

## 2020 State Board of Equalization

August 11, 2020

**File No.:** 2020-WILLIAMS-RE POOL, LLC

**County or City:** Williams County

**Appellant:** RE Pool, LLC

**Issue:** Protests the assessment of parcel 45-154-01-57-00-005.

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**Summary:** Erin Duggan of Pivotal Tax Solutions, agent for RE Pools, LLC, protests the assessment on an industrial storage facility within Williams County.

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**Notes:**

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

WWW.ND.GOV/TAX | TAXINFO@ND.GOV NORTH DAKOTA



**DOUD BTS**



**14082 49TH RD NW**  
**Williston, ND**

**Parcel # 45-154-01-57-00-005**



To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

<b>Year</b>	<b>Total Value</b>	<b>\$/SF</b>
2018	\$2,146,900	\$ 150.66
2019	\$1,938,600	\$ 136.04
<b>2020</b>	<b>\$2,099,700</b>	<b>\$ 147.35</b>

Based on our analysis, we are requesting the following value for this property:

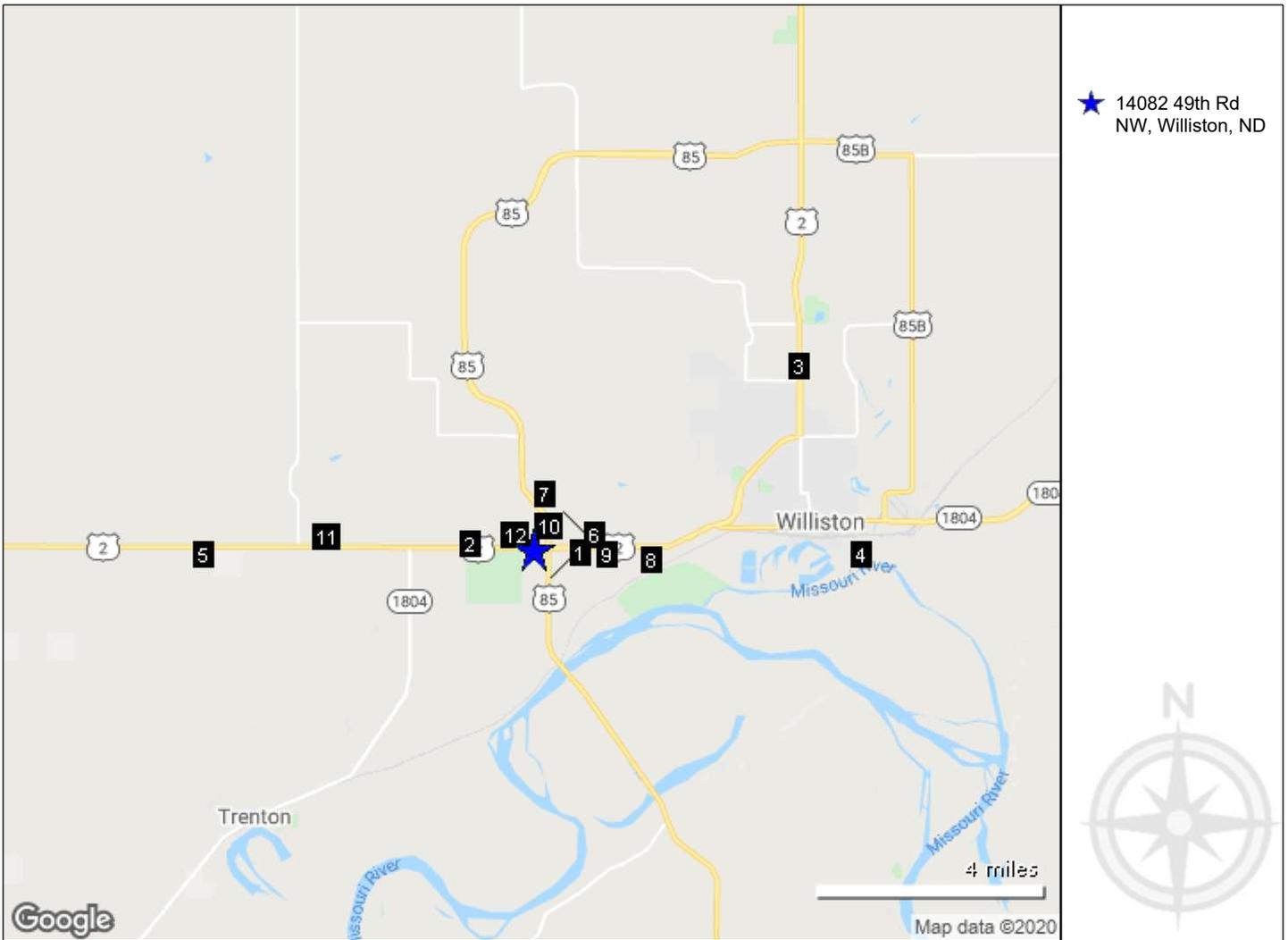
<b>SALES COMPARISON</b>	<b>\$1,464,878 / \$102.80</b>
<b>REQUESTED VALUE</b>	<b>\$1,464,878 / \$102.80</b>

Summary:

- The subject property is an industrial storage facility. The property was built and used during the oil and gas "boom" several years ago. Now the property has limited uses.
- The subject property is valued at \$147.35 /Sqft.
- **Industrial sales in Williston are selling for much less than \$147.35 / Sqft. - See attached sales**
- Simply put, there is no market data to support the value that the Assesor has given the subject property, and a value reduction is deserved.

## SALES COMPARISON

Address	Parcel #	Sale Price	Sale Date	Bldg SF	Acres	Built	\$ / SF
14082 49TH RD NW	<b>45-154-01-57-00-005</b>			<b>14,250.00</b>	<b>9.22</b>	<b>2012</b>	<b>147.35</b>
4996 140th Ave NW	45-154-01-00-29-030	\$995,000	3/31/2020	9,232	4.02	1970	107.78
14195 Highway 2	51-154-02-00-24-015	\$2,000,000	12/23/2019	16,788	15.00	2015	119.13
4607 2nd Ave W	01-798-54-01-02-570	\$865,000	12/2/2019	9,900	8.00	2007	87.37
6 E Dakota Pky	39-154-00-00-30-120	\$665,000	9/12/2019	9,000	11.21	1999	73.89
14672 Highway 2	51-154-02-00-30-022	\$2,155,000	6/27/2019	22,588	20.00		95.40
4952 Highway 85	45-154-01-31-03-020	\$1,295,000	2/15/2019	11,250	2.26	2011	115.11
14060 51st St NW	45-154-01-11-01-040	\$1,200,000	1/16/2019	10,000	2.56	2014	120.00
4983 Hatzenbiler Ln	45-154-01-26-00-030	\$950,000	1/7/2019	8,400	6.57	2015	113.10
5072 Bennett Loop	45-154-01-19-02-025	\$770,000	10/1/2018	11,900	3.00	2013	64.71
5043 Bennett Industrial Dr	45-154-01-17-01-006	\$2,380,000	6/11/2018	25,144	15.20	2012	94.65
14457 Comemrce Park Blvd	51-154-02-02-01-170	\$1,725,000	2/9/2018	12,625	9.73	2015	136.63
5043 Petroleum Park Dr	51-154-02-60-02-018	\$1,185,000	8/4/2017	11,200	4.98		105.80
				<b>Average</b>			<b>102.80</b>
				<b>Market Supported Value</b>			<b>\$ 1,464,878</b>



