

LEASED MULTI-TENANT INDUSTRIAL INVESTMENT | WILLISTON ND

5051 & 5057 OWAN INDUSTRIAL DRIVE

87.5% Leased | \$445K NOI | Offered at \$4.6M (9.68% Cap)





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EXECUTIVE SUMMARY

Lunnen Real Estate Services is pleased to present 5051 & 5057 Owan Industrial Park Drive, a fully NNN-leased, multi-tenant industrial investment in Williston, ND—the core of the Bakken oil patch and one of the most productive energy markets in the U.S.

The property includes 35,360 SF across two modern buildings on ±4.49 acres, **currently 87.5% leased and generating \$445,585 in NOI**. With 4,420 SF of leasable vacancy, the asset offers clear upside—capable of producing an additional \$62,985/year, bringing **pro forma NOI to \$508,570**.

Priced at \$4,600,000, the deal offers an in-place cap rate of 9.68% and a pro forma cap rate of 11.05%, with a \$130/SF price point well below estimated replacement cost.

Featuring demisable units, overhead doors, heavy power, and reinforced concrete floors, the property is well-positioned to serve Williston's diverse energy and industrial base. This offering delivers strong in-place income with meaningful upside in a proven, growth-oriented market.



INVESTMENT SUMMARY



\$4,600,000

Price



9.68%

Cap Rate



±35,360 SF

Net Rentable Area



\$445,585

Annual Rent



±3.49 Acres

Land Area



2011

YearBuilt



NNN

LeaseType

INVESTMENT HIGHLIGHTS

Strategic Multi-Tenant Asset in a Supply-Constrained Market — Williston's industrial sector is heavily undersupplied with modern, demisable multi-tenant space, creating strong leasing velocity and tenant retention across a broad range of service providers to the oil and gas industry.

87.5% Occupied | \$445,585 Current Net Operating Income (NOI) — Income backed by a diverse and durable tenant base of established regional operators, many of which are directly tied to core oilfield activity in the Bakken.

Significant Value-Add Upside — 4,420 SF of vacancy in the 5051 Building offers near-term leasing potential, with market rents projected at \$14.25/SF NNN — equating to an additional \$62,985 in annual NOI once stabilized.

Offered at \$4,600,000 | 9.68% In-Place Cap Rate | \$130/SF — Well below estimated replacement cost for comparable new construction (\pm \$200/SF+), offering immediate yield and long-term basis protection.

Modern, Flexible Construction — Two \pm 17,680 SF buildings (35,360 SF total) on \pm 3.49 acres with reinforced slabs, overhead doors, demisable units, and ample power.

Broad Tenant Appeal Across Oil & Gas Support Sectors — Ideal for companies engaged in compression, lift systems, fabrication, transportation, maintenance, and other essential upstream/downstream services — a reflection of Williston's critical role in the Bakken.

Prime Location | Hwy 2/85 Access — Quick access to regional trucking routes and the heart of Bakken oil activity.

Reliable Cash Flow with Upside — Long-term leases structured on NNN terms (tenant responsible for taxes, insurance, maintenance, and management), providing stable income and clear pathways for growth via lease-up and future rent escalations.

PROPERTY INFO

Addresses:

5051 Owan Industrial Park Drive, Williston, ND 58801
5057 Owan Industrial Park Avenue, Williston, ND 58801

Parcel Numbers:

51-154-02-45-01-039 (5051)
51-154-02-45-01-037 (5057)

Total Site Area:

Approximately 3.49 acres (1.897 acres + 1.597 acres)

Total Building Area:

Approximately 35,360 square feet (Two buildings, each \pm 17,680 SF)

Zoning/Use:

Commercial (Rural Steel Classification) | Light Industrial/Service

Year Built:

2011 (Both Buildings)

Construction Type:

Rigid steel frame with 8" reinforced concrete slabs

Utilities:

Gravel road access, septic and well systems

Loading/Access:

14' x 14' power overhead doors

Ample yard and drive-through functionality

Approximately 7,900 SF of concrete yard paving at 5057

RENT ROLL



Asking Price	\$4,600,000
Occupancy	87.50%
In-Place NOI	\$445,585
Vacant Space	4,420 SF
Market Rent (NNN)	\$14.25/SF
Potential Additional NOI	\$62,985
Stabilized NOI	\$508,570
In-Place Cap Rate	9.68%
Stabilized Cap Rate	11.05%

SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
5051-1	Vacant	2,210 SF	6.03%	-	\$31,493	\$14.25	-	-	-
5051-2	Vacant	2,210 SF	6.03%	-	\$31,493	\$14.25	-	-	-
5051-3	Flomax Compression Inc.	2,578 SF	7.03%	\$14.50	\$37,381	\$14.50	\$37,381	12/1/2024	5/31/2026
5051-4/5	Giant Oil Tools USA, LLC	4,420 SF	12.06%	\$13.91	\$61,482	\$13.91	\$61,482	4/1/2024	3/31/2027
5051-6	Advanced Pump & Equipment Inc.	2,678 SF	7.30%	\$13.39	\$35,858	\$13.39	\$35,858	10/1/2016	12/31/2026
5051-7	Kureha Energy Solutions LLC	2,678 SF	7.30%	\$15.50	\$41,509	\$15.50	\$41,509	11/1/2018	4/30/2027
5051-8	HK Group LLC	2,210 SF	6.03%	\$15.00	\$33,150	\$15.00	\$33,150	5/1/2025	4/30/2027
5057-1/2/3	Midwest Industrial Maintenance LLC	6,630 SF	18.08%	\$14.00	\$92,820	\$14.00	\$92,820	10/1/2021	9/30/2025
5057-4/5/6	Mazzella Lifting Technologies	6,630 SF	18.08%	\$12.70	\$84,201	\$12.70	\$84,201	12/1/2023	11/30/2026
5057-7/8	HWF Welding and Fabrication LLC	4,420 SF	12.06%	\$13.39	\$59,184	\$13.39	\$59,184	7/1/2023	1/31/2026
TOTALS		36,664 SF	100%	\$112.39	\$508,570	\$140.89	\$445,585		
AVERAGES		3,666 SF	10%	\$14.05	\$50,857	\$14.09	\$55,698		

TENANTS

Building 5051 – Tenant Overview (17,680 SF)

Units Leased: 6 of 8

Tenants Include:

- Flomax Compression Inc. (compression systems)
- Giant Oil Tools USA, LLC (downhole tool manufacturing)
- Advanced Pump & Equipment Inc. (fluid handling equipment)
- Kureha Energy Solutions LLC (energy tech & services)
- HK Group LLC (industrial services)
- Vacant Units: 2 units totaling 4,420 SF



Building 5057 – Tenant Overview (17,680 SF)

Units Leased: 8 of 8 (3 Tenants)

Tenants occupy multiple adjacent units to accommodate operational needs.

Tenants Include:

- Midwest Industrial Maintenance LLC (maintenance & facility support)
- Mazzella Lifting Technologies (rigging & lifting equipment)
- HWF Welding and Fabrication LLC (metalwork & welding)



