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The energy focused real estate company

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NRG SERVICES



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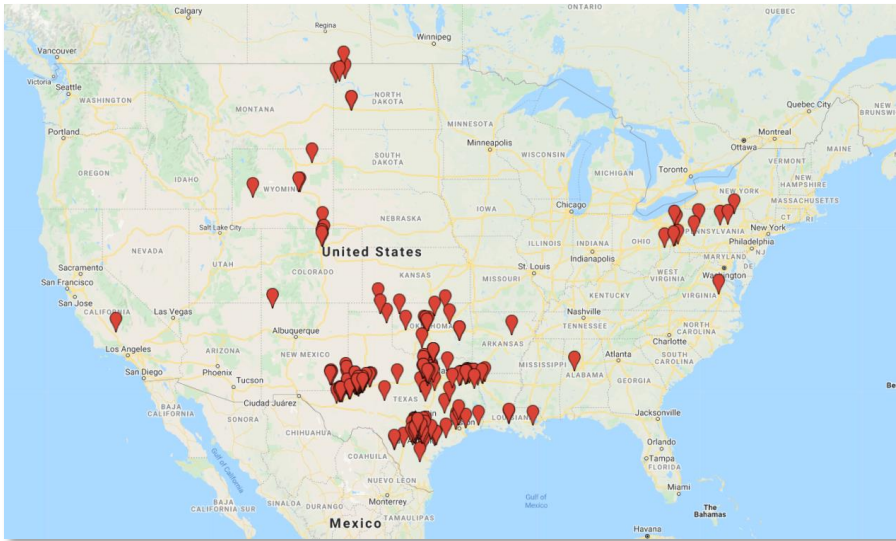
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WE ARE NRG

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, direct sales, subletting existing space, sale-leaseback transactions, and sale of land for commercial purposes.



In 2022, we closed deals on over
951,539 SF **807 Acres**

Smallest Building Leased or Sold
2,784 SF

Largest Building Leased/Sold
28,000 SF

50% of industrial lease transactions in the Permian Basin



NRG Realty Group's services reach beyond a typical real estate transaction. Our approach to every project is to maximize value and minimize timelines through our "boots on the ground" knowledge and expertise. Whether you are looking to lease an existing facility, design-build a custom facility, or dispose of facilities through sale-leaseback, subletting, or direct sale, NRG has the expertise to navigate the inner workings of each transaction.

We categorize our services into 4 main groups:

BROKERAGE & SITE SELECTION

- Acquisitions
 - Leasing or purchasing existing facilities
 - Our network gives us access to exclusive "off-market" deals
- Dispositions
 - Utilize our industry relationships to streamline transactions
 - Create marketing materials to share on industry-related real estate websites & social media
 - Direct sales, sale-leaseback, subleases

DEVELOPMENT & DUE DILIGENCE

- Building a new facility?
- Things to consider:
 - Zoning
 - Topography
 - Flood Plain
 - Environmental
- NRG has a vast network of architects, surveyors, engineers, etc. to efficiently plan your project (and save you money)

BUILD TO SUIT

- Connect with local contractors/landowners
- Work with general contractors to truly customize a facility
- Scope & plan review
- Investment groups & individuals to fund various projects