★ 14082 49th Rd NW, Williston, ND

	Address	City	Property Info	Sale Info
1	4996 140th Ave NW	Williston	9,232 SF Industrial	Sold: \$995,000 (\$107.78/SF)
2	14195 Highway 2	Williston	16,788 SF Industrial/Warehouse	Sold: \$2,000,000 (\$119.13/SF)
3	4607 2nd Ave W	Williston	9,900 SF Industrial/Warehouse	Sold: \$865,000 (\$87.37/SF)
4	6 E Dakota Pkwy	Williston	9,000 SF Industrial/Food Processing	Sold: \$665,000 (\$73.89/SF)
5	14672 Highway 2	Williston	22,588 SF Industrial/Warehouse	Sold: \$2,155,000 (\$95.40/SF)
6	4952 Highway 85	Williston	11,250 SF Industrial/Warehouse	Sold: \$1,295,000 (\$115.11/SF)
7	14060 51st St NW	Williston	10,000 SF Industrial/Warehouse	Sold: \$1,200,000 (\$120/SF)
8	4983 Hatzenbiler Ln	Williston	8,400 SF Industrial/Warehouse	Sold: \$950,000 (\$113.10/SF)
9	5072 Bennett Loop	Williston	11,900 SF Industrial/Warehouse	Sold: \$770,000 (\$64.71/SF)
10	5043 Bennett Industrial Dr	Williston	25,144 SF Industrial/Warehouse	Sold: \$2,380,000 (\$94.65/SF)
11	14457 Comemrce Park Blvd	Williston	12,625 SF Industrial/Warehouse	Sold: \$1,725,000 (\$136.63/SF)
12	5043 Petroleum Park Dr	Williston	11,200 SF Industrial/Warehouse	Sold: \$1,185,000 (\$105.80/SF)

# 4996 140th Ave NW

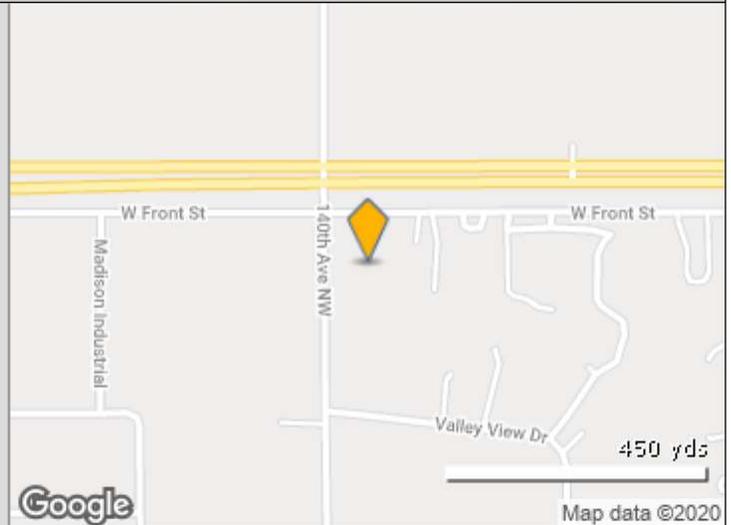
**SOLD**

1

Williston, ND 58801

Sale on 3/31/2020 for \$995,000 (\$107.78/SF) - In Progress

9,232 SF Industrial Building Built in 1970, Renov 2000



### Buyer & Seller Contact Info

Recorded Buyer: -  
 True Buyer: -

Recorded Seller: SCHLUMBERGER TECH CORP  
 True Seller: Schlumberger  
 Patrick Schorn  
 333 Clay St  
 Houston, TX 77002  
 (281) 285-1300  
 Seller Type: Individual  
 Listing Broker: CBRE  
 Chance Lindsey  
 (701) 660-3500

### Transaction Details

ID: 5102138

Sale Date:	03/31/2020 (116 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Industrial
Sale Price:	\$995,000-Confirmed	Year Built/Age:	Built in 1970, Renov 2000 Age: 50
Asking Price:	\$1,000,000	RBA:	9,232 SF
Price/SF:	\$107.78	Land Area:	4.02 AC (175,111 SF)
Price/AC Land Gross:	\$247,512.44		
Percent Leased:	100.0%	Percent Improved:	59.5%
		Total Value Assessed:	\$1,011,500 in 2019
		Improved Value Assessed:	\$601,500
		Land Value Assessed:	\$410,000
		Land Assessed/AC:	\$101,990

Parcel No: 45-154-01-00-29-030

4996 140th Ave NW

SOLD

9,232 SF Industrial Building Built in 1970, Renov 2000 (con't)

Current Industrial Information

ID: 11268200

Bldg Type:	Industrial	RBA:	9,232 SF
Bldg Status:	Built in 1970, Renov 2000	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.05	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	HCC
Smallest Space:	-	Owner Type:	-
Land Area:	4.02 AC	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	20'0"	Column Spacing:	-
Loading Docks:	9 ext (bldg. total)	Levelators:	-
Cross Docks:	No	Crane:	-
Drive Ins:	10/12'0"w x 14'0"h (total)	Const Type:	Steel
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2019 Tax @ \$1.06/sf		
Utilities:	Gas, Heating - Gas, Lighting, Sewer, Water		
Features:	Air Conditioning, Fenced Lot, Mezzanine, Storage Space		

Location Information

County: Williams  
CBSA: Williston, ND  
DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

2

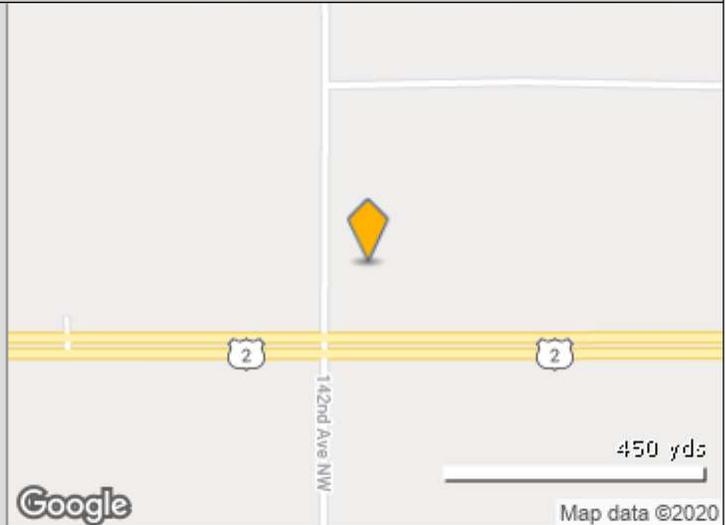
### 14195 Highway 2

**SOLD**

Williston, ND 58801

Sale on 12/23/2019 for \$2,000,000 (\$119.13/SF) - Research Complete

16,788 SF Class C Warehouse Building Built in 2015



#### Buyer & Seller Contact Info

Recorded Buyer: Nova Energy RE Holdings LLC

Recorded Seller: Pioneer Drilling Services Ltd

True Buyer: Nova Energy RE Holdings LLC

True Seller: Pioneer Energy Services Corp.

