



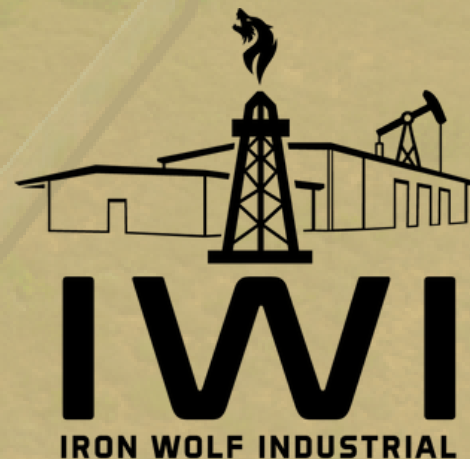
LARRY NIELSEN
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OFFERING MEMORANDUM

HIGH YIELD LOW BASIS INDUSTRIAL INVESTMENT PORTFOLIO

1501 & 1515
E COUNTY RD 139, MIDLAND TX 79707

EXCLUSIVELY LISTED BY:
LARRY NIELSEN



WWW.IWIREALTY.COM



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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 Iron Wolf Industrial a group of Res and Ranch, LLC in compliance with all applicable fair housing and equal opportunity laws.



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01

INVESTMENT OVERVIEW

THE OFFERING

PROPERTY SUMMARY

TENANT OVERVIEW



THE OFFERING

IWI Realty is pleased to present this exclusive 14,000 SF industrial portfolio situated on ±5 acres in Midland, TX, one of the most active regions within the Permian Basin. The portfolio includes two adjacent single-tenant facilities: a 7,500 SF building leased to Bullet Production Services under a double net lease with 23 months remaining as of September 1, 2025, and a 6,500 SF building leased to Kat Energy Services under a triple net lease with approximately 9 months remaining. Both leases offer passive cash flow with limited landlord responsibilities, with the tenants collectively covering property insurance, taxes, and maintenance obligations. The assets are being offered at a low basis relative to market comparables, creating an opportunity for built-in equity, reduced downside risk, and long-term upside through rental escalations or repositioning.

Bullet Production Services and Kat Energy Services are established oilfield service providers with strong operational histories and niche positioning in the Permian Basin. Bullet specializes in fluid management and torque services with a safety-focused reputation and zero OSHA recordables, while Kat Energy offers proprietary solids control and closed-loop mud tank systems with significant environmental compliance advantages. Both tenants serve critical functions for upstream energy operators, enhancing the long-term stability and relevance of their tenancy. This is an attractive value-play investment featuring durable in-place cash flow, strategic location, and strong tenant alignment with energy sector demand.



THE OFFERING

PROPERTY ADDRESS	1501 E County Rd 139, Midland TX 79707	1515 E County Rd 139, Midland TX 79707
SQUARE FEET	+/- 7,500 SF Under Roof	+/- 6,500 SF Under Roof
LOT SIZE	+/- 2 Acres	+/- 3 Acres
YEAR BUILT	2018	2018
ASKING PRICE	\$1,071,429	\$803,571
PRICE PSF	\$143.00	\$124.00
CAP RATE	11.20%	11.20%
TENANT	Bullet Production Services, LLC	Kat Energy Services
LEASE TERM	23 Months as of 09/01/2025	9 Months as of 09/01/2025
LEASE TYPE	NNN LEASE	NN LEASE
MARKET ADVANTAGE	Situated in the Permian Basin, a key hub for U.S. oil and gas production, which benefits from the region's extensive energy infrastructure.	Situated in the Permian Basin, a key hub for U.S. oil and gas production, which benefits from the region's extensive energy infrastructure.

TOTAL ASKING PRICE \$1,875,000.00

PROPERTY SUMMARY

1501 E County Rd 139 Midland, TX 79707

This versatile $\pm 7,500$ SF industrial building sits on ± 2 acres and offers an ideal setup for a variety of industrial or oilfield operations. Built in 2018, the property features $\pm 6,250$ SF warehouse with (3) 16' x 14' drive in bays allowing for excellent maneuverability and storage capacity. The $\pm 1,250$ SF office area provides a functional layout for administrative use. Ample yard space and easy access to major thoroughfares make this a strategic location for service, storage, or distribution users.

Property Highlights

- 7,500 SF
- ± 2 acres
- Built in 2018
- (3) 16' x 14' overhead doors
- 18' Eave Height
- 1,250 SF Office space
- Fully Fenced and Secure

BULLET
PRODUCTION SERVICES



PROPERTY SUMMARY

1515 E County Rd 139 Midland, TX 79707

5,000-square-foot office and warehouse on $\pm$ 3 acres with on-site housing via a 1,500 SF mobile trailer! The fully insulated shop features (3) drive-in bays with 16'x14' automatic overhead doors, shop heaters, and a small parts cage. The office has (2) private offices, a conference room, and a restroom. The mobile trailer has (4) private rooms and (4) restrooms. The acreage is fenced and secured.

