

Kellanova

76 Odell Road | Muncy, PA 17756



offering memorandum



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Executive Summary

Graystone Capital Advisors presents 76 Odell Road, Muncy PA, a 50,000 SF industrial facility leased to Kellanova (NYSE: K) on a 7-year corporate NNN with 3.5% annual bumps. Positioned near their mission-critical plant, this asset offers secure income, investment-grade credit, and minimal landlord responsibilities.

\$6,000,000 / **6.75%** / **\$405,218**
OFFERING PRICE / CAP RATE / 12 MONTH FORWARD NOI

Gross Leasable Area	50,000 SF
Price / SF	\$120.00
Lot Size	9.62 Acres
Year Built/Renovated	2006/2025
Construction	Steel and Block
Ceiling Heights	31' at peak, 25' at eaves
Loading Docks	4 Brand New
Drive In Doors	7

KEY HIGHLIGHTS:

- » Leased to Kellanova, a wholly owned subsidiary of Mars, Incorporated
- » 7-year corporate NNN lease commencing with 3.5% annual bumps
- » Minimal landlord responsibilities (roof/structure only)
- » Minutes from Kellanova's 259,000 SF mission-critical manufacturing plant
- » Strong surrounding industrial ecosystem with major national tenants and 3PL presence
- » Located near 100+ acre Lycoming Mall redevelopment with growing logistics activity
- » Williamsport industrial market with low vacancy and limited new supply pipeline
- » Rare opportunity: majority of Kellanova locations are corporate-owned, not leased



Rent Schedule

Base Term	Lease Period	Annual Rent	Rent PSF	Increase
Year 1	6/1/25 – 5/31/26	\$387,000	\$7.74	—
Year 2	6/1/26 – 5/31/27	\$400,545	\$8.01	3.50%
Year 3	6/1/27 – 5/31/28	\$414,564	\$8.29	3.50%
Year 4	6/1/28 – 5/31/29	\$429,074	\$8.58	3.50%
Year 5	6/1/29 – 5/31/30	\$444,091	\$8.88	3.50%
Year 6	6/1/30 – 5/31/31	\$459,635	\$9.19	3.50%
Year 7	6/1/31 – 5/31/32	\$475,722	\$9.51	3.50%
Options				
Option 1 (Years 8–12)	6/1/32 – 5/31/37	\$492,372	\$9.85	3.5% Annual
Option 2 (Years 13–17)	6/1/37 – 5/31/42	\$584,783	\$11.70	3.5% Annual
Option 3 (Years 18–22)	6/1/42 – 5/31/47	\$718,848	\$14.38	3.5% Annual

**Seller shall credit at closing the difference of capitalized rent pro rated on a monthly basis if closing occurs prior to June 1, 2026*



Neighborhood Aerial



Market Aerial



Graystone
Capital Advisors



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



Lease Overview

A new 7-year corporate NNN lease to Kellanova (NYSE: K) delivers secure income with 3.5% annual bumps, investment-grade credit, and minimal landlord responsibilities—offering a durable cash flow profile in a mission-critical location.

7 Years / **3.5% Annual Increases** / **Corporate**
 BASE TERM / IN BOTH BASE TERM & OPTIONS / GUARANTOR

Lease Type	NNN — Tenant responsible for Taxes, Insurance, CAM, Utilities & Parking Lot; LL responsible for Roof & Structure
Square Footage	50,000 SF
Lease Commencement	July 1, 2025
Lease Expiration	June 30, 2032
Renewal Options	Three (3) × 5-Year Options
Current Base Rent (Yr 1)	\$387,000 / \$7.74 PSF
Year 2 Base Rent	\$400,545 / \$8.01 PSF
Credit Rating	BBB (S&P) – Investment Grade
Rent Bumps	3.5% annual throughout term and options
Use Clause	Food storage, manipulation, packing, and related lawful uses
Assignment	Tenant may not assign without LL consent (unless to Permitted Assignee); Tenant remains liable post-assignment
Estoppel	Tenant to provide within 10 days of request
Roof & Structure	Landlord responsibility for repairs/replacement
Parking Lot	Tenant responsible
HVAC	Tenant maintains & repairs; Landlord only covers major repairs exceeding \$30K/occurrence or \$200K aggregate during term
Insurance / Taxes / CAM / Utilities	Tenant responsibility
Condition at COE	Delivered per executed lease; rent credit for prorated difference at closing (if applicable)