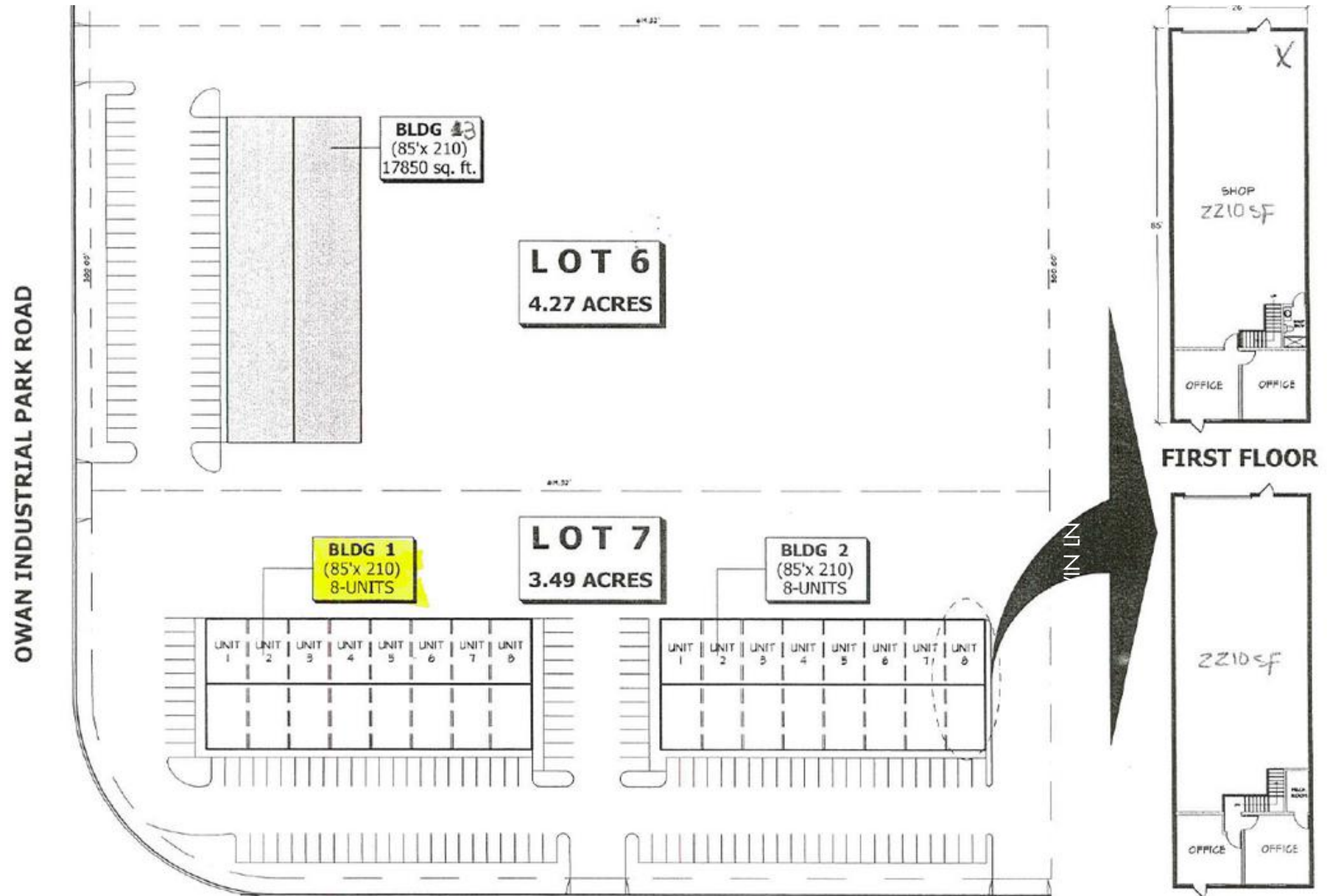




LOCATION MAP

Located just off Highways 2 & 85, the property sits in the heart of Williston's industrial corridor, offering direct access to the Bakken Shale's oilfield operations and regional logistics routes. The area is a hub for energy services, fabrication, and industrial support, with strong tenant demand driven by North Dakota's robust oil production and infrastructure investment.

SITE PLAN



WILLISTON MARKET

At the center of this basin lies the Bakken Formation—one of the largest contiguous oil and natural gas deposits in the United States. The Bakken has propelled North Dakota to become the #2 oil-producing state in the U.S., second only to Texas. As of 2023, the state maintained an unemployment rate of just 2.1%, well below the national average.

Located just 18 miles from the Montana border and 60 miles south of Canada, Williston, ND spans over 23 square miles and serves as the county seat of Williams County. Strategically positioned at the confluence of the Yellowstone and Missouri Rivers, the city lies less than two hours north of Interstate 94, offering direct connections to national logistics corridors from Seattle to the Great Lakes.

Over the past two decades, Williston has transformed from an agriculture-based economy into a national energy hub, now home to over 200 oilfield service companies, including several of the top 10 global oil service providers. This growth has been fueled by the prolific Williston Basin, a geologic formation rich in petroleum and coal.

At the center of this basin lies the Bakken Formation—one of the largest contiguous oil and natural gas deposits in the United States. The Bakken has propelled North Dakota to become the #2 oil-producing state in the U.S., second only to Texas. As of 2023, the state maintained an unemployment rate of just 2.1%, well below the national average. According to North Dakota State University, the oil and gas industry generated \$42.6 billion in gross business volume in 2021, supporting nearly 50,000 jobs and contributing over \$3.8 billion in state and local tax revenue—underscoring the region’s critical role in U.S. energy infrastructure and economic stability.

“With an estimated 30–40 years of recoverable reserves and ongoing investment in drilling, infrastructure, and enhanced recovery technologies, the Bakken is positioned for sustained long-term production — supporting durable demand for industrial real estate across western North Dakota.”

— North Dakota Department of Mineral Resources & U.S. Geological Survey, 2025

Bakken Shale Play

The **Bakken Shale** ranks as one of the largest oil developments in the U.S. in the past 40 years. The play has single-handedly driven North Dakota's oil production to levels four times higher than previous peaks in the 1980s. As of June 2015, ND is second to Texas in terms of oil production and boasts the lowest unemployment rate in the country at 3.1%.

