

805  
48<sup>TH</sup>  
AVE  
N W D

# PRICE REDUCTION

NOW OFFERED AT 13.85M | \$4.65M REDUCTION

OPPORTUNITY TO ACQUIRE A CLASS-A ASSET AT A  
SIGNIFICANT DISCOUNT TO REPLACEMENT COST

STATE OF THE ART INDUSTRIAL  
AND OFFICE FACILITY

VIEW DRONE VIDEO  
ONLINE

805 48TH AVE W,  
WILLISTON, ND 58801

CBRE

CBRE and eXp Realty are pleased to offer for sale or lease the former Baker Hughes facility in Williston, ND. Built in 2013, this institutional-quality asset sets the market for its best-in-class design and implements. With a natural barrier to entry for new product due to increases in construction costs, this asset gives the opportunity to immediately accommodate operations in the epicenter of the Bakken Shale Formation at a significant discount to replacement cost.

Recent acceleration in Bakken activity has driven demand for facilities, allowing users and capital partners the opportunity to operate immediately through acquiring this turn-key asset.

Meticulously designed for functionality and effective operations, this property sets the standard for facilities in the Bakken.

## THE OFFERING

## HIGHLIGHTS



### HIGH-QUALITY FACILITY WITH IMMEDIATE UPSIDE

Property is currently vacant with no leases or restrictions in place which provides flexibility for future users

Current market rents have grown 5.1% YoY and still sit well below recent highs



### INSTITUTIONAL GRADE, CLASS-A PRODUCT WITH PRIDE OF OWNERSHIP

Meticulously designed with modern FF&E for a premium work experience

Highly amenitized, the campus provides employees with market-leading luxury and amenities



### SUBSTANTIAL DISCOUNT-TO REPLACEMENT COSTS

Attractive basis via substantial increases in construction & replacement costs

Nearly static supply with less than 100k SF delivered since 2016



### OIL AND GAS CLIMATE

ND Crude prices are up 11.4% YoY, driven by the Russian invasion of Ukraine and increased demand post-Covid

The U.S. Strategic Petroleum Reserve is at its lowest level since 1983. The policy driven by the White House has stimulated domestic supply but provides for long-term stability in crude pricing as domestic production remains well below 2020 levels

Underinvestment: Deloitte reports the industry requires \$3B+ in capex to maintain stability in production levels

## PROPERTY DESCRIPTION

### PROPERTY TYPE

- + Industrial & Office Facility | Former Baker Hughes Hub

### ADDRESS

- + 805 48th Ave W, Williston, ND 58801

### SALE PRICE (VACANT)

- + ~~\$18,500,000~~ \$13,850,000

### LEASE RATE PSF/YR, NNN

- + \$12.50 PSF/yr, NNN

### NUMBER OF BUILDINGS

- + One

### TOTAL BUILDING SF / SF AVAILABLE

- + 114,340
- + Total Industrial: 90,000 SF
  - East Suite: 60,000 SF
  - West Suite: 30,000 SF

### YEAR BUILT

- + 2013

### CONSTRUCTION

- + Metal w/ Steel Frame (Industrial)
- + Structural Class & Steel, Reinforced 12" Tilt-Up Concrete (Office)

### STORIES / FLOORS

- + One-story shop | Two-story office

### CEILING HEIGHT

- + 28' sidewalls in shop & 18' - 36' sidewalls in office

### DRIVE-THRU

- + Six Drive-Thru Bays w/ 14' W x 16' H glass OH doors

### DRIVE-INS

- + Ten total
  - Two w/ 14' W x 16' H OH doors
  - Four w/ 9' W x 16' H sliding doors
  - Two w/ 60' W x 8' H bi-fold doors

### BRIDGE CRANE

- + Fourteen total
  - Twelve w/ 22" beams, 25' on center, 16' high, 248' long, 2-ton
  - Two w/ 22" beam, 25' on center, 16' high, 330' long, 5-ton

