



TPS
Thermal Product Solutions

2821 Old Rte. 15 | New Columbia, PA 17856



 **Graystone**
Capital Advisors

offering memorandum



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Executive Summary

Graystone Capital Advisors exclusively presents the opportunity to acquire a single tenant, net leased asset occupied by Thermal Product Solutions. This 128,000 SF manufacturing warehouse also serves as the corporate headquarters. Thermal Product Solutions (TPS, LLC) has occupied this building for over 20 years. TPS designs and manufactures industrial and laboratory ovens, furnaces, environmental temperature cycling chambers, and stability test chambers. The company serves a global customer base across a broad range of industries, providing both standard and custom-engineered thermal processing and environmental testing equipment.

\$11,230,815 / **6.75%** / **\$758,080** / **7.62%**
OFFERING PRICE / CAP RATE / IN-PLACE NOI / AVG CAP RATE OVER REMAINING BASE TERM

KEY HIGHLIGHTS:

- » Recently executed extension. Tenant and LL invested in building upgrades
 - New Carpet, Windows, HVAC Upgrades
- » Stable customer base including technology, defense, medical and pharmaceutical manufacturing industries.
- » High margin in house custom design and manufacturing capabilities.
- » Skilled labor force including electricians & HVAC specialists which they source from Penn College.
- » Tenant has substantial land for future expansion
- » Below market lease rate supports tenants long term viability
- » Nearby logistics providers include LTL Freight, XPO, Weis Markets Distribution, Estes Express Lines, Moran Logistics, Kellogg Company, & Amazon



Executive Summary

PROPERTY OVERVIEW:

Gross Leasable Area	128,000 SF
Price / SF	\$87.74
Lot Size	23.00 Acres
Year Built / Renovated	1955 / 2006 / 2025
Loading Docks	6
Clear Height	25 FT
Zoning	C-M (Industrial)

LEASE SUMMARY:

Tenant	TPS, LLC
Guarantor	Corporate
Lease Type	NNN
Roof and Structure	LL is responsible for replacement; TT is responsible for repair
Base Lease Term	10 Years
Lease Commencement	7/1/2025
Lease/ Rent Expiration	6/30/2035
Term Remaining	9 Years
Credit Rating	-