Tenant Overview

Kellanova

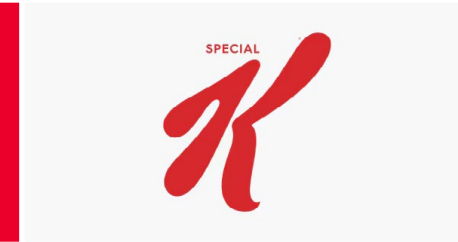
2024 FINANCIALS (APPROXIMATE):

\$13 Billion / **\$1.87 Billion** / **\$1.34 Billion**
NET SALES / OPERATING INCOME / NET INCOME

Tenant	Kellanova USA, LLC
Ticker	NYSE: K
Credit Rating	BBB (S&P), investment-grade
Headquarters	Chicago, Illinois
Corporate Heritage	Roots back to 1906 as part of Kellogg Company
Employees	~30,000 globally
Global Reach	Products distributed in 180+ countries

KEY HIGHLIGHTS:

- » Global snacking leader with category-defining brands (Pringles®, Cheez-It®, Pop-Tarts®, Eggo®, RXBAR®, MorningStar Farms®)
- » Formed from Kellogg's 2023 corporate restructuring, refocused on high-growth snack and frozen food categories
- » Multi-brand portfolio positioned for expansion and innovation-driven growth
- » Acquired by Mars, Inc. in a \$35.9 billion all-cash transaction; Kellanova now operates as a wholly owned subsidiary within the Mars Snacking segment.
- » Strategic focus on product innovation, global brand building, and operational efficiencies to drive long-term performance