### JIB CRANE

- One w/ 12" beam, 25' on center, 10' high, 50' long, 1-ton jib

### PARCEL NUMBERS

- + 01-797-54-01-20-025 & 01-797-54-01-20-030

### ACRES OF LAND

- + 20.8

### ZONING

- + M-1 Light Industrial

### UTILITIES

- + Septic System, Rural Water

### ANNUAL RE TAXES & ASSESSMENTS (2022)

- + \$122,838

### SPECIAL ASSESSMENTS BALANCE (JAN 2023)

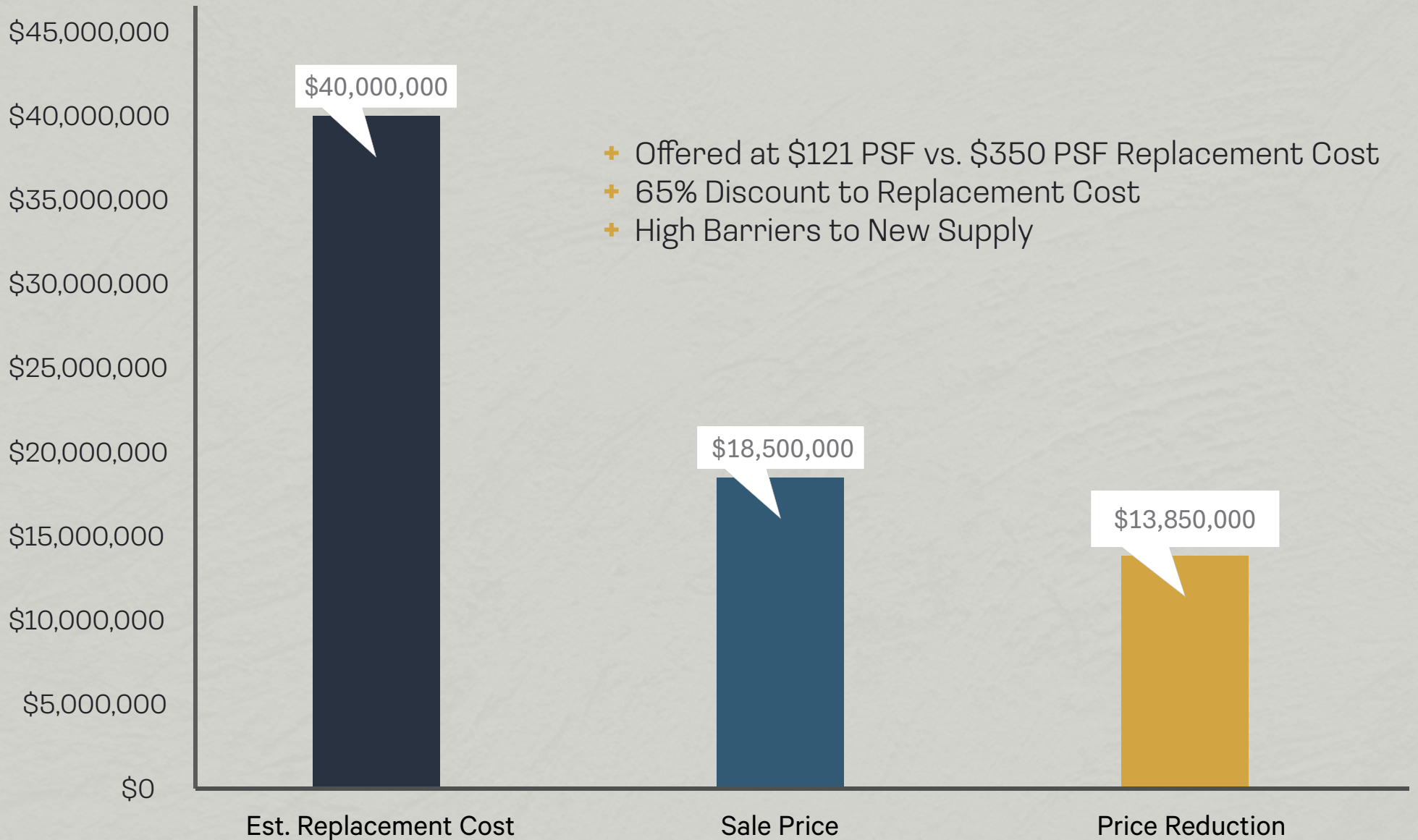
- + \$0.00 / zero

### NOTES / COMMENTS

- + Fully sprinkled building
- + Located w/ in Williston city limits
- + Passenger elevator & marble floors in office
- + Cafeteria w/ commercial kitchen
- + Employee locker rooms
- + Fenced-in yard w/ 5.5 acres of exterior concrete paving
- + Two ingress / egress points
- + Shop area includes:
  - 8" reinforced concrete floors
  - Glass overhead doors w/ 40' canopies
  - Radiant heat
  - LED lighting
  - Recessed testing pits

