LOWER ALLEN COMMONS

3539-3545 Gettysburg Road | Camp Hill, PA

TRADER JOE'S
SportClips[SM] HAIRCUTS
Apricot Lane® BOUTIQUE
The Good Feet Store® America's Arch Support Experts

VIEW DRONE VIDEO OF PROPERTY

Graystone Capital Advisors

offering memorandum

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Executive Summary

Graystone Capital Advisors exclusively presents the opportunity to acquire Lower Allen Commons, a 16,899 SF newly constructed, Trader Joe's anchored strip. newly constructed (2022) grocery-anchored retail center in Camp Hill, PA, 100% leased to Trader Joe's (74% of GLA), Apricot Lane, Sports Clips & Good Feet Store under long-term NNN leases. The property is strategically located on 2.42 acres along Route 15, supported by strong traffic counts (18,911 VPD) and dense surrounding demographics.

$10,335,000 OFFERING PRICE / **4.70%** CAP RATE / **$485,793** NOI

Gross Leasable Area	16,912 SF
Price / SF	$611.10
Lot Size	2.42 AC
Year Built/Renovated	2022
Occupancy	100.00%
Parking Spaces	250 Spaces

KEY HIGHLIGHTS:

» Strong Real Estate Fundamentals I Prominently Sits on 2.47 acres with about 16.9K SF of Retail Space (100% Occupied)

» Excellent Accessibility & Visibility | Subject Site has direct visibility and access from Route 15 & Located Less than 0.5-miles from the intersection and on-off ramp of Route 15, Route 11, and Highway 581

» Explosive Retail Corridor | Located across from Capital City Mall (5.4M Annual Visitors) & within 2-miles of Camp Hill Shopping Center (4M Annual Visitors) and Harrisburg West Shopping Center (690K+ Annual Visitors) – According to Placer.ai

» Long Term Leases | All New 2022 Leases with 7-9+/- Years Remaining with Scheduled Rent Escalations

» Low Landlord Responsibilities | Newly Built in 2022 | 100% NNN + Management Fee

Executive Summary

TENANT & REAL ESTATE FUNDAMENTALS:

TRADER JOE'S

» Top Performing Destination Trader Joes (top 20% in the US)
Over 1.1 million annual visits
Below market rent

» Trader Joe's | 631 Stores Nationally | $20 Billion in annual estimated revenue
#1 Ranked Grocery Store in the US

» Only location for 80 miles covering all of South Central PA

SportClips[SM] HAIRCUTS

» Sports Clips | Locations in all 50 U.S. States and 1,900+ Locations | Recognized as the Top 10 "Fastest-Growing Franchises"

ApricotLane® BOUTIQUE

» Rapidly expanding footprint with hundreds of locations across the U.S., driven by loyal repeat clientele and strong community engagement.

The Good Feet Store®
America's Arch Support Experts

» Good Feet | 305+ Locations with 1,000+ Employees generating $300M+ in Company Revenue in 2025

Executive Summary

LOCATION HIGHLIGHTS

» Unbelievable real estate fundamentals. Built in 2021 and occupied in 2022 before rapid inflation in construction costs leading to low basis

» Growth market, Camp Hill boasts ave household incomes well above state averages.

» Excellent Accessibility & Visibility | Subject Site has direct visibility and access from Route 15 & Located Less than 0.5-miles from the intersection and on-off ramp of Route 15, Route 11, and Highway 581

» Great co-tenancy hospitality retailers, Chick fil A, Texas Roadhouse, Marriott

» Below market rents. Trader Joe's pays significantly below market as well as inline tenants for new construction space.

