



NRG Realty Group, LLC
214.432.7930 | 432.363.4777
www.nrgrealtygroup.com

6229 & 6365 HWY 59, MARSHALL, TX

Investment Offering Memorandum

BAYWATER



CONFIDENTIAL DISCLAIMER

All materials and information received or derived from NRG Realty Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither NRG Realty Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. NRG Realty Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. NRG Realty Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. NRG Realty Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by NRG Realty Group in compliance with all applicable fair housing and equal opportunity laws.



Justin Dodd | President

Mobile: 214-534-7976

justin@nrgrealtygroup.com

Layton Lowry

Vice President

Mobile: 972-989-8611

layton@nrgrealtygroup.com

Table of Contents

Executive Summary

Investment Summary Page 3

Economics Page 4

Rent Table Page 4

Tenant Overview

Baywater Pipeline Services Page 5

Louisiana Environmental Transportation Page 6

Property Overview

Lease Abstract/Site Desc. Page 7

Subject Property Page 8

Property Photos Page 9

Map Page 10-11

About Us

Broker Profile Page 12

About NRG Page 13

EXECUTIVE SUMMARY

The offering at 6229 & 6365 Hwy 59 presents a rare opportunity to acquire a mission-critical industrial asset leased to two established energy and environmental service providers on long-term, triple-net leases. The property encompasses 31,360 SF of improvements on 19.024 acres, strategically located along Highway 59 with excellent regional access for heavy equipment, pipeline logistics, and environmental transportation operations. Although operated as one integrated facility, the property benefits from two separate addresses and demised premises, creating natural diversification within a single investment.

Tenancy consists of Baywater Pipeline at 6229 Hwy 59 (9,560 SF on 4.12 acres) and Louisiana Environmental Transportation (LET) at 6365 Hwy 59 (21,800 SF on 14.9 acres). Both companies are well-established operators serving the Gulf Coast energy sector with specialized infrastructure requirements that are difficult to replicate. Their commitment is evidenced by new lease terms extending to September 2028 and January 2031, respectively, each structured on a NNN basis with 3% annual rent escalations, providing predictable income growth and an inflation hedge.

Current in-place income totals \$319,710 NOI, producing an attractive 8.30% cap rate on the \$3,850,000 purchase price with embedded upside as escalations take effect. The improvements include four primary buildings with extensive office and shop areas, two covered wash bays, a 10-ton crane, and a fully fenced, stabilized yard capable of heavy laydown and truck circulation—features that are highly functional for the existing tenants and valuable for future users.

The combination of durable industrial infrastructure, creditworthy tenancy tied to essential energy and environmental services, long weighted average lease term, and contractual rent growth positions this asset as a stable, cash-flowing investment with strong residual value and limited management responsibility.



EXECUTIVE SUMMARY

INVESTMENT SUMMARY

Tenant	Property Type	Address	Building SF	Acreage	Lease Expiration	Lease	Base Rent (per month)	Annual NOI	Base Rent PSF
Baywater Pipeline Services	Industrial	6229 Hwy 59, Marshall, TX	9,560	4.12	9/30/2028	NNN	\$7,500.00	\$90,000.00	\$9.41
Louisiana Environmental Transportation	Industrial	6365 Hwy 59, Marshall, TX	21,800	14.904	1/31/2031	NNN	\$19,000.00	\$229,710.00	\$10.54

RENT TABLE

Total Years	1	2	3	4	5	6
Years Outlined (6229 S Hwy 59)	10/1/25 – 9/30/26	10/1/26 – 9/30/27	10/1/27 – 9/30/28	*10/1/28 – 9/30/29	*10/1/29 – 9/30/30	
Monthly Rent – Baywater	\$7,500.00	\$7,725.00	\$7,956.75	\$8,195.45	\$8,441.32	
Years Outlined (6365 S Hwy 59)	2/1/26 – 10/31/26	11/1/26 – 10/31/27	11/1/27 – 10/31/28	11/1/28 – 10/31/29	11/1/29 – 10/31/30	11/1/30 – 1/31/31
Monthly Rent – LET	\$19,000.00	\$19,570.00	\$20,157.10	\$20,761.81	\$21,384.67	\$22,026.21
NOI (Total)	\$319,710.00	\$327,540.00	\$337,366.20	\$347,487.15	\$357,911.83	
Average Escalation		3.00%	3.00%	3.00%	3.00%	
Cap Rate	8.30%	8.51%	8.76%	9.03%	9.30%	