INVESTMENTS

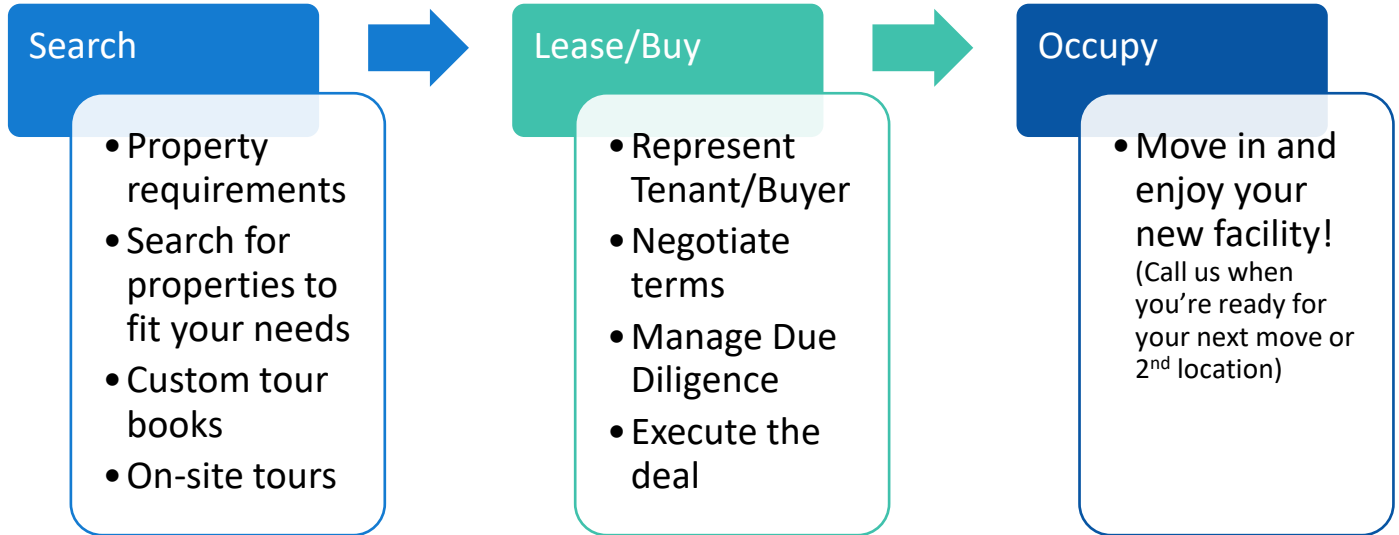
- Companies capitalized by private equity
- We represent investors & companies on both sides of the table
- Sale-leasebacks
- Net Lease Investments
- Portfolio acquisitions/dispositions



Through our combined experience of over half a century in site selection & acquisition for companies large and small, we have the capability of sourcing the best opportunities for our clients in any market in the US & abroad.

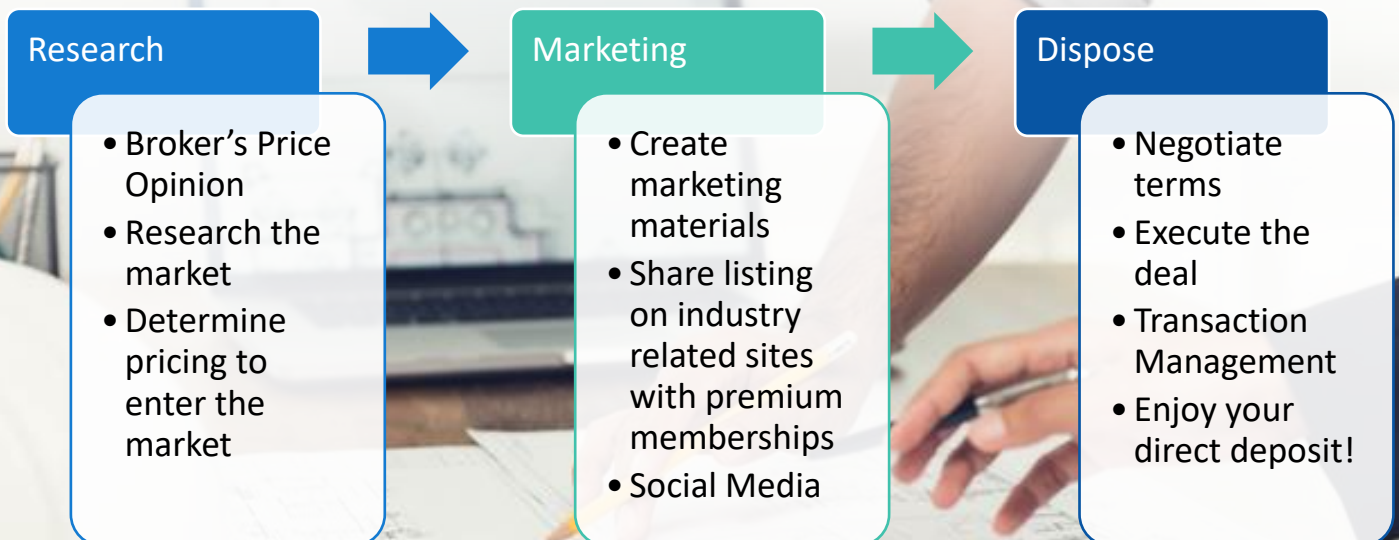
ACQUISITIONS

Our vast network of developers, municipalities, corporate real estate directors, and local brokerage contacts allow us to provide multiple options for leasing or purchasing an existing facility or land site. NRG can provide these exclusive, off-market options that are not available through other brokerage firms.