» Dense Middle-Class Demographics | 170K+ Residents with $95K Average Household Income within 3-miles

DEMOGRAPHICS

POPULATION:	3 miles	5 miles	10 miles
2020 Population	64,044	170,228	362,698
2024 Population	68,205	182,061	379,832
2029 Population Proj.	68,205	193,121	397,192

INCOME:	3 miles	5 miles	10 miles
Avg. Household Income	$105,003	$95,732	$94,645
Med. Household Income	$87,939	$76,799	$76,274

Rent Roll

	Tenant Name	SF	GLA %	Start Date	End Date	Term	Increase Date	Rent/SF	Monthly Rent	Annual Rent	% Increase	Options	Lease Type	WALT Calculation
1	**Good Feet Store**	1,396 SF	8%	Mar-2022	Feb-2029	-	Current	$29.17	$4,188	$50,256	-	Two, (5) Years	NNN + 4% Mgmt + 5% CAM Cap	0.3
2	**Apricot Lane**	1,723 SF	10%	Aug-2022	Nov-2032	-	Current	$37.74	$5,419	$65,026	-	Two, (5) Years	NNN + 4% Mgmt + 5% CAM Cap	0.7
							Sep-2026	$38.50	$5,527	$66,327	2.0%			
							Sep-2027	$39.26	$5,638	$67,653	2.0%			
							Sep-2028	$40.05	$5,751	$69,006	2.0%			
							Sep-2029	$40.85	$5,866	$70,386	2.0%			
							Sep-2030	$41.67	$5,983	$71,794	2.0%			
							Sep-2031	$42.50	$6,103	$73,230	2.0%			
3	**Sport Clips**	1,293 SF	8%	Apr-2022	Mar-2032	-	Current	$34.65	$3,733	$44,800	-	Two, (5) Years	NNN + 4% Mgmt + 5% CAM Cap	0.5
							Apr-2027	$38.11	$4,107	$49,280	10.0%			
4	**Trader Joe's**	12,500 SF	74%	Mar-2022	Mar-2032	-	Current	$27.50	$28,646	$343,750	-	Two, (5) Years & One, (4.5) Years	NNN + 10% Mgmt + 3% CAM Cap	4.5
	Total Square Footage	16,912	100%				**Current Annual Rent:**	$503,832						

Rent Roll Summary		
Square Footage	Total	% of Total
Square Footage	16,912	
Available	-	0.0%
Occupied	16,912	100.0%
Triple Net Leases	16,912	100.0%
Current Annual Rent	$503,832	

