

PORTFOLIO OFFERING

243 & 244 Grey Fox Dr. | Montoursville, PA 17754





Table of Contents

Executive Summary	3
Rent Roll	4
Neighborhood Aerial	5
Market Aerial	6
Regional Map	7
Market Overview	8
Income & Expenses	9
MLA Assumptions & Cash Flow	10
Contact	11

Executive Summary

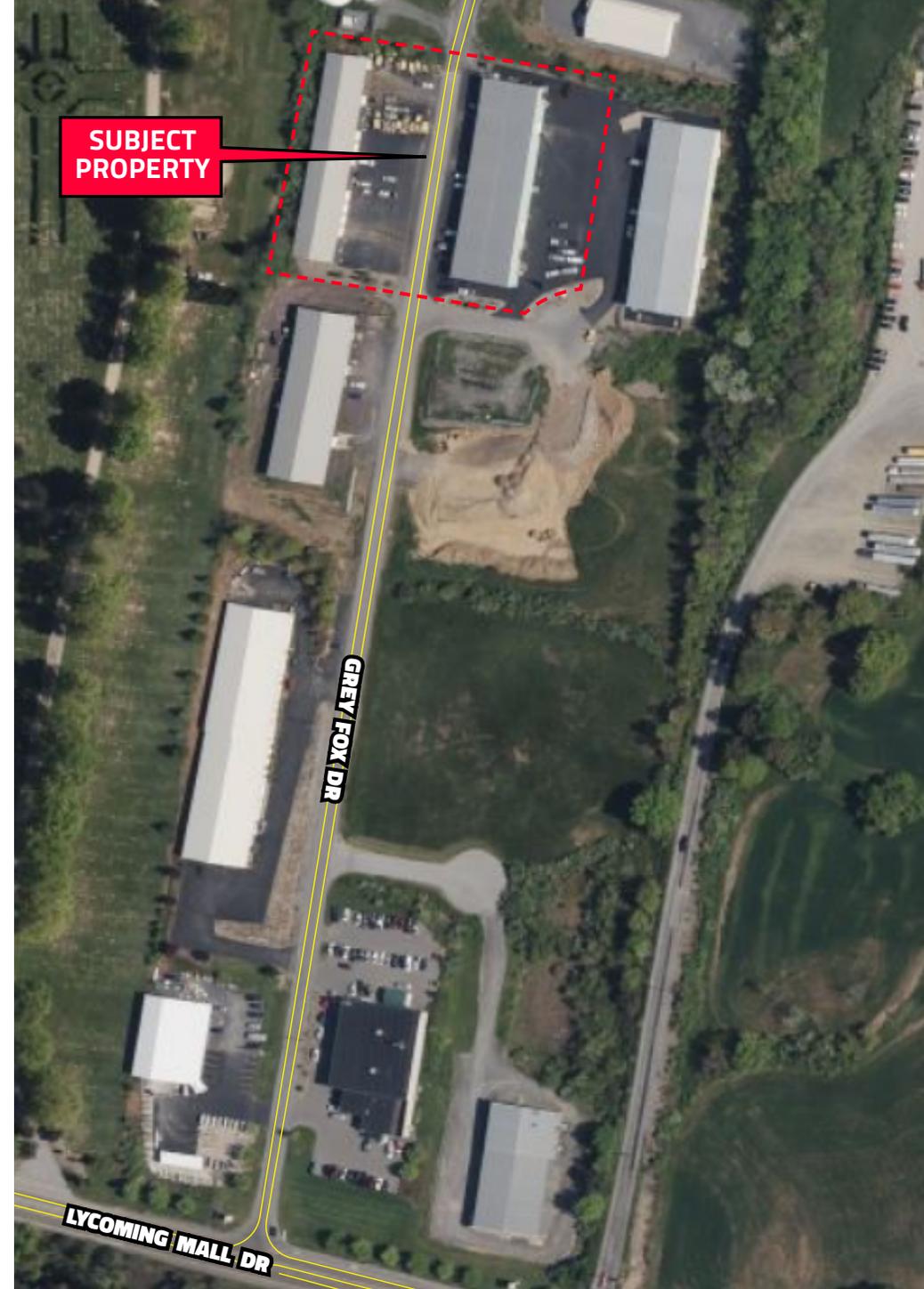
Graystone Capital Advisors presents 243 & 244 Grey Fox Drive, Montoursville PA, a 36,062 SF small bay industrial portfolio leased to 9 tenants across two buildings. This asset offers stable income, mark-to-market opportunity, and strong growth potential in a supply-constrained market.

