

ALABAMA



PORTFOLIO



OFFERING MEMORANDUM

A Portfolio of Net Lease **CVS Pharmacy** Properties located in
Dothan, Montgomery, Vestavia Hills, Hueytown, Huntsville, & Madison

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Marcus & Millichap

ALABAMA CVS PHARMACY PORTFOLIO

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a six-property CVS Pharmacy portfolio located throughout Alabama, featuring assets in Dothan, Montgomery, Vestavia Hills, Hueytown, Huntsville, and Madison. The portfolio offers investors the flexibility to acquire all six properties as a single institutional-quality offering or purchase individual assets separately. Five properties feature identical lease structures, while the Huntsville location is being offered as a leasehold interest. Additionally, the portfolio is 100 percent leased to Alabama CVS Pharmacy, LLC and benefits from a corporate guaranty from CVS Health Corporation, providing investors with income backed by one of the nation's largest and most established pharmacy operators. With approximately 12 to 14 years of remaining primary lease term, including five leases extending through 2038 and the Huntsville location extending through 2040, the portfolio delivers durable long-term cash flow supported by investment-grade tenancy.

CVS has operated at these locations for an average of approximately 27 years, demonstrating a longstanding commitment to each market and validating the strategic importance of the stores within the company's operating platform. The portfolio is leased on a net lease structure with tenants reimbursing operating expenses, including taxes, insurance, and common area expenses, while also reimbursing landlords for parking lot repairs and replacement on an amortized basis. Across the portfolio, ownership has completed significant capital improvements to the roof systems, with all six properties featuring roofs installed or replaced between 2018 and 2026 and backed by manufacturer warranties ranging from 15 to 20 years. These recent improvements reduce near-term capital requirements while enhancing the overall quality and stability of the investment. Combining long-term contractual income, investment-grade credit, established operating histories, and recently completed capital improvements, this portfolio represents a compelling net-leased investment opportunity with both portfolio-scale and individual acquisition flexibility.

HIGHLIGHTS

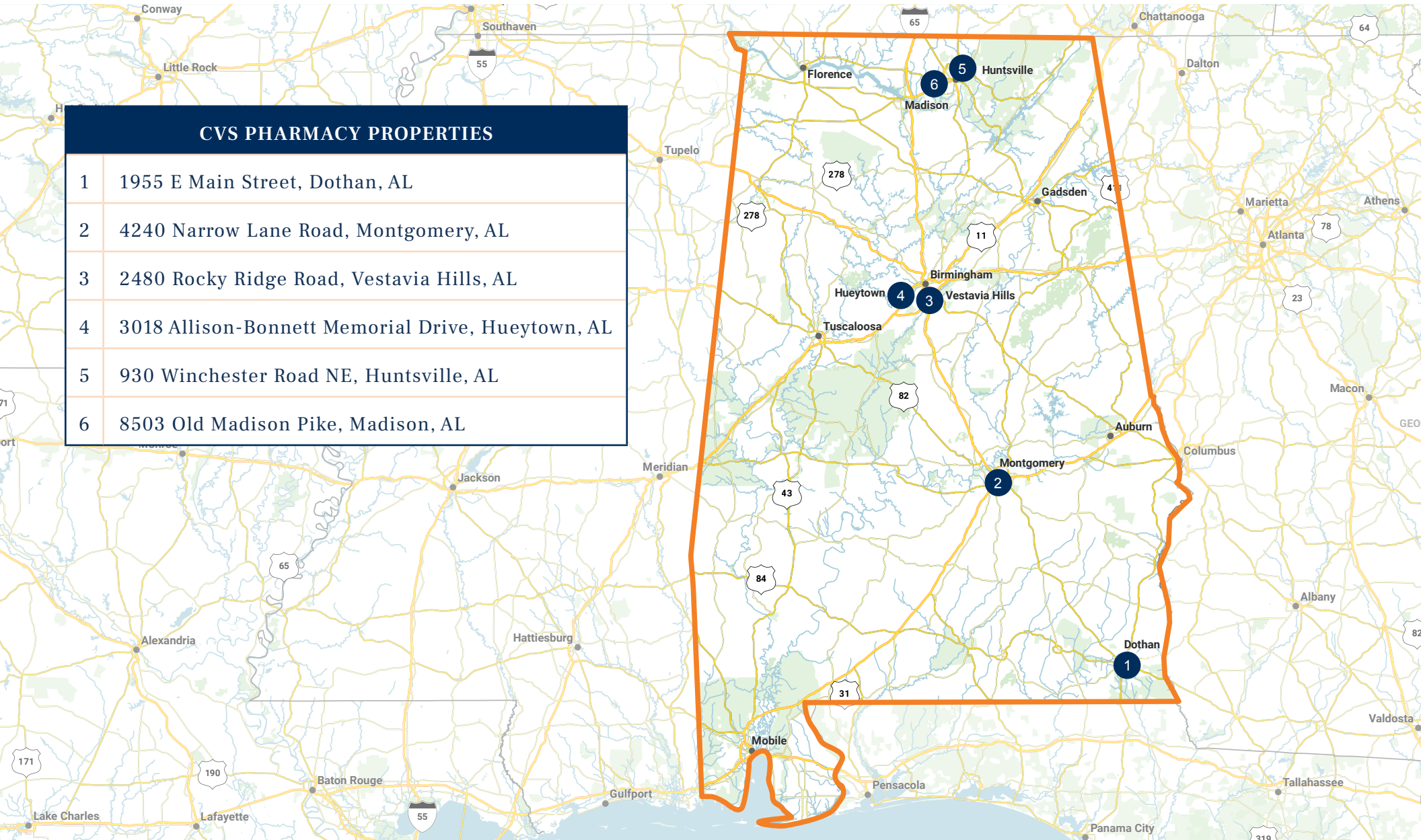
- **Long-Term Cash Flow with Lease Expirations Through 2038 and 2040**
 - **100 Percent Leased to Investment-Grade CVS Health Corporation**
 - **Average Tenant Operating History of Approximately 27 Years**
 - **Net-Leased Structure with Limited Landlord Responsibilities**
 - **Recent Roof Replacements with 15- to 20-Year Manufacturer Warranties**
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ALABAMA CVS PHARMACY PORTFOLIO

PORTFOLIO MAP

CVS PHARMACY PROPERTIES

- | | |
|---|---|
| 1 | 1955 E Main Street, Dothan, AL |
| 2 | 4240 Narrow Lane Road, Montgomery, AL |
| 3 | 2480 Rocky Ridge Road, Vestavia Hills, AL |
| 4 | 3018 Allison-Bonnett Memorial Drive, Hueytown, AL |
| 5 | 930 Winchester Road NE, Huntsville, AL |
| 6 | 8503 Old Madison Pike, Madison, AL |





DOTHAN



HUEYTOWN



MONTGOMERY



HUNTSVILLE



VESTAVIA HILLS



MADISON

FINANCIALS

ALABAMA CVS PHARMACY PORTFOLIO

PROPERTY NAME	STORE #	SQUARE FEET	LEASE DATES		ANNUAL RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	RENEWAL OPTIONS
			COMM.	EXP.							
CVS Pharmacy - Huntsville	2748	10,125	9/5/00	9/30/40	\$22.14	\$18,681	\$224,166	Oct-2040	\$235,406	NN	2 x 5 Year Options
CVS Pharmacy - Dothan	4878	10,125	1/25/99	1/31/38	\$23.15	\$19,533	\$234,394	Feb-2038	\$246,139	NN	5 x 5 Year Options
CVS Pharmacy - Vestavia	4874	10,125	3/29/99	1/31/38	\$23.73	\$20,022	\$240,266	Feb-2038	\$252,315	NN	5 x 5 Year Options
CVS Pharmacy - Hueytown	4828	10,125	2/14/00	1/31/38	\$20.80	\$17,552	\$210,629	Feb-2038	\$221,130	NN	5 x 5 Year Options
CVS Pharmacy - Montgomery	4906	10,125	8/24/98	1/31/38	\$17.12	\$14,445	\$173,340	Feb-2038	\$182,048	NN	5 x 5 Year Options
CVS Pharmacy - Madison	4884	10,125	7/26/99	1/31/38	\$23.58	\$19,896	\$238,748	Feb-2038	\$250,695	NN	5 x 5 Year Options
Total		60,750			\$0.00	\$110,129	\$1,321,542				
Occupied Tenants: 6			Unoccupied Tenants: 0			Occupied GLA: 100.00%			Unoccupied GLA: 0.00%		