# SIGNIFICANT DISCOUNT TO REPLACEMENT COST

\$26.15M Below Replacement Cost









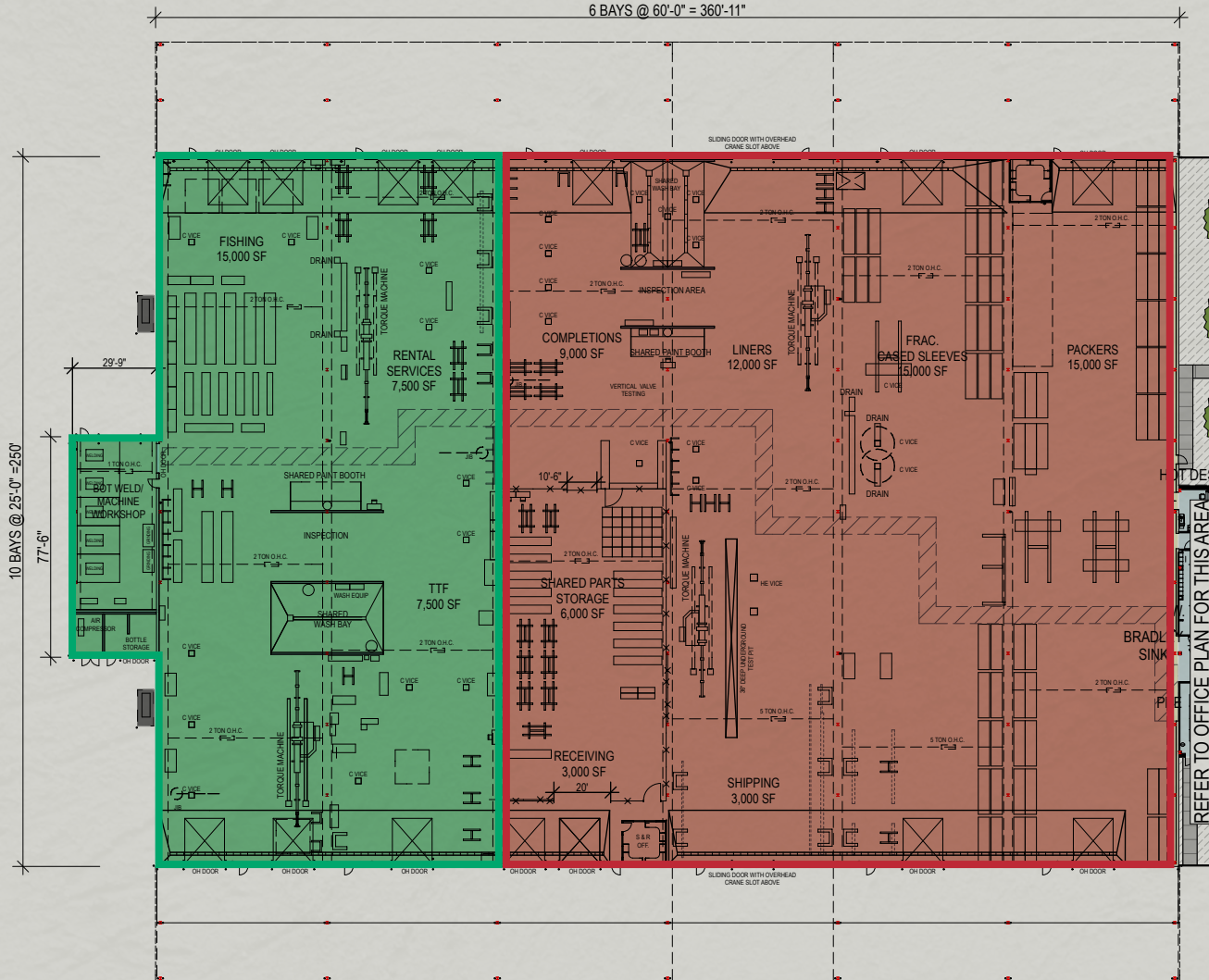


# WORKSHOP PLAN

Ability to scale from partial occupancy to full campus utilization.