Rent Schedule

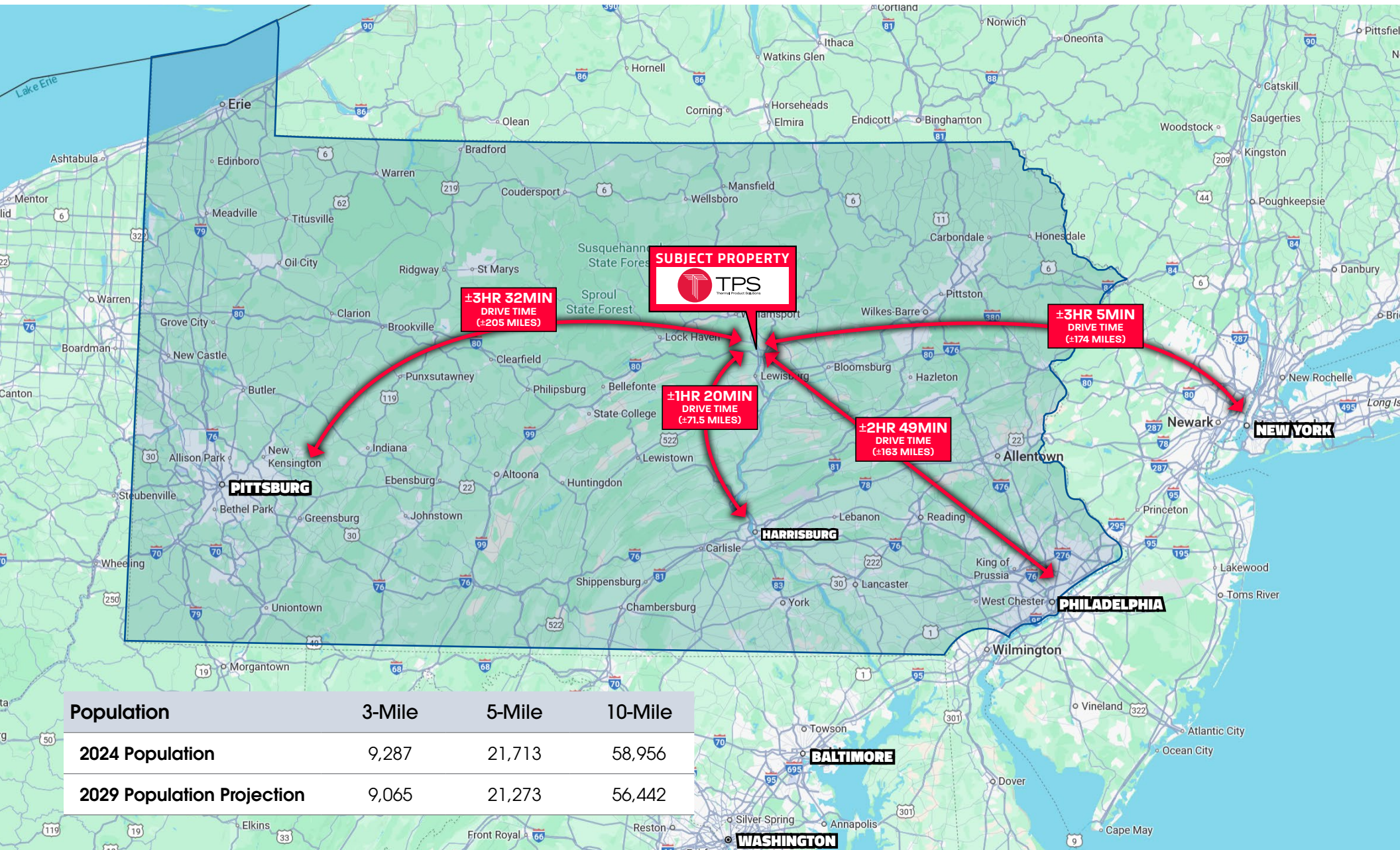
Base Term	Start Date	End Date	Annual Rent	\$/SF	Increases	Cap Rate Growth
Year 1	7/1/2025	6/30/2026	\$736,000	\$5.75	-	-
Year 2 (Current UW)	7/1/2026	6/30/2027	\$758,080	\$5.92	3.0%	6.8%
Year 3	7/1/2027	6/30/2028	\$780,822	\$6.10	3.0%	7.0%
Year 4	7/1/2028	6/30/2029	\$804,247	\$6.28	3.0%	7.2%
Year 5	7/1/2029	6/30/2030	\$828,374	\$6.47	3.0%	7.4%
Year 6	7/1/2030	6/30/2031	\$853,226	\$6.67	3.0%	7.6%
Year 7	7/1/2031	6/30/2032	\$878,822	\$6.87	3.0%	7.8%
Year 8	7/1/2032	6/30/2033	\$905,187	\$7.07	3.0%	8.1%
Year 9	7/1/2033	6/30/2034	\$932,343	\$7.28	3.0%	8.3%
Year 10	7/1/2034	6/30/2035	\$960,313	\$7.50	3.0%	8.6%



Market Aerial



Regional Map & Demographics



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:

- » Direct Access to I-80 a major east-west interstate highway. It connects with several major routes, including I-476 (the “Northeast Extension” of the Pennsylvania Turnpike), I-180, I-99, I-79, and I-376.
- » Industrial manufacturing market. (Penn College located in Williamsport for employee training)
- » Northeastern metropolitan area — extending from Western Connecticut, through New York, Philadelphia, and Baltimore to Washington, DC — is within three hours or less drive time.