FINANCIALS

ALABAMA CVS PHARMACY PORTFOLIO

SUMMARY		
Price	\$19,071,695	
Down Payment	\$19,071,695	100%
Number of Properties	6	
Price Per SqFt	\$313.94	
Gross Leasable Area (GLA)	60,750 SF	
Lot Size	8.34 Acres	
Year Built	1998 - 2000	
Occupancy	100.00%	

RETURNS	Current	Year 1
CAP Rate	6.62%	6.62%

OPERATING DATA				
INCOME		Current	Year 1	
Scheduled Base Rental Income		\$1,321,542	\$1,321,542	
Potential Gross Revenue		\$1,321,542	\$1,321,542	
Effective Gross Revenue		\$1,321,542	\$1,321,542	
Less: Ground Lease Payment	4.5%	(\$59,662)	4.5%	(\$59,662)
Net Operating Income		\$1,261,880	\$1,261,880	
Total Return	6.62%	\$1,261,880	6.62%	\$1,261,880

OPERATING EXPENSES		Current	Year 1	
Ground Lease Payment		\$59,662	\$59,662	
Total Expenses		\$59,662	\$59,662	
Expenses/SF		\$0.98	\$0.98	

PROPERTY SUMMARY - DOTHAN, AL

Address	1955 E Main Street, Dothan, AL, 36301
Price	\$3,634,012
Acreage	1.29 Acres
Building Size	10,125 SF
Year Built	1999



FINANCIALS

1955 E MAIN STREET, DOTHAN, AL, 36301

THE OFFERING	
Price	\$3,634,012
Capitalization Rate	6.45%
Price/SF	\$358.91
Net Operating Income	\$234,394

PROPERTY DESCRIPTION	
Year Built	1999
Gross Leasable Area	10,125 SF
Type of Ownership	Fee Simple
Lot Size	1.29 Acres

LEASE SUMMARY	
Tenant	Alabama CVS Pharmacy, LLC
Rent Increases	5% Increase in Renewal Term
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	01/25/1999
Lease Expiration	01/31/2038
Renewal Options	5 x 5 Year Options
Term Remaining on Lease (Yrs)	12 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance & CAM

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 1/31/2038	\$234,394	\$19,533	\$23.15	6.45%
Option 1 (2/1/2038 - 1/31/2043)	\$246,139	\$20,512	\$24.31	6.77%
Option 2 (2/1/2043 - 1/31/2048)	\$258,491	\$21,541	\$25.53	7.11%
Option 3 (2/1/2048 - 1/31/2053)	\$271,451	\$22,621	\$26.81	7.47%
Option 4 (2/1/2053 - 1/31/2058)	\$285,019	\$23,752	\$28.15	7.84%
Option 5 (2/1/2058 - 1/31/2063)	\$299,295	\$24,941	\$29.56	8.24%

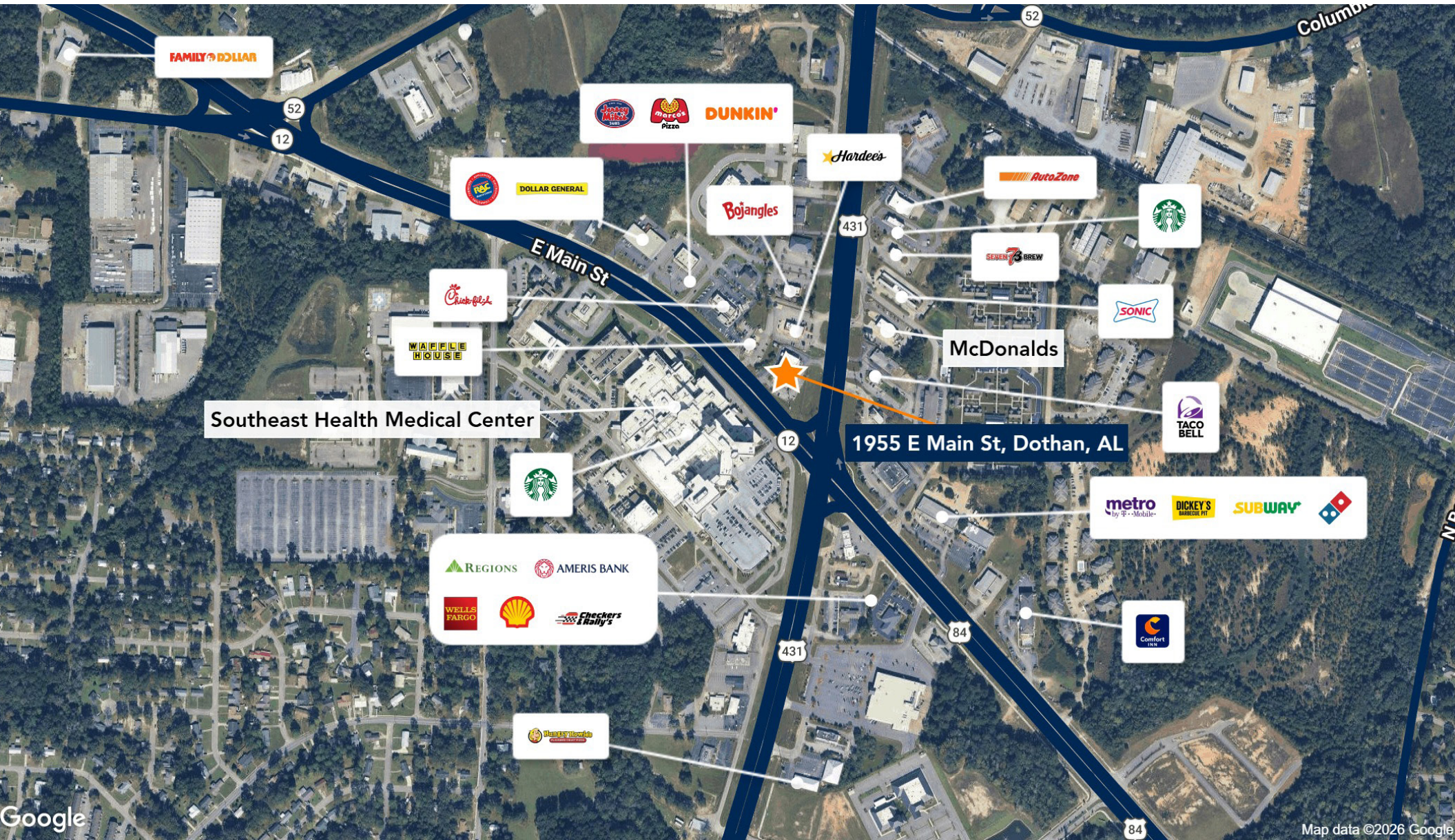
1955 E MAIN STREET, DOTHAN, AL

REGIONAL MAP



1955 E MAIN STREET, DOTHAN, AL

RETAILER MAP



1955 E MAIN STREET, DOTHAN, AL

PROPERTY PHOTOS



DOTHAN, ALABAMA

MARKET OVERVIEW

LOCATION OVERVIEW

The investment property is located in Dothan, Alabama, the largest city in southeastern Alabama and the principal economic center of the Wiregrass region. Dothan's population totals approximately 72,218 residents and is projected to increase by more than one percent through 2030, reflecting continued growth and supporting long-term consumer demand. The city benefits from favorable demographic fundamentals, including median household incomes that exceed the national average and a low unemployment rate that underscores the strength of the local labor market. These characteristics help support stable retail spending and reinforce Dothan's position as the dominant shopping, healthcare, and employment destination for a broad regional population extending across portions of Alabama, Georgia, and Florida.

