



ACTUAL SITE

# CVS STRIP CENTER

LEEDS (BIRMINGHAM MSA), AL



100% OCCUPIED GROCERY  
SHADOW-ANCHORED STRIP CENTER




51,071 RESIDENTS IN  
PRIMARY TRADE AREA




CORPORATE GUARANTEE BY CVS,  
RATED BBB BY S&P



South Facing

 LEEDS MIDDLE SCHOOL  
448 STUDENTS



 LEEDS ELEMENTARY SCHOOL  
481 STUDENTS

**SUBJECT  
PROPERTY**

**ACE**  
Hardware

**FoodGIANT**  
EMPLOYEE OWNERS SERVING YOU BETTER

NAP

 19,630 CPD

78



**RESIDENTIAL  
COMMUNITIES**  
51,071 RESIDENTS IN  
PRIMARY TRADE AREA



# West Facing

KINGS FOREST APARTMENTS  
96 UNITS

LEEDS HIGH SCHOOL  
411 STUDENTS

LEEDS CITY PARK

PINE CREST APARTMENTS  
302 UNITS

DOLLAR GENERAL



19,630 CPD

**FoodGIANT**  
EMPLOYEE OWNERS SERVING YOU BETTER

**ACE**  
Hardware

**SUBJECT  
PROPERTY**

NAP

4



**RESIDENTIAL  
COMMUNITIES**  
51,071 RESIDENTS IN  
PRIMARY TRADE AREA




RECENTLY EXPANDED  
MANUFACTURING  
FACILITIES WITH  
400 EMPLOYEES



# Offering Summary



 7596 PARKWAY DR. SE  
LEEDS, AL 35094

**\$1,223,000**  
**8.00% CAP RATE**



GROSS LEASABLE AREA  
**12,000 SF**



LOT SIZE  
**1.89 Acres**



YEAR BUILT  
**1988**



NOI  
**\$97,860**

## INCOME/EXPENSES

BASE RENT	\$103,200
REIMBURSEMENTS	\$22,282
<b>EFFECTIVE GROSS INCOME</b>	<b>\$125.482</b>
PROPERTY TAXES	\$10,495
INSURANCE	\$3,801
CAM	\$6,632
MANAGEMENT (3% of GPR)	\$3,096
<b>TOTAL EXPENSES</b>	<b>\$24,024</b>
RESERVES (\$0.15/SF)	\$1,800
VACANCY (5% of GPI, EXCLUDING CVS)	\$1,798
<b>NET OPERATING INCOME</b>	<b>\$97,860</b>



# Lease Summary



TENANT	GLA	% OF GLA	ANNUAL RENT	RENT COMMENCEMENT	LEASE EXPIRATION	OPTIONS	CHANGES ON	CHANGES TO
CVS	9,000	75%	\$73,500	7/01/2018	1/31/2028	Four, 5-Year	Option 1 Option 2 Option 3 Option 4	\$77,175 \$81,084 \$85,086 \$88,340
LOAN MASTER	1,500	12.5%	\$16,500	4/01/2017	11/30/2026	One, 5-Year	12/01/21	\$16,800
CREDIT CENTRAL	1,500	12.5%	\$13,200	7/01/2019	6/30/2024	Two, 5-Year	Option 1	\$13,500
<b>Total</b>	<b>12,000 SF</b>	<b>100%</b>	<b>\$103,200</b>					

# Investment Highlights



## SECURE INCOME STREAM

- 100% Occupied by National and Regional Tenants
- Long-Term Occupancy by CVS, Operated Since 1988 and Recently Executed 10-Year Extension
- CVS Accounts for 75% of the Income Stream, Investment Grade Tenant Rated 'BBB'
- Loan Master Recently Executed 5-Year Extension During COVID-19 Pandemic
- Recent Capital Improvements to the Plumbing, Electrical and HVAC