Chad Jasmin  
14195 Highway 2  
Williston, ND 58801  
(701) 609-0184

1250 NE Loop 410  
San Antonio, TX 78209  
(855) 884-0575  
Pioneer Drilling Services Ltd  
Skip Locken  
1250 Loop 410  
San Antonio, TX 78209  
(210) 828-7689

Buyer Type: Corporate/User  
Buyer Broker: Watne Real Estate  
Beth Ringen  
(701) 852-1156

Seller Type: Corporate/User  
Listing Broker: Energy Real Estate Solutions LLC  
Michael Elliott  
(701) 713-6606

#### Transaction Details

ID: 4996960

Sale Date: 12/23/2019 (206 days on market)  
Escrow Length: -  
Sale Price: \$2,000,000-Confirmed  
Asking Price: -  
Price/SF: \$119.13  
Price/AC Land Gross: \$133,333.33

Sale Type: Owner User  
Bldg Type: Warehouse  
Year Built/Age: Built in 2015 Age: 4  
RBA: 16,788 SF  
Land Area: 15 AC (653,400 SF)

Percent Leased: 0.0%  
Tenancy: Single

Percent Improved: 63.2%  
Total Value Assessed: \$1,870,800 in 2019  
Improved Value Assessed \$1,182,300  
Land Value Assessed: \$688,500  
Land Assessed/AC: \$45,900

Parcel No: 51-154-02-00-24-015

14195 Highway 2

SOLD

16,788 SF Class C Warehouse Building Built in 2015 (con't)

Document No: 00000869762

Transaction Notes

On 12/23/2019, Pioneer Drilling Services Ltd sold an industrial building in Williston, ND to Nova Energy RE Holdings LLC for \$2,000,000. Michael Elliott of Energy Real Estate Solutions LLC represented the seller. Beth Ringen of Watne Real Estate represented the buyer.

The subject property is 16,788 SF, industrial building located at 14195 Highway 2, Williston, ND 58801. The property was built in 2015 and is situated on roughly 15 acres. The property is located in Williams County.

This was an owner/user transaction. The buyer, Nova Energy is currently moving into the property.

The seller and buyer brokers confirmed details on this transaction.

Income Expense Data

Expenses	- Taxes	\$12,455
	- Operating Expenses	
	Total Expenses	<u>\$12,455</u>

Current Industrial Information

ID: 11125548

Bldg Type:	Warehouse	RBA:	16,788 SF
Bldg Status:	Built in 2015	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.03	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	Commercial
Smallest Space:	-	Owner Type:	Corporate/User
Land Area:	15 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	None (bldg. total)	Levelators:	None
Cross Docks:	-	Crane:	None
Drive Ins:	5/16'0"h (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		
Expenses:	2019 Tax @ \$0.74/sf		

Parking: 50 free Surface Spaces are available; Ratio of 2.97/1,000 SF  
Features: Air Conditioning, Yard

Location Information

County: Williams  
CBSA: Williston, ND  
DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

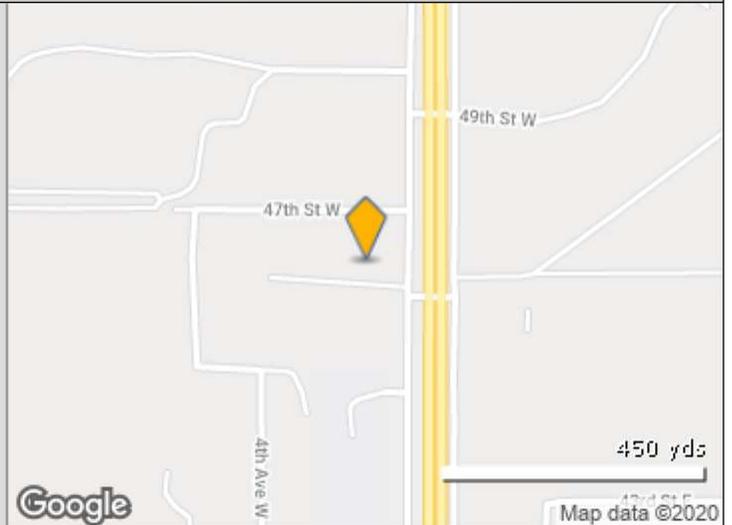
# 4607 2nd Ave W

**SOLD**

3

Williston, ND 58801

Sale on 12/2/2019 for \$865,000 (\$87.37/SF) - Research Complete  
9,900 SF Class B Warehouse Building Built in 2007



### Buyer & Seller Contact Info

Recorded Buyer: T & K Properties LLC  
 True Buyer: Kort Jensen  
 Kort Jensen  
 1471 Walker Ln  
 Farmington, UT 84025  
 (801) 824-5781

Buyer Type: Individual  
 Buyer Broker: Lunnen Real Estate Services  
 Jeff Lunnen  
 (701) 428-1243

Recorded Seller: William County LLC  
 True Seller: Lunnen Real Estate Services  
 Jeff Lunnen  
 30220 Rancho Viejo Rd  
 San Juan Capistrano, CA 92675  
 (949) 661-8150

Seller Type: Developer/Owner-RGNL  
 Listing Broker: Lunnen Real Estate Services  
 Jeff Lunnen  
 (701) 428-1243

### Transaction Details

ID: 5009320

Sale Date: 12/02/2019  
 Escrow Length: -  
 Sale Price: \$865,000-Confirmed  
 Asking Price: -  
 Price/SF: \$87.37  
 Price/AC Land Gross: \$108,125.00

Sale Type: Investment  
 Bldg Type: Warehouse  
 Year Built/Age: Built in 2007 Age: 12  
 RBA: 9,900 SF  
 Land Area: 8 AC (348,480 SF)

Percent Leased: 100.0%  
 Tenancy: Single

Percent Improved: 41.9%  
 Total Value Assessed: \$628,200 in 2019  
 Improved Value Assessed \$263,450  
 Land Value Assessed: \$364,750  
 Land Assessed/AC: \$45,593

No. of Tenants: 2  
 Tenants at time of sale: Badlands Power Fuel; Cameron International Corp.

Legal Desc: LOT: 210' X 1090' IN NESE BLOCK: SEC 2 ADDITION: UNPLATTED WILLISTON ADDITIONAL: T154 R101 #694441

Parcel No: 01-798-54-01-02-570, 01-798-54-01-02-590  
 Document No: 000000869115

**4607 2nd Ave W**

**SOLD**

9,900 SF Class B Warehouse Building Built in 2007 (con't)

**Transaction Notes**

On December 2, 2019 William County LLC sold an industrial property located in Williams County to T & K Properties LLC for \$865,000 or approximately \$73.93 per square foot.