Dothan's economy is anchored by a diverse mix of healthcare, government, agriculture, manufacturing, and retail employment. Major employers include Southeast Health, the City of Dothan, Houston County Schools, Michelin North America, Flowers Foods, and Fort Novosel. As the region's largest employer, Southeast Health supports more than 2,300 local jobs and serves as a key driver of economic activity. The market is also experiencing meaningful investment and development activity. In 2024, more than \$56 million was invested in industrial and warehouse expansion projects throughout the city, resulting in the creation of over 400 new jobs. Additionally, construction is underway on the Wiregrass Innovation Center, a 45,000-square-foot public-private development designed to attract emerging agricultural technology and innovation-focused businesses to the region. Strategically positioned at the intersection of U.S. Highways 84, 231, and 431, Dothan offers excellent regional accessibility and connectivity throughout the Southeast. Continued public and private investment, coupled with a diverse employment base and expanding economy, provides a strong foundation for future retail demand and supports Dothan's role as one of Alabama's most important commercial centers.



HIGHLIGHTS

- **Regional Economic Hub of the Wiregrass Region**
- **More Than \$56 Million of Recent Industrial Investment**
- **Anchored by Major Healthcare, Manufacturing, and Government Employers**
- **Strategic Access Via U.S. Highways 84, 231, and 431**

PROPERTY SUMMARY - MONTGOMERY, AL

Address	4240 Narrow Lane Road, Montgomery, AL 36111
Price	\$2,626,364
Acreage	1.14 Acres
Building Size	10,125 SF
Year Built	1998



FINANCIALS

4240 NARROW LANE ROAD, MONTGOMERY, AL 36111

THE OFFERING	
Price	\$2,626,364
Capitalization Rate	6.60%
Price/SF	\$259.39
Net Operating Income	\$173,340

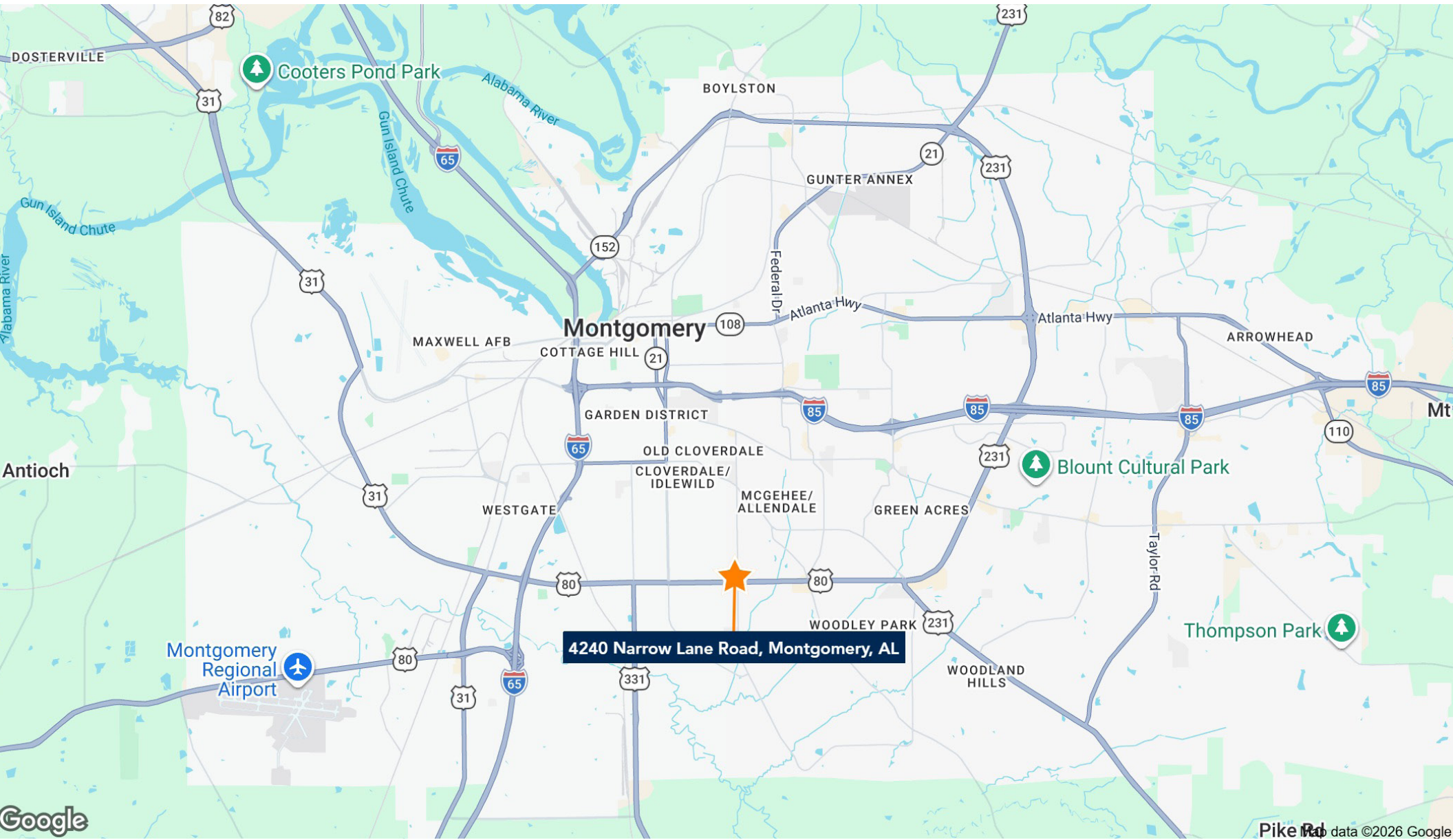
PROPERTY DESCRIPTION	
Year Built	1998
Gross Leasable Area	10,125 SF
Type of Ownership	Fee Simple
Lot Size	1.14 Acres

LEASE SUMMARY	
Tenant	Alabama CVS Pharmacy, LLC
Rent Increases	5% Increase in Renewal Term
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	08/24/1998
Lease Expiration	01/31/2038
Renewal Options	5 x 5 Year Options
Term Remaining on Lease (Yrs)	12 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance & CAM

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 1/31/2038	\$173,340	\$14,445	\$17.12	6.60%
Option 1 (2/1/2038 - 1/31/2043)	\$182,048	\$15,171	\$17.98	6.93%
Option 2 (2/1/2043 - 1/31/2048)	\$191,160	\$15,930	\$18.88	7.28%
Option 3 (2/1/2048 - 1/31/2053)	\$200,678	\$16,723	\$19.82	7.64%
Option 4 (2/1/2053 - 1/31/2058)	\$210,701	\$17,558	\$20.81	8.02%
Option 5 (2/1/2058 - 1/31/2063)	\$221,231	\$18,436	\$21.85	8.42%