Lot Size	2.42
Year Built / Rennovated	2022
WALT	5.9

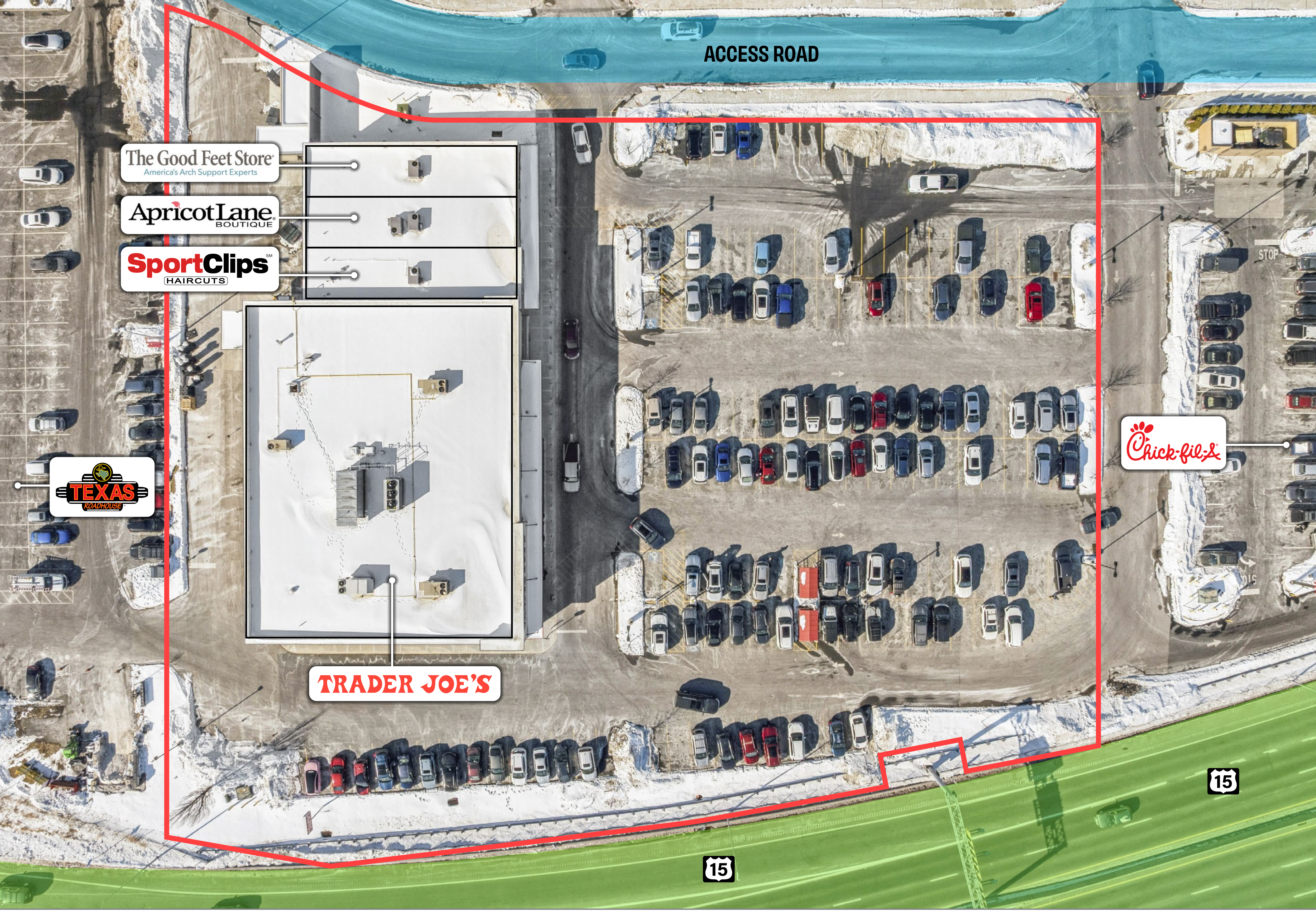
Income & Expenses

INCOME			PSF
Base Rent		$505,554	**$29.89**
Reimbursement Rent			
	Real Estate Tax	$47,088	
	Insurance	$6,877	
	CAM	$30,209	
	Mgmt / Admin Fee	$8,100	
	Total Reimbursement Rent	$92,274	**$5.46**
Potential Gross Income		**$597,828**	**$35.35**
Effective Gross Income		**$597,828**	**$35.35**
EXPENSES			
Real Estate Taxes		$47,883	**$2.83**
Property Insurance		$6,993	**$0.41**
Common Area Maintenance		$46,996	**$2.78**
Management Fee (1.7%)		$10,163	**$0.60**
Total Expenses		**$112,035**	**$6.62**
Net Operating Income		**$485,793**	**$28.72**