DISPOSITIONS

We have developed a platform for disposing of properties that utilize our industry relationships, local brokerage companies, and investors to streamline transactions. We can help with direct sales, sale-leaseback, and subletting of existing facilities and office space.

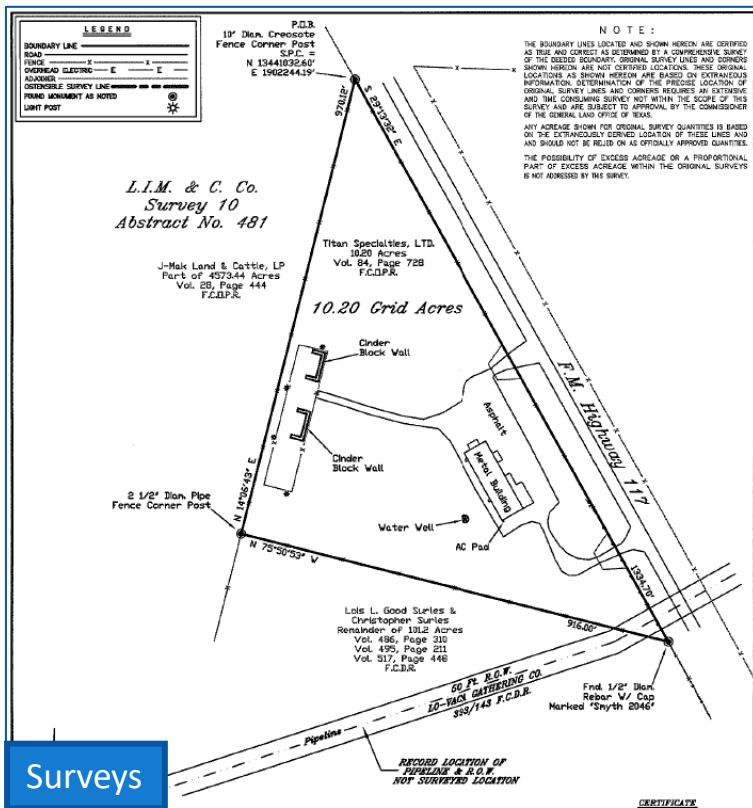


The primary responsibility of a broker is to help a client identify ways to reduce cost and avoid unnecessary expense.

Important factors to consider if a site can be developed are zoning, topography, drainage/flood plain, utilities, geotechnical analysis, environmental site assessment, and access to major thoroughfares. We can help you define and access these items.

Through our experience and dedication to full development, we've built great relationships with these licensed professionals:

- Architects
- Environmental Site Assessment
- Surveyors
- Property Inspections
- Civil Engineers



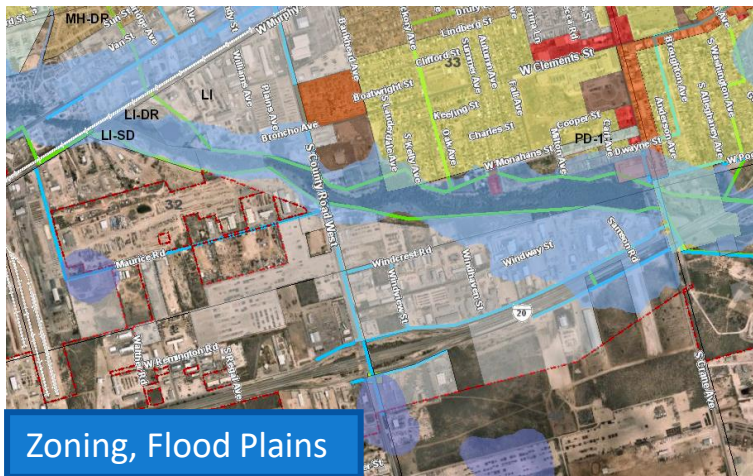
Surveys



Civil Engineer



Environmental Site Assessment



Zoning, Flood Plains



3rd Party Inspections

A Build to Suit (BTS) is where a tenant enters into an agreement with a developer or landowner to construct a new, custom facility. Once completed, the tenant typically becomes the sole occupant. The tenant can start with a typical floor plan and make changes based on their business' needs.