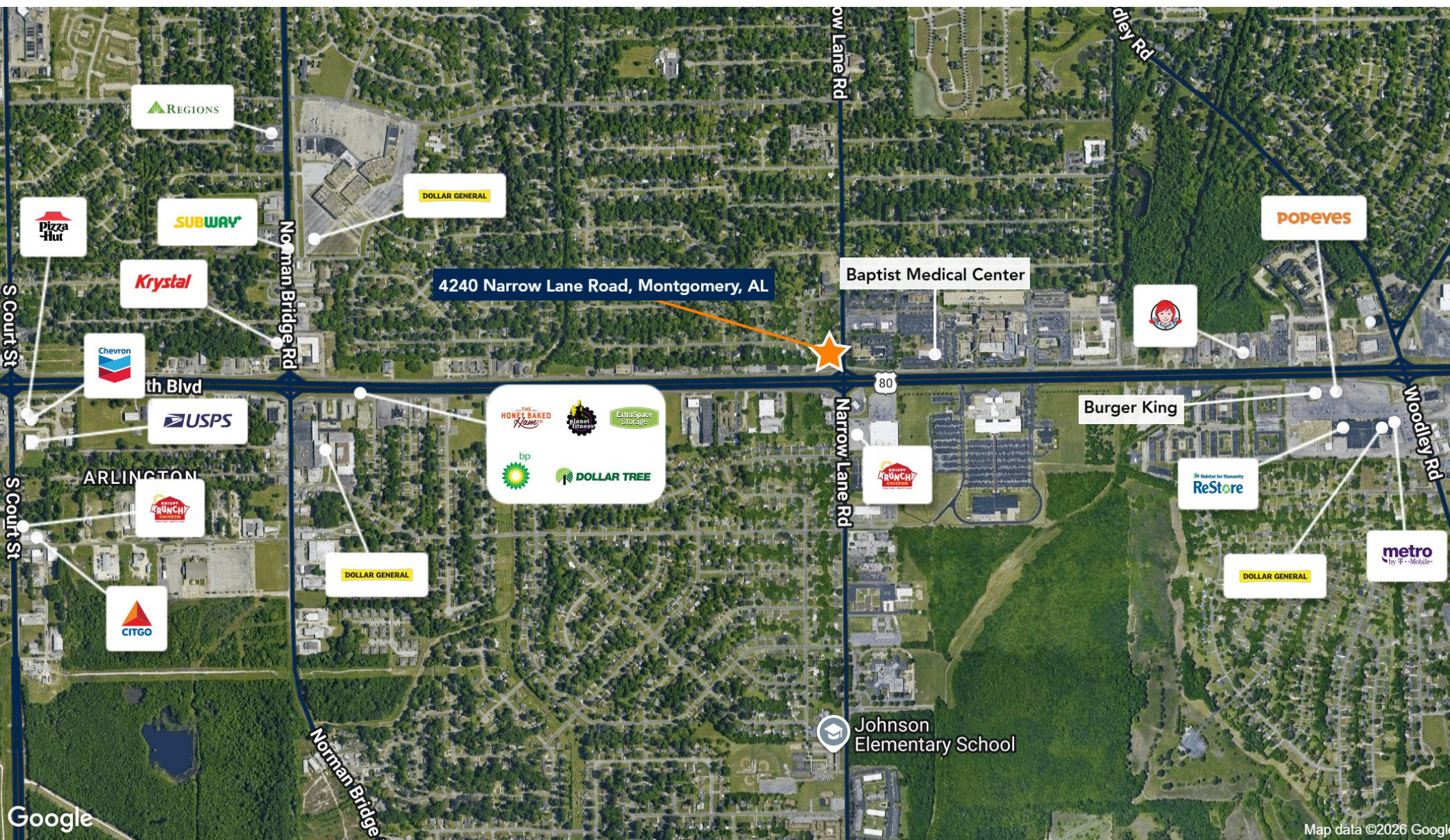
4240 NARROW LANE ROAD, MONTGOMERY, AL

REGIONAL MAP



4240 NARROW LANE ROAD, MONTGOMERY, AL

RETAILER MAP



4240 NARROW LANE ROAD, MONTGOMERY, AL

PROPERTY PHOTOS



MONTGOMERY, ALABAMA

MARKET OVERVIEW

LOCATION OVERVIEW

The investment property is in Montgomery, Alabama, the state capital and a primary commercial and tourism hub serving central Alabama. Montgomery offers durable hospitality fundamentals supported by a large residential population, strong government and military employment, and a diverse collection of cultural attractions. Approximately 116,068 residents live within a five-mile radius of the property, and the surrounding population is expected to remain relatively stable over the next five years. The market also benefits from a substantial daytime population of 146,430 people, reflecting significant weekday activity generated by government offices, healthcare providers, educational institutions, and military facilities. This concentration of workers, residents, and visitors supports consistent consumer spending and provides a reliable customer base for retail tenants.

Montgomery's economy is anchored by government, healthcare, defense, education, and professional services employers. Major employers include Maxwell Gunter Air Force Base, the State of Alabama, Baptist Health, Hyundai Motor Manufacturing Alabama, and Montgomery Public Schools. Moreover, the presence of approximately 4,000 acres of military installations provides a stable source of employment, business travel, and extended-stay lodging demand. Hospitality demand is further strengthened by the city's leading tourism attractions. The Legacy Museum, which examines the history of racial injustice in America, attracts more than 500,000 visitors annually, while the Montgomery Riverwalk draws over 250,000 visitors each year as a major entertainment and gathering destination. Additional visitation is generated by the Alabama State Capitol, the Rosa Parks Museum, and numerous civil rights landmarks throughout the city. Strategically located at the intersection of Interstate 65 and Interstate 85, Montgomery offers convenient access to Birmingham, Atlanta, Mobile, and other major Southeastern markets. The combination of stable population trends, strong daytime traffic, major employment anchors, and substantial visitor activity supports long-term retail demand and reinforces Montgomery's position as one of Alabama's most important commercial centers.



HIGHLIGHTS

- **State Capital and Major Tourism Destination**
- **Daytime Population Exceeds 171,000 Residents**
- **Anchored by Government, Healthcare, and Military Employment**
- **Strategic Access Via Interstates 65 and 85**

PROPERTY SUMMARY - VESTAVIA HILLS, AL

Address	2480 Rocky Ridge Road, Vestavia Hills, AL 35243
Price	\$3,725,058
Acreage	1.38 Acres
Building Size	10,125 SF
Year Built	1999



FINANCIALS

2480 ROCKY RIDGE ROAD, VESTAVIA HILLS, AL 35243

THE OFFERING	
Price	\$3,725,058
Capitalization Rate	6.45%
Price/SF	\$367.91
Net Operating Income	\$240,266