ECONOMICS

Cap Rate	Sales Price	Price PSF
8.30%	\$3,850,000	\$122.77

*Indicates a lease period which will either be renewed by Baywater or a new lease signed with a new tenant

TENANT OVERVIEW

Baywater Pipeline Services

Baywater Pipeline is a full-service energy-sector contractor specializing in pipeline construction and maintenance for oil and gas, utilities, and renewable energy. The company has experienced significant growth, becoming a trusted nationwide provider with regional offices across Alabama, Louisiana, New Mexico, and multiple Texas locations. This broad footprint allows Baywater to deliver local expertise backed by national-scale capabilities across the U.S.

(Source: <https://baywaterpipeline.com/about-us/>)

BAYWATER

Tenant Highlights

Founded 2013

Headquarters The Woodlands, TX

Website <https://baywaterpipeline.com>

Parent Company JDH Capitol Co.

Financial Profile

Revenue

EBITDA

Net Income

Total Assets

Total Liabilities

Subject to NDA



TENANT OVERVIEW

Louisiana Environmental Transportation, LLC

We are committed to doing the job right—the first time and every time. Our team brings years of industry knowledge and experience, offering specialized equipment and services with solutions tailored to your needs. Safety and compliance are always our top priority, supported by comprehensive internal training, strong policies, and top-rated safety scores

(Source: <https://www.letservices.us/about-us/>)



Tenant Highlights

Founded 2020

Headquarters Raceland, LA

Website <https://www.letservices.us>

Financial Profile

Revenue

EBITDA

Net Income

Total Assets

Total Liabilities

Subject to NDA



PROPERTY OVERVIEW

6229 & 6365 Hwy 59, Marshall, TX

Lease Abstract

Tenant(s)	Baywater Pipeline Services & Louisiana Environmental Transportation
Building Use	Industrial/Warehouse
Rent Commencement – Baywater	10/1/2025
Lease Expiration	9/30/2028
Rent Commencement – LET	11/1/2025
Lease Expiration	1/31/2031
Total Term Remaining as of 2/1/26	59 Months
Current Annual Rent (Total)	\$319,710.00
Escalations	3.00%
Renewal Options	None
Estoppel	Upon Request
Landlord Obligations	None – absolute net



Site Description

Property Type	Industrial
Total Square Feet	31,360 SF
Office Square Feet	7,500 SF
Parcel Size	19.024 Acres
Building to Land Ratio	26.42%
Parking	Surface
Year Built	1972
Number of Buildings	4
Number of Stories	1
Grade-Level Doors	(17) 14'
Wash-Bay	(2) Covered
Crane(s)	(1) 10-ton

Construction

Basic Construction	Metal
Foundation	Slab
Framing	Iron
Floors	Concrete
Exterior Walls	Metal
Roof Type	Metal

SUBJECT PROPERTY

6229 & 6365 Hwy 59, Marshall, TX

PROPERTY DESCRIPTION

This space contains a dedicated office building, an office/warehouse, a second warehouse, and a covered wash-bay totaling 31,360 SF on 19.05 Acres. The dedicated office building is 7,500 SF featuring a welcoming reception area and multiple offices. The main office/warehouse includes a reception area, private offices, a 10-ton crane, multiple 14' overhead doors and a larger, gated curtain door for easy equipment/truck access. The second shop also has a small office space with reception, private offices, and a restroom with shower. The shop also features (8) 14' overhead doors forming 4 drive-through bays, heaters, and compressed airlines. There is a covered, drive-through wash-bay on the North side of the property. The property also includes multiple canopy storage structures not included in the square footage. The site is fully fenced with 2 access gates, located outside the city limits of Marshall, TX, and serviced by 3-Phase power.