\$4,400,000 / **7.68%** / **\$338,025**
OFFERING PRICE / CAP RATE / NOI

Gross Leasable Area	36,062 SF
Price / SF	\$122.01
Lot Size	1.08, 1.04 & 2.24 Acres
Year Built/Renovated	2013
Construction	Steel Frame
Occupancy:	100.0%
Number of Tenants	9 tenants
Average Unit Size	~4,000 SF

KEY HIGHLIGHTS:

- » Highly desirable small bay warehouse format with average tenant space of 4,000 SF
- » Priced below replacement cost with 4.2% NOI CAGR over 5-year hold
- » Mark-to-market opportunity with conversion to triple net potential
- » Located in major manufacturing hub near Shop-Vac, Prysmian, FedEx, and Frito-Lay
- » Minutes from 100+ acre Lycoming District redevelopment with Bass Pro Shops, Target, and Dick's
- » Supply constrained market with 5.2% vacancy rate and no new development
- » Rare opportunity to scale operations in Northern Central PA
- » Favorable financing available



Rent Roll

Suite #	Tenant Name	SF	GLA %	Start Date	End Date	Increase Date	Rent/SF	Monthly Rent	Annual Rent	Options	Lease Type	
Building 1 243 Grey Fox Dr												
Unit 1	Integrity Operations	5,000	14%	Sep-2016	Jan-2028	Current	\$10.80	\$4,500	\$54,000	-	Modified Gross (PRS - RET/INS)	
Unit 2	CleanAir Engineering, Inc.	2,250	6%	Dec-2025	Dec-2027	Current	\$10.67	\$2,000	\$24,000	-	Gross	
Unit 3	Verizon	2,250	6%	Apr-2020	May-2028	Current	\$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	Current	\$18.40	\$1,150	\$13,800	-	Gross	
Unit 5	National Oilwell Varco, LLC	4,500	12%	Jan-2026	Jan-2029	Current	\$12.00	\$4,500	\$54,000	-	Modified Gross (PRS - RET/INS)	
						Jan-2027	\$12.36	\$4,635	\$55,620			
						Jan-2028	\$12.73	\$4,774	\$57,289			
Building 2 244 Grey Fox Dr												
Unit 1	K&D Factory Service	4,950	14%	Sep-2025	Aug-2030	Current	\$10.91	\$4,500	\$54,000	One, (3) Yr Option	Gross	
						Sep-2026	\$11.24	\$4,635	\$55,620			
						Sep-2027	\$11.57	\$4,774	\$57,289			
						Sep-2028	\$11.92	\$4,917	\$59,007			
						Sep-2029	\$12.28	\$5,065	\$60,777			
Unit 2	Denali Oilfield Service	4,737	13%	Jan-2025	Jan-2028	Current	\$12.41	\$4,900	\$58,800	-	Gross	
Unit 3	Costy's Energy Services	7,875	22%	Jan-2025	Jan-2028	Current	\$9.90	\$6,500	\$78,000	-	Gross	
Unit 4	Dance On Air	3,750	10%	Sep-2024	Sep-2027	Current	\$8.00	\$2,500	\$30,000	-	Gross	
Total Square Footage		36,062	100%					Current Annual Rent:		\$388,713		

Rent Roll Summary

	Total	% of Total
Square Footage	36,062	
Available	-	0.0%
Occupied	36,062	100.0%
Current Annual Rent	\$388,713	



