County Real Estate Tax Statement

Your canceled check is your receipt for your payment.
No receipt will be issued.



01-769-00-69-81-450

Parcel Number: 01-769-00-69-81-450
Statement Number: 10359

Total tax due 29,065.60

Less: 5% discount -1,251.44

Amount due by February 15, 2022 27,814.16

Or pay in two installments (with no discount):

Payment 1: Pay by March 1, 2022 16,551.21
Payment 2: Pay by October 17, 2022 12,514.39

HALLIBURTON ENERGY SERVICES
PO BOX 1431
DUNCAN OK 73536-0222

MAKE CHECK PAYABLE TO:

Williams County Treasurer
Mailing: PO Box 2047
Physical: 206 E Broadway
Williston, ND 58802
Phone: 701.577.4530

Addendum E

CLIENT CONTRACT INFORMATION



Banking, the American State Way.

P.O. Box 1446
Williston, North Dakota 58802-1446

Phone (701) 774-4100
Toll Free 1-800-486-8173
Fax (701) 774-4175
www.asbt.com

APPRAISAL ENGAGEMENT LETTER

April 25, 2022

CBRE
Justin Reed

Dear Justin,

This letter is to request you to prepare an appraisal of the following properties, conforming to the specifications below.

Property Owner:	Halliburton Energy Services, Inc.
Purchaser:	JMAC Energy Park, LLC
Property Address:	420 22 nd Ave E
	422 22 nd Ave E
	438 22 nd Ave E
	435 22 nd Ave E
	1021 24 th Ave NE
City, State, Zip:	Williston, ND 58801
Components to be appraised:	Land & Buildings
Type of valuation requested:	Commercial Appraisal
Date report is expected:	7 weeks or sooner /\$7,500
Legal Description:	See Purchase Agreement
Valuation Method/Approach:	<input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> Income <input checked="" type="checkbox"/> Sales Comparison

To obtain the property information needed to complete the appraisal, you may contact me at 701-774-4111. The property owner, Woody Kemp, can be reached at woody.kemp@halliburton.com or Trevor Beam at trevor.beam@halliburton.com.

The following minimum criteria are offered to assist you in the completion:

- Conform to generally accepted appraisal standards as evidenced by the USPAP. If principals of safe and sound banking require compliance with stricter standards, an addendum will be attached to this letter;

- Be written and contain sufficient information and analysis to support the bank's decision to engage in the transaction;
- The report should contain a properly supported declaration of Highest and Best Use for the property in either as-is or projected condition;
- The report should identify the property rights appraised;
- The report should list all material assumptions and limiting conditions observed in reaching the final market value estimate;
- A stated "Purpose of Appraisal" and the effective date of the final market value estimate should be reflected;
- The report must reflect all certifications, licenses, and other professional designations addressing your qualifications in carrying out this assignment; and
- The report should clearly reflect the adjustments made to the land, sale and rental comparable reconciling, to the subject property (adjustment grids)

The appraisal report and invoice for payment should be addressed to:

Lindsey Johnson
American State Bank & Trust Company
PO Box 1446
Williston, ND 58802-1446

The bank reserves the right at its option or in accordance with state and federal law to provide a copy of or to disclose information contained in the appraisal to the borrower or other persons.

If you agree with the foregoing, please sign and return the enclosed copy of this letter. If you have any questions, please contact me at 701-774-4111.

Sincerely,

AMERICAN STATE BANK & TRUST COMPANY OF WILLISTON



Lindsey Johnson
AVP & Loan Operations Officer

Accepted and acknowledged this month of _____ day of _____, 20__.

By: _____
CBRE

Addendum F

QUALIFICATIONS

Justin Reed, MAI

Executive Vice President, Minneapolis, Minnesota

CBRE



M +1 612 336 4315
Justin.reed@cbre.com

800 LaSalle Ave., Suite 1900
Minneapolis, MN 55402

Clients Served

- Commercial Banks
- Credit Unions
- Developers
- Government Authorities
- Investment Funds
- Institutional Investors
- Law firms
- Private Property Owners
- REITs
- Special Servicers
- Freddie Mac Servicers
- Fannie Mae Servicers

Experience

Justin Reed, MAI is a Director within CBRE's Upper Midwest Region which includes Minnesota, North Dakota, South Dakota, Iowa and Nebraska. His tenure with CBRE is 20 years, helping to launch the Valuation and Advisory Services Business within Downtown Minneapolis in 2002.

As a result of a "client first" team-based approach, Justin's team was recognized as being in the top 5% of CBRE North America Valuation for the last seven consecutive years. Justin was also included in "CBRE's Management Team of the Year" for 2017 and has placed in the "Top 10" of US Valuation Professionals multiple years. He actively mentors, volunteers in the local community and is a former President of the Appraisal Institute North Star Chapter.

Clients of all sizes benefit from his long-term relationships within the commercial real estate industry. Best in class technology, unmatched resources for market analysis and a strong team are the cornerstones for providing timely and accurate valuations.

Valuation among all asset types is available. Specialty experience includes hotels, malls, golf courses, country clubs, self-storage, subdivisions, mixed-use properties and new construction.

Prior to joining CBRE, Mr. Reed earned an MBA from the University of St. Thomas and a bachelor's degree from the University of Minnesota's College of Architecture and Landscape Architecture. Previous work experience includes four years in architecture, where he worked for a nationally-recognized developer as well as smaller boutique design firms.

Assignments Completed

- Recent assignment list by either property type or geography available by request.

Professional Affiliations / Accreditations

- MAI Designated Member of the Appraisal Institute (2008-present)
- Appraisal Institute North Star Chapter-President (2018)
- Appraisal Institute North Star Chapter-Executive Board (2015-2017)
- Appraisal Institute North Star Chapter-Board of Directors (2009-2012)
- NAIOP Member
- State Certified General Appraiser
 - Certified General License:
 - Minnesota # 20376754
 - North Dakota # CG-2075
 - South Dakota # 1282CG
 - Iowa # 03557
 - Nebraska # CG2017037R
 - Montana# REA-RAG-LIC-14573

Education

- University of St. Thomas, Minneapolis, MN
 - Master of Business Administration with a Concentration in Management & Real Estate
- University of Minnesota-Twin Cities, MN
 - Bachelor in Environmental Design

North Dakota Real Estate Appraiser Qualifications and Ethics Board



Justin Reed

Is fully qualified
in the State of North Dakota as a

CERTIFIED GENERAL APPRAISER
ND Permit Number: CG-2705

Date of Issuance: 01/01/2022
Expiration Date: 12/31/2022

Unless sooner suspended or revoked, as provided by law.

Appraiser Signature