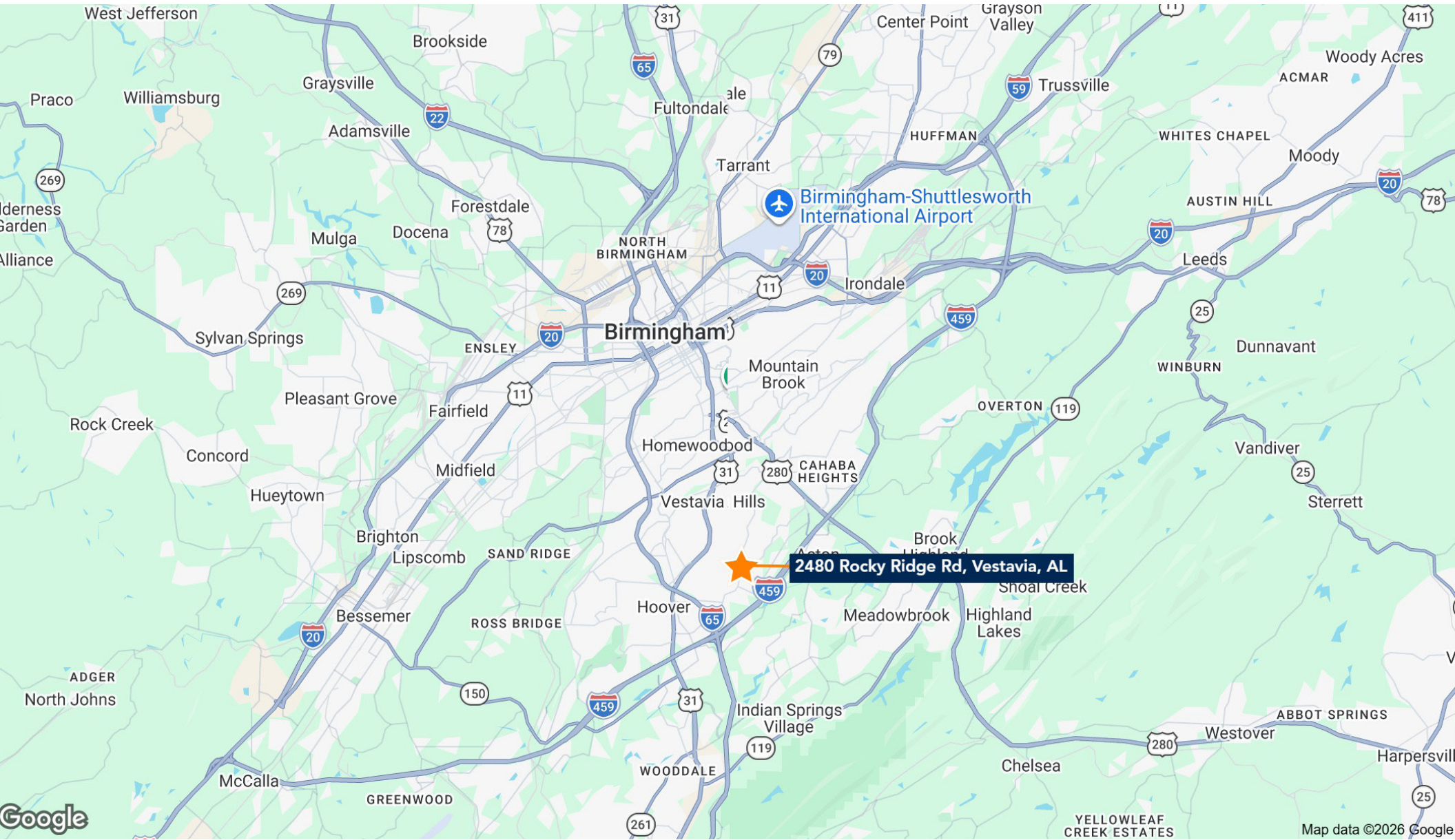
PROPERTY DESCRIPTION	
Year Built / Renovated	1999
Gross Leasable Area	10,125 SF
Type of Ownership	Fee Simple
Lot Size	1.38 Acres

LEASE SUMMARY	
Tenant	Alabama CVS Pharmacy, LLC
Rent Increases	5% Increase in Renewal Term
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	03/29/1999
Lease Expiration	01/31/2038
Renewal Options	5 x 5 Year Options
Term Remaining on Lease (Yrs)	12 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance & CAM

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 1/31/2038	\$240,266	\$20,022	\$23.73	6.45%
Option 1 (2/1/2038 - 1/31/2043)	\$252,315	\$21,026	\$24.92	6.77%
Option 2 (2/1/2043 - 1/31/2048)	\$264,971	\$22,081	\$26.17	7.11%
Option 3 (2/1/2048 - 1/31/2053)	\$278,235	\$23,186	\$27.48	7.47%
Option 4 (2/1/2053 - 1/31/2058)	\$292,106	\$24,342	\$28.85	7.84%
Option 5 (2/1/2058 - 1/31/2063)	\$306,686	\$25,557	\$30.29	8.23%

2480 ROCKY RIDGE ROAD, VESTAVIA HILLS, AL

REGIONAL MAP



2480 ROCKY RIDGE ROAD, VESTAVIA HILLS, AL

RETAILER MAP



2480 ROCKY RIDGE ROAD, VESTAVIA HILLS, AL

PROPERTY PHOTOS



VESTAVIA HILLS, ALABAMA

MARKET OVERVIEW

LOCATION OVERVIEW

The investment property is located in Vestavia Hills, Alabama, one of the Birmingham metropolitan area's most affluent and desirable suburban communities. As the third-largest city in Jefferson County, Vestavia Hills serves as a premier destination for living, shopping, dining, and recreation, benefiting from a highly educated workforce, strong household incomes, and a stable residential base. The surrounding population in a five-mile radius is home to approximately 166,841 residents and is projected to grow by approximately 1.3 percent through 2030. This steady population growth supports a reliable customer base for retail businesses, while the city's reputation as one of Alabama's most desirable communities continues to attract new residents and consumer spending. Vestavia Hills further benefits from a diverse mix of retail, dining, and entertainment options, including The Summit, one of Alabama's premier lifestyle centers featuring national retailers, upscale brands, restaurants, and entertainment venues.

Vestavia Hills' economy is anchored by education, healthcare, professional services, and corporate operations. Major employers include Vestavia Hills City Schools, Vulcan Materials Company, the City of Vestavia Hills, NaphCare, and Drummond Company. These organizations provide a stable employment base and support substantial daytime consumer activity throughout the market. The city's retail appeal is enhanced by its strategic location along U.S. Highway 31 and proximity to Interstate 459, providing convenient access to Birmingham and the surrounding metropolitan area. In addition to its strong commercial offerings, Vestavia Hills features an extensive network of recreational amenities, including Wald Park, McCallum Park, and numerous community facilities that contribute to the area's exceptional quality of life. Continued residential stability, affluent demographics, established retail destinations, and access to one of Alabama's largest metropolitan economies position Vestavia Hills as a highly attractive market for net lease retail investment, with long-term fundamentals that support sustained consumer demand and tenant performance.



HIGHLIGHTS

- **Located in One of the Birmingham Metro's Most Affluent Retail Corridors**
- **Population of More Than 166,000 Residents Supports Long-Term Consumer Demand**
- **Anchored by Major Employers in Education, Healthcare, and Corporate Services**
- **Home to The Summit, One of Alabama's Premier Shopping and Dining Destinations**

PROPERTY SUMMARY - HUEYTOWN, AL

Address	3018 Allison-Bonnett Memorial Drive, Hueytown, AL 35023
Price	\$3,191,344
Acreage	1.39 Acres
Building Size	10,125 SF
Year Built	2000



FINANCIALS

3018 ALLISON-BONNETT MEMORIAL DRIVE, HUEYTOWN, AL 35023

THE OFFERING	
Price	\$3,191,344
Capitalization Rate	6.60%
Price/SF	\$315.19
Net Operating Income	\$210,629