## WEST SUITE

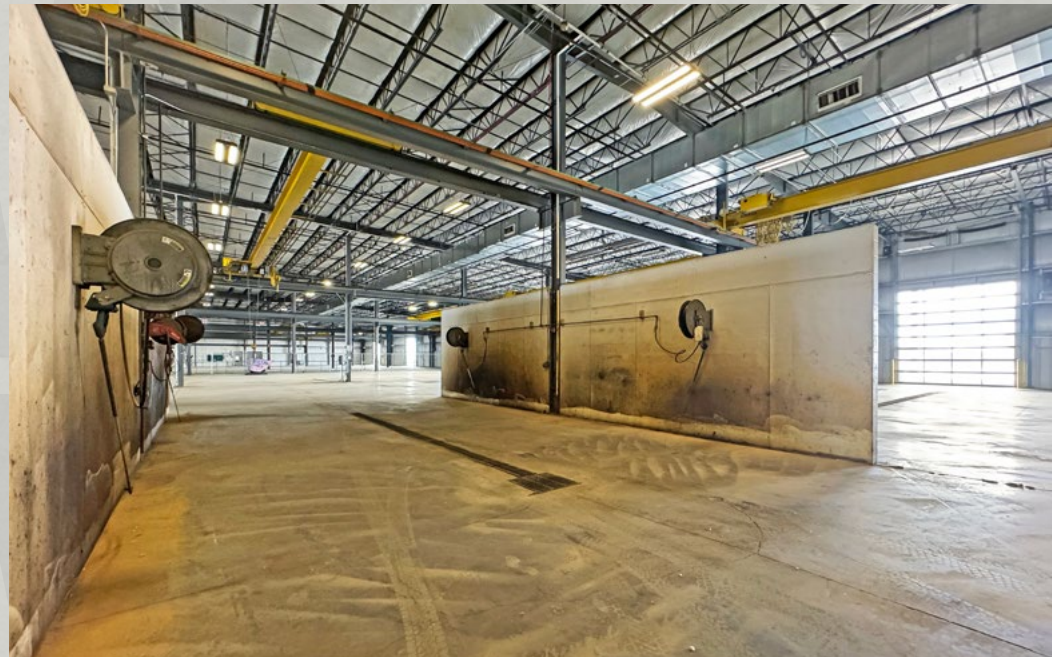
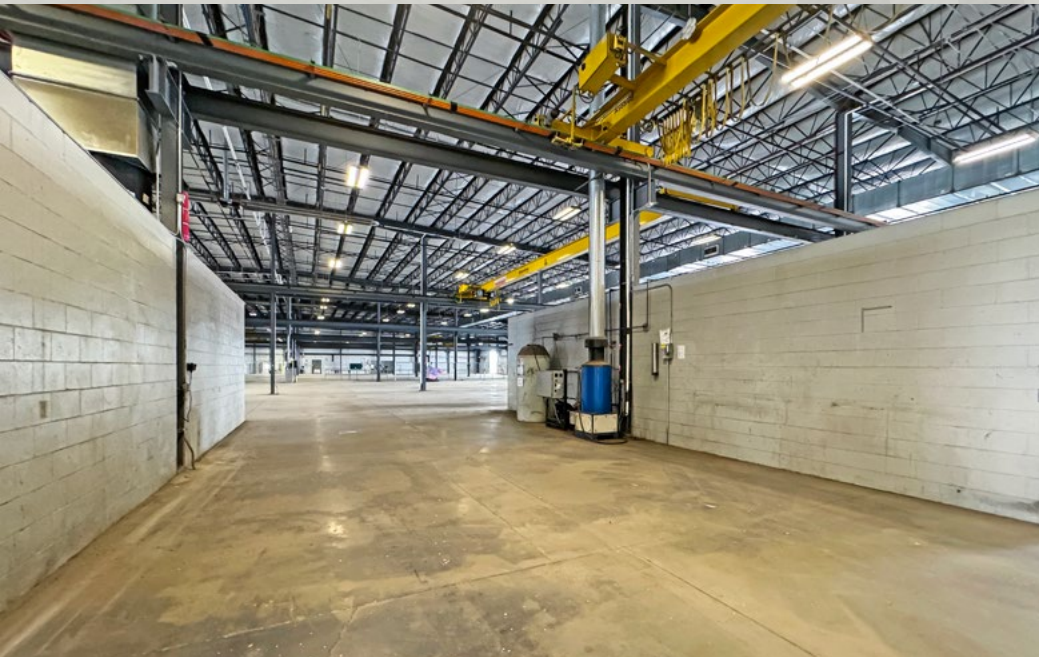
- + 30,000 SF
- + (4) 2-ton OH Cranes
- + (1) Jib Crane
- + (1) 1-ton OH crane in Welding/ Machine Workshop
- + (7) Drive-Ins
- + (1) Wash Bay
- + (1) Paint Booth
- + Welding/Machine Workshop
- + Office Space Available