The subject property is a 9,900 SF industrial building located at 4607 2nd Ave W in Williston, ND. The property sits on 8 acres of land.

The details of this transaction were confirmed by the seller and buyer, as well as verified by Williams County public assessor.

**Income Expense Data**

Expenses	- Taxes	\$11,855
	- Operating Expenses	
	Total Expenses	\$11,855

**Current Industrial Information**

ID: 9942843

Bldg Type:	Warehouse	RBA:	9,900 SF
Bldg Status:	Built in 2007	% Leased:	100.0%
Rent/SF/Yr:	Withheld	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	9,900 SF
Building FAR:	0.03	Warehouse Avail:	9,900 SF
Office Avail:	0 SF	CAM	-
Max Contig:	130,680 SF	Zoning:	Industrial
Smallest Space:	9,900 SF	Owner Type:	-
Land Area:	8 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	16'0" -20'0"	Column Spacing:	-
Loading Docks:	None (bldg. total)	Levelators:	None
Cross Docks:	-	Crane:	-
Drive Ins:	3 (total)	Const Type:	Metal
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		
Expenses:	2019 Tax @ \$1.20/sf		
Power:	3p		
Utilities:	Gas, Heating, Lighting, Sewer, Water		

**Location Information**

County:	Williams
CBSA:	Williston, ND
DMA:	Minot-Bismarck-Dickinson (Williston), ND-MT-SD

4607 2nd Ave W

SOLD

9,900 SF Class B Warehouse Building Built in 2007 (cont)

Parcel Number: 01-798-54-01-02-570, 01-798-54-01-02-590  
Legal Description: -  
County: Williams

Plat Map: 4607 2nd Ave W



# 6 E Dakota Pkwy

**SOLD**

4

Williston, ND 58801

Sale on 9/12/2019 for \$665,000 (\$73.89/SF) - Research Complete  
9,000 SF Class B Food Processing Building Built in 1999



### Buyer & Seller Contact Info

Recorded Buyer: Yellowstone River Beef Inc  
 True Buyer: Yellowstone River Beef Inc  
 Trevor Abell  
 34 Da Vinci St  
 Lake Oswego, OR 97035  
 (701) 577-6788  
 Buyer Type: Corporate/User  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Kota Meats, Inc  
 True Seller: Prairie Packing, Inc  
 David Slais  
 4734 119th Rd NW  
 Epping, ND 58843  
 (701) 859-3823  
 Seller Type: Corporate/User  
 Listing Broker: No Listing Broker on Deal

### Transaction Details

ID: 4895917

Sale Date: 09/12/2019 (78 days on market)  
 Escrow Length: 30 days  
 Sale Price: \$665,000-Confirmed  
 Asking Price: \$925,000  
 Price/SF: \$73.89  
 Price/AC Land Gross: \$59,322.03

Sale Type: Owner User  
 Bldg Type: Food Processing  
 Year Built/Age: Built in 1999 Age: 20  
 RBA: 9,000 SF  
 Land Area: 11.21 AC (488,308 SF)

Percent Leased: 100.0%  
 Tenancy: Single

Percent Improved: 86.2%  
 Total Value Assessed: \$1,160,900 in 2018  
 Improved Value Assessed: \$1,000,800  
 Land Value Assessed: \$160,100  
 Land Assessed/AC: \$14,281

No. of Tenants: 1  
 Tenants at time of sale: Yellowstone River Beef Inc  
 Financing: Down payment of \$565,000.00 (85.0%)  
 Parcel No: 39-154-00-00-30-120

**6 E Dakota Pkwy****SOLD**

9,000 SF Class B Food Processing Building Built in 1999 (con't)

**Transaction Notes**

On September 12th, 2019, the 9,000 SF Industrial property at 6 E Dakota Parkway in Williston, North Dakota was sold for \$665,000, or \$73.89 per SF. This Class B property was built in 1999.

The information was verified from public record documents from Williams County.

There was no deed available at the time of publication.

**Income Expense Data**

Expenses	- Taxes	\$6,356
	- Operating Expenses	
	Total Expenses	\$6,356

**Current Industrial Information**

ID: 11145791

Bldg Type:	Food Processing	RBA:	9,000 SF
Bldg Status:	Built in 1999	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.02	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	Heavy Industrial
Smallest Space:	-	Owner Type:	Corporate/User
Land Area:	11.21 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	1 ext (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	2 (total)	Const Type:	Metal
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2019 Tax @ \$0.71/sf		

**Location Information**

County: Williams  
 CBSA: Williston, ND  
 DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

6 E Dakota Pkwy

SOLD

9,000 SF Class B Food Processing Building Built in 1999 (con't)

Parcel Number: 39-154-00-00-30-120  
Legal Description: -  
County: Williams

Plat Map: 6 E Dakota Pkwy



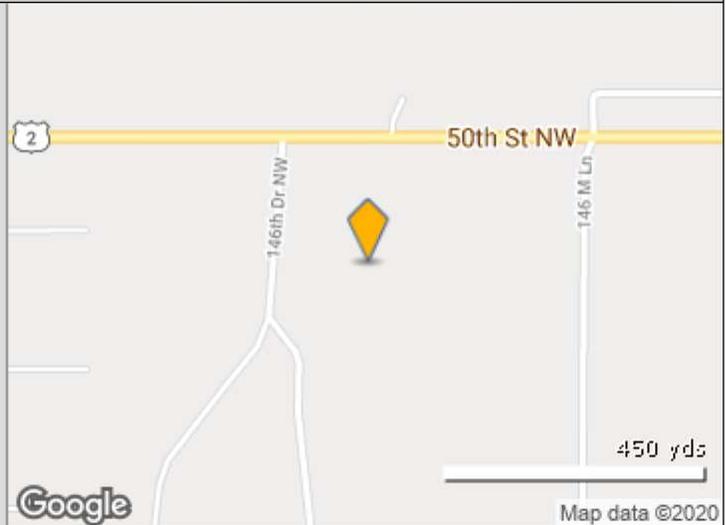
5

### 14672 Highway 2

**SOLD**

Williston, ND 58801

Sale on 6/27/2019 for \$2,155,000 (\$95.40/SF) - Research Complete  
22,588 SF Class C Warehouse Building



#### Buyer & Seller Contact Info

Recorded Buyer: Jw Holdings LLC  
 True Buyer: Wolla Oilfield  
 Jason Wolla  
 6231 117TH Ave NW  
 Tioga, ND 58852  
 (701) 570-5000

Buyer Type: Developer/Owner-RGNL  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: RCD Holdings, LLC  
 True Seller: Adler Hot Oil Service Inc  
 Britt Poulsen  
 Tammy Jenkins  
 14672 Highway 2  
 Williston, ND 58801  
 (701) 875-4900