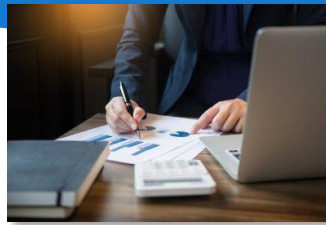
Scope/Plan Review:

NRG has developed several tools to help our clients define the scope of their project. One tool is the Prospective Facility Checklist. This checklist assists the client outline what is needed, which supports developers in preparing plans based on scope. NRG will review the plans to ensure they conform to the client's needs.



Request for Proposals:

NRG drafts appropriate documents for developers to prepare proposals based on the client's scope of project. This includes the basic terms of the Request for Proposal (RFP) and project scope details. NRG will manage the RFP's and submit them to multiple bidders to bring the most competitive offers to the client for review.



Contractor/Developer Selection:

NRG has relationships with local contractors who already own land and can modify existing speculative projects to suit the need of the client. This often results in the client's business operations commencing prior to a new build.



CUSTOM BUILD TO SUIT FOR CAMERON – PHX INDUSTRIAL PARK

NRG Realty Group helps tenants with custom build to suits. For example, we assisted Cameron, A Schlumberger Company, create a fully customized facility to fit their specific operational needs. This and many other build to suits were completed in PHX Park.

PHX Permian Park 2018

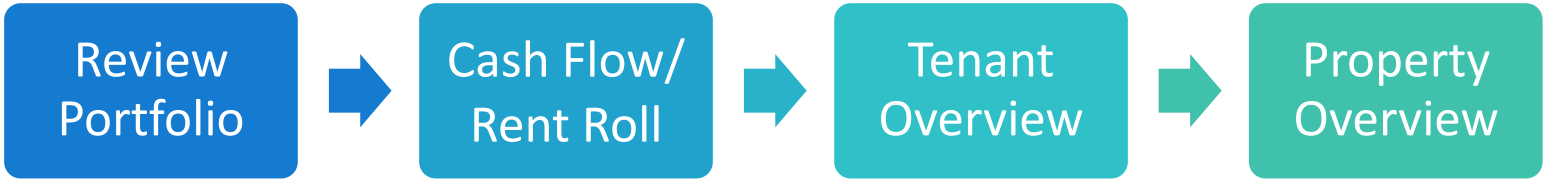


PHX Permian Park 2022



Our goal is to meet our client's needs. With the vast majority of energy-related companies being capitalized by private equity, the goal is to lease facilities. We represent investors and energy companies on the acquisition of existing facilities through sale-leaseback transactions or through the build to suit process when the contractor prefers not to own the real estate.

We review every portfolio to create Investment Offering Memorandums. These IOMs are used to convey the worth of the leases within the portfolio. Our quickest investment sale took only 3 days from marketing online to an LOI and 11 days to a fully executed PSA – with multiple offers.



EXECUTIVE SUMMARY

NRG Realty Group has been retained to exclusively market 3601 South County Road 1293 in Midland, TX along with its associated Leases between two tenants, Airgas Priority Nitrogen, a wholly owned subsidiary of Airgas (NYSE:ARG) and SpecOil Retail Fuels dba Three L, Inc. (the "Property"). This high-yield, low-basis opportunity offers strong national credit, minimal Landlord responsibilities, and annual rent increases to hedge inflation, all at an extremely low-basis. The sale includes the subject property along with all its improvements.

The Property is 19,730 SF of office/warehouse 4.88 acres, centrally located between Midland and Odessa, TX, 2 miles north of the intersection of Business 20 (HWY 90) and S. County Road 1293. Excellent visibility and exposure to major thoroughfares. The facility features 1,480 SF of office space, 10,250 SF of shop space, and a 4,000 SF dual-wash-bay.

