

FOR SALE
CVS
Jackson, Alabama



Offered by
James T. Johnson & Co. LLC
205.222.6600
\$1,920,826
6.75 CAP

All material is believed to be true and correct,
but no guarantees are made to its accuracy.

January 1, 2025

This building was originally built for Big B Drugs, Inc in January 1985, which was headquartered in Birmingham, Alabama. CVS ended up buying Big B Drugs and has occupied it since then. A 10 year lease extension was executed in December of 2024. The base rent is \$66,874.92 plus 2% of the sales over \$4,343,746.

In October of 2024 a new metal roof was installed over the existing standing roof.

Property #: 04868L01**January LY**

Payment Frequency: Annually

Store:

ALABAMA CVS PHARMACY, L.L.C.
 813 College Avenue
 Jackson, AL 36545

Payee:

JOHNSON JAMES T & CO - 020002033H
 4211 MOUNTAIN TOP RD
 Birmingham, AL 35242
 Vendor: 020002033H

<u>Open Date</u>	<u>Close Date</u>	<u>Lease Start</u>	<u>Lease Expire</u>	<u>Month to Month</u>
12/11/1985		12/11/1985	12/31/2034	No

Report Period: February 2024 - January 2025**Total Sales**

February 2024	\$500,595.17
March 2024	\$684,248.39
April 2024	\$565,321.50
May 2024	\$552,909.99
June 2024	\$784,613.07
July 2024	\$516,079.28
August 2024	\$641,314.12
September 2024	\$792,982.84
October 2024	\$660,105.82
November 2024	\$716,413.67
December 2024	\$772,715.04
January 2025	\$671,482.73
Total Sales	\$7,858,781.62

Exclusion Sales

Beverage: Beer	\$3,348.25	MAX %:	100.00%
Beverage: Liquor	\$263.58	MAX %:	100.00%
Credit Card Fees	\$30,200.84	MAX %:	100.00%
Employee Sales	\$17,275.70	MAX %:	100.00%
Postage	\$1,802.80	MAX %:	100.00%

Total Exclusion Sales	\$52,891.17
------------------------------	--------------------

Total Sales	\$7,858,781.62
Less Exclusion Sales	\$52,891.17
Net Sales	\$7,805,890.45

Breakpoints

Start Date	Low Breakpoint	High Breakpoint	Percentage	Excess
02/01/2024	\$3,343,696.00	\$999,999,999.00	2.00%	\$4,462,194.45

Lease Year To Date % Rent Payable Before Recaptures

Adjustments/Recaptures	Description	Amount
	Total	\$0.00
	Lease Year To Date % Rent Payable	\$89,243.89
	Current Period % Rent Payable	\$89,243.89

Projected 2026

Income and Expenses

Base Rent	66,874.92
Sales Overage	69,243.89
Insurance & Tax Reimbursrsement	5,439.89
INCOME	136,118.81

LESS EXPENSE	
Insurance	3,216.59
Tax	3,989.24
Maintenance 4%	6,462.34
TOTAL EXPENSES	13,668.17
N.O.I	122,450.64

Projected 2025

Income and Expenses

Base Rent	66,874.92
Sales Overage	89,243.89
Insurance & Tax Reimbursrsement	5,439.89
INCOME	161,558.70

LESS EXPENSE	
Insurance	3,216.59
Tax	3,989.24
Maintenance 4%	6,462.34
N.O.I	13,667.00



Lease Abstract CVS

Jackson, Alabama

Property Address	813 College Ave, Jackson, AL 36595
Building Square Footage	8,500 Square feet
Original Lease Date	January 1, 1985
Lease End Date	12/31/2034
Base Rent Sales	\$66,874.92 + 2% over *\$4,343,746 sales
Base Year Taxes	1987 tax period \$2,039.33
Base Year Insurance	1985 \$650

All increases in taxes and insurance over base period paid by CVS. Landlord responsibilities: Tenant pays for everything except structural, exterior lighting, parking lot, roof and plumbing outside the building.

*Prior to 1-2-2025 base sales figure was \$3,343,746



Annual Sales Overage

Jackson AL CVS

FEB 1, 2019 - JAN 31, 2020

Gross sales	\$4,801,901
Less beer, credit cards, postage	\$151,700
Net sales	\$4,650,101
Sales Overage	\$26,127