Seller Type: Developer/Owner-RGNL  
 Listing Broker: No Listing Broker on Deal

#### Transaction Details

ID: 4839821

Sale Date: 06/27/2019  
 Escrow Length: -  
 Sale Price: \$2,155,000-Confirmed  
 Asking Price: -  
 Price/SF: \$95.40  
 Price/AC Land Gross: \$107,750.00

Sale Type: Owner User  
 Bldg Type: Warehouse  
 Year Built/Age: -  
 RBA: 22,588 SF  
 Land Area: 20 AC (871,200 SF)

Percent Leased: 100.0%  
 Tenancy: Single

Percent Improved: 89.1%  
 Total Value Assessed: \$1,514,550  
 Improved Value Assessed: \$1,349,550  
 Land Value Assessed: \$165,000  
 Land Assessed/AC: \$8,250

No. of Tenants: 4  
 Tenants at time of sale: Adler Hot Oil Service Inc; Blue Flame Propane Inc; Elite Equipment Rental; Wolla Trucking & Oilfield Services

Legal Desc: LOT: SUBLOT 1 IN N2NW BLOCK: SEC 30 ADDITION: ADDITIONAL: T154 R102 #728044  
 Parcel No: 51-154-02-00-30-022  
 Document No: 000000862754

**14672 Highway 2****SOLD**

22,588 SF Class C Warehouse Building (con't)

**Transaction Notes**

On June 27, 2019 the 22,588 SF building located at 14672 Highway 2 in Williston, ND was sold for \$2,155,000 or \$95.40 per square foot. The buyer purchased the property to relocate their main office. The buyer confirmed the details of this comparable.

**Current Industrial Information**

ID: 9517946

Bldg Type:	Warehouse	RBA:	22,588 SF
Bldg Status:	Existing	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.03	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	-
Smallest Space:	-	Owner Type:	Developer/Owner-RGNL
Land Area:	20 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	None (bldg. total)	Levelators:	None
Cross Docks:	-	Crane:	-
Drive Ins:	10 (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2018 Tax @ \$0.80/sf		

**Location Information**

County: Williams  
 CBSA: Williston, ND  
 DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

# 4952 Highway 85

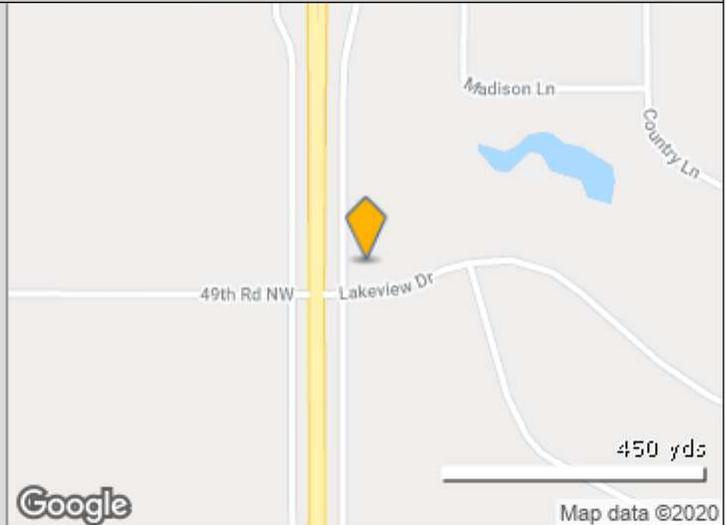
**SOLD**

6

Williston, ND 58801

Sale on 2/15/2019 for \$1,295,000 (\$115.11/SF) - Research Complete

11,250 SF Class B Warehouse Building Built in 2011



### Buyer & Seller Contact Info

Recorded Buyer: Monomoy Properties Nd Spv Llc

True Buyer: Monomoy Properties REIT

2000 Avenue of the Stars

Los Angeles, CA 90067

(310) 246-3700

Imperial Capital

60 S 6th St

Minneapolis, MN 55402

(612) 333-0100

Buyer Type: Private REIT

Investment Manager

Buyer Broker: Lunnen Real Estate Services

Jeff Lunnen

(701) 428-1243

Recorded Seller: SBLA Investments, LLC

True Seller: Brian Buffington

Brian Buffington

1324 Snow Ln

Weatherford, OK 73096

(580) 330-2096

Seller Type: Individual

Listing Broker: CBRE

Chance Lindsey

(701) 660-3500

### Transaction Details

ID: 4685469

Sale Date: 02/15/2019 (142 days on market)

Escrow Length: -

Sale Price: \$1,295,000-Confirmed

Asking Price: \$1,400,000

Price/SF: \$115.11

Price/AC Land Gross: \$573,008.85

Percent Leased: 100.0%

Pro Forma Cap Rate: 10.24%

Actual Cap Rate: 11.07%

Sale Conditions: Investment Triple Net

No. of Tenants: 2

Tenants at time of sale: Shawcor; Summit Energy Service

Sale Type: Investment

Bldg Type: Warehouse

Year Built/Age: Built in 2011 Age: 8

RBA: 11,250 SF

Land Area: 2.26 AC (98,446 SF)

**4952 Highway 85**

**SOLD**

11,250 SF Class B Warehouse Building Built in 2011 (con't)

**Transaction Notes**

On 2/15/2019, SBLA Investments, LLC sold the industrial building in Williston, ND, Forest, IL, to Monomoy Properties REIT for \$1,295,000, or approximately \$115 per square foot. The seller and buyer worked with commercial real estate brokers through the transaction

The subject property is an 11,250-SF industrial building located at 4952 Highway 85 in Williston, ND 58801. The facility sits on a 2.26-acre site. It was constructed in 2011 in Williams County and features 4 drive-in bays, a clear height of 26 feet, and floor drains.

This was an investment triple net deal. The property was on the market for approximately 3 months and under contract for approximately 2 months. The property had been fully occupied since 11/2017 by Shawcor. Their lease is set to expire 10/31/2022. The property traded at an actual cap rate of 11.07%, producing a pro forma cap rate of approximately 10.24 %.

The listing broker and buyer broker confirmed the details for this comparable.

Recorded Documents were not available at time of publication. When the information is available, this report will be updated.