Property Highlights

- 6,500 SF
- 4,500 SF Insulated Shop
- (3) 16'x 14' Automatic OH doors
- Shop Heaters
- 500 SF Office | 2 private
- 18' Eave Height
- Fully Fenced and Secured
- 1,500 SF Mobile Housing
- (4) Private Rooms| 4 Bath



TENANT OVERVIEW



Bullet Production Services is a trusted oilfield services provider specializing in completion chemicals, flowback and well testing, chemical mixing, and torque & test operations. With a focus on safety, precision, and 24/7 service, Bullet supports operators across Texas, New Mexico, Oklahoma, and Louisiana with cutting-edge equipment and experienced field personnel. Always on target. Always reliable.

Source:<https://bulletproductionservices.com/>

TENANT HIGHLIGHTS

- **Founded - 2015**
- **Headquarters - Corpus Christi, TX**
- **Proven Safety Record – Zero OSHA recordables, demonstrating a strong commitment to safe operations**
- **Multi-State Coverage – Serving Texas, New Mexico, Oklahoma, and Louisiana with 24/7 response teams**
- **Flowback & Well Testing Capabilities**
- **Real-time electronic gas/fluid monitoring, API gravity logging, T.R.C. compliance, and robust reporting tools for well analytics**
- **Torque & High-Pressure Testing**
- **Field-operated hydraulic torque wrenches and 15,000 psi testing units ensure accurate and safe operations under pressure**



FINANCIAL PROFILE

- Revenue
- EBITDA
- Net Income
- Total Assets
- Total Liabilities

SUBJECT TO NDA

TENANT OVERVIEW



Kat Energy Services is a leading provider of solids control and closed-loop drilling systems based in Carlsbad, New Mexico. With a focus on safety, environmental responsibility, and efficiency, Kat Energy delivers advanced centrifuge and auger tank technology, vacuum services, and field-proven expertise to oilfield operations across Texas and New Mexico. Trusted by major operators for nearly a decade.

Source: <https://www.katenergy.net/>

TENANT HIGHLIGHTS

- **Founded - 2016**
- **Headquarters - Carlsbad, NM**
- **Regional Expertise – Proudly serving oilfield operations across New Mexico and Texas from Carlsbad headquarters**
- **Trusted by Major Operators – Nearly a decade of reliable, environmentally responsible service in the energy sector**
- **Certified Safety Program – In-house training for H2S, confined space, respiratory protection, PEC SafeLand, and more**



FINANCIAL PROFILE

- Revenue
- EBITDA
- Net Income
- Total Assets
- Total Liabilities

SUBJECT TO NDA

02

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

INVESTMENT HIGHLIGHTS



FINANCIAL SUMMARY

Address	1501 E County Rd 139, TX Midland 79707	1515 E County Rd 139, TX Midland 79707
Tenant	Bullet Production Services, LLC	Kat Energy
Lease	NNN	NN
Base Monthly Rent	\$10,000.00	\$7,500.00
Base Rent PSF	\$16.00	\$13.85
Cap Rate	11.20%	11.20%
Annual NOI	\$120,000.00	\$90,000.00
Sales Price	\$1,071,429	\$803,571
Sale Price PSF	\$143.00	\$124.00

TOTAL ASKING PRICE \$1,875,000.00

FINANCIAL SUMMARY

LEASE YEAR	Sept 2025 - Aug 2026*	Sept 2026 - Aug 2027**	Sept 2027 - Aug 2028	Sept 2028 - Aug 2029 ***	Sept 2029 - Aug 2030
1501 E County Rd 139 Base Rent	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
1515 E County Rd 139 Base Rent	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00
NOI	\$210,000.00	\$210,000.00	\$210,000.00	\$210,000.00	\$210,000.00
Average Escalation	0.00%	0.00%	0.00%	0.00%	0.00%
Effective Cap Rate	11.20%	11.20%	11.20%	11.20%	11.20%