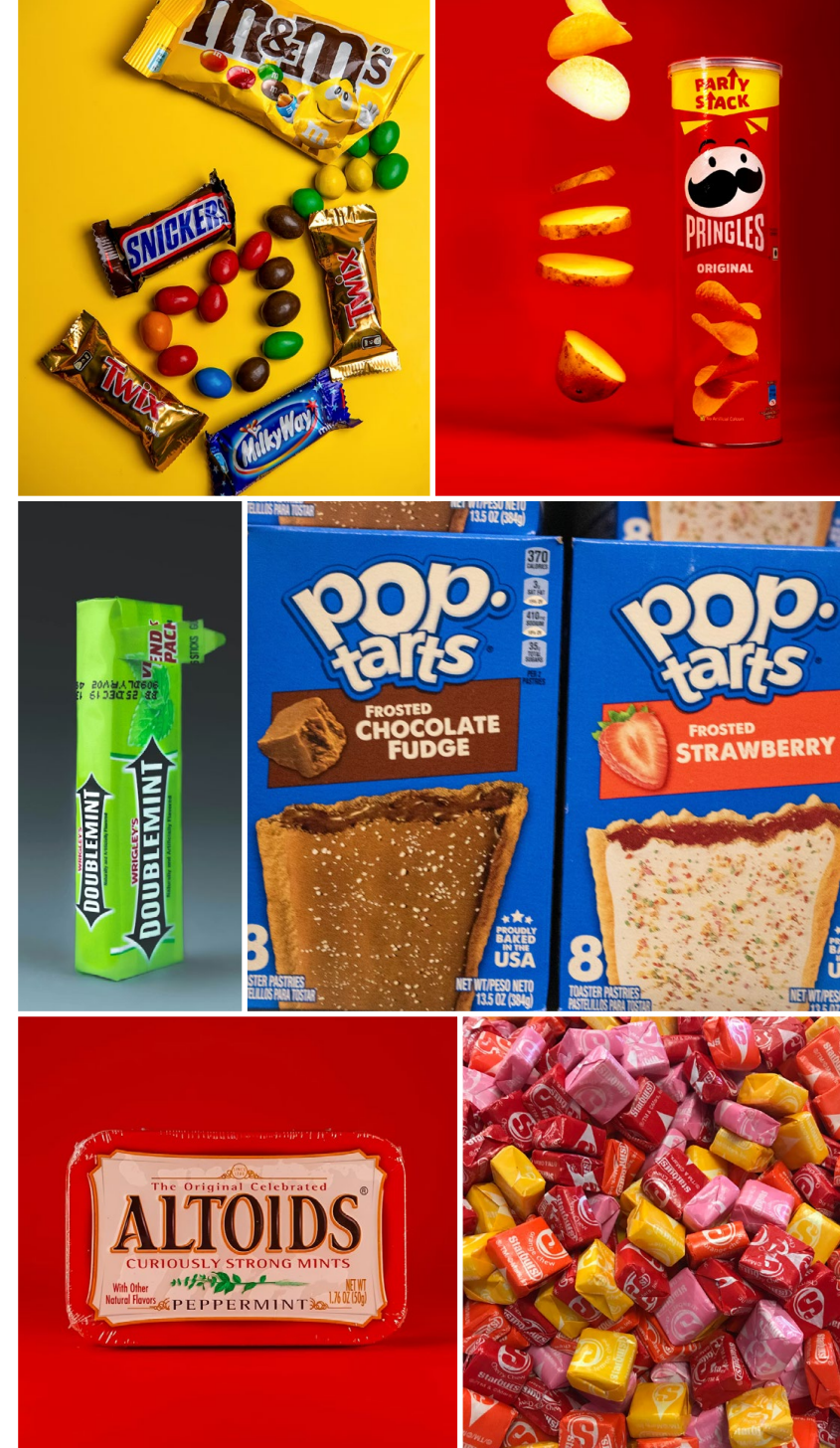


Mars Acquisition

Mars, Incorporated has acquired Kellanova (formerly Kellogg's global snacking business) in a \$35.9 billion all-cash transaction, creating one of the world's largest snacking portfolios. The combined platform now controls ~\$13 billion in annual sales from brands like Pringles, Cheez-It, and Pop-Tarts, backed by Mars' existing global scale and financial strength.

Transaction Value	\$35.9B all-cash acquisition
Annual Net Sales (Kellanova)	~\$13B per year
Global Manufacturing Footprint	80+ facilities worldwide
Global Market Reach	145+ countries served
Brand Portfolio Strength	Multiple \$1B+ brands (Pringles, Cheez-It, Pop-Tarts, M&M's, Snickers)

- » **Backed by a \$35.9B acquisition** — tenant now supported by the capital strength and resources of Mars, Inc., one of the highest-scale operators in global CPG.
- » **Tenant in a defensive sector** — snacks & consumer staples historically maintain demand through recessionary and inflationary cycles.
- » **Diversified revenue stream** — Kellanova contributes ~\$13B annually across 9+ billion-dollar brands, creating multiple layers of credit support beyond any single product line.
- » **Mission-critical facility profile** — properties support manufacturing, logistics, or distribution, making relocation costly and operationally disruptive.
- » **Global supply-chain integration** — part of a network of 80+ manufacturing facilities and 145+ markets, increasing strategic importance of each operating node.
- » **Brand portfolio drives stability** — Pringles, Cheez-It, Pop-Tarts, Eggo, RXBar, etc. have enduring consumer demand and multi-decade shelf presence.
- » **Post-merger upside** — scale efficiencies, co-manufacturing, and distribution synergies create potential for incremental capital investment into core facilities.
- » **Institutional-credit alignment** — acquisition was financed with one of the largest investment-grade corporate bond issuances of the decade, supporting long-term rent coverage.
- » **Zero startup risk** — tenant is an established operator with proven production throughput, not an emerging or untested industry entrant.



Kellanova

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