## STRONG MARKET FUNDAMENTALS

- 51,071 Residents in Primary Trade Area with an Average Household Income of \$83,329
- Excellent Visibility to 19,630 Cars/Day
- Food Giant Grocery Anchored Shadow Center
- Just off I-20 with 63,730 Cars/Day, Direct Access to Birmingham
- Adjacent to Hubbell Power Systems Manufacturing Facilities with 400 Employees



## PROXIMITY

- Minutes to Barber Motorsports Park, an 880-Acre Facility with 270,000 Visitors Annually
- 2.5 Miles to Grand River Technology Park, a Recently Approved 105-Acre Project Bringing 1,200 Jobs and an \$85 Million Economic Impact
- National Retailers Nearby Include Lowe's, Publix, Bass Pro Shops, Walmart Supercenter and Sonic
- Surrounded by Several K-12 Schools with 1,913 Students
- 17 Miles to Downtown Birmingham





# Amenities Aerial





# Tenant Overview



CVS Pharmacy is a subsidiary of the American retail and Health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company CVS Health was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,900 as of 2018) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2018 with revenues of more than \$194 Billion. CVS/pharmacy's leading competitor Walgreens Boots Alliance is ranked 37th.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS/pharmacy and Long Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

[WWW.CVS.COM](http://www.cvs.com)

**HEADQUARTERS**  
**WOONSOCKET**  
RHODE ISLAND

**LOCATIONS**  
**9,700**

**FOUNDED**  
**1963**

**CREDIT RATING**  
**BAA1 / BBB**  
MOODY'S / S&P

**TOTAL REVENUE**  
**\$256.78B**  
2019

**ASSETS**  
**\$222.45B**  
2019

**STOCK SYMBOL**  
**CVS**  
NYSE

## TENANT RESPONSIBILITIES

### MAINTENANCE & REPAIRS

At Tenant's sole cost, Tenant shall maintain, repair and replace, as necessary: the Premises interior, including the fixtures and equipment therein; the HV AC system servicing the Premises; broken glass of the Premises; and the nonstructural portions of any storefront of the Premises.

### COMMON AREA MAINTENANCE

Tenant shall pay to Landlord Tenant's Pro Rata Share of the Common Area maintenance costs which is equal to 75%. Additionally, Tenant shall pay a 5% administrative fee on the charges (excluding electricity charges and amortization charges)

### INSURANCE

Tenant shall pay to Landlord Tenant's Pro Rata Share of the cost of the insurance required to be maintained by Landlord hereunder during the Term. Additionally, Tenant shall maintain Commercial General Liability

### TAXES

Tenant agrees to reimburse Landlord for Tenant's Pro Rata Share of all Taxes levied against the Shopping Center

## LANDLORD RESPONSIBILITIES

### MAINTENANCE & REPAIRS

Landlord shall maintain (including painting and cleaning), repair, and replace, as necessary, each of the exterior portions and structural portions of the Building, including: the roof and roof supports, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls, floor slab, utility meters, and loading docks; so as to keep the same in good condition and repair. Landlord shall comply with reporting requirements imposed by applicable building and fire codes, and shall immediately make any repairs as necessary. Landlord also shall maintain, repair, and replace, as necessary, all plumbing, pipes, tubes and all other conduits and utility lines leading to or from the Premises, or leading to or from the Building.

### COMMON AREA MAINTENANCE

Landlord shall preform repairing, resurfacing, repaving, re-striping, and resealing, of the parking areas; repair of all curbing, sidewalks and directional markers; removal of snow and ice; landscaping; any required maintenance, inspection, testing or monitoring of any fire sprinkler system or alarm system in the Building, which system shall not be exclusive for any one premises; and provision of adequate lighting during all hours of darkness that Tenant shall be open for business.

### INSURANCE

Landlord shall carry and maintain at its sole cost and expense All-Risk and Commercial General Liability.



# Tenant Overview



Credit Central provides installment loans and tax preparation to qualified Alabama, Georgia, Louisiana South Carolina, Tennessee, and Texas residents. The company was incorporated in 2002 and is based in Greenville, South Carolina.