**Income Expense Data**

Expenses	- Taxes	\$11,865
	- Operating Expenses	
	Total Expenses	<u>\$11,865</u>

**Current Industrial Information**

ID: 10290658

Bldg Type:	Warehouse	RBA:	11,250 SF
Bldg Status:	Built in 2011	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.11	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	M-1: Light Industrial
Smallest Space:	-	Owner Type:	Investment Manager
Land Area:	2.26 AC	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	20'0"-26'0"	Column Spacing:	-
Loading Docks:	Yes (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	4 (total)	Const Type:	Metal
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		
Expenses:	2019 Tax @ \$1.05/sf		
Power:	200a/480v		
Utilities:	Gas - Natural, Heating - Gas, Lighting - Vapor, Sewer - Septic Field, Water		
Parking:	35 Surface Spaces are available; Ratio of 3.11/1,000 SF		
Features:	Air Conditioning, Fenced Lot, Floor Drains, Yard		

**Location Information**

County:	Williams
CBSA:	Williston, ND
DMA:	Minot-Bismarck-Dickinson (Williston), ND-MT-SD

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### 14060 51st St NW - BIP 1900 - Bennett Industrial Park

**SOLD**

Bennett Industrial Park  
Williston, ND 58801

Sale on 1/16/2019 for \$1,200,000 (\$120.00/SF) - Research Complete  
10,000 SF Class B Warehouse Building Built in 2014



#### Buyer & Seller Contact Info

Recorded Buyer: Barth Family Trust  
 True Buyer: Robert K Barth  
 Robert Barth  
 433 N Camden Dr  
 Beverly Hills, CA 90210  
 (310) 278-6602

Buyer Type: Individual  
 Buyer Broker: Lunnen Real Estate Services  
 Jeff Lunnen  
 (701) 428-1243

Recorded Seller: OCS Enterprises INC  
 True Seller: OCS Enterprises INC  
 Oscar Lord  
 5047 140th Ave NW  
 Williston, ND 58802  
 (770) 345-2579

Seller Type: Developer/Owner-RGNL  
 Listing Broker: CBRE  
 Chance Lindsey  
 (701) 660-3500

#### Transaction Details

ID: 4642473

Sale Date: 01/16/2019 (34 days on market)  
 Escrow Length: -  
 Sale Price: \$1,200,000-Confirmed  
 Asking Price: -  
 Price/SF: \$120.00  
 Price/AC Land Gross: \$468,750.00

Sale Type: Investment  
 Bldg Type: Warehouse  
 Year Built/Age: Built in 2014 Age: 5  
 RBA: 10,000 SF  
 Land Area: 2.56 AC (111,514 SF)

Percent Leased: 100.0%  
 Sale Conditions: Investment Triple Net

Percent Improved: 85.5%  
 Total Value Assessed: \$1,146,300 in 2018  
 Improved Value Assessed: \$979,900  
 Land Value Assessed: \$166,400  
 Land Assessed/AC: \$65,000

No. of Tenants: 1  
 Tenants at time of sale: Corvale

Parcel No: 45-154-01-11-01-040

**14060 51st St NW - BIP 1900 - Bennett Industrial Park**

**SOLD**

10,000 SF Class B Warehouse Building Built in 2014 (con't)

**Transaction Notes**

OCS Enterprises Inc sold the industrial building at 14060 51st St NW in Williston, ND, to Barth Family Trust on 1/16/2019 for \$1.2 million, or approximately \$120 per square foot. This was an investment triple net deal.

The subject property is a 10,000-SF industrial building sitting on 2.56 acres. It was constructed in 2014 in Williams County and features 4 drive-in bays, a clear height of 24 feet, and is located in the Bennett Industrial park.

Double JP Properties, doing business as Corvale, lease will expire September 1st, 2020. They originally sublet the building from an unknown tenant in August 2017 and have since resigned a renewal for another year.

The listing broker and buyer broker confirmed the information for this comparable.

**Income Expense Data**

Expenses	- Taxes	\$7,046
	- Operating Expenses	
	Total Expenses	\$7,046

**Current Industrial Information**

ID: 10114695

Bldg Type:	Warehouse	RBA:	10,000 SF
Bldg Status:	Built in 2014	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.09	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	M-2: Heavy Industrial
Smallest Space:	-	Owner Type:	Individual
Land Area:	2.56 AC	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	24'0"	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	4/14'0"w x 16'0"h (total)	Const Type:	Steel
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2019 Tax @ \$0.70/sf		
Power:	400a		

**Location Information**

Park Name:	Bennett Industrial Park
County:	Williams
CBSA:	Williston, ND
DMA:	Minot-Bismarck-Dickinson (Williston), ND-MT-SD

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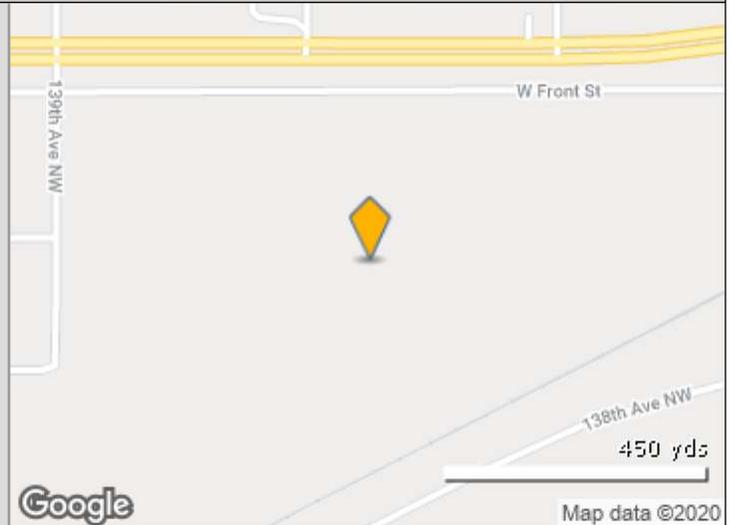
### 4983 Hatzenbiler Ln

**SOLD**

Williston, ND 58801

Sale on 1/7/2019 for \$950,000 (\$113.10/SF) - Research Complete

8,400 SF Class C Warehouse Building Built in 2015



#### Buyer & Seller Contact Info

Recorded Buyer: Chad Nopel  
 True Buyer: Chad Nopel

Recorded Seller: Bryan Dziejcz  
 True Seller: Bryan Dziejcz  
 19670 SE 139th Pl  
 Renton, WA 98059

Buyer Type: Individual  
 Buyer Broker: No Buyer Broker on Deal

Seller Type: Individual  
 Listing Broker: Energy Real Estate Solutions, LLC  
 Deano Vass  
 (847) 778-8277

#### Transaction Details

ID: 4628044

Sale Date:	01/07/2019 (263 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	\$950,000-Confirmed	Year Built/Age:	Built in 2015 Age: 4
Asking Price:	\$999,000	RBA:	8,400 SF
Price/SF:	\$113.10	Land Area:	6.57 AC (286,189 SF)
Price/AC Land Gross:	\$144,596.65		
Percent Leased:	100.0%		
No. of Tenants:	1		
Tenants at time of sale:	Chad Nopel		

#### Transaction Notes

On 1/7/2019, Bryan Dziejcz sold the industrial building located at 4983 Hatzenbiler Ln in Williston, ND 58801 to Chad Nopel for \$950,000, or approximately \$113 per square foot. Deano Vass of Energy Real Estate Solutions represented the seller.

The subject property is an 8,400 SF, single-tenant industrial building. This was an owner/user sale with no unusual sale conditions to report.

The seller broker confirmed the details for this comparable.