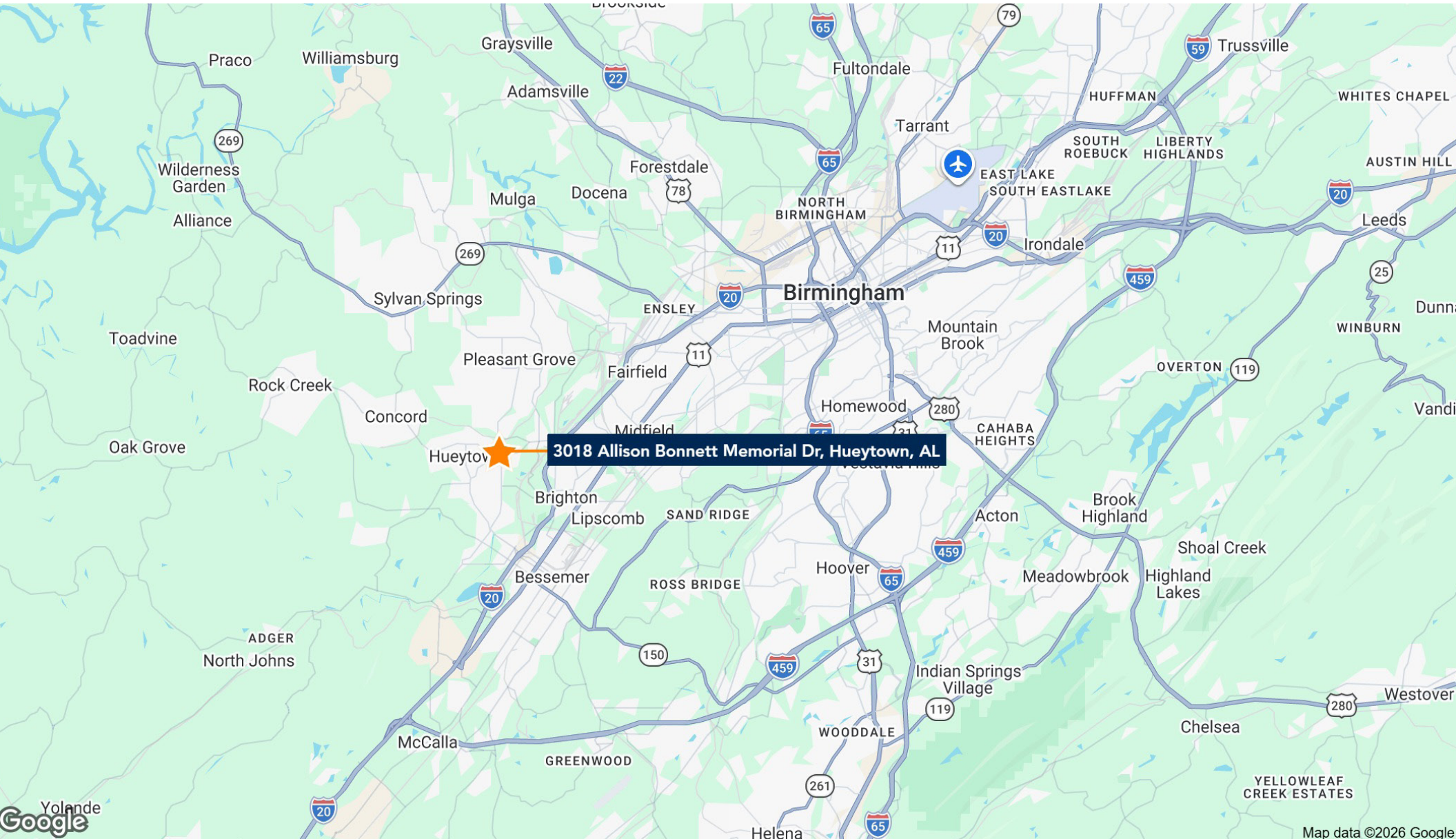
PROPERTY DESCRIPTION	
Year Built	2000
Gross Leasable Area	10,125 SF
Type of Ownership	Fee Simple
Lot Size	1.39 Acres

LEASE SUMMARY	
Tenant	Alabama CVS Pharmacy, LLC
Rent Increases	5% Increase in Renewal Term
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	02/14/2000
Lease Expiration	01/31/2038
Renewal Options	5 x 5 Year Options
Term Remaining on Lease (Yrs)	12 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance & CAM

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 1/31/2038	\$210,629	\$17,552	\$20.80	6.60%
Option 1 (2/1/2038 - 1/31/2043)	\$221,130	\$18,427	\$21.84	6.93%
Option 2 (2/1/2043 - 1/31/2048)	\$232,140	\$19,345	\$22.93	7.27%
Option 3 (2/1/2048 - 1/31/2053)	\$243,762	\$20,314	\$24.08	7.64%
Option 4 (2/1/2053 - 1/31/2058)	\$255,996	\$21,333	\$25.28	8.02%
Option 5 (2/1/2058 - 1/31/2063)	\$268,842	\$22,404	\$26.55	8.42%

3018 ALLISON-BONNETT MEMORIAL DRIVE, HUEYTOWN, AL

REGIONAL MAP



3018 ALLISON-BONNETT MEMORIAL DRIVE, HUEYTOWN, AL

RETAILER MAP



3018 ALLISON-BONNETT MEMORIAL DRIVE, HUEYTOWN, AL

PROPERTY PHOTOS



HUEYTOWN, ALABAMA

MARKET OVERVIEW

LOCATION OVERVIEW

The investment property is located in Hueytown, Alabama, a key commercial and industrial submarket within the Birmingham metropolitan area. Situated in southwestern Jefferson County, Hueytown benefits from its proximity to Birmingham while offering a more affordable operating environment and attractive investment fundamentals. Approximately 72,578 residents live within a five-mile radius of the property, and the surrounding population is expected to remain stable over the coming years. This stable residential base supports consistent consumer demand and provides a reliable customer pool for retail tenants. Additionally, Hueytown's position within one of Alabama's largest metropolitan areas allows retailers to draw from both local residents and the broader regional workforce.

Hueytown benefits from immediate access to one of the Birmingham region's largest employment corridors, anchored by nearby logistics, manufacturing, healthcare, and distribution facilities located throughout Bessemer and western Jefferson County. Major regional employers include Amazon, UAB Medical West, Dollar General, U.S. Pipe, and Amsted Rail. The surrounding area is also home to major logistics facilities including the Amazon Fulfillment Center, Dollar General Distribution Center, and Lowe's approximately 1.2 million-square-foot distribution center, along with manufacturers such as BLOX LLC and Schulte Building Systems. Strategically positioned near Interstate 20/59, Interstate 459, and Interstate 22, Hueytown offers excellent regional connectivity to downtown Birmingham and central Alabama. This combination of a stable residential population, access to major employment centers, and strong transportation infrastructure supports consistent consumer spending and long-term retail demand.



HIGHLIGHTS

- **Located Within the Birmingham Metro's Established Industrial and Logistics Corridor**
- **Adjacent to Major Distribution, Manufacturing, and Healthcare Employers**
- **Excellent Access to Interstate 20/59, Interstate 459, and Downtown Birmingham**
- **Stable Residential Base Supports Long-Term Retail Demand**

PROPERTY SUMMARY - HUNTSVILLE, AL

Address	930 Winchester Road NE, Huntsville, AL 35811
Price	\$2,193,407
Acreage	1.80 Acres
Building Size	10,125 SF
Year Built	2000



FINANCIALS

930 WINCHESTER ROAD NE, HUNTSVILLE, AL 35811

THE OFFERING	
Price	\$2,193,407
Capitalization Rate	7.50%
Price/SF	\$216.63
Net Income	\$164,506

PROPERTY DESCRIPTION	
Year Built	2000
Gross Leasable Area	10,125 SF
Type of Ownership	Leasehold Interest
Lot Size	1.80 Acres

LEASE SUMMARY	
Tenant	Alabama CVS Pharmacy, LLC
Rent Increases	5% Increase in Renewal Term
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	09/25/2000
Lease Expiration	09/30/2040
Renewal Options	2 x 5 Year Options
Term Remaining on Lease (Yrs)	14 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance & CAM