<b>Headquarters</b>	Greenville, SC
<b>Founded</b>	2002
<b>Locations</b>	~150
<b>Website</b>	<a href="http://www.creditcentral.com">www.creditcentral.com</a>



Loan Master offers Title & Check Installment Loans from a network of more than 300 stores across ten states with 30 stores in the Birmingham, AL area. Loan Master has been funding more the \$20 million in loans since 1994.

<b>Headquarters</b>	Birmingham, AL
<b>Founded</b>	1994
<b>Locations</b>	300
<b>Website</b>	<a href="http://www.titlecash.com">www.titlecash.com</a>

## TENANT RESPONSIBILITIES

### MAINTENANCE & REPAIRS

Tenant will maintain the Shop in good condition and repair (including any necessary replacements), including, interior and exterior doors, plate glass, windows, store front, all fixtures, and electrical systems serving the Shop (whether or not located in the Shop), sprinkler systems, walls, floors and ceilings, meters serving the Shop, and all installations made by Tenant, including repairs caused by illegal acts. Landlord shall deliver the existing HVAC system in good working order and thereafter Tenant shall be responsible for all maintenance of such system. Tenant will enter into a maintenance contract for the heating, ventilating and air conditioning system providing for quarterly service inspections and necessary repairs. Tenant will also be responsible for the cost of any repairs of the roof of the Shop caused by its use of the Shop.

### COMMON AREA MAINTENANCE

Tenant shall pay to Landlord Tenant's Pro Rata Share of the Common Area maintenance costs which is equal to 15%.

### INSURANCE

Tenant shall carry and maintain at its sole cost and expense "All-Risk" Insurance, Commercial General Liability naming Landlord as an additional insured

### TAXES

Tenant agrees to reimburse Landlord for Tenant's Pro Rata Share of all Taxes levied against the Shopping Center