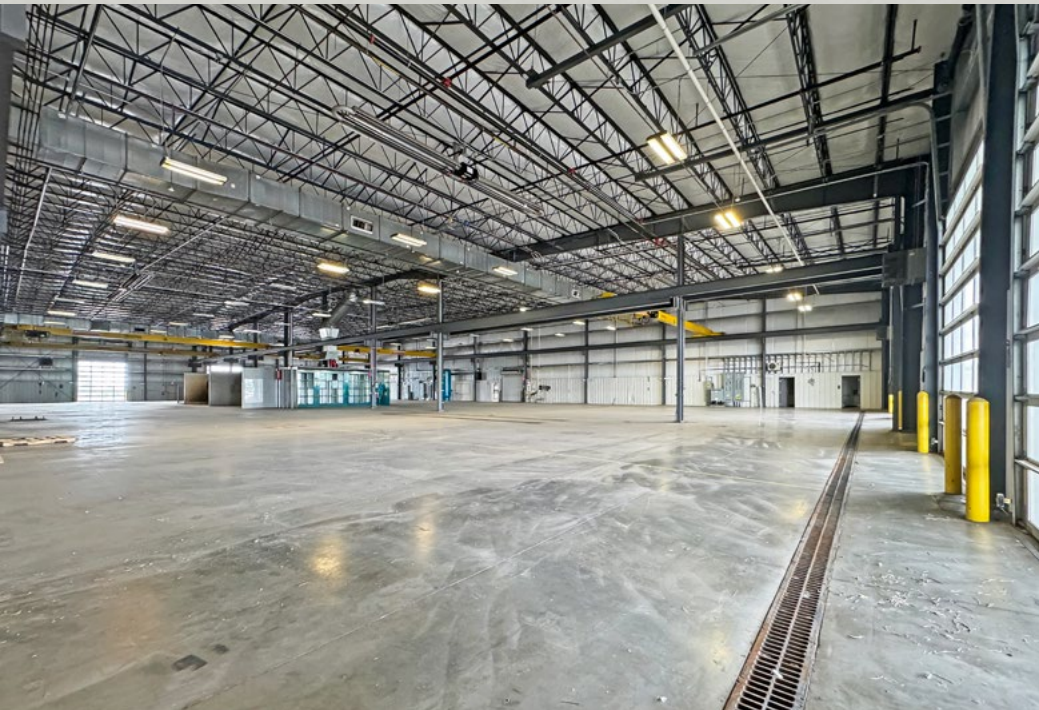
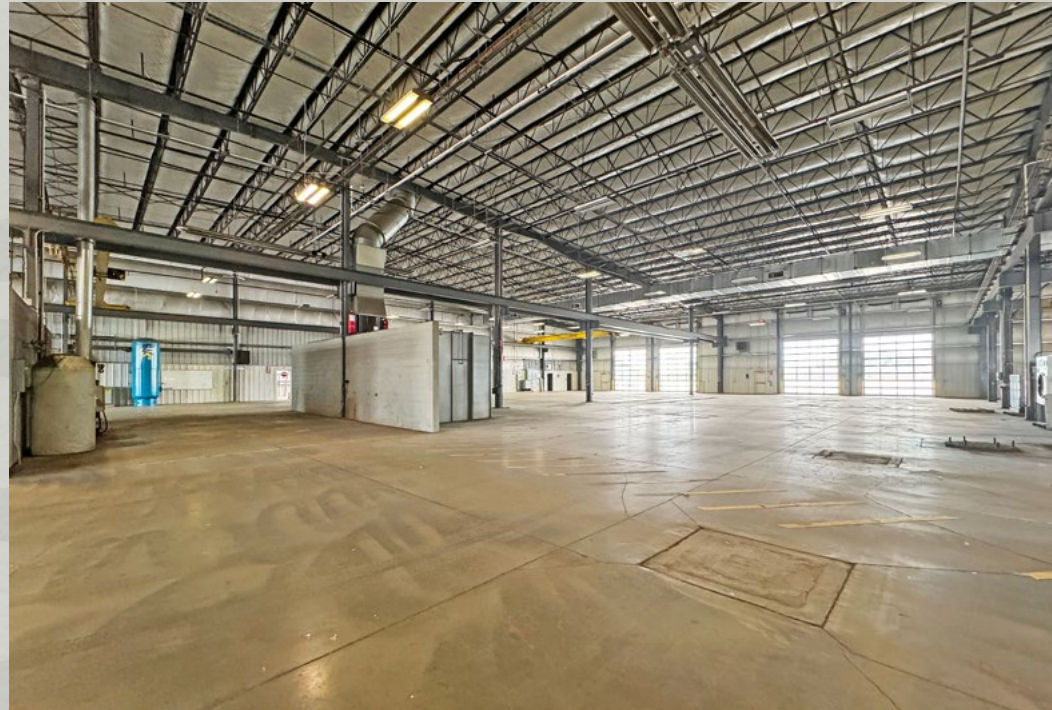
## EAST SUITE

