

WELLBORE INTEGRITY SOLUTIONS

3301 WEST ADMIRAL DOYLE DRIVE
NEW IBERIA, LA (BATON ROUGE MSA)

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Actual Location

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EXECUTIVE SUMMARY



Actual Location

INVESTMENT OVERVIEW

CBRE is pleased to exclusively offer for sale the 165,135-square-foot Wellbore Integrity Solutions ("WIS") industrial facility situated on 54.27 acres in New Iberia, LA. This asset provides several "mission-critical" components that are essential to WIS's manufacturing operations including access to specific-use equipment, outdoor storage space and strategic geographical positioning, which illustrates the company's long-term desire to remain in the location. WIS' brand-new, absolute net lease features ± 19.1 years of term remaining with 2.75% annual increases and two, 10-year extension options.

WIS is strategically located within a strong oilfield corridor, proximate to industrial users such as Haliburton, Verdant Energy Solutions, Broad Point Power Solutions, Tetra Technologies, Sugarena Fuel Base, Durasplise, H&H Well Services, Cajun Original Foods Inc., and Berard Transportation Inc, among others. The site is also less than a half-mile away from the Acadiana Regional Airport (KARA), which averages 108 aircraft operations daily.

WIS is a globally integrated oilfield services company that manufactures products and provides services across all processes in the well lifecycle: drilling, construction, production, abandonment. WIS differentiates itself by providing an all-purpose, one-stop shop platform to its diversified customer base that includes exploration and production companies, oilfield services companies, and drilling contractors across the globe, which limits the Company's reliance on the U.S. shale industry. At the end of 2019, Rhône completed the carve-out of WIS from the non-core operations of Schlumberger. Through Rhône's acquisition, WIS is poised for robust financial growth by operating independently and outside of Schlumberger's corporate umbrella.



NOI

\$890,800



CAP RATE

7.50%



PRICE

\$11,880,000

Demographics	3-Mile	5-Mile	10-Mile
Population:	14,349	39,189	101,757
Households:	5,549	15,633	39,315
AHI:	\$53,248	\$64,344	\$76,433

Property Summary

Address:	3301 W. Admiral Doyle Drive, New Iberia, LA 70560
Building Size:	165,135 Square Feet
Parcel Size:	54.27 Acres
Year Built/Renovated:	1983/2012
Parking Spaces	156 Spaces

INVESTMENT HIGHLIGHTS

PREMIER TENANT

WIS is a globally integrated oilfield services company that manufactures products and provides services across all processes in the well lifecycle: drilling, construction, production, abandonment. WIS differentiates itself by providing an all-purpose, one-stop shop platform to its diversified customer base that includes exploration and production companies, oilfield services companies, and drilling contractors across the globe, which limits the Company's reliance on the U.S. shale industry.

BRAND-NEW, ABSOLUTE NNN LEASE

WIS' brand-new, absolute net lease features ± 19.1 years of term remaining with 2.75% annual increases and two, 10-year extension options.

STRATEGIC LOCATION

WIS is strategically located within a strong oilfield corridor, proximate to industrial users such as Haliburton, Verdant Energy Solutions, Broad Point Power Solutions, Tetra Technologies, Sugarena Fuel Base, Durasplix, H&H Well Services, Cajun Original Foods Inc., and Berard Transportation Inc, among others. The site is also less than a half-mile away from the Acadiana Regional Airport (KARA), which averages 108 aircraft operations daily.

EXPANSIVE ACREAGE FOR IOS USAGE

The property features an ample plot of 54.27 acres.

MISSION CRITICAL TO OPERATIONS

This asset provides several "mission-critical" components that are essential to WIS's manufacturing operations including access to specific-use equipment, outdoor storage space and strategic geographical positioning, which illustrates the company's long-term desire to remain in the location.

BATON ROUGE, LA MSA ADVANTAGE

Baton Rouge—French for "red stick"—is the capital of Louisiana and serves as the state's political and transportation hub. With a current MSA population of 882,440, the Greater Baton Rouge MSA is a major industrial, medical, research, and technology center in the South. One of the most fascinating cities in the U.S., Baton Rouge features vibrant restaurants, charming neighborhoods, multitudes of music festivals, jazz clubs, historic monuments, and culture influenced by Europe, the Caribbean, Africa, and beyond.