4983 Hatzenbiler Ln

SOLD

8,400 SF Class C Warehouse Building Built in 2015 (con't)

Income Expense Data

Expenses	- Taxes	\$5,972
	- Operating Expenses	
	Total Expenses	\$5,972

Current Industrial Information

ID: 10670095

Bldg Type:	Warehouse	RBA:	8,400 SF
Bldg Status:	Built in 2015	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.03	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	-
Smallest Space:	-	Owner Type:	Individual
Land Area:	6.57 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	3/16'0"h (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2019 Tax @ \$0.71/sf		
Utilities:	Heating, Sewer - Septic Field, Water - Well		
Features:	Security System		

Location Information

County:	Williams
CBSA:	Williston, ND
DMA:	Minot-Bismarck-Dickinson (Williston), ND-MT-SD

# 5072 Bennett Loop

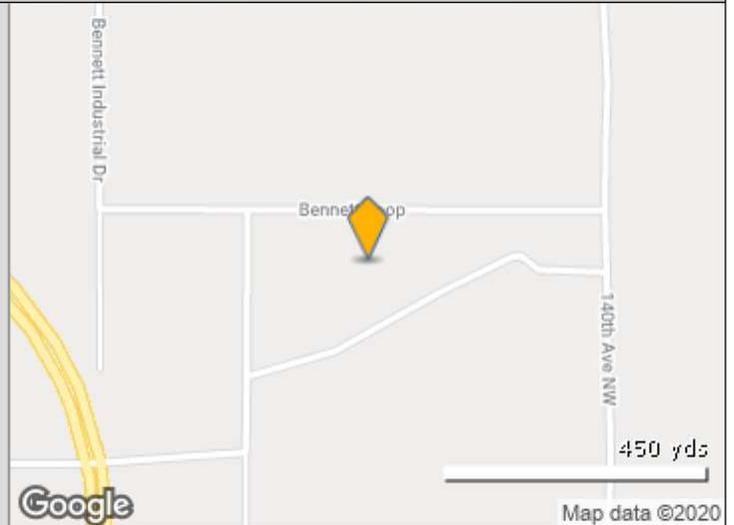
**SOLD**

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Williston, ND 58801

Sale on 10/1/2018 for \$770,000 (\$64.71/SF) - Research Complete

11,900 SF Class C Warehouse Building Built in 2013



### Buyer & Seller Contact Info

Recorded Buyer: Lunnen Real Estate Services  
 True Buyer: Lunnen Real Estate Services  
 Jeff Lunnen  
 30220 Rancho Viejo Rd  
 San Juan Capistrano, CA 92675  
 (949) 661-8150

Buyer Type: Developer/Owner-RGNL  
 Buyer Broker: Lunnen Real Estate Services  
 Jeff Lunnen  
 (701) 428-1243

Recorded Seller: KDM Rentals, LLC #2  
 True Seller: Mashburn Machine & Fabrication  
 Donald Mashburn  
 331 N Bernard Rd  
 Broussard, LA 70518  
 (337) 235-6656

Seller Type: Corporate/User  
 Listing Broker: CBRE  
 Chance Lindsey  
 (701) 660-3500

### Transaction Details

ID: 4527627

Sale Date:	10/01/2018 (123 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	\$770,000-Confirmed	Year Built/Age:	Built in 2013 Age: 5
Asking Price:	\$891,000	RBA:	11,900 SF
Price/SF:	\$64.71	Land Area:	3 AC (130,680 SF)
Price/AC Land Gross:	\$256,666.67		
Percent Leased:	0.0%	Percent Improved:	83.9%
Tenancy:	Single	Total Value Assessed:	\$1,209,800 in 2018
Sale Conditions:	High Vacancy Property	Improved Value Assessed:	\$1,015,400
		Land Value Assessed:	\$194,400
		Land Assessed/AC:	\$64,800
No. of Tenants:	1		
Tenants at time of sale:	Mon-Dak Electric Inc		
Parcel No:	45-154-01-19-02-025		

**5072 Bennett Loop****SOLD**

11,900 SF Class C Warehouse Building Built in 2013 (con't)

**Transaction Notes**

On October 1st, 2018, Mashburn Machine & Fabrication sold the industrial building in Williston, ND, to Lunnen Real Estate Services for \$770,000, or approximately \$65 per square foot.

The subject property is an 11,900 SF, single-tenant industrial building located at 5072 Bennett Loop in Williston, ND 58801. The facility sits on a 3-acre site. It was constructed in 2013 in Williams County and features 5 drive-in bays and a 16 foot clear height.

This was an owner user sale. The property was on the market for approximately 4 months. There were no unusual conditions affecting the price. The property had been fully vacant since it came on the market in 5/2018. Lunnen Real Estate Services currently has the entire property available for lease.

The listing broker and buyer broker confirmed the details for this comparable.

Recorded Documents were not available at time of publication. When the information is available, this report will be updated.

**Income Expense Data**

Expenses	- Taxes	\$7,553
	- Operating Expenses	
	Total Expenses	\$7,553

**Current Industrial Information**

ID: 9504010

Bldg Type:	Warehouse	RBA:	11,900 SF
Bldg Status:	Built in 2013	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.09	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	Industrial
Smallest Space:	-	Owner Type:	Developer/Owner-RGNL
Land Area:	3 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	16'0"	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	2/1 tons
Drive Ins:	5/14'0"w x 16'0"h (total)	Const Type:	Metal
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		
Expenses:	2019 Tax @ \$0.63/sf		
Power:	Heavy		
Utilities:	Gas, Heating - Gas, Lighting, Water		
Parking:	Ratio of 0.00/1,000 SF		
Features:	Fenced Lot, Yard		

**Location Information**

County:	Williams
CBSA:	Williston, ND
DMA:	Minot-Bismarck-Dickinson (Williston), ND-MT-SD

5043 Bennett Industrial Dr - Williston, ND Industrial Property

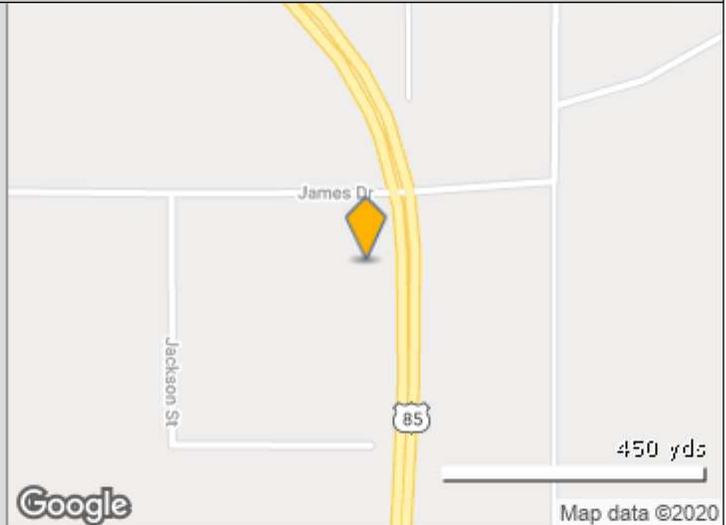
SOLD

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Williston, ND 58801

Sale on 6/11/2018 for \$2,380,000 (\$94.65/SF) - Research Complete

25,144 SF Class C Warehouse Building Built in 2012



Buyer & Seller Contact Info

Recorded Buyer: Wal-Fam LLLP  
 True Buyer: Wallwork Truck Center  
 William Wallwork  
 26725 US Highway 59  
 Fergus Falls, MN 56537  
 (218) 998-3297  
 Buyer Type: Other - Private  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: A E C O M  
 True Seller: AECOM  
 Michael Burke  
 555 S Flower St  
 Los Angeles, CA 90071  
 (213) 593-8000  
 Seller Type: Developer/Owner-RGNL  
 Listing Broker: Aspen Group Real Estate  
 Steve Ilse  
 (701) 223-2450