Lease Abstracts

Tenant Legal Name	TPS, LLC
Square Footage	128,000 SF
Commencement Date	July 1, 2025
Expiration Date	June 30, 2035
Initial Term	10 Years
Current Options	One, (5) Year Option - Increase per Landlord's determination of fair market rental rate
Option Notice	1 Year
Estoppel/SNDA	Tenant shall provide estoppel upon (10) days of Landlord's request
Taxes	Tenant is responsible for Real Estate Taxes
Insurance	Tenant is responsible for Insurance expenses
CAM	Tenant is responsible for CAM expenses
Utilities	Tenant is responsible for Utilities expenses
Roof & Structure	Landlord is responsible for the replacement of the Roof & Structure
Parking Lot	Tenant is responsible for Parking Lot expenses
HVAC (Maint & Replacement)	Tenant is responsible for HVAC repairs; Landlord is responsible for replacement, Tenant shall reimburse LL for the cost amortized on a straight line basis
Permitted Use	Tenant may use the Premises for the purpose of general office, manufacturing, warehouse, distribution and storage, & or other lawful purposes
Financial Reporting	Tenant shall provide Tenant's financial statements upon (10) days of request
Assignment Note	Tenant may assign Lease with Landlord's consent; in the event of assignment, Tenant will remain liable for its obligations under this Lease



Tenant Overview



Thermal Product Solutions (TPS) designs and manufactures industrial and laboratory ovens, furnaces, environmental temperature cycling chambers, and stability test chambers. The company serves a global customer base across a broad range of industries, providing both standard and custom-engineered thermal processing and environmental testing equipment.

TPS products are used in applications including component testing, quality assurance, composite curing, sterilization, heat treating, and environmental simulation. The company offers training, technical support, installation services, rental and refurbished equipment programs, and a buyback program for older TPS-manufactured equipment.



Thermal Product Solutions

Company Information Profile

COMPANY OVERVIEW

Legal Name	Thermal Product Solutions, LLC
Headquarters	New Columbia, Pennsylvania (formerly White Deer, PA)
Founded	2002 (as a division; carved out from SPX Corporation in 2014)
CEO / President	Gregory Jennings
Employees	Approximately 94-121
Industry	Industrial Machinery & Equipment (B2B Manufacturing)
NAICS Codes	33, 333, 3339
SIC Codes	35, 356
Ownership	Private (PE-backed)
Website	www.thermalproductsolutions.com

PRODUCT BRANDS & PORTFOLIO

Blue M	Industrial ovens, inline curing ovens, light industrial furnaces, custom ovens, ASTM test ovens
Gruenberg	Class 100 sterilizers, explosion-proof dryers, isolators, thermal process systems for biotech, medical devices, and diagnostics
Lindberg/MPH	Heat treating equipment (single-source supplier for heat treating industry); non-ferrous molten metal handling. Located in Riverside, MI
Tenney	Environmental test chambers, thermal shock chambers, steady state chambers, stability chambers (benchtop, reach-in, walk-in configurations)
Wisconsin Oven	Industrial ovens. Located in East Troy, WI
Baker Furnace	Custom-built industrial ovens, furnaces, pollution control equipment for aerospace, finishing, environmental, heat treating, oil & gas. Located in Brea, CA

FACILITY LOCATIONS

New Columbia, PA	HQ / Multiple brands
Riverside, MI	Lindberg/MPH
East Troy, WI	Wisconsin Oven
Brea, CA	Baker Furnace

KEY INVESTORS & FINANCIAL PARTNERS

Resilience Capital Partners	Cleveland-based PE firm focused on niche manufacturing, distribution, and business services in the Midwest/Mid-Atlantic. Targets platform businesses with \$25M-\$250M in revenues. Manages \$320M+ for a global investor base.
Prospect Capital Corporation	Publicly traded BDC providing \$29M first lien senior secured floating rate notes.
FNB Capital Partners	Led the 2014 recapitalization.
Kian Capital Partners	\$4.0M senior subordinated debt investment to support growth.

Tenant Overview

View Company Overview on Youtube

<https://www.youtube.com/watch?v=qELYysWv06Y>





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FOR MORE INFORMATION, PLEASE CONTACT

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