5-MILE CORRIDOR STATISTICS

Retail	Office	Industrial	Multifamily
579,267 SF	2.4 MSF	2.6 MSF	1,601 Units



PROPERTY OVERVIEW

- **Property Description:** The property is utilized by WIS's Thomas Tools segment and operates together with two adjacent Thomas Tools' properties. The premises features multiple buildings including:

BUILDING SUMMARY	
Machine Shop	5,500 SF
Storage Warehouses (2)	900 SF each
Corporate Office Building	9,805 SF
Blowout Preventer Shop	25,100 SF
Tubing Office Building	9,300 SF
Tubing Warehouse	4,050 SF
Pipe Washes (3)	1,400, 2,000, and 11,700 SF
Valve Shop	4,000 SF
Pipe Inspection Building	26,125 SF
Guard Shed	100 SF
Tool Office Building	14,500 SF
Tool Warehouse	13,000 SF
Tubing Wash and Inspection Building	34,655 SF
Pipe Coating Building	1,200 SF
Maintenance Shed	900 SF



- **Operations at Site:** The manufacturing operations at the site include cleaning, inspecting, painting, storing, and repairing tools, blow out preventers, tubes, and drill pipes. Well drilling customers rent tubular parts from the site including a kit of necessary tools and properly sized tubing and pipe. Tubes are processed in the Tubing Shop where they are pressure washed with heated water and sandblasted to clean the interior surface. Processing equipment includes heated pressure washers, a sand blaster, pressure testing using nitrogen gas, caustic vats, and spray painting.

PROPERTY SUMMARY	
Property Type:	Industrial
Use Description:	Light Manufacturing
Number of Buildings:	18
Drive-In Doors:	16
Clear Height (Feet):	24
Foundation:	Reinforced Concrete Slab
Structural Frame	Steel and Masonry
Exterior Walls	Masonry and Metal Panel
Roof:	Pitched Metal Panel and Flat



STROX SYSTEMS

INTEGRICERT

NEW IBERIA RESEARCH
CENTER UNIVERSITY OF
LOUISIANA AT LAFAYETTE

RENEGADE

LAND COAST

DURASPLICE

FREDERICK'S MACHINE &
TOOL SHOP

VERDANT

AVIATION ACADEMY
LOUISIANA

Cajun Original Foods, Inc.
Quality. Trust. Flavor!

HALLIBURTON

South Louisiana
Community College
(750 STUDENTS)

W ADMIRAL DOYLE DR (3-214 VPD)

HALLIBURTON

K & J SUPPLIES-INDUSTRIAL,
CHEMICAL, & JANITORIAL

BERARD
The Mega Transport Experts

Follett
HIGHER EDUCATION

ACADIANA REGIONAL
AIRPORT
(KARA) AVG. 108 AIRCRAFT
OPERATIONS PER DAY

Wellbore Integrity
SOLUTIONS

TOTAL SERVICE
SUPPLY

BroadPoint
POWER SERVICES, LP

TETRA

NORRIS
INTERNATIONAL SERVICES

SUGARENA
FUEL BASE

ESI

B

PERFORMANCE AIR SERVICES/
PERFORMANCE WINCH SERVICES





LEASE ABSTRACT

GUARANTOR	Wellbore Integrity Solutions Intermediate Holdings LLC
TENANT	Thomas Energy Services LLC
LEASE TYPE	Absolute NNN Lease
ORIGINAL TERM	20 Years
RENT COMMENCEMENT	September 28, 2023
LEASE EXPIRATION	September 27, 2043
TERM REMAINING	±19.1 Years

NOI	\$890,800 - September 28, 2024 to September 27, 2025
RENT INCREASES	2.75% Annually
RENEWAL OPTIONS	Two, 10-Years Options
OPTION RENT SCHEDULE	Option 1: September 28, 2043 - September 27, 2053 Option 2: September 28, 2053 - September 27, 2063
OPTION RENT INCREASES	2.75% Annually