Cash Flow

LOWER ALLEN COMMONS (AMOUNTS IN USD)
JUN, 2026 THROUGH MAY, 2037

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036	May-2037	Total
Rental Revenue												
Potential Base Rent	505,554	510,276	512,872	518,008	519,402	527,374	560,845	562,959	568,584	570,093	578,838	5,934,804
Scheduled Base Rent	505,554	510,276	512,872	518,008	519,402	527,374	560,845	562,959	568,584	570,093	578,838	5,934,804
Total Rental Revenue	505,554	510,276	512,872	518,008	519,402	527,374	560,845	562,959	568,584	570,093	578,838	5,934,804
Other Tenant Revenue												
Total Expense Recoveries	92,273	94,330	96,425	98,580	100,768	103,037	105,473	107,822	110,243	112,701	115,250	1,136,902
Total Other Tenant Revenue	92,273	94,330	96,425	98,580	100,768	103,037	105,473	107,822	110,243	112,701	115,250	1,136,902
Total Tenant Revenue	597,828	604,606	609,297	616,587	620,170	630,411	666,317	670,781	678,827	682,794	694,088	7,071,706
Potential Gross Revenue	597,828	604,606	609,297	616,587	620,170	630,411	666,317	670,781	678,827	682,794	694,088	7,071,706
Effective Gross Revenue	597,828	604,606	609,297	616,587	620,170	630,411	666,317	670,781	678,827	682,794	694,088	7,071,706
Operating Expenses												
Electricity	2,153	2,196	2,240	2,284	2,330	2,377	2,424	2,473	2,522	2,573	2,624	26,194
Water	3,638	3,711	3,785	3,861	3,938	4,017	4,097	4,179	4,263	4,348	4,435	44,275
Sewer	2,905	2,963	3,023	3,083	3,145	3,208	3,272	3,337	3,404	3,472	3,541	35,352
Association Fees	9,587	9,779	9,975	10,174	10,378	10,585	10,797	11,013	11,233	11,458	11,687	116,664
Telephone	1,373	1,400	1,428	1,457	1,486	1,516	1,546	1,577	1,608	1,641	1,673	16,705
Grounds & Landscaping	3,286	3,352	3,419	3,487	3,557	3,628	3,700	3,774	3,850	3,927	4,005	39,984
Snow Removal	16,454	16,783	17,119	17,461	17,810	18,167	18,530	18,901	19,279	19,664	20,057	200,225
Repairs Expense	4,131	4,213	4,298	4,384	4,471	4,561	4,652	4,745	4,840	4,937	5,035	50,266
On Site Facility Work-PMI Payroll	3,468	3,538	3,608	3,681	3,754	3,829	3,906	3,984	4,064	4,145	4,228	42,204
Insurance	6,993	7,133	7,276	7,421	7,570	7,721	7,875	8,033	8,194	8,357	8,525	85,097
Real Estate Taxes	47,883	48,841	49,818	50,814	51,831	52,867	53,925	55,003	56,103	57,225	58,370	582,680
Management Fee	10,163	10,278	10,358	10,482	10,543	10,717	11,327	11,403	11,540	11,608	11,799	120,219
Total Operating Expenses	112,035	114,187	116,345	118,589	120,812	123,191	126,051	128,422	130,899	133,353	135,980	1,359,865
Net Operating Income	485,793	490,419	492,951	497,998	499,358	507,220	540,266	542,359	547,928	549,441	558,107	5,711,840
Cash Flow Before Debt Service	485,793	490,419	492,951	497,998	499,358	507,220	540,266	542,359	547,928	549,441	558,107	5,711,840
Cash Flow Available for Distribution	485,793	490,419	492,951	497,998	499,358	507,220	540,266	542,359	547,928	549,441	558,107	5,711,840


ACCESS ROAD
The Good Feet Store
America's Arch Support Experts
Apricot Lane
BOUTIQUE
SportClips
HAIRCUTS
TEXAS
ROADHOUSE
TRADER JOE'S
Chick-fil-A
15
15

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HAIRCUTS
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BOUTIQUE
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TEXAS ROADHOUSE
TRUIST
BURGER KING
CLOUD
Car Love made here.
UNDER CONSTRUCTION
TRINITY HIGH SCHOOL
SPRINGHILL SUITES
BY MARRIOTT
PLAYA BOWLS
NOTHING bundt CAKES
15
LOWER ALLEN DR
ACCESS ROAD
TRADER JOE'S
Chick-fil-A

Neighborhood Aerial

Market Aerial

Tenant Overview

TRADER JOE'S

Trader Joe's is a national chain of neighborhood grocery stores. We are committed to providing our customers outstanding value in the form of the best quality products at the best every day prices. Through our rewarding products and knowledgeable, friendly Crew Members, we have been transforming grocery shopping into a welcoming journey full of discovery and fun since 1967. At Trader Joe's, you won't find a lot of branded items. Instead, you'll discover a store full of unique and interesting products, along with everyday basics, in the Trader Joe's label. Our buyers travel the world searching for products we think are exceptional and will find a following among our customers.