* End of Kat Energy Initial Base term - assumes 24 month extension

** End of Bullet Production Services Initial Base term - assumes 24 month extension

***End of Kat and Bullet Extension - Assumes renewal for both Tenants at 24 months



INVESTMENT HIGHLIGHTS / 1501 E COUNTY RD 139

Low Basis	This acquisition represents a strategic, below-market purchase compared to comparable industrial assets in the region. This pricing advantage provides immediate built in equity, reduces downside risk, and positions the investor for more substantial long-term returns through appreciation and favorable refinancing metrics. The low basis also enhances exit optionality, allowing for competitive pricing flexibility in future dispositions while maintaining an attractive yield.
Tenant Strength	Bullet Production Services is a well-established, Permian Basin-focused oilfield services provider specializing in fluid management, flowback, chemical mixing, and torque services. Founded in 2015, the company has grown into a mid-sized operator with a strong safety record, experienced leadership, and a reputation for reliability in core Texas shale plays. Their operations are led by seasoned industry professionals and supported by a technically skilled team, which has enabled them to maintain zero OSHA recordables and steady revenue performance. As a single-tenant occupant with infrastructure tailored to their proprietary service model, Bullet's presence offers long-term stability, high retention potential, and strong alignment with regional energy demand—making them an attractive in-place tenant for any industrial investor.
Lease Structure	The property is subject to a double net (NNN) lease with approximately 23 months remaining, offering a relatively passive income stream with limited landlord responsibilities. The tenant is responsible for 60% of the property taxes (with the remaining 40% paid by Kat Energy), carries the property insurance, and handles all building maintenance, excluding the roof, foundation, and structural walls. This structure significantly reduces the investor's exposure to ongoing operating expenses and capital obligations.
Tenant Maintenance Responsibilities	Bullet Production Services is responsible for maintaining significant systems, including HVAC, plumbing, and other non-structural components. This reduces risk and ensures the property is well-maintained.

INVESTMENT HIGHLIGHTS/ 1515 E COUNTY RD 139



Low Basis	This opportunity offers a compelling low-basis investment, with both the lease rate and purchase price positioned below current market benchmarks. The in-place rent is below prevailing market rates for comparable industrial assets, providing future upside at renewal or repositioning. Additionally, the acquisition price reflects a favorable cost basis relative to recent sales comps, enhancing the investor’s equity position and reducing downside risk—making this a strong value play in a supply-constrained market.
Tenant Strength	Kat Energy Services, LLC is a specialized oilfield services firm headquartered in Carlsbad, NM, providing advanced solids control solutions for land-based drilling in Texas and New Mexico. With over years of industry experience, the company operates a patented closed-loop mud tank system enhanced by industry-leading centrifuge and auger tank technology, significantly reducing waste disposal, water use, and environmental impact. Their safety-first culture, including in-house safety training and PEC SafeLand certification, illustrates operational discipline and risk management. Serving some of the industry’s largest energy operators for nearly a decade, Kat delivers market-differentiated, cost-saving services while maintaining a strong local presence in core energy plays—the blend of proprietary systems, regulatory compliance, and technical capability offers investors a stable, well-integrated tenant with durable demand and minimized operational risk.
Lease Structure	The property is under a triple net (NN) lease with approximately 9 months remaining as of Sept. 01, 25, providing a stable and passive income stream with minimal landlord obligations. Under the current arrangement, the tenant is responsible for 40% of the property taxes, while Bullet Production Services pays the remaining 60%. This lease structure substantially limits the investor’s exposure to ongoing operating expenses and capital expenditures, enhancing overall investment efficiency.

03

PROPERTY PHOTOS & AERIALS













AERIALS



05

MIDLAND KEY ECONOMIC & DEMOGRAPHIC INSIGHTS

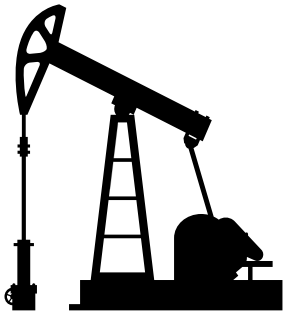
MIDLAND OVERVIEW



MIDLAND AT A GLANCE: KEY ECONOMIC & DEMOGRAPHIC INSIGHTS

Capital of the Permian Basin, which is home to **40%** of Americas Oil and Gas Reserves

Headquarters or regional campus home for companies like Diamondback, ConocoPhillips, ExxonMobil, Chevron, EOG, OXY and AST SpaceMobile



57.4%

Increase

In growth of high-income households from 2021 to 2022 (those making \$200,000 or more)



MIDLAND RANKS NO.1

In the nation as the most dynamic metropolitan area-also ranking 1st in short-term GDP growth and per-capita income.

2.8%

POPULATION GROWTH

From July 1, 2023 to July 1, 2024 eighth greatest percentage of any metro are in US.