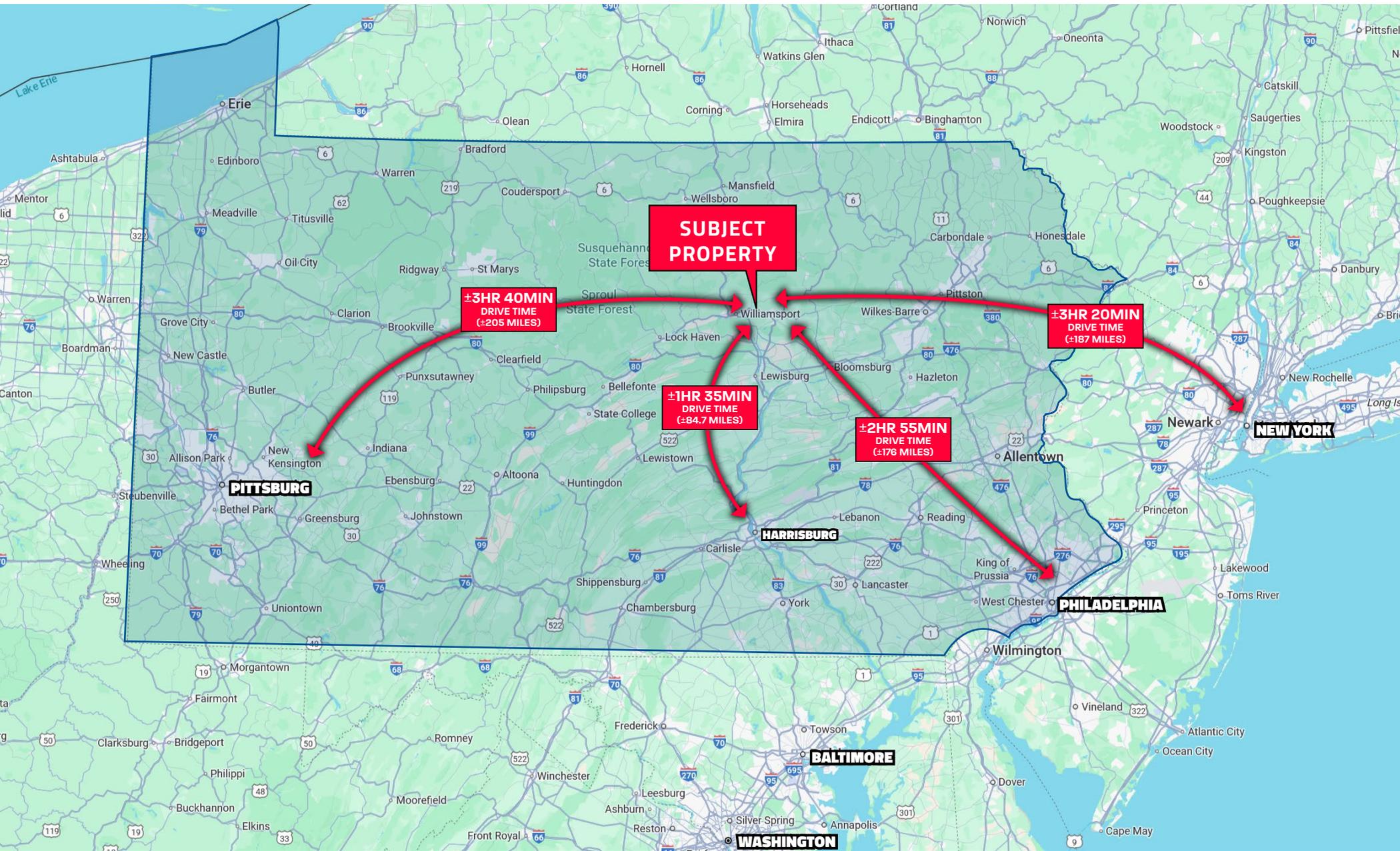
Neighborhood Aerial



Market Aerial



Regional Map



Market Overview

Williamsport is a strategic manufacturing hub supported by established industrial employers, a skilled blue-collar labor base, and ongoing public and private investment. The market benefits from strong logistics connectivity, competitive rental rates, and a balanced supply environment with limited new construction activity.

±19.0M SF total industrial inventory; 5.2% vacancy (Q3 2025)

±730,000 SF available; 3.9% availability rate; 0 SF under construction

±\$9.30/SF average market rent; logistics at \$8.40/SF, flex at \$12.70/SF, specialized at \$9.70/SF

KEY HIGHLIGHTS:

- » Surrounded by major manufacturers: Shop-Vac, Prysmian North America, FedEx, Frito-Lay West Pharmaceutical Services, Premier Tech
- » Inventory mix: 7.5M SF logistics / 0.55M SF flex / 11.0M SF specialized
- » Vacancy change year-over-year up 0.9% due to no net delivered space and -170,000 SF net absorption
- » No industrial development pipeline; 10-year average under construction: 32,000 SF
- » Rent growth: +2.7% logistics, +1.8% flex, 0% specialized (YoY)
- » Workforce strength and public investment driving rental stability and demand
- » Manufacturing and agriculture critical to PA's \$248B+ combined annual GDP contribution
- » Policy support via Governor Shapiro's Economic Development Strategy reinforces industrial attractiveness