INVESTMENT SUMMARY

Tenant	Property Type	Address	Building SF	Year Built	Acreage	Lease Expiration	Lease	Base Rent (per month)	Annual NOI	Base Rent PSF
Spec Oil Retail Fuels dba Three L, Inc. (3L)	Industrial	3601 S County Rd (Southside)	15,730 SF	1965/1998	2.00	11/30/2026	NNN	\$7,650.00	\$91,800.00	\$5.83
Airgas Priority Nitrogen, LLC	Industrial	3521 S County Rd (Northside)	4,000 SF	2014	2.88	3/31/2025	NNN	\$4,786.74	\$57,440.88	\$14.36
Totals:			19,730 SF		4.88				149,240.88	

ECONOMICS

Cap Rate	NOI	Investment Amount
9.00%	\$149,240.88	\$1,658,232.00

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CASH FLOW & RENT ROLL

This is a unique Investment opportunity, with Airgas and Three L (3L), each holding a lease on 50% of the property. The Airgas lease began July 20, 2015, ends March 31, 2025, and is an absolute net lease, with no landlord responsibilities. In addition, the Airgas lease has built-in, annual escalations pegged to CPI which mitigates risk and provides for potential upside in a hyper-inflation market. Airgas' rent has increased 19.67% since the commencement date to this present offering. This lease also offers an investor the opportunity of value-add by capturing higher rents on a market upswing in three years or the potential to allow the existing tenant to secure the additional property at an improved lease rate. The Three L lease is a 5-year Lease that began Dec. 1, 2021, ends November 30, 2026, with yearly built-in escalations of 2%, and an option for extension of an additional 60-month term. 3L is a family owned retail fuel & lubricant distributor that has been in business 49 years. 3L employs some of the industry's most seasoned professionals to efficiently support the needs of their growing customer base, currently spanning 14 industries.

CASH FLOW & RENT ROLL

Lease Year	1	2	3	4	5	6	7	8	9	10
Dates	2/1/22-1/31/23	2/1/23-1/31/24	2/1/24-1/31/25	2/1/25-1/31/26	2/1/26-1/31/27	2/1/27-1/31/28	2/1/28-1/31/29	2/1/29-1/31/30	2/1/30-1/31/31	2/1/31-11/30/31
3L	\$92,106.00	\$93,948.12	\$95,827.08	\$97,743.60	\$99,366.00	\$99,691.20	\$101,685.02	\$103,718.70	\$105,793.08	\$86,625.40
Airgas*	\$57,584.48	\$59,311.99	\$61,091.35	\$62,924.12	\$64,811.86	\$66,756.16	\$68,758.91	\$70,821.69	\$72,946.31	\$68,701.71
NOI	\$149,690.48	\$153,260.11	\$156,918.43	\$160,667.72	\$164,177.86	\$166,447.36	\$170,443.93	\$174,540.39	\$178,739.39	\$158,327.11
Average Escalation		2.33%	2.33%	2.33%	2.14%	1.36%	2.34%	2.35%	2.35%	
Effective Cap Rate	9.03%	9.24%	9.46%	9.69%	9.90%	10.04%	10.28%	10.53%	10.78%	

* Assumes 3% annual escalation based on inflation adjustment
 ** Renewal starts 12/1/2026 - Renewal Rate 1st Year same Rate as Ending Initial Term
 *** Airgas Lease expires 3/31/2025, Assumes renewal at inflation rate

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TENANT OVERVIEW

Airgas

Airgas Priority Nitrogen, LLC an Air Liquide company

Airgas Nitrogen Services, the industry's best choice for an uninterrupted supply of quality nitrogen, state-of-the-art pumping equipment, an unmatched safety record, dependable there-when-you-need-us service, and the expertise to make each and every project go smoothly from start to finish.

With a robust and efficient supply chain, Airgas Nitrogen Services and Airgas, an Air Liquide company, provide a constant, consistent supply of quality nitrogen right to your site whenever required. Bulk tankers, tube trailers, and mobile nitrogen pumps from Airgas Nitrogen Services are known for safety, reliability and efficiency. That's why more and more midstream and downstream businesses rely on Airgas Nitrogen Services.

(Source: <https://www.airgas.com/services/nitrogen-pumping-services/>)

Tenant Highlights

Parent Company	Airgas, Inc., an Air Liquide Company
Founded	1982
Headquarters	Radnor, PA
Website	www.airgas.com

Air Liquide's Financials:

Key Figures (in millions of euros)	H1 2021	2021/2020 as published	2021/2020 comparably**
Group Revenue	33,846	+4.6%	+9.7%
Adjusted Gas & Services	10,300	+4.3%	+8.0%
Operating Income Recurring (OIR)	1,948	+7.4%	+17.1%
Group OIR Margin	18.6%	+0 bps	
Adjusted recurring energy	+100 bps		
Gas & Services OIR Margin	35.6%	+0 bps	
Variation excluding energy	+120 bps		
Net Profit (Group Share)	1,295	+14.6%	
Net Profit Recurring (Group Share)**	1,295	+17.3%	
Employed per Share (in euros)	2.62	+14.8%	
Cash flow from operating activities before changes in net working capital	2,482	+4.8%	
Net Debt	€12.9 Bn		
Return on Capital Employed after tax - ROCE	6.8%	+120 bps	
Recurring ROCE**	9.6%	+60 bps	