TAXES	Tenant shall, prior to delinquency, pay all real estate taxes assessed against the Leased Premises during the Term. Tenant shall make payment directly to the applicable taxing authority.
REPAIRS & MAINTENANCE	Tenant shall, at all times, be responsible for making all structural, nonstructural, exterior and interior repairs and replacements to any building, structures or improvements erected on the Leased Premises. In addition, Tenant shall be responsible for the cost of operating, maintaining, repairing and replacing any signage; snow and ice removal; lighting, sweeping, patching and striping, resurfacing, repaving or replacing of the sidewalks, fences, curbs, parking areas, and driveways; maintenance of the gardening and landscaping; trash, rubbish, garbage, pest control, and other refuse removal; painting of the building exteriors, annual inspection of the fire sprinkler system and preventive maintenance building inspections. Landlord shall have no obligations to make any repair or replacement with respect to the Leased Premises during the Term of this Lease.
INSURANCE	Tenant shall keep in full force and effect: (i) an insurance policy of fire, property damage, extended coverage, flood coverage (if applicable) and earthquake coverage (if applicable) on the Leased Premises with limits not less than the full replacement value of the improvements; (ii) business interruption insurance; and (iii) commercial general liability insurance with respect to the Leased Premises and the business operated in the Leased Premises, with limits not less than \$1M per occurrence and \$2M general aggregate and excess or umbrella liability coverage with a limit of not less than \$5M per occurrence.

TENANT OVERVIEW



WELLBORE INTEGRITY SOLUTIONS – BACKGROUND

Wellbore Integrity Solutions (“WIS” or the “Company”) is a globally integrated oilfield services company, acquired by Rhône through the combination of non-core operations from Schlumberger

Rhône Introduction

Rhône acquired WIS from Schlumberger at the end of 2019 through its Fund V investment vehicle. Rhône specializes in global “carve-outs” and is one of the world’s leading investors in the chemicals and materials sector. Rhône’s investment team has an extensive track record of corporate partnerships and positive post-close relationships. Rhône provides support to companies by actively partnering with management to help companies create long-term value.

GUARANTOR OVERVIEW	
Company Name:	Wellbore Integrity Solutions
Industry:	Oilfield Services
Headquarters:	Houston, Texas
Segments:	Red Baron, DRILCO, Thomas Tools

PRIVATE EQUITY SPONSOR OVERVIEW	
Sponsor Name:	Rhône
Specialty:	Global Carve-Outs
Industry Focus:	Chemicals & Materials Sector, amongst others
Offices:	New York, London, & Madrid

Company Highlights

- Global, Diversified Leader in its Core Businesses
- Critical Service and Product Offerings Across the Well Lifecycle
- Strong Management Team & Experienced Financial Sponsor
- Corporate Orphan with Tangible Upside on Independent Footing
- Leading Market Share in Most of its Core Markets
- Diversified Footprint and Blue-Chip Customer Base

WELLBORE INTEGRITY SOLUTIONS - OVERVIEW

Corporate Overview

WIS is an independent “one-stop-shop” platform that provides downhole equipment and services – across the well-lifecycle spectrum – to exploration and production companies, oilfield services companies, and drilling contractors. Through Rhône’s acquisition and a renewed concentration on its core competencies, WIS’ platform is poised for significant growth, as operating independently will create an all-purpose platform for downhole equipment and services with the potential for expansion into a broader product and service provider.

Consulting / Engineering Services

Industry recognized leader for wellbore integrity consulting, engineering, and products to manage risk profile of oil and gas projects.

Wellsite Services

Provide wellsite remediation, intervention, and abandonment support through delivery of technology, products, and related services.

Product Development & Manufacturing

In-house capability to acquire, manufacture and commercialize complementary technologies.



INDUSTRY SNAPSHOT - THE WELL LIFECYCLE

WIS provides a holistic suite of products and services across all elements of the well lifecycle, providing an integrated, one-stop service platform to customers



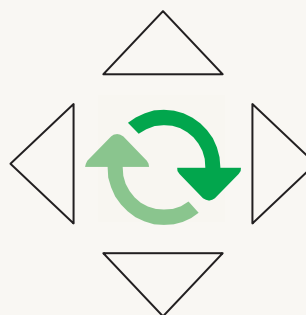
Well Drilling

When an exploration and production company identifies an oil reservoir, a drilling contractor is hired to drill a wellbore until the reservoir is reached. This is done through a combination of drilling equipment and experienced personnel.