Income & Expenses

Income

		Per Square Foot
Base Rent	\$388,713	\$10.78
Total Reimbursement Rent	\$21,346	\$0.59
Potential Gross Income	\$410,059	\$11.37
Vacancy Factor (5.0% of Base Rent)	(\$19,436)	
Effective Gross Income	\$390,623	\$10.83

Expenses

Real Estate Taxes	\$28,580	\$0.79
Property Insurance	\$6,300	\$0.10
Snow	\$1,000	\$0.30
Repair Reserve	\$5,000	\$0.14
Management Fee (3.0%)	\$11,719	\$0.32
Total Expenses	\$52,599	\$1.46
Net Operating Income	\$338,025	\$9.37

(1) Base Rent: Is Reflective of In-Place Rental Income

(2) Expenses: Analysis is Reflective of 2025 Actual Site Expenses



MLA Assumptions & Cash Flow

Market Leasing Assumptions

Renewal Probability	75%-85%
Market Rental Rate / SF	
243 Grey Fox	\$10 - \$20
244 Grey Fox	\$10 - \$12.50
Reimbursement Method	MG (RET/INS)
Annual Increase in Rental Rate	3.00%
Term (years)	5
Downtime in Between Leases (months)	3
Free Rent (months)	None
Tenant Improvements Allowance	N/A (As-Is)
Leasing Commissions	"New - Fixed 6% Renewal - 0%"

Grey Fox Portfolio

Square Feet	36,062
Analysis Start Date	3/1/2026
Occupancy Analysis	100%
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	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
	Feb-2027	Feb-2028	Feb-2029	Feb-2030	Feb-2031	Feb-2032	
RENTAL REVENUE							
Potential Base Rent	388,948	399,254	419,232	428,330	441,379	459,981	2,537,124
Absorption & Turnover Vacancy	0	-20,712	-4,620	-705	0	0	-26,037
Scheduled Base Rent	388,948	378,542	414,612	427,625	441,379	459,981	2,511,087
Total Rental Revenue	388,948	378,542	414,612	427,625	441,379	459,981	2,511,087
OTHER TENANT REVENUE							
Total Expense Recoveries	21,346	20,808	22,471	23,309	24,025	24,746	136,705
Total Other Tenant Revenue	21,346	20,808	22,471	23,309	24,025	24,746	136,705
Total Tenant Revenue	410,294	399,350	437,082	450,934	465,404	484,727	2,647,792
Potential Gross Revenue	410,294	399,350	437,082	450,934	465,404	484,727	2,647,792
VACANCY & CREDIT LOSS							
Vacancy Allowance	-20,515	-13,879	-20,246	-21,877	-23,270	-24,236	-124,024
Total Vacancy & Credit Loss	-20,515	-13,879	-20,246	-21,877	-23,270	-24,236	-124,024
Effective Gross Revenue	389,780	385,471	416,836	429,057	442,134	460,490	2,523,768
OPERATING EXPENSES							
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	11,693	11,564	12,505	12,872	13,264	13,815	75,713
RET (243)	10,135	10,439	10,752	11,075	11,407	11,749	65,557
RET (244)	18,445	18,998	19,568	20,155	20,760	21,383	119,310
Total Operating Expenses	47,573	48,521	50,570	52,079	53,647	55,409	307,800
Net Operating Income	342,206	336,951	366,266	376,978	388,487	405,081	2,215,969
LEASING COSTS							
Leasing Commissions	0	12,338	24,903	1,305	0	0	38,546
Total Leasing Costs	0	12,338	24,903	1,305	0	0	38,546
CAPITAL EXPENDITURES							
Capital Reserves	5,000	5,150	5,305	5,464	5,628	5,796	32,342
Total Capital Expenditures	5,000	5,150	5,305	5,464	5,628	5,796	32,342
Total Leasing & Capital Costs	5,000	17,488	30,207	6,769	5,628	5,796	70,888
Cash Flow Before Debt Service	337,206	319,463	336,059	370,209	382,859	399,285	2,145,081
Cash Flow Available for Distribution	337,206	319,463	336,059	370,209	382,859	399,285	2,145,081

PORTFOLIO OFFERING

243 & 244 Grey Fox Dr. | Montoursville, PA 17754



FOR MORE INFORMATION, PLEASE CONTACT

Steve Garthwaite
Executive Vice President

mobile 215.390.4549

email steve@graystoneca.com