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PROPERTY OVERVIEW

3521 S County Rd 1293 (Northside), Odessa, TX

Airgas

an Air Liquide company

Lease Abstract	Site Description
Tenant: Airgas Priority Nitrogen, LLC	Property Type: Industrial yard & canopy
Guarantor: NA	Total Square Feet: 4,000 SF
Building Use: Industrial/Warehouse	Office Composition: NA
Rent Commencement: 1/20/2015	Parcel Size: 2.88 Acres
Lease Expiration: 3/31/2025	Building to Land Ratio: 3.26%
Term Remaining: 38 Months	Parking: Surface
Current Annual Rent: \$57,440.88	Year Built: 2014
Escalations: CPI	Years Expanded: NA
Renewal Options: NA	Number of Buildings: 1
Renewal Rent: NA	Number of Stories: 1
Estoppel: NA	Deck-High Doors: 0
Financial Reporting: NYSE: AG	Grade-Level Doors: 2
Landlord Obligations: Absolute net lease - No LL responsibilities	Clear Heights: TBD
	Wish-Bay: None
	Cranes(s): None
	Construction
	Basic Construction: Metal
	Foundation: Concrete
	Framing: Metal
	Floors: Concrete
	Exterior Walls: Metal
	Roof Type: Metal

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NRG Realty Group was originally formed to serve the Oil & Gas industry of West Texas. The company quickly grew to serve all shale plays across North America. We know the unique needs of the Oil & Gas industry and can find the right real estate for these operations.

Typical Oil & Gas Company Types:

- Oilfield Supplies
- Oilfield Services
- Drilling & Technology
- Crude Hauling/Trucking



Amenities Oil & Gas Companies typically ask for in a facility:

- Heavy/3-Phase Power
- Bridge Cranes & Jib Cranes with high tonnage capacity
- Trench Drains w/ Oil Separators
- Wash-Bays
- Fuel Pumps
- Conference/Training Rooms
- Acreage
- Lodging with Showers



Industrial Real Estate is generally defined as land and buildings used for industrial related activities such as a production, manufacturing, assembly, warehousing, storage and so on. This market is diverse including everything from small business to national chains. We connect these businesses with local developers and real estate owners to secure a deal that benefits both parties.