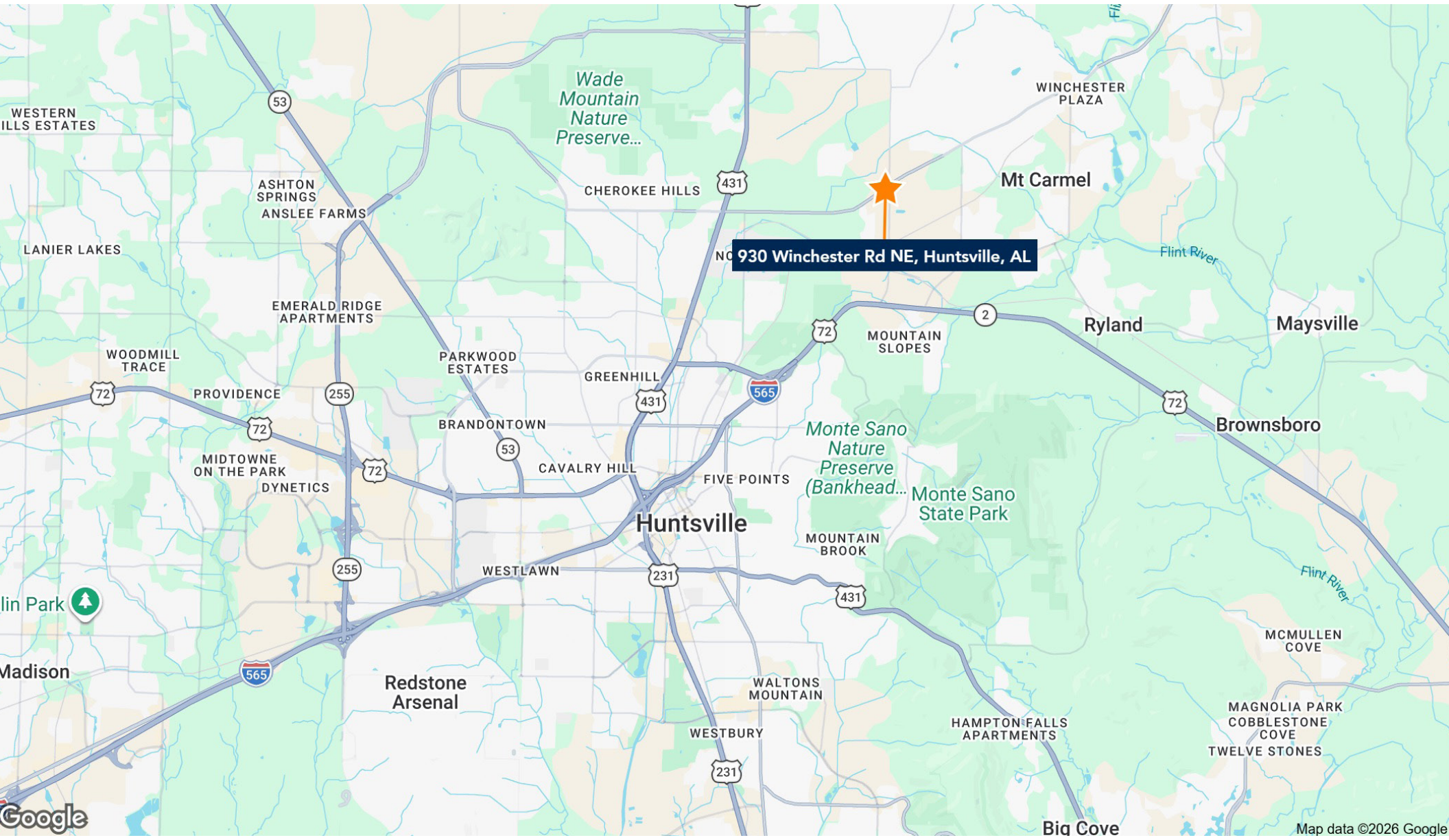
CVS RENT SCHEDULE			
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 9/30/2040	\$224,168	\$18,681	\$22.14
Option 1 (10/1/2040 - 9/30/2045)	\$235,406	\$19,617	\$23.25
Option 2 (10/1/2045 - 9/30/2050)	\$247,151	\$20,596	\$24.41

GROUND LEASE RENT SCHEDULE			
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 9/30/2030	\$59,662	\$4,972	\$5.89
10/1/2030 - 9/30/2035	\$61,552	\$5,129	\$6.08
10/1/2035 - 9/30/2040	\$65,584	\$5,465	\$6.48
Leasehold Option 1 (10/1/2040 - 9/30/2045)	\$67,628	\$5,636	\$6.68
Leasehold Option 2 (10/1/2045 - 9/30/2050)	\$71,219	\$5,935	\$7.03

NET INCOME SCHEDULE			
TERM	ANNUAL NET INCOME	MONTHLY NET INCOME	CAP RATE
Current - 9/30/2030	\$164,506	\$13,709	7.50%
10/1/2030 - 9/30/2035	\$162,616	\$13,551	7.41%
10/1/2035 - 9/30/2040	\$158,584	\$13,215	7.23%
Option 1 (10/1/2040 - 9/30/2045)	\$167,778	\$13,982	7.65%
Option 2 (10/1/2045 - 9/30/2050)	\$175,932	\$14,661	8.02%

930 WINCHESTER ROAD NE, HUNTSVILLE, AL

REGIONAL MAP



930 WINCHESTER ROAD NE, HUNTSVILLE, AL

RETAILER MAP



930 WINCHESTER ROAD NE, HUNTSVILLE, AL

PROPERTY PHOTOS



HUNTSVILLE, ALABAMA

MARKET OVERVIEW

LOCATION OVERVIEW

Huntsville is Alabama's largest city and one of the nation's fastest-growing technology and aerospace markets, serving as the economic center of northern Alabama. Home to approximately 535,000 residents, the Huntsville metropolitan area encompasses Madison and Limestone counties, which is strategically located roughly 100 miles north of Birmingham and 110 miles south of Nashville. The metro has experienced sustained population and employment growth as new companies and highly skilled workers continue to relocate to the region, drawn by its thriving technology sector, affordable cost of living, and exceptional quality of life. Approximately 64 percent of households own their homes, while the area's median household income of approximately \$93,100 significantly exceeds the national median. Huntsville continues to benefit from extensive investment in residential, commercial, and mixed-use development, reinforcing its position as one of the Southeast's premier innovation economies.

Huntsville's economy is anchored by aerospace, defense, advanced manufacturing, biotechnology, and technology industries, supported by one of the nation's most highly educated STEM workforces. Redstone Arsenal serves as the region's largest economic driver, supporting more than 45,000 civilian and contract employees through advanced missile and defense programs, while NASA's Marshall Space Flight Center employs approximately 7,000 professionals and remains at the forefront of space exploration and rocket development. Additional major employers include Boeing, Lockheed Martin, Northrop Grumman, Raytheon Technologies, HudsonAlpha Institute for Biotechnology, and the University of Alabama in Huntsville, which enrolls more than 8,300 students and employs nearly 1,600 people. The relocation of U.S. Space Command operations to Redstone Arsenal, continued investment in biotechnology and defense research, and the redevelopment of innovation districts throughout the metro continue to position Huntsville as one of the nation's leading centers for advanced technology and long-term economic growth.