To earn a spot on our shelves, each product is submitted to a rigorous tasting panel process, in which every aspect of quality is investigated in context of the price we can offer. If a product is assessed as an outstanding value, it becomes an essential part of the Trader Joe's shopping adventure. We know that maintaining our everyday focus on value is vital, which is why we don't have sales, we don't offer coupons, and there are no loyalty programs or membership cards to swipe at our stores. Trader Joe's believes every customer should have access to the best prices on the best products every day.

SUBJECT STORE

2022	6 Years
Location Opened	Term Remaining

CONCEPT STORES	
Founded	1967
States Located	42
Employees	10,000+
Locations	630
Public/Private	Private
Company Revenue	$20B

Tenant Overview

SportClips℠ HAIRCUTS

Sport Clips is one of the most respected and fastest-growing hair care franchises in the United States. Recognized by Entrepreneur as one of the Top 10 "Fastest-Growing Franchises" and FORBES as a "Top Ten Best Franchise" to buy for in its investment category, Sport Clips continues to experience success through our belief that our Team Members are our greatest asset. Founded by Gordon Loganin 1993, Sport Clips now operates a franchise system of more than 1,800 stores in the United States and Canada – and counting! At Sport Clips, it is our mission to create a championship haircut experience for men and boys in an exciting sports environment! Whether it's through the many important causes Sport Clips stores support, or our program established to help team members in need, there are many ways you'll see values in action at Sport Clips!

SUBJECT STORE

2022	6 Years
Location Opened	Term Remaining

CONCEPT STORES

Founded	1993
States Located	50
Employees	1,000+
Locations	1900+
Public/Private	Private

Tenant Overview

Apricot Lane BOUTIQUE

Apricot Lane Boutique is the #1 women's fashion franchise. They train their franchisees to be the fashion destination in their local market, bringing in new styles earlier and more often than any competitor, all at reasonable prices, and ultimately win extremely loyal fans.

Each Apricot Lane is a boutique that creates a unique adventure and shopping experience that captures the look of their local area. Each boutique is locally owned, and all the styles are hand-picked by the owner. Shopping ina an Apricot Lane is a unique experience in every store with all the styles and items catering for their own local market. Apricot Lane have the newest styles in very limited quantities, so customers can be sure that they are unique in their style. Apricot Lane have the new arrivals almost daily, so shopping at Apricot Lane is always a new discovery and truly an affordable "unique boutique" experience!

SUBJECT STORE

2022	6 Years
Location Opened	Term Remaining

CONCEPT STORES

Founded	1991
States Located	33
Employees	300+
Locations	109+
Public/Private	Private

Tenant Overview

The Good Feet Store®

America's Arch Support Experts

Engineered for comfort and pain relief in more than 300 styles, flexibilities and sizes, Good Feet Arch Supports are personally fitted to the precise needs and preferences of its customers.

The Good Feet Store operates with an end-to-end approach to maximize performance and ensure consistent quality standards. Good Feet Arch Supports are manufactured in a state-of-the-art facility in Carlsbad, California, and supplied exclusively to its retail locations. Each Good Feet Store locationis staffed with well-trained Arch Support Specialists who provide customers receive a no-obligation, free, personal fitting.

SUBJECT STORE

2022	3 Years
Location Opened	Term Remaining

CONCEPT STORES	
Founded	1992
States Located	20
Employees	1,000+
Locations	305+
Public/Private	Private
Company Revenue	$59.2M

Market Overview

CUMBERLAND COUNT Y

613K+ Total	2021 Population

STUDENTS ENROLLED	SCHOOL NAME
5,120 Students	Shippensburg University
2,900 Students	Messiah University
2,809 Students	Cumberland Valley High School
1,573 Students	Carlisle Area High School