LOCATION DESCRIPTION

The property is located on Highway 59 in South Marshall, TX. Marshall is located approximately 2 hours East of Dallas and 40 minutes from Shreveport, Louisiana. The property is just 0.5 miles to Interstate 20.

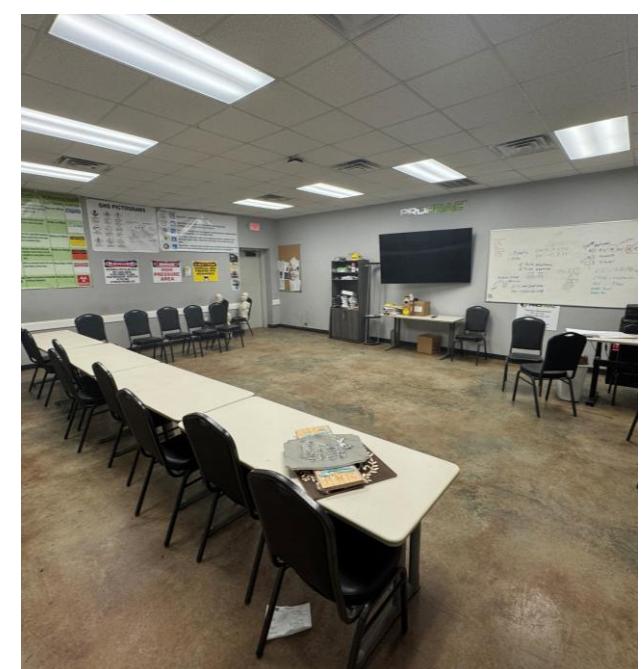
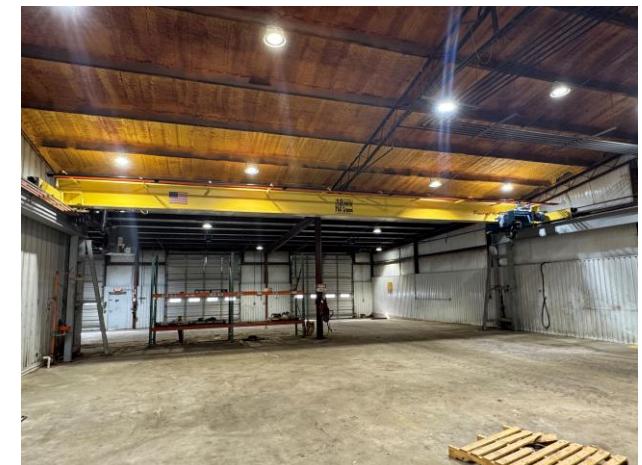
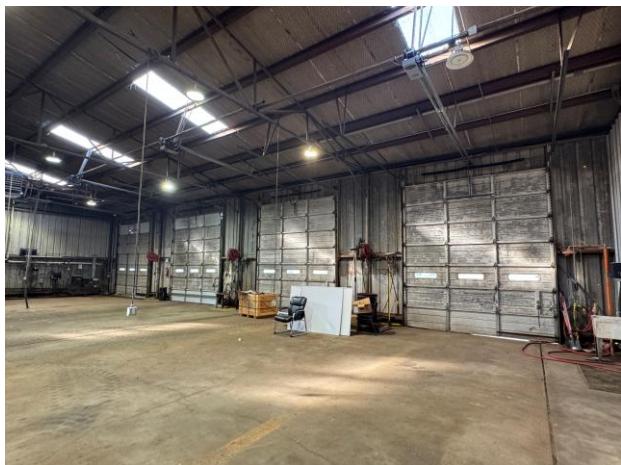
PROPERTY HIGHLIGHTS

- 31,360 SF on 19.05 Acres
- Dedicated Office Building
- Main Office/Warehouse
- 10-ton Crane
- Multiple 14' Overhead Doors
- Second Warehouse
- (8) 14' Overhead Doors, Compressed Airlines
- Covered, Drive-Through Wash-Bay
- Multiple Canopy Structures (not included in SF)
- 3-Phase Power, Fenced with 2 Access Gates, Outside City Limits