HIGHLIGHTS

- **Alabama's Largest City and One of the Nation's Fastest-Growing Technology and Aerospace Markets**
- **Home to Redstone Arsenal, NASA's Marshall Space Flight Center, and a World-Class Defense Industry Cluster**
- **Diverse Economy Supported by Aerospace, Defense, Biotechnology, Advanced Manufacturing, and Higher Education**

PROPERTY SUMMARY - MADISON, AL

Address	8503 Old Madison Pike, Madison, AL 35758
Price	\$3,701,512
Acreage	1.34 Acres
Building Size	10,125 SF
Year Built	2000



FINANCIALS

8503 OLD MADISON PIKE, MADISON, AL 35758

THE OFFERING	
Price	\$3,701,512
Capitalization Rate	6.45%
Price/SF	\$365.58
Net Operating Income	\$238,748

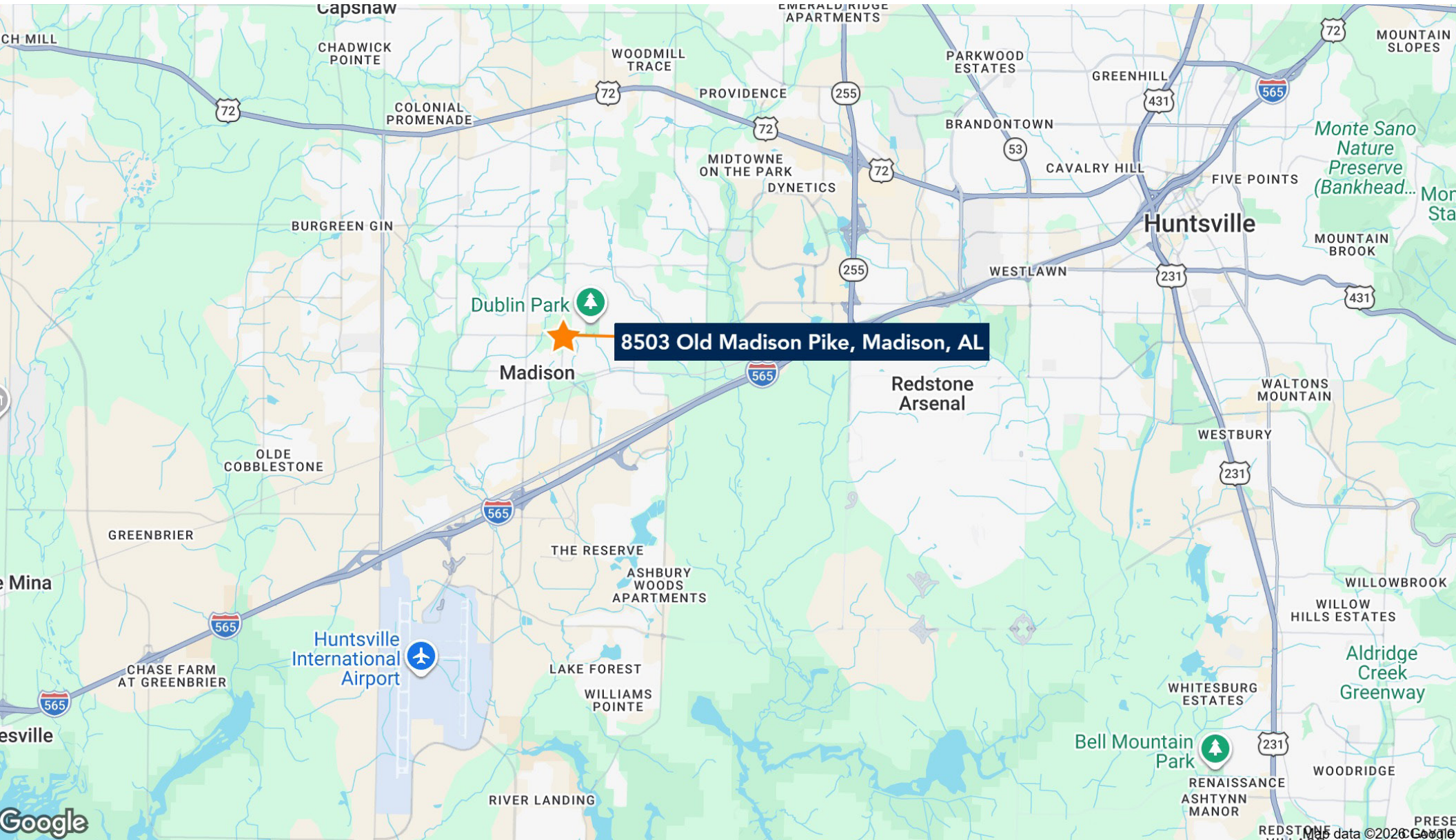
PROPERTY DESCRIPTION	
Year Built	1999
Gross Leasable Area	10,125 SF
Type of Ownership	Fee Simple
Lot Size	1.34 Acres

LEASE SUMMARY	
Tenant	Alabama CVS Pharmacy, LLC
Rent Increases	5% Increase in Renewal Term
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	07/26/1999
Lease Expiration	01/31/2038
Renewal Options	5 x 5 Year Options
Term Remaining on Lease (Yrs)	12 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance & CAM

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 1/31/2038	\$238,748	\$19,896	\$23.58	6.45%
Option 1 (2/1/2038 - 1/31/2043)	\$250,695	\$20,891	\$24.76	6.77%
Option 2 (2/1/2043 - 1/31/2048)	\$263,250	\$21,938	\$26.00	7.11%
Option 3 (2/1/2048 - 1/31/2053)	\$276,413	\$23,034	\$27.30	7.47%
Option 4 (2/1/2053 - 1/31/2058)	\$290,284	\$24,190	\$28.67	7.84%
Option 5 (2/1/2058 - 1/31/2063)	\$304,763	\$25,397	\$30.10	8.23%

8503 OLD MADISON PIKE, MADISON, AL

REGIONAL MAP



8503 OLD MADISON PIKE, MADISON, AL

RETAILER MAP



8503 OLD MADISON PIKE, MADISON, AL

PROPERTY PHOTOS



MADISON, ALABAMA

MARKET OVERVIEW

LOCATION OVERVIEW

The investment property is located in Madison, Alabama, one of the fastest-growing and most affluent communities in the Huntsville metropolitan area. Situated in Madison and Limestone counties, Madison benefits from its proximity to Huntsville's thriving aerospace, defense, and technology sectors while maintaining a strong residential base and exceptional quality of life. Approximately 103,659 residents live within a five-mile radius of the property, and the surrounding population is projected to increase by 7.5 percent over the next five years. This strong population growth supports expanding consumer demand and reinforces Madison's position as one of North Alabama's premier retail markets. Moreover, the area's highly skilled workforce, strong household incomes, and continued residential development contribute to a favorable environment for net lease retail investment. Demand for retail space remains particularly strong along key commercial corridors such as Highway 72, Madison Boulevard, and within the rapidly growing Town Madison development.

Madison's economy is anchored by aerospace, defense, technology, advanced manufacturing, and logistics employers. Major employers include Boeing, SAIC, Lockheed Martin, Hexagon, and FedEx, while additional employment is supported by Griffon Aerospace and Tyonek Manufacturing Group. The city's strategic location adjacent to Redstone Arsenal and Cummings Research Park, one of the nation's largest research parks, further strengthens the local economy and drives a substantial daytime population. Regional employment is also supported by nearby manufacturing facilities including Toyota Motor Manufacturing Alabama and Mazda Toyota Manufacturing, which collectively employ thousands of workers throughout the Huntsville-Decatur metroplex. Convenient access to Interstate 565, Highway 72, Huntsville International Airport, and the broader Huntsville market enhances connectivity and consumer traffic throughout the area. Continued population growth, expanding employment opportunities, and ongoing commercial development position Madison as one of Alabama's most attractive retail markets, supporting long-term tenant performance and sustained consumer demand.



HIGHLIGHTS

- **Population Projected to Increase More Than 7.5% Over the Next Five Years**
- **Anchored by Major Aerospace, Defense, and Technology Employers**
- **Adjacent to Redstone Arsenal and Cummings Research Park**
- **Strong Retail Demand Along Highway 72, Madison Boulevard, and Town Madison**

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