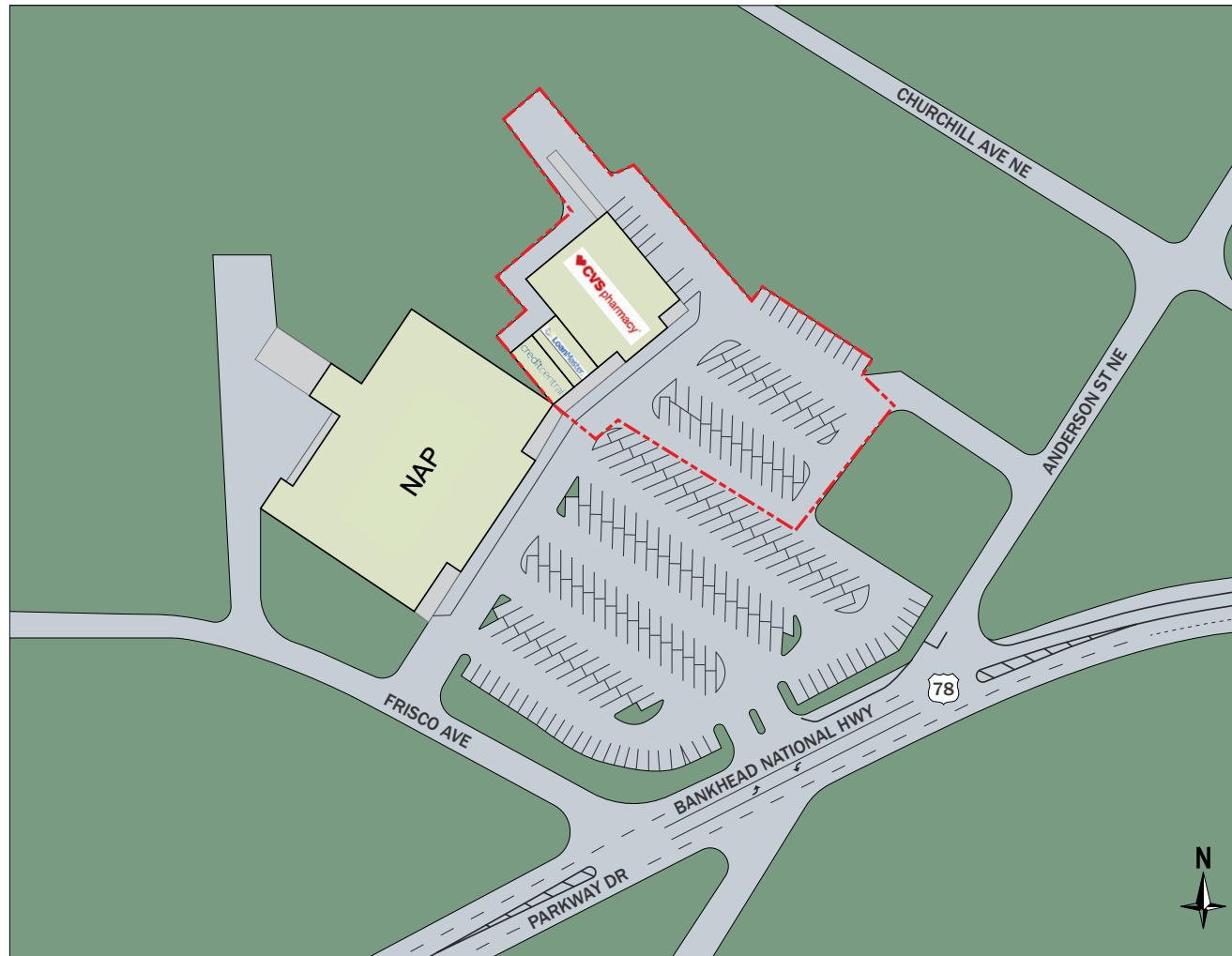
## LANDLORD RESPONSIBILITIES

### MAINTENANCE & REPAIRS

Landlord will maintain the foundation, exterior walls and roof of the Shop and the structural portions of the Shop, excepting those items to be maintained by Tenant, and further excepting any damage caused by the intentional act or negligence of Tenant as to which Tenant will be responsible for the cost of any repair.



# Site Plan



ADT  
**19,630**  
Along Parkway Dr.

LOT SIZE  
**1.89**  
Acres

PARKING  
**80**  
Spaces



# Leeds, AL



## THE HEART OF DIXIE

Alabama is nicknamed the Yellowhammer State, after the state bird. Alabama is also known as the “Heart of Dixie” and the “Cotton State”. The state tree is the longleaf pine, and the state flower is the camellia. Alabama’s capital is Montgomery. The largest city by population is Birmingham, which has long been the most industrialized city; the largest city by land area is Huntsville. The oldest city is Mobile, founded by French colonists in 1702 as the capital of French Louisiana. Greater Birmingham is Alabama’s largest urban economy, its most populous urban area, and its economic center. Following World War II, Alabama grew as the state’s economy changed from one primarily based on agriculture to one with diversified interests. The state’s economy in the 21st century is based on management, automotive, finance, manufacturing, aerospace, mineral extraction, healthcare, education, retail, and technology.



### ECONOMY

The state has invested in aerospace, education, health care, banking, and various heavy industries, including automobile manufacturing, mineral extraction, steel production and fabrication. By 2006, crop and animal production in Alabama was valued at \$1.5 billion. In contrast to the primarily agricultural economy of the previous century, this was only about 1% of the state’s gross domestic product.



### EDUCATION

Leeds is served by the Leeds City School District. In 2009, the City of Leeds Board of Education authorized the construction—completed by the Wyatt Construction Company—of two new schools, Leeds Middle School and Leeds High School. They began construction in 2009 and now have completed both schools. The Leeds BOE also authorized the renovations of and additions to Leeds Elementary School, which began in 2008.



### TRANSPORTATION

The city is located east of Birmingham along Interstate 20, which runs north of the city. Access to the city is found from exits 140 and 144. Via I-20, downtown Birmingham is 18 mi west, and Atlanta is east 129 mi. U.S. Route 411 begins in the city from its junction with U.S. Route 78. US 411 leads northeast 5 mi to Moody.