PROPERTY PHOTOS

6229 & 6365 Hwy 59, Marshall, TX



PROPERTY MAP

6229 & 6365 Hwy 59, Marshall, TX



NRG Realty Group

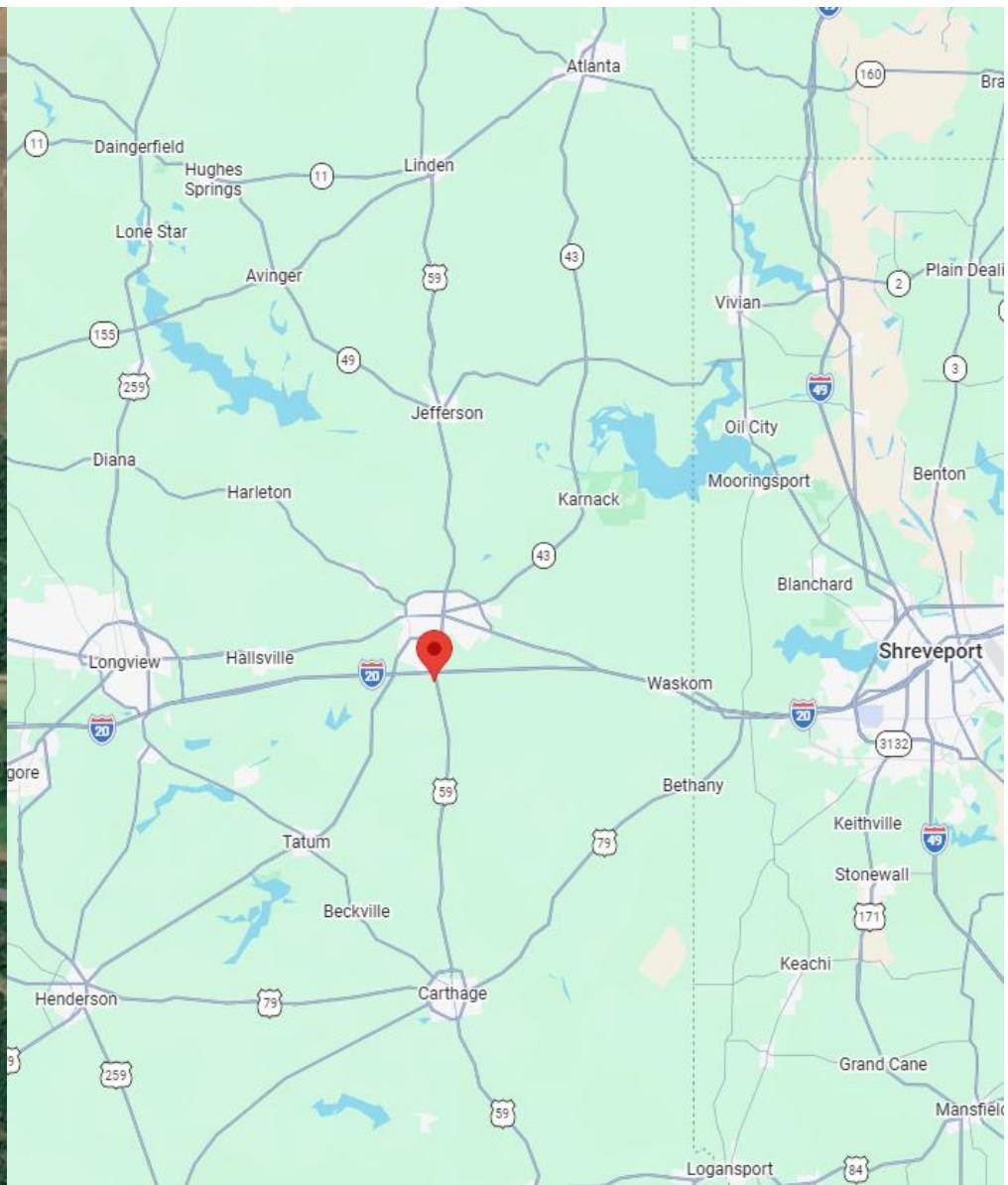
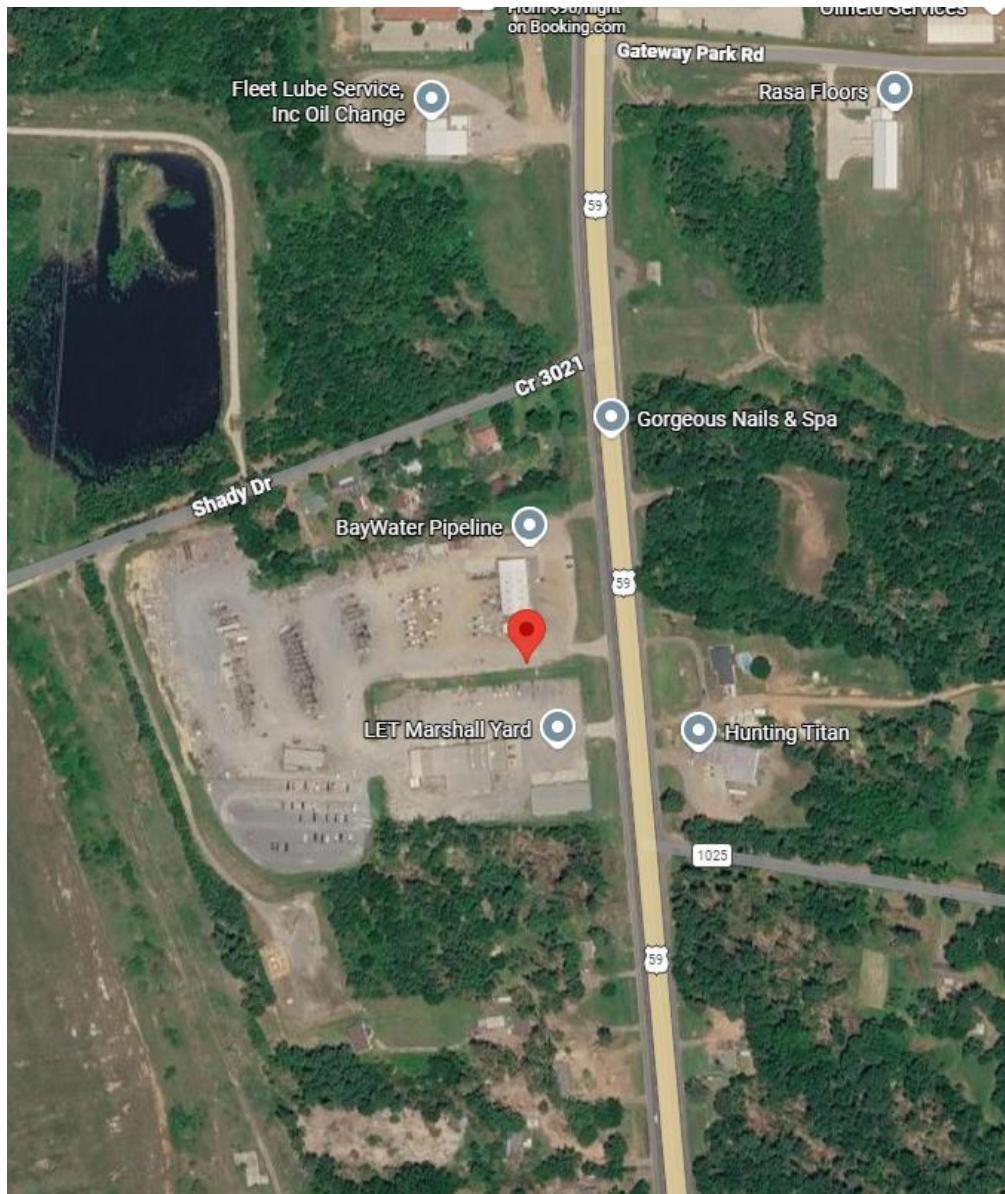
nrgrealtygroup.com