FEB 1, 2020 - JAN 31, 2021

Net Sales	\$4,910,117
Sales Overage Paid	\$31,327

FEB 1, 2021 - JAN 31, 2022

Net Sales	\$5,244,112
Sales Overage Paid	\$38,007

FEB 1, 2022 - JAN 31, 2023

Net Sales	\$6,294,366.06
Sales Overage Paid	\$59,012.40

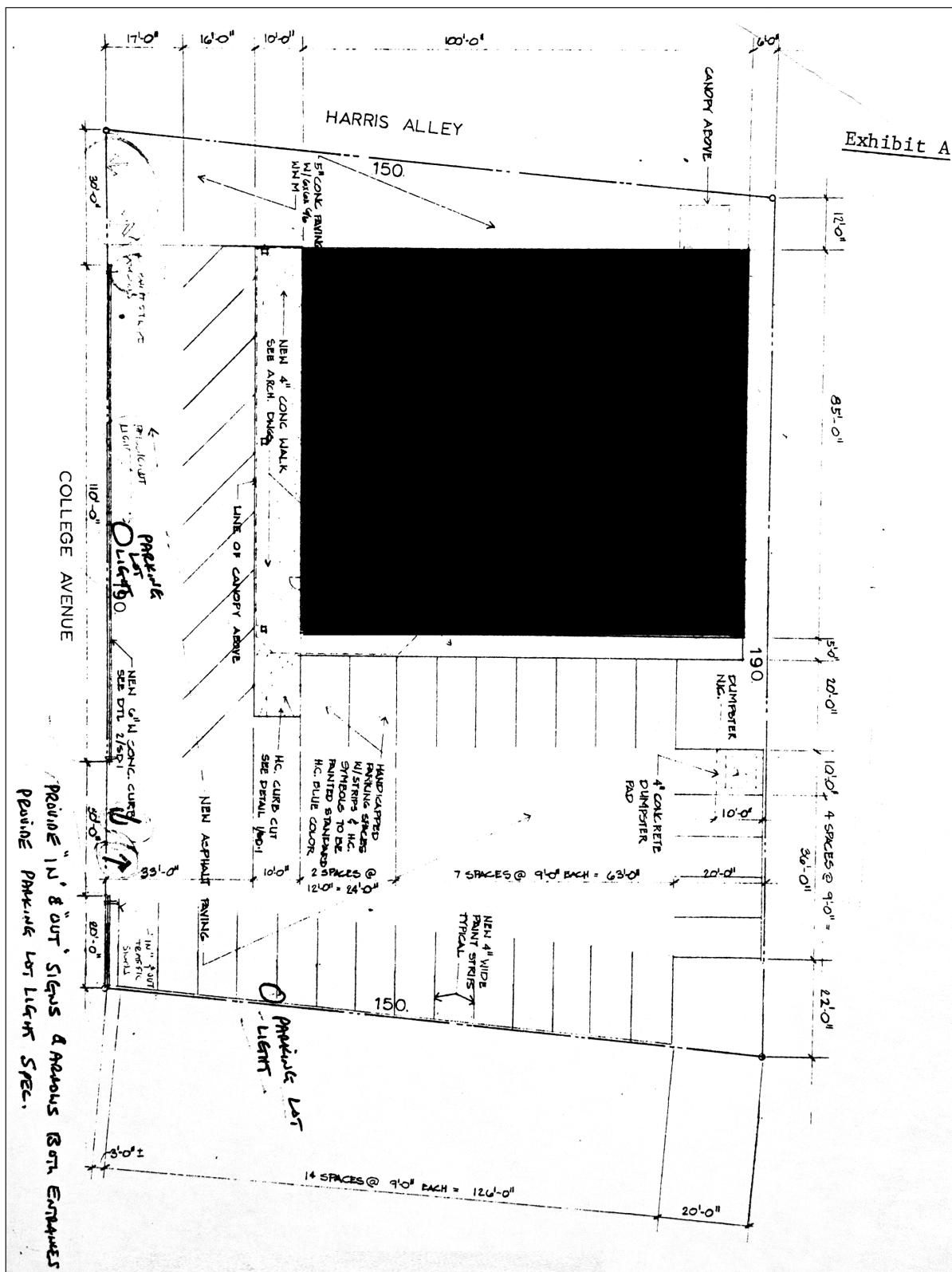
FEB 1, 2023 - JAN 1, 2024

Net Sales	\$6,974,227.06
Sales Overage Paid	\$72,609.62

FEB 1, 2024 - JAN 31, 2025

Net Sales	\$7,805,890.00
Sales Overage Paid	\$89,243.89

Exhibit A



Amended and Restated Lease



One CVS Drive
Woonsocket, RI 02895

AMENDED AND RESTATED LEASE

November 29, 2018

Dr. Thomas P. Briant, James T. Johnson III &
C. Austin Johnson
c/o James T. Johnson & Company
Attention: Mr. Austin Johnson
4211 Mountain Top Road
Birmingham, AL 35242

RE: Lease Agreement dated August 15, 1985, as amended, by and between Dr. Thomas P. Briant, James T. Johnson III & C. Austin Johnson, as "Landlord," and Alabama CVS Pharmacy, L.L.C., as "Tenant," for the Premises located at 813 College Street, Jackson, Alabama (the "Existing Lease") (CVS #04868-01)

Dear Mr. Johnson:

In accordance with your conversation with Mr. Bryan Cook, Regional Director of Real Estate, please accept this Amended and Restated Lease as an amendment to the provisions of the Existing Lease as Landlord and Tenant desire to amend and restate the Existing Lease on the terms more particularly set forth herein.