- + 60,000 SF
- + PPE Wash Stations
- + Secure Shipping & Receiving Area
- + Shipping/Receiving Office
- + 36" Underground Pressure Testing Pit
- + (8) 2-ton OH Cranes
- + (2) 5-ton OH Cranes
- + (7) Drive-Ins
- + (2) Large Sliding Doors with Indoor/Outdoor Crane Service
- + (1) Paint Booth
- + (1) Wash Bay
- + First Floor Office & Cafeteria Access
- + Locker Rooms

WEST SUITE PHOTOS



EAST SUITE PHOTOS

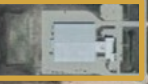


# LOCATION MAP



Spring Lake Park

HALLIBURTON



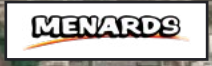
El Rancho Hotel  
Williston North Dakota

Williston



SUREFIRE WIRELINE

WALLWORK TRUCK CENTER



JMAC RESOURCES



NOBLE CASING

McCODY



WELLPRO

ACME TOOLS

BORDER PLAINS EQUIPMENT



# WILLISTON, ND



## TECH AND INFRASTRUCTURE

- Atlas Power Data Center (2022/23) developed in \$1.9B project. 100+ jobs with room for future growth of facility
- Basin Electric Power Cooperative breaks ground on a \$4B power plant, set to be the largest in ND
- National Datacenter Group currently under contract for 800MW, 400+ acre project in Williston



## GROWING WORKFORCE

- Bakken Labor Force up +/-10% since 2021
- Population growth driven by domestic migration (690) and natural increase (375)
- Unemployment rate remains suppressed at 2.6%, compared to 4.3% nationally.