Dallas: 432.363.4777 | Midland: 214.432.7930

Investment Offering Memorandum | 10

PROPERTY MAP

6229 & 6365 Hwy 59, Marshall, TX



NRG Realty Group

nrgrealtygroup.com

Dallas: 432.363.4777 | Midland: 214.432.7930

Investment Offering Memorandum | 11

BROKER PROFILE



JUSTIN DODD

President & Managing Broker
214-534-7976
justin@nrgrealtygroup.com



JUSTIN DODD

Vice President
972-989-8611
layton@nrgrealtygroup.com

Justin founded NRG Realty Group in February of 2015 to fill the need of a professional commercial real estate company that specializes in the shale play markets. Since founding NRG, Justin has brokered over 400 office and industrial deals for energy-related clients in every major US shale play valued at over \$300,000,000. Prior to NRG, he worked for a turnkey brokerage, development, and construction company that focused on the energy sector. His primary roles were business development and brokerage, but also managing client's projects through the acquisition, design, and construction scope.

Justin is a lifelong Texan whose experience in the oilfield started from day one. His father worked in exploration and production and would often take him to visit well sites during his youth. These trips to rural locations started the passion for the oil and gas industry that Justin carries with him today. He is a graduate of Baylor University with a degree in Real Estate & Finance (Sic'Em Bears!) and enjoys spending time with his wife and four kids.

Layton joined NRG Realty Group in March of 2020 as an Associate and was promoted to Vice President in December 2025. He graduated from Texas Christian University with his B.S. in Pre-Law/Political Science in May of 2015, and then went on to law school where he graduated from Oklahoma City University School of Law with his Juris Doctor degree. Prior to NRG, he worked for an estate planning law firm in north Dallas, and then a real estate acquisitions firm where he focused on real estate transactions and investments. Although he gained valuable experience and enjoyed his work, commercial real estate has always been the career path Layton wanted to pursue.

As a Dallas native, he is excited to be here for this opportunity and to begin the next chapter of his career. Aside from work, his interests include spending time with family, friends, exploring the great outdoors, and being involved in his local church.



NRG Realty Group

nrgrealtygroup.com

Dallas: 432.363.4777 | Midland: 214.432.7930

Investment Offering Memorandum | 12

ABOUT NRG

"The Commercial Focused Realty Group"

NRG was formed to provide individuals and companies who operate in the tertiary shale plays a single point of contact for each of their real estate transactions and facility needs throughout the United States.

We have spent years building relationships with corporate real estate directors, energy executives, local brokers, developers, general contractors, municipalities, and investors in each of the major basins.

These relationships allow us to effectively provide a variety of transaction options based on our client's needs.

We have represented clients on existing office and industrial facilities for lease, purchase, build to suit, unimproved land for development, and direct sales, subletting existing space, sale-leaseback transactions, and sale of land for commercial purposes.



NRG Realty Group

nrgrealtygroup.com

Dallas: 432.363.4777 | Midland: 214.432.7930

Investment Offering Memorandum | 13



Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- # A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- # A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- # Put the interests of the client above all others, including the broker's own interests;
- # Inform the client of any material information about the property or transaction received by the broker;
- # Answer the client's questions and present any offer to or counter-offer from the client; and
- # Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- # Must treat all parties to the transaction impartially and fairly;
- # May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- # Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- # The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- # Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

NRG Realty Group LLC	9004023	Justin@NRGRealtygroup.com	(214)534-7976
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Justin Dodd	0601010	Justin@NRGRealtygroup.com	(214)534-7976
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Justin Dodd	0601010	Justin@NRGRealtygroup.com	(214)534-7976+-
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	



The Energy Focused Real Estate Company

BROKERAGE & SITE SELECTION

DEVELOPMENT & DUE DILIGENCE

BUILD TO SUIT

INVESTMENTS

Dallas Office

6191 State Hwy 161, Suite 430, Irving, TX

214.432.7930

NRG Realty Group, LLC

nrgrealtygroup.com

@NRGRealtyGroup

Midland Office

1611 W Illinois Ave, Midland, TX

432.363.4777

All information furnished regarding property for sale, rental or financing is from sources believed to be reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. The information contained herein is not a substitute for a thorough due diligence investigation. No liability of any kind based on the information is to be imposed on the broker herein.