### ATTRACTIONS

College football is extremely popular in Alabama, particularly the University of Alabama Crimson Tide and Auburn University Tigers, rivals in the Southeastern Conference. In the 2013 season, Alabama averaged over 100,000 fans per game and Auburn averaged over 80,000 fans, both numbers among the top 20 in the nation.



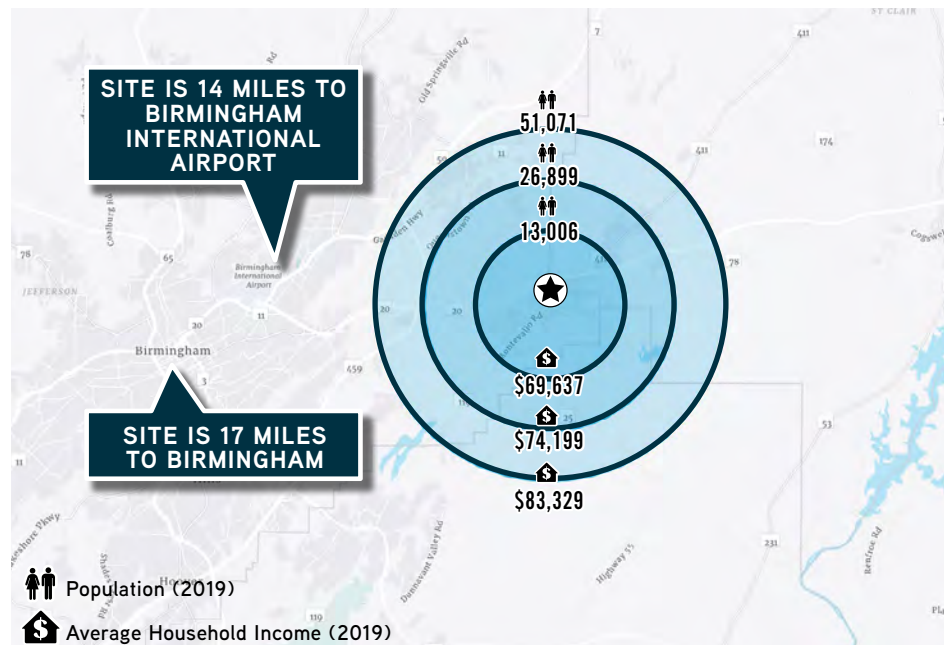
# Demographics

POPULATION	3 MI	5 MI	7 MI
2019 Total	13,006	26,899	51,071
2024 Projected	13,380	27,698	52,577
Total Daytime Population	12,936	23,045	49,870
Population Change 2019-2024	0.57%	0.59%	0.58%

INCOME	3 MI	5 MI	7 MI
2019 Median Income	\$55,173	\$59,165	\$63,242
2019 Average Income	\$69,637	\$74,199	\$83,329
Median Income Change 2019-24	2.36%	2.12%	2.23%

AGE/HOME VALUE	3 MI	5 MI	7 MI
2019 Est. Median Age	38.2	37.7	40.4
18 and Older	77.9%	77.2%	77.3%
2019 Est. Median Home Value	\$159,898	\$172,179	\$193,428
2024 Est. Median Home Value	\$170,653	\$182,277	\$208,551

EDUCATION	3 MI	5 MI	7 MI
Bachelor's Degree or Higher	16.6%	17.6%	19.8%



**19,630**  
ALONG PARKWAY DR.

**19.8%**  
INDIVIDUALS WITH A BACHELOR'S DEGREE OR HIGHER WITHIN 7 MILES

**51,071**  
2019 TOTAL POPULATION CONSENSUS WITHIN 7 MILES

**\$83,329**  
2019 AVERAGE HOUSEHOLD INCOME WITHIN 7 MILES

**\$193,428**  
2019 MEDIAN HOME VALUE WITHIN 7 MILES

**52,577**  
2024 TOTAL POPULATION PROJECTION WITHIN 7 MILES



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ACTUAL SITE



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