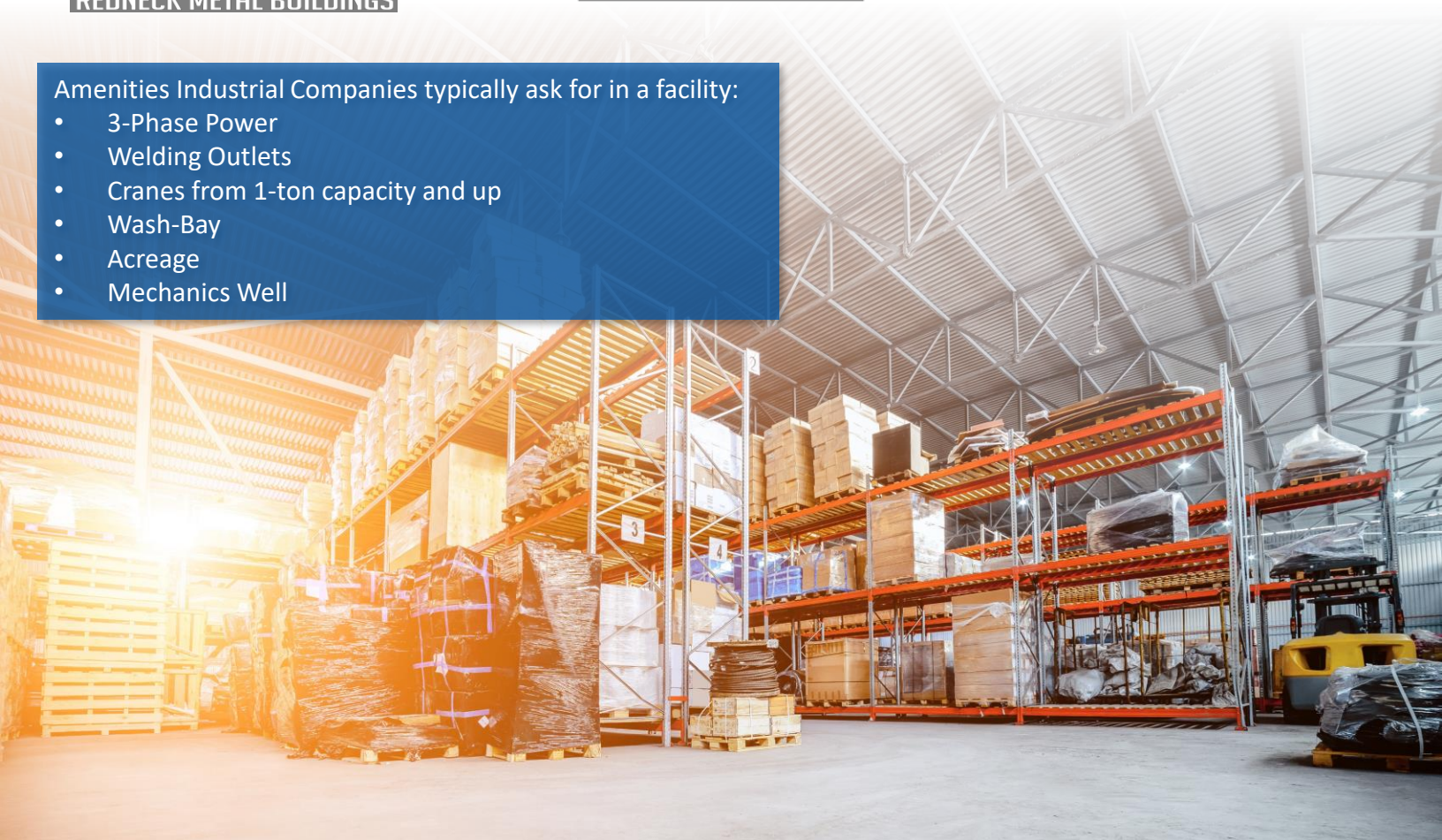
Typical Industrial Company Types:

- Equipment Rental
- Logistics & Transportation
- Manufacturing & Distribution
- Construction
- Cold Storage



Amenities Industrial Companies typically ask for in a facility:

- 3-Phase Power
- Welding Outlets
- Cranes from 1-ton capacity and up
- Wash-Bay
- Acreage
- Mechanics Well





JUSTIN DODD

President & Managing Broker

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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.



JOHN W.B. MCDANIEL

Senior Vice President

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With over 30 years of commercial real estate experience, John has had vast responsibilities in several areas including strategic planning, site selection, brokerage, project management, and move coordination. His day-to-day interaction with clients at all levels of the corporate spectrum have proven his aptitude and his ability to perform. John has represented a number of Forbes 1000 clients in many facets of the real estate and facilities business providing a full range of services. His assignments have included build to suit projects, corporate headquarters, facilities, regional locations, as well as field locations across the US and abroad in Eastern Europe and Asia. John's bi-lateral experience with tenants and Landlords has given him an edge in negotiations and presentation of transactions.

As a fifth generation Texan and 4 deep in the Permian Basin, John's ties to the Oil and Gas Industry run deep. His grandfather, Rupert P. Ricker, held the first leases on the University Lands which made possible the first well in the Permian, The Santa Rita. John's experience with his family's holdings has made him very well positioned to assist service companies and operators with their real estate needs. With the family ranch still intact, John frequently is in Reagan County on business and has a chance to enjoy the ranch as well. A graduate of Dallas Baptist University, John holds a degree in Business Management. He has done additional post-graduate work at Southern Methodist University. He is currently an SIOR Member and is working towards his CCIM accreditation. He has been married to Lucy, his high school sweetheart, for more than 30 years and they live in Dallas with their two daughters, Katie and Caroline.



LARRY NIELSEN

Vice President

Office: 432-279-0784

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Larry joined NRG Realty Group in October 2019 to facilitate our new and existing customers in the Permian Basin. Larry has served in executive positions within the Oil and Gas sector, initially within Operations and recently within Sales. He has consistently secured contracts with E&P Operators for service companies totaling over \$250,000,000.00 in his 4 years across STX and WTX, combined. Prior to that, Larry served our Country honorably in the United States Navy.