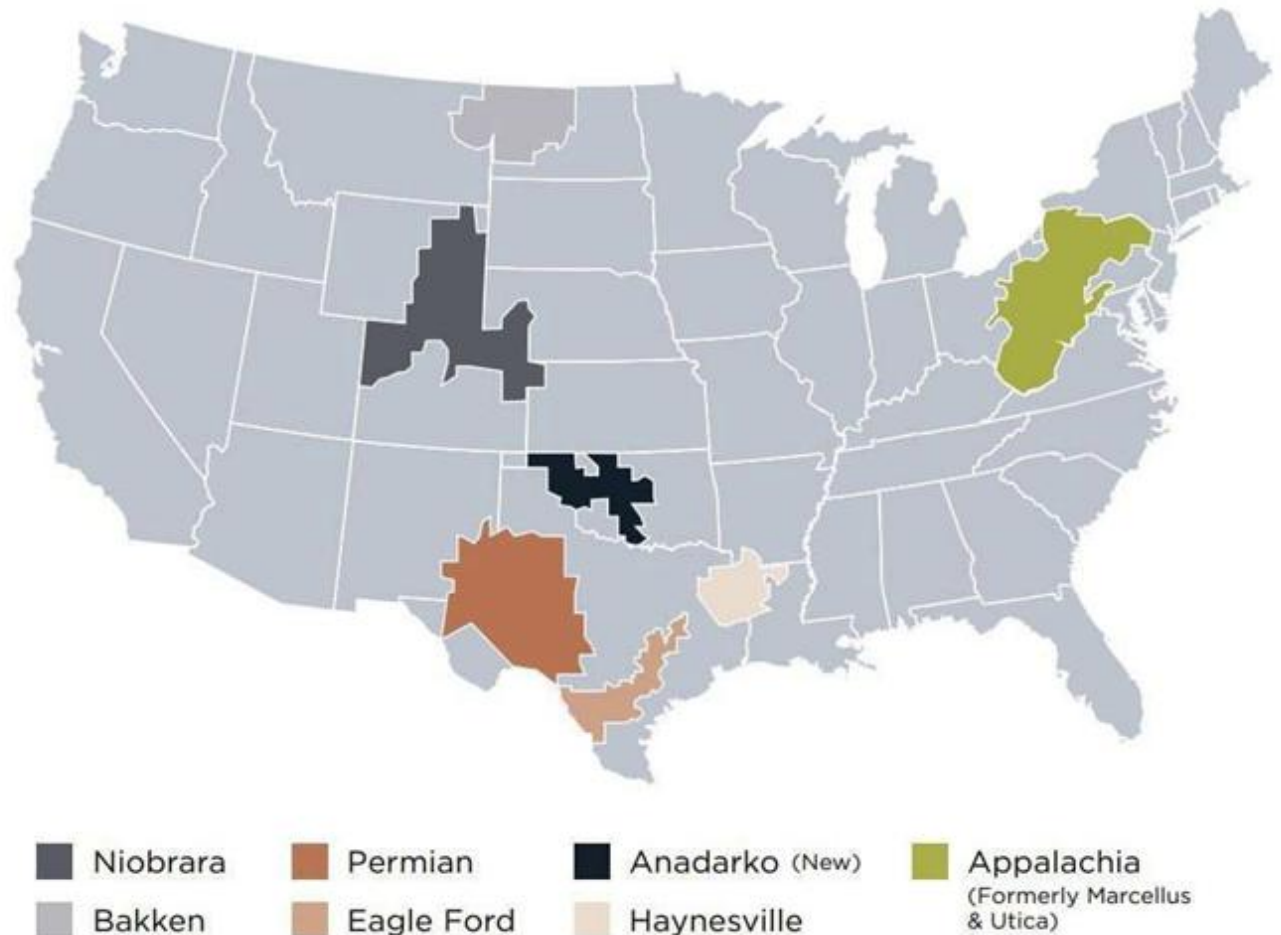
The Bakken Shale Play is located in Eastern Montana and Western North Dakota, as well as parts of Saskatchewan and Manitoba in the Williston Basin. Oil was initially discovered in the Bakken play in 1951 but was not commercial on a large scale until the past ten years. The advent of modern horizontal drilling and hydraulic fracturing helps make Bakken oil production economic. The U.S. Geological Survey has estimated the Bakken Shale Formation could yield 4.3 billion barrels of oil and estimates from Continental Resources stretch as high as 40 billion barrels.

The name "Bakken" originates from a North Dakota farmer, Henry Bakken, who owned the land where the first well encountered the Bakken formation.

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.



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