Well Abandonment

When the well reaches the end of its life, or is economically unviable, exploration and production companies decommission the well. This process involves retrieving downhole equipment, sealing the wellbore, and ensuring compliance with environmental regulations.



Well Construction / Completion

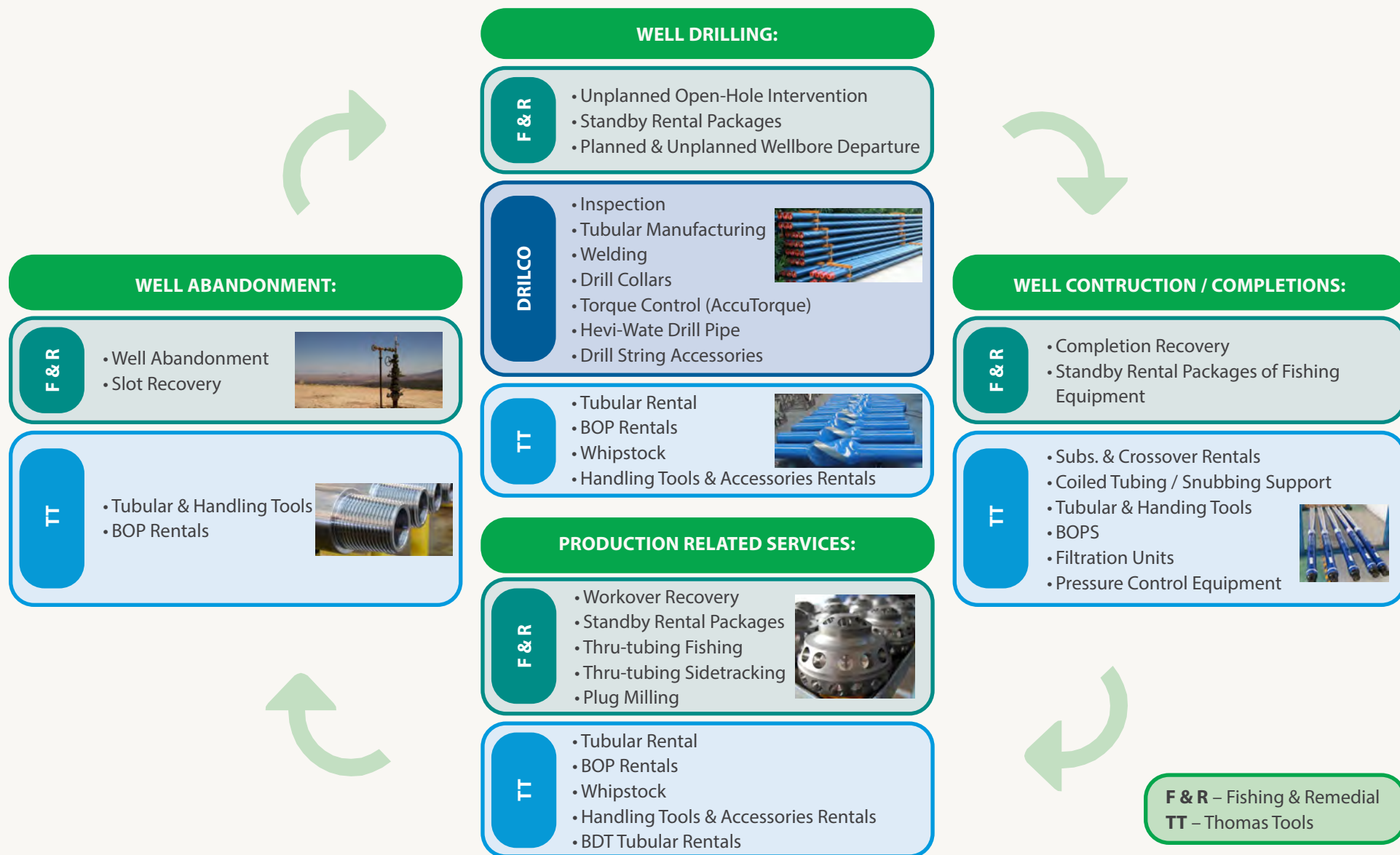
Once the reservoir is reached, drilling stops and the wellbore is completed by casing the well, placing cement between the casing and wellbore wall, and applying perforations.