CIVILIAN LABOR FORCE

104,700



UNEMPLOYMENT RATE* 3.0%

*Lowest in the state

54.68%

Sales Tax Collection growth from FY 2014 to FY 2024



0.4%

Unemployment rate among college graduates



39.8%

Growth in airline boardings at Midland International Air & Space Port



\$64,918

Median Income for College Graduates



GDP: \$53.7 BILLION

Ranked as the 5th largest MSA in Texas

Source: City of Midland/CivicAlerts.aspx?AID=1665

MARKET OVERVIEW

Midland, Texas, is the economic and cultural heart of the Permian Basin, one of the most prolific oil and gas producing regions in the world. Strategically located in West Texas, Midland serves as a hub for energy companies, service providers, and infrastructure critical to supporting the U.S. energy sector. The city's robust economy is deeply tied to the exploration, production, and transportation of oil and natural gas, making it a key player in global energy markets. Its well-developed infrastructure, including highways, rail lines, and pipelines, provides seamless connectivity for businesses operating in the region.

For investors, Midland offers significant opportunities due to its alignment with the booming energy industry. The Permian Basin, spanning western Texas and southeastern New Mexico, continues to drive U.S. oil and gas production, accounting for a substantial portion of national output. This sustained growth has fueled demand for industrial real estate, such as equipment yards, warehouses, and service facilities, creating a thriving market for investment. With its skilled workforce, pro-business environment, and central role in the energy sector, Midland is a premier destination for investors seeking stable, long-term returns in one of the nation's most dynamic industrial markets.



06

MAP



MAP

MAP



07

TEAM PROFILES



TEAM PROFILE - LARRY NIELSEN

As President of Iron Wolf Industrial, a group of Res and Ranch, LLC Larry Nielsen leads with a results-driven mindset, grounded in real-world experience and a deep understanding of the Permian Basin's industrial real estate market. Larry joined Res and Ranch, LLC in October 2025, bringing over five years of industrial brokerage expertise and a strong operational background rooted in the Oil and Gas sector.

Larry specializes in industrial site acquisition, leasing, asset strategy, and client representation, consistently delivering tailored solutions that align with the fast-paced demands of energy and logistics-focused businesses. His ability to combine technical insight with practical execution has earned him a reputation for integrity, performance, and strategic thinking.

Before transitioning to real estate, Larry served in the United States Navy, where he developed core strengths in leadership, discipline, and problem-solving—qualities that continue to guide his approach to business and client relationships today.

Originally from Arizona, Larry now calls Midland, TX home. He remains actively involved in the local community and is deeply invested in the continued growth and economic health of the region.

CONTACT

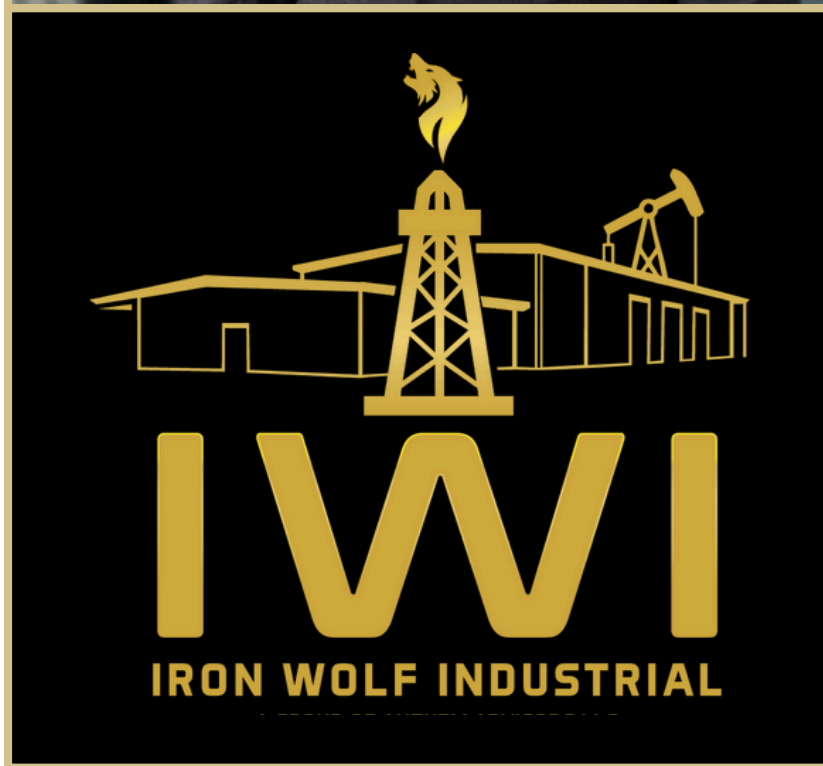
Larry Nielsen | President IWI



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

- **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.

- 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.

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. **An owner's agent fees are not set by law and are fully negotiable.**

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:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - 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.

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.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Larry Nielsen	680101	larry@iwirealty.com	(432)260-0088
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials	Date		

Information available at www.trec.texas.gov

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IABS 1-1
FYW Properties

INFORMATION ABOUT BROKERAGE SERVICES



IWI

IRON WOLF INDUSTRIAL

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