Transaction Details

ID: 4343911

Sale Date:	06/11/2018 (438 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	\$2,380,000-Confirmed	Year Built/Age:	Built in 2012 Age: 6
Asking Price:	\$4,800,000	RBA:	25,144 SF
Price/SF:	\$94.65	Land Area:	15.20 AC (662,112 SF)
Price/AC Land Gross:	\$156,578.95		
Percent Leased:	100.0%		

Transaction Notes

On 6/11/2018, the 25,144 square foot industrial property at 5043 Bennett Industrial Dr, Williston, ND 58801 was sold for \$2,380,000, or \$98.57 per square foot. It was sold with 15.2 acres of land. The property was constructed in 2012 and was vacant at the time of sale.

The property was on the market for approximately 16 months with an initial asking price of \$4,800,000.

The square footage, sale date, and sale price were confirmed with a representative for the listing broker. The sale date and price were confirmed with the buyer.

5043 Bennett Industrial Dr - Williston, ND Industrial Property

SOLD

25,144 SF Class C Warehouse Building Built in 2012 (con't)

Income Expense Data

Expenses	- Taxes	\$23,169
	- Operating Expenses	
	Total Expenses	\$23,169

Current Industrial Information

ID: 10144911

Bldg Type:	Warehouse	RBA:	25,144 SF
Bldg Status:	Built in 2012	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.04	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	Industrial
Smallest Space:	-	Owner Type:	Other - Private
Land Area:	15.20 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	-	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	2/5-10 tons
Drive Ins:	5/18'0" w x 14'0" h (total)	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2019 Tax @ \$0.90/sf		
Power:	3p		

Location Information

County: Williams  
 CBSA: Williston, ND  
 DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

14457 Comemrce Park Blvd

SOLD

Williston, ND 58801

Sale on 2/9/2018 for \$1,725,000 (\$136.63/SF) - Public Record

12,625 SF Class A Warehouse Building Built in 2015



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Broker: KW Commercial  
Michael Houge  
(612) 383-2589

Transaction Details

ID: 4134410

Sale Date:	02/09/2018 (344 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	\$1,725,000	Year Built/Age:	Built in 2015 Age: 3
Asking Price:	\$1,799,000	RBA:	12,625 SF
Price/SF:	\$136.63	Land Area:	9.73 AC (423,839 SF)
Price/AC Land Gross:	\$177,286.74		
Percent Leased:	100.0%		

Income Expense Data

Expenses	- Taxes	\$1,576
	- Operating Expenses	
	Total Expenses	\$1,576

14457 Comemrce Park Blvd

SOLD

12,625 SF Class A Warehouse Building Built in 2015 (con't)

Current Industrial Information

ID: 10229465

Bldg Type:	Warehouse	RBA:	12,625 SF
Bldg Status:	Built in 2015	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.03	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	Commercial
Smallest Space:	-	Owner Type:	-
Land Area:	9.73 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	16'0"	Column Spacing:	-
Loading Docks:	None (bldg. total)	Levelators:	None
Cross Docks:	-	Crane:	-
Drive Ins:	7/14'0"w x 16'0"h (total)	Const Type:	Steel
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Property Mix:	Office		( )
Expenses:	2019 Tax @ \$0.12/sf		
Power:	400-480a/400-480v		
Utilities:	Gas - Propane, Heating - Gas, Lighting - Metal Halide, Sewer - Septic Field, Water - County		

Location Information

County: Williams  
CBSA: Williston, ND  
DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

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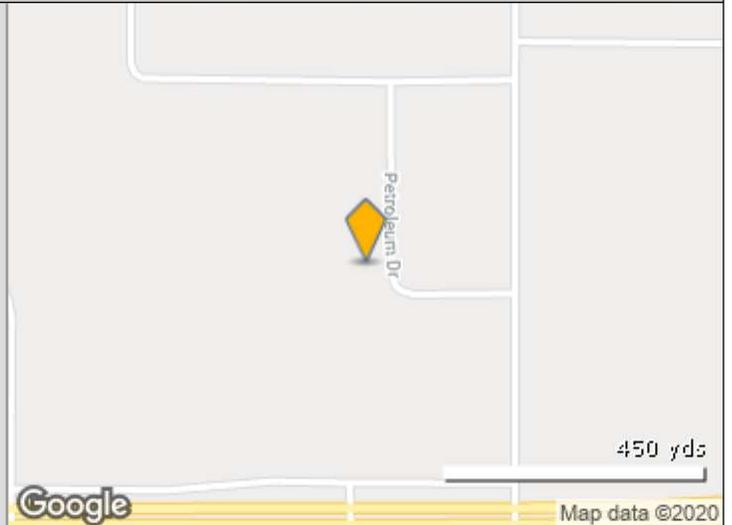
5043 Petroleum Park Dr

SOLD

Williston, ND 58801

Sale on 8/4/2017 for \$1,185,000 (\$105.80/SF) - Public Record

11,200 SF Class B Warehouse Building



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Broker: Energy Real Estate Solutions, LLC  
Erik Peterson  
(701) 369-3949

Transaction Details

ID: 3971060

Sale Date:	08/04/2017 (105 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	\$1,185,000	Year Built/Age:	-
Asking Price:	\$1,340,000	RBA:	11,200 SF
Price/SF:	\$105.80	Land Area:	4.98 AC (216,929 SF)
Price/AC Land Gross:	\$237,951.81		
Percent Leased:	100.0%		

Income Expense Data

Expenses	- Taxes	\$4,141
	- Operating Expenses	
	Total Expenses	\$4,141

5043 Petroleum Park Dr

SOLD

11,200 SF Class B Warehouse Building (con't)

Current Industrial Information

ID: 10276361

Bldg Type:	Warehouse	RBA:	11,200 SF
Bldg Status:	Existing	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.05	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	-
Smallest Space:	-	Owner Type:	-
Land Area:	4.98 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	20'0"	Column Spacing:	-
Loading Docks:	-(bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	-	Const Type:	-
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Expenses:	2019 Tax @ \$0.36/sf		

Location Information

County: Williams  
CBSA: Williston, ND  
DMA: Minot-Bismarck-Dickinson (Williston), ND-MT-SD

**SALES COMPARISON**

**\$1,464,878 / \$102.80**

**REQUESTED VALUE**

**\$1,464,878 / \$102.80**