Production Related Services

When the well has been completed, production tubing is inserted into the well and the extraction from the reservoir begins. While the well is in operation (avg. 20-30 years), events often arise such as wellbore departure, sidetracking, workover, and mechanical problems. Regular maintenance and repairs take place to preserve the integrity of the well.



INDUSTRY SNAPSHOT - WIS PLATFORM OF SERVICES



CREDIT HIGHLIGHTS - BUSINESS SEGMENTS

Leading market share across the globe – competing in North America and Internationally with an integrated, holistic platform

				Tenant on Lease	
Segment	Red Baron	DRILCO		Thomas Tools	
Segment Summary	Provides a comprehensive range of fishing and remedial services throughout the whole well lifecycle	Provides a mix of services and manufactured products to support drillers both in-field and through a network of off-site facilities		Full service rental company differentiated through rental related services and extensive inventory with a variety of products and sizes	
Key Services & Product Lines	Fishing <ul style="list-style-type: none"> Fishing services used during wellbore drilling, completions, production operations to recover wellbores 	DRILCO Services <ul style="list-style-type: none"> Provides suite of API-approved non-destructive testing for drill string and rig components, casings and downhole tools Drill string lifecycle management systems provides customers with full lifecycle solutions Machine stop services offer network of machine shops where tubulars are inspected and repaired 		Premium Tubulars & Downhole Tool Rentals <ul style="list-style-type: none"> Rental of drill pipe, heavy weight drill pipe, landing strings and other downhole tools Rental of premium tubing work strings, subs, and crossovers Inventory positioned in key basins in the US land and offshore 	
	Wellbore Departure <ul style="list-style-type: none"> Services include wide range of whipstock-based planned sidetracking solutions and unplanned sidetracking 			Well Control and Flow Back Equipment <ul style="list-style-type: none"> Broad inventory of BOP's, flow back equipment including manifolds, chokes, and filtration units for land and offshore Full inspection and maintenance capabilities to ensure fleet meets API and client standards 	
	Well Abandonment & Slot Recovery <ul style="list-style-type: none"> Abandonment services used to retire wellbores Slot recovery services allow operators to use existing wellbores for new sidetracks 	DRILCO Manufacturing <ul style="list-style-type: none"> Manufactures Hevi-Wate drill pipe, drill collars and other drill string components R&D labs, fluid test loops, and a test well Manufacturing whipstocks with capacity to increase output 			
Key Differentiators	<ul style="list-style-type: none"> Comprehensive product and service offerings Established global operating footprint Historical operating track record Strong technology and IP 	<ul style="list-style-type: none"> Rankin Road manufacturing capability Competitive cost structure R&D capabilities Development of AccuTorque 		<ul style="list-style-type: none"> Availability of top tier tools added to rental fleet Access to high torque connection technology Complementary to inspection services and drill pipe lifecycle management of DRILCO segment 	

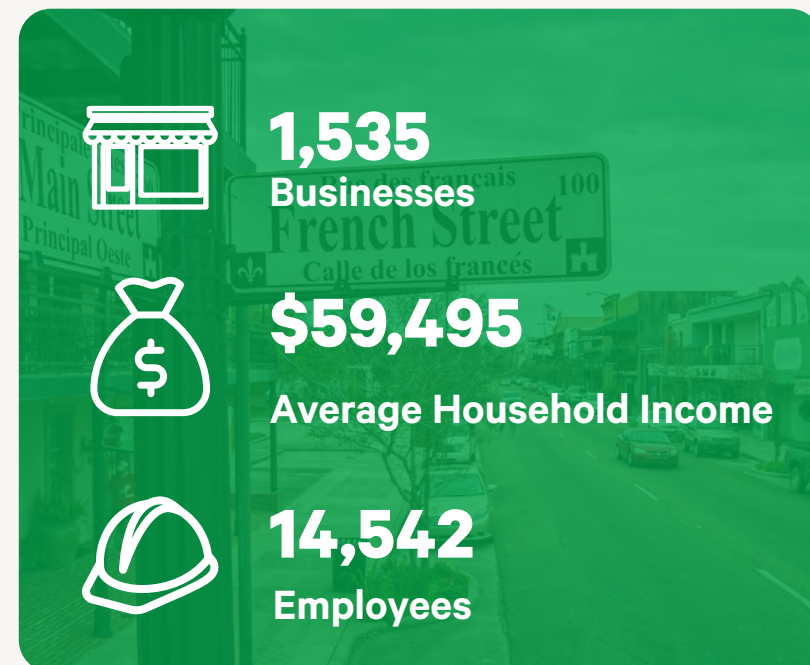
LOCATION OVERVIEWS



NEW IBERIA, LA OVERVIEW



New Iberia, LA (population: 27,297) is a city located in Iberia Parish, Louisiana. Nestled along the banks of the Bayou Teche, it is a vibrant community rich in culture and history. New Iberia offers a unique blend of residential neighborhoods, commercial districts, and natural beauty. The city's economy is diverse and driven by a mix of industries such as retail trade and health care and social assistance. New Iberia benefits from its proximity to Lafayette, which serves as a major economic hub in the region. Many residents of New Iberia commute to Lafayette for work, taking advantage of the employment opportunities in sectors such as oil and gas, healthcare, agriculture, and tourism. New Iberia is renowned for its Cajun and Creole heritage, with a lively community that celebrates its cultural roots through festivals, music, and cuisine. The city is also known for its scenic waterways, offering opportunities for boating, fishing, and exploring the unique ecosystem of the Atchafalaya Basin.



BATON ROUGE, LA MSA OVERVIEW

Baton Rouge—French for “red stick”—is the capital of Louisiana and serves as the state’s political and transportation hub. With a current MSA population of 882,440, the Greater Baton Rouge MSA is a major industrial, medical, research, and technology center in the South. One of the most fascinating cities in the U.S., Baton Rouge features vibrant restaurants, charming neighborhoods, multitudes of music festivals, jazz clubs, historic monuments, and culture influenced by Europe, the Caribbean, Africa, and beyond.

ECONOMY

The Port of Baton Rouge is the 10th largest in the United States in terms of tonnage shipped, and is the farthest port upstream the Mississippi River capable of handling Panamax ships. Baton Rouge enjoys a strong economy that has helped the city become ranked as one of the “top 10 places for young adults” by Portfolio Magazine and one of the top 20 cities in North America for “economic strength” by Brookings. Baton Rouge’s largest industry is petrochemical production and manufacturing. The ExxonMobil facility in Baton Rouge is the 6th largest oil refinery in the country and is among the largest in the world. Furthermore, recent performance studies show that Baton Rouge’s economic expansion is outperforming that of many of its regional peers and that of the U.S. overall.

ARTS & CULTURE

A rich history and a unique blend of Creole, Cajun, European, African, and Caribbean influences make Baton Rouge an epicenter for arts and culture. The Shaw Center for the Arts, LSU Museum of Art, Manship Theatre, and Louisiana Art and Science Museum host a range of traveling art exhibits, space displays, historic artifacts, and local art. Performing venues such as the Baton Rouge River Center and the Shaw Center for the Arts attract top performers from around the country every year. Lively festivals such as Blues Fest, the Mardi Gras Parades, and Festival of Lights attract residents and visitors during all parts of the year.

EDUCATION

Based in Baton Rouge, Louisiana State University is the flagship public institution of the Louisiana State University System and the largest institution of higher education in Louisiana (Enrollment: 39,419 students). Baton Rouge also boasts one of the best historically black colleges in the country, Southern University A&M College. Virginia College, Baton Rouge Community College, and Our Lady of the Lake College are other notable higher institutions in the city.

TOP EMPLOYERS

EMPLOYEES

LOUISIANA STATE GOVERNMENT	21,784
TURNER INDUSTRIES	8,830
OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER	6,105
EAST BATON ROUGE PARISH SCHOOL SYSTEM	6,031
LOUISIANA STATE UNIVERSITY	5,552
CITY-PARISH GOVERNMENT	4,683
OCHSNER MEDICAL CENTER	2,681
WOMAN’S HOSPITAL	2,286
PERFORMANCE CONTRACTORS	2,000
BLUE CROSS AND BLUE SHIELD OF LOUISIANA	1,951

Source: Baton Rouge Annual Comprehensive Financial Report



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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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