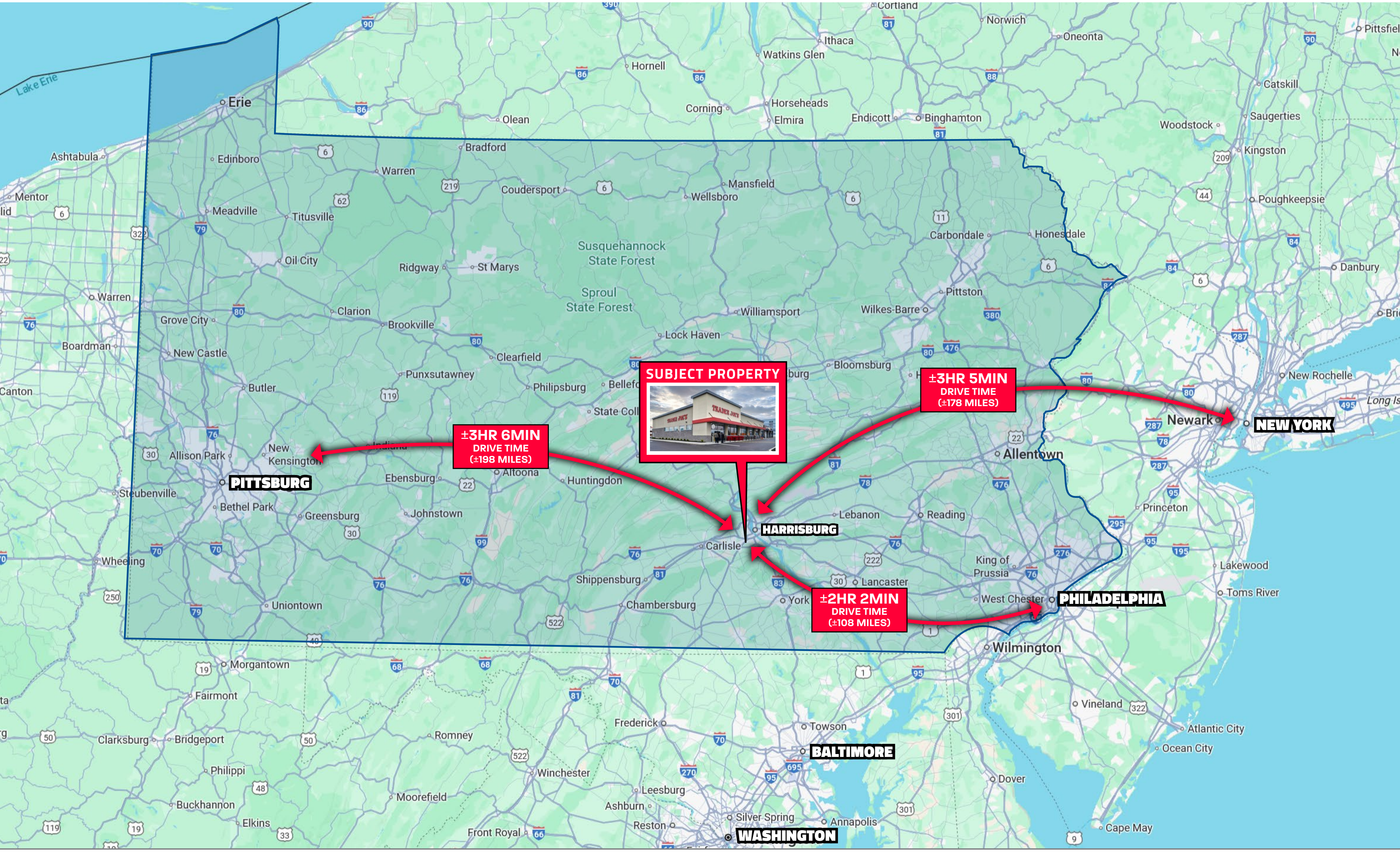
MAJOR TRANSPORTATION

Interstate 81 | Interstate 76 | 74 | 233

MAJOR EMPLOYERS (CUMBERLAND COUNTY)

- inspira HEALTH
- arc
- ShopRite
- americold
- F&S FRESH FOODS
- Wawa
- SHEPPARDBUS SCHOOL BUS CONTRACTING & RELATED SERVICES
- Walmart
- SAFEWAY
- NORTHEAST PRECAST

Regional Map



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