

# PORTFOLIO OFFERING

243 & 244 GREY FOX DRIVE  
MONTOURSVILLE, PENNSYLVANIA 17754





**INVESTMENT HIGHLIGHTS**

- Highly desirable small bay warehouse format
  - Average tenant space is 4,000 sq ft
- Priced below replacement cost
- Mark to market opportunity
  - Strong local tenant demand provides upside at existing tenant roll along with conversion to triple net
- 4.2% NOI CAGR over 5 year hold period
- Rare opportunity to acquire two assets scale operations in Northern Central PA market
  - Supply constrained market with no new supply in development
- Favorable financing available
  - Reach out to broker for details







**\$4,403,371**  
LIST PRICE



**7.00%**  
CAP RATE



**\$308,236**  
NET OPERATING INCOME

**243 & 244 GREY FOX DRIVE, MONTOURSVILLE, PENNSYLVANIA 17754**

## OFFERING SUMMARY

Offering Price	\$4,403,371
Cap Rate	7.00%
In-Place NOI	\$308,236
Gross Leasable Area (GLA)	36,062 SF

Price/SF	\$131.41
Lot Size	1.08 & 1.04
Year Built / Renovated	2013
Occupancy	94.0%



## RENT SCHEDULE

BUILDING 1	243 GREY FOX DR	SF	GLA	START DATE	END DATE	RENT/SF	MONTHLY RENT	ANNUAL RENT	OPTIONS	LEASE TYPE
Unit 1	Integrity Slickline	5,000	14%	Sep-2016	Aug-2026	\$9.84	\$4,100	\$49,200	-	Gross
Unit 2	Available	2,250	6%	-	-				-	-
Unit 3	Verizon	2,250	6%	Apr-2020	May-2028	\$9.83	\$1,843	\$22,113	One, 3 Yr Option & One, (5) Yr Option	Gross
Unit 4	Martins Potato Rolls	750	2%	Dec-2024	Dec-2029	\$18.40	\$1,150	\$13,800	-	Gross
Unit 5	National Oilwell Varco, LLC	4,500	12%	-----	MTM -----	\$12.00	\$4,500	\$54,000	-	Gross
BUILDING 2	244 GREY FOX DR									
Unit 1	K&D Factory Service	4,950	14%	Sep-2025	Aug-2030	\$10.91	\$4,500	\$54,000	One, (3) Yr Option	Gross
Unit 2	Denali Oilfield Service	4,737	13%	Jan-2025	Jan-2028	\$12.41	\$4,900	\$58,800	-	Gross
Unit 3	Costy's Energy Services	7,875	22%	Jan-2025	Jan-2028	\$9.90	\$6,500	\$78,000	-	Gross
Unit 4	Dance On Air	3,750	10%	Sep-2024	Sep-2027	\$8.00	\$2,500	\$30,000	-	Gross
Total Square Footage		36,062	100%				Current Annual Rent:	\$359,913		

## RENT ROLL SUMMARY

	TENANT	% OF TOTAL
SQUARE FOOTAGE	36,062	
AVAILABLE	2,250	6.2%
OCCUPIED	33,812	93.8%
CURRENT ANNUAL RENT	\$359,913	







## INCOME

BASE RENT	\$359,913	\$9.98/SF
REIMBURSEMENT RENT		
POTENTIAL GROSS INCOME	\$359,913	\$9.98/SF
VACANCY FACTOR (5.0% OF PGI)*	\$0	
EFFECTIVE GROSS INCOME	\$359,913	

## EXPENSES

REAL ESTATE TAXES	\$28,580	\$0.79/SF
PROPERTY INSURANCE	\$6,300	\$0.10/SF
SNOW	\$1,000	\$0.30/SF
REPAIR RESERVE	\$5,000	\$0.14
MANAGEMENT FEE (3.0%)	\$10,797	\$0.30
TOTAL EXPENSES	\$51,677	\$1.43/SF
NET OPERATING INCOME	\$308,236	\$8.55/SF



## MARKET LEASING ASSUMPTIONS

RENEWAL PROBABILITY	75%
MARKET RENTAL RATE / SF	
243 GREY FOX	\$10 - \$20
244 GREY FOX	\$10 - \$12.50
REIMBURSEMENT METHOD	Gross
ANNUAL INCREASE IN RENTAL RATE	3.00%
TERM (YEARS)	5
DOWNTIME IN BETWEEN LEASES (MONTHS)	6
FREE RENT (MONTHS)	None
TENANT IMPROVEMENTS ALLOWANCE	N/A (As-Is)
LEASING COMMISSIONS	"New - Fixed 6% Renewal - 0%"