Incorporation of Terms of Existing Lease: The Terms and conditions of the Existing Lease are hereby incorporated into this Lease except as specifically modified herein.

Term: Notwithstanding anything contained in the Existing Lease to the contrary, the term of this Lease shall commence on the Date of the Lease and shall expire on December 31, 2024, the "Initial Term."

Rent: Minimum monthly rent will be \$5,572.91 commencing on January 1, 2020.

Percentage Rent: Percentage rent shall be two percent (2%) over the gross sales amount of \$3,343,750.00, to be paid per the terms of the Lease.

Except as expressly provided herein, all other terms and conditions of the Existing Lease shall remain in full force and effect.

Please return one fully executed copy of this amendment to the attention of Candice Hastings at the above address. Thank you for your cooperation in this matter. If you have any questions please contact Candice Hastings at 401-770-6435 or candice.hastings@cvsexchange.com.

Agreed and Consented by:

Very truly yours,

**Dr. Thomas P. Briant, James T. Johnson III &
C. Austin Johnson**

By:

Dr. Thomas P. Briant

By:

James T. Johnson, III

By:

C. Austin Johnson

Alabama CVS Pharmacy, L.L.C.

By:

Peter J. Perry
Lease Administration Manager

cc: Brian Bosnic, Bryan Cook, Candice Hastings, and S/L 04868-01

Sent via UPS Overnight Delivery

CVS pharmacy / caremark / minute clinic / specialty

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (this “Amendment”) is made as of the 1st day of January, 2025 (the “Effective Date”), by and between (i) DR. THOMAS P. BRIANT, JAMES T. JOHNSON III, and C. AUSTIN JOHNSON each an individual (collectively, “Landlord”), with an address of 4211 Mountain Top Road, Birmingham, Alabama 35242, and (ii) ALABAMA CVS PHARMACY, L.L.C., an Alabama limited liability company (hereinafter “Tenant”), with an address of One CVS Drive, MC 1105, Woonsocket, Rhode Island 02895, Attn: Property Administration, Store No. 4868 .

WITNESSETH:

WHEREAS, Landlord, as successor-in-interest to James T. Johnson, Jr., James T. Johnson III, and C. Austin Johnson (collectively, “Original Landlord”), and Tenant, as successor-in-interest to Big B, Inc. (“Original Tenant”), are parties to that certain Lease Agreement dated August 15, 1985 as amended or affected by that certain Amended and Restated Lease dated November 29, 2018 (as amended, the “Lease”), for certain leased premises (as defined in the Lease) located at 813 College Avenue, Jackson, Alabama, and as more particularly described in the Lease;

WHEREAS, Landlord has heretofore succeeded to the Original Landlord’s interest under the Lease, and Tenant has heretofore succeeded to the Original Tenant’s interest under the Lease; and

WHEREAS, Landlord and Tenant desire to amend the Lease as more particularly set forth herein.

NOW, THEREFORE, in consideration of the agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Landlord and Tenant agree as follows:

1. Defined Terms. Unless otherwise defined in this Amendment or the context otherwise clearly requires, each term used in this Amendment with its initial letter capitalized which has been defined in the Lease shall have the same meaning herein as given to such term in the Lease.

2. Term. The Lease is hereby amended to provide as follows:

“The term of this Lease commenced on December 11, 1985 (the “Commencement Date”) and shall end at 11:59 p.m. on December 31, 2034 (the “Termination Date”).”

3. No Option Periods. There are no further options to extend the term of the Lease.

4. Rent. (a) Minimum Rent. From and after the Effective Date up to and including the Termination Date, Tenant shall continue to pay minimum rent (“Minimum Rent”) as follows:

<u>Period</u>	<u>Annual Rent</u>	<u>Monthly Installments</u>
January 1, 2025 through Termination Date	\$66,874.92	\$5,571.91

(b) Percentage Rental. Commencing on the Effective Date, the Lease is hereby amended to provide that the amount of percentage rental payable per the terms of the Lease shall be equal to two percent (2%) over the gross sales amount of Four Million Three Hundred Forty-Three Thousand Seven Hundred Forty-Six and 00/100 Dollars (\$