A transplant from Arizona, Larry now calls Midland, TX home. Involved within the community, Larry enjoys volunteering for projects at his local church. He graduated from Post University with a Business Management degree. He met his wife, Betsie, a native Texan, while serving in Sicily, Italy for the military and has been married for 17 years. Larry and Betsie have 6 children ranging from 3 to 16 years old. Never a dull moment in the Nielsen household!



LAYTON LOWRY

Associate

Office: 972-275-9664

Mobile: 972-989-8611

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Layton joined NRG Realty Group in March of 2020 as an Associate. 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.



MIKE COLEMAN

Associate

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Mike joined NRG Realty Group in November 2022 to assist their growing portfolio in the Permian Basin. Mike has experience in crude oil marketing, midstream pipeline operations & scheduling, and natural gas gathering & processing. Before entering the energy sector, Mike served in the United States Air Force.

Born in Chicago, raised in Florida, and being stationed in Oklahoma and Hawaii; Mike has called West Texas home since 2000. Mike graduated from Hawaii Pacific University with a degree in Business Management and earned an Associate Degree in Transportation from the Community College of the Air Force. Mike and his wife, Gretchen, married while they were both enlisted in 1996 and are the proud parents of eight children.



TUCKER SCHNEEMANN

Associate

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Tucker joined NRG Realty Group in January of 2023 with brokerage service experience in the industrial, office, and development markets of Commercial Real Estate. Tucker has also served as a managing partner and director of sales in the Oil and Gas manufacturing industry, solidifying a deep tie to the Permian Basin energy sector. Through this involvement, he has strategically positioned multiple large-scale fabrication and distribution facilities into successful leases and purchases throughout Texas.

A native Midlander of over 20 years Tucker, his wife Amber, and their 2 children gladly call Midland their home. After studying Agricultural and Applied Economics, B.S. at Texas Tech University, he returned home to Midland to begin his career in O&G product development and sales before transitioning into CRE in 2020. Tucker is committed to his home community, participating in many Midland Development and Chamber of Commerce programs, and is currently a member of Leadership Midland.



JENNA HOFFSTADT

Marketing Coordinator

Office: 972-265-9542

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NRG Realty Group welcomed Jenna Gause to the team as Marketing Coordinator in February 2019. She received a promotion to Marketing & Operations Manager in December 2022. Jenna supports the brokers with marketing materials as well as running day-to-day operations for the company. From social media to listing management to planning events, Jenna ensures NRG's marketing success.

Jenna graduated Magna Cum Laude from Illinois State University in May 2017 with her B.S. in Communication. Jenna has experience in corporate marketing, social media, and broadcast journalism. Fun fact, Jenna was a radio DJ in college! Originally from the suburbs of Chicago, IL, Jenna decided to move to Dallas, TX where she eventually married her husband, Josh, and adopted their furbaby, Norman.



TAMMY TANGUMA

Transaction Coordinator

Office: 972-275-9869

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Tammy joined the NRG Team in December 2021. She is excited to be joining our team as the new Transaction Coordinator to keep transactions running smoothly and improve efficiencies in our office. She comes to us with 8 years of transaction coordinating experience on a residential real estate team. Tammy and her husband of over 30 years, Rob, have been passionate investors in real estate for over 25 years.

Tammy is a native Texas and grew up in "The City of Champions", Duncanville, TX. She married her high school sweetheart and has raised four wonderful kids, Rachel, Regan, Rileigh, and Robby. Tammy has been living and raising her family in Midlothian, TX for the past 17 years and is looking forward to being an empty nester and all the adventures that brings. Tammy enjoys traveling, reading, spending time with family, cheering on the local sports teams, and has been a lifelong Dallas Cowboys fan. GO COWBOYS!



LAURA ARNOLD

Marketing & Transaction Assistant

laura@nrgrealtgroup.com

Laura is the newest team member joining NRG in January 2023 as our Marketing & Transaction Assistant. A graduate of Texas A&M University, Laura has spent much of her professional career in the events industry, with an emphasis on Marketing & Social Media. She is eager to join the world of Commercial Real Estate and expand her knowledge.

Laura has lived in Dallas, TX since January of 2019. She enjoys long walks, travel, and spending time with friends and family.