## SLOULIN AIRFIELD DEVELOPMENT

- Williston continues to attract investment in retail, education, and community infrastructure, supporting long-term economic stability
- Target and Chick-fil-A land acquisitions at Williston Square
- Bethel Senior Living development underway, expanding long-term housing options



## GERILION PROJECT

- First carbon-neutral, gas-to-liquids (GTL) project in North America, producing 24,000 bpd of diesel & specialty products.
- \$3.5B project with construction set to begin in 2028.
- Strong runway for construction labor and higher wage, specialty positions upon completion.



## BAKKEN SHALE GEOLOGY

The Bakken Shale is a rock formation that was deposited in the late Devonian, early Mississippian age. The formation consists of three layers: an upper shale layer, middle dolomite, and a lower layer of shale. The shale layers are petroleum source rocks as well as seals for the layer known as the Three Forks (dolomite) or Sanish (sands) formations.

A 2008 USGS study pegged recoverable reserves at approximately 4 billion barrels and a 2010 NDIC study estimates the underlying Three Forks formation could yield an additional 2 billion barrels. Both estimates are likely conservative. The Bakken is estimated to hold as much as 400 billion barrels of oil equivalent in place. Four billion barrels only represents 1% of the oil estimated to be in place, while current recovery estimates range from 3-10%. Continental Resources has publicly expressed beliefs the Bakken will yield anywhere from 24-40 billion barrels.

# WILLISTON, ND



Williston is the heart of the Bakken and a leader in the oil and gas and agriculture sectors that is driven by innovation and growth. Historically known as a transient, workforce-driven market, Williston is actively transitioning into a more permanent, community-oriented city. Increased investment in schools, healthcare, retail, and housing is driving longer-term residency and supporting a more stable labor base. Today, Williston's economy is vibrant with higher-than-average wages, increased school enrollment, quality housing enhanced quality of life amenities, and a significant decrease in the average age of new residents.

A community with economic exposure to oil & gas production can experience challenges predicting economic cycles. To promote local stability, Williston has proactively diversified their economic base through investment in health care, technology, and vast community infrastructure promoting greater livability

Williston's Strategic Plan seeks to minimize the impact of economic downturns while maximizing it's potential to seize new economic opportunities while recognizing the balance between growth and livability.

The 5-year strategy will guide and promote economic activity and growth in Williston and the region. Specifically:

- + Further communicate to the public the role of WED for the city of Williston
- + Build awareness of economic development
- + Improve upon the quality of life for the community
- + Build upon partnerships with WED and stakeholders
- + Identify key strategic objectives to guide diversification and grow the economy

Williston Economic Development seeks to foster business growth that will enhance the community through job creation, diversification, and promote the highest quality of life. Local residents speak highly on the ability of the city to optimize economic opportunity while continuously improving local livability and experience.



# WILLISTON, NORTH DAKOTA DEMOGRAPHICS

30,073



Williston, ND  
population  
in 2021

5.82%



Annual growth  
rate (2nd in the  
state of North  
Dakota)

\$85,426



Average median  
HH income vs  
\$64,894 for the  
state of North  
Dakota in 2021

\$2B



Dedicated  
to growth in  
infrastructure and  
housing over the  
past 10 years

55% MALE  
45% FEMALE



Breakdown  
of Williston  
population

6<sup>TH</sup>



Largest city  
in the state of  
North Dakota

65%



Of residents  
have Bachelor's  
degree or higher

1,493



Registered  
businesses in the  
City of Williston



Average age of

31

versus the state  
average age of

34

## EMPLOYMENT BY INDUSTRY



MINING	2,472
HEALTH CARE	2,022
CONSTRUCTION	1,534
RETAIL TRADE	1,346
EDUCATIONAL SERVICES	1,257
TRANSPORTATION	1,095
OTHER SERVICES	1,067
WHOLESALE TRADE	791
MANUFACTURING	686
ACCOM / FOOD SERVICES	637
PROFESSIONAL / TECH SERVICES	600
FINANCIAL / INSURANCE	564
ADMIN / WASTE MANAGEMENT	527
AGRICULTURE	472
PUBLIC ADMINISTRATION	396
REAL ESTATE	252
UTILITIES	210
ARTS / ENTERTAINMENT / REC	102
INFORMATION	95

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