## GREY FOX PORTFOLIO

RSQUARE FEET	36,062
ANALYSIS START DATE	1/1/26
OCCUPANCY ANALYSIS	94%
HOLDING PERIOD (YEARS)	5
GENERAL INFLATION RATE	3.00%
EXPENSE INFLATION RATE	3.00%
CAPITAL RESERVES (\$/YR)*	\$5,000

\*INFLATED 3% ANNUALLY

## CASH FLOW

For the Years Ending	YEAR 1 Dec-2026	YEAR 2 Dec-2027	YEAR 3 Dec-2028	YEAR 4 Dec-2029	YEAR 5 Dec-2030	YEAR 6 Dec-2031	TOTAL
<b>RENTAL REVENUE</b>							
Potential Base Rent	360,137	385,936	404,255	412,323	423,854	439,018	2,425,523
Absorption & Turnover Vacancy	-8,333	-4,828	-17,991	-705	-1,407	-9,661	-42,925
Scheduled Base Rent	351,804	381,108	386,264	411,618	422,447	429,358	2,382,599
Total Rental Revenue	351,804	381,108	386,264	411,618	422,447	429,358	2,382,599
<b>VACANCY &amp; CREDIT LOSS</b>							
Vacancy Allowance	-15,001	-16,055	-16,871	-19,911	-19,786	-18,233	-105,857
Total Vacancy & Credit Loss	-15,001	-16,055	-16,871	-19,911	-19,786	-18,233	-105,857
Effective Gross Revenue	336,803	365,053	369,393	391,706	402,661	411,124	2,276,741
<b>OPERATING EXPENSES</b>							
Real Estate Taxes	28,580	29,437	30,321	31,230	32,167	33,132	184,867
Property Insurance	6,300	6,489	6,684	6,884	7,091	7,303	40,751
Snow Removal	1,000	1,030	1,061	1,093	1,126	1,159	6,468
Management Fee	10,104	10,952	11,082	11,751	12,080	12,334	68,302
Total Operating Expenses	45,984	47,908	49,147	50,958	52,463	53,928	300,389
Net Operating Income	290,819	317,145	320,246	340,748	350,198	357,196	1,976,353
<b>LEASING COSTS</b>							
Leasing Commissions	3,982	10,243	11,656	0	1,344	0	27,226
<b>CAPITAL EXPENDITURES</b>							
Capital Reserves	5,000	5,150	5,305	5,464	5,628	5,796	32,342



## LOCATION HIGHLIGHTS

The subject portfolio is located within a major manufacturing hub. Surrounding manufacturers include Shop-Vac Corporation, Prysmian North America, Fedex, Frito-Lay West Pharmaceutical Services and Premier Tech.

Located only 4 mins away from major retail and the Lycoming District (redevelopment ongoing). Bass Pro Shops currently in development as well as Starbucks, Target, Dicks Sporting Goods, Burger King and Wawa also in development.

The Williamsport industrial market contains roughly 19.0 million SF of inventory. The market has approximately 7.5 million SF of logistics inventory, 550,000 SF of flex inventory, and 11.0 million SF of specialized inventory. Market vacancy rate of 5.2% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.9%, a result of no net delivered space and -170,000 SF of net absorption.

The Williamsport industrial market has roughly 730,000 SF of space listed as available, for an availability rate of 3.9%. As of the third quarter of 2025, there is no industrial space under construction in Williamsport. In comparison, the market has averaged 32,000 SF of under construction inventory over the past 10 years.

Market rents in Williamsport average \$9.30/SF. Rents average around \$8.40/SF for logistics buildings, \$12.70/SF for flex properties, and \$9.70/SF for specialized assets. Market rents have changed by 2.7% in logistics buildings year over year and 1.8% in flex buildings.

The rental market growth is mostly attributed to an available robust blue collar work force both in Williamsport and surrounding communities but bolstered by county and city investment in new business openings and generating jobs for the community. Existing skilled manufacturing companies make collocating desirable from companies looking for first or additional manufacturing locations.

Manufacturing, which accounts for more than \$116 billion in gross state product, and agriculture, which contributes \$132.5 billion annually to Pennsylvania's economy, both play a crucial role in our Commonwealth's economy and are included in the five key industries highlighted in Governor Shapiro's Economic Development Strategy.







THE  
**DISTRICT**  
LYCOMING VALLEY

100+ acre Redevelopment Project At  
The Former Lycoming Mall

 THE DISTRICT WEBSITE

**Kellogg's**  
MANUFACTURING  
260,000 SQ FT

**SITE**

**Kellanova**  
DISTRIBUTION 50,000 SF

**PATTON**  
WAREHOUSING & LOGISTICS



**BEST LINE**  
POWERSPORTS

**Geisinger**

**sam's club**

COMING SOON  
**Bass Pro Shops**

**TARGET**

**FedEx**  
Ground

**Berman**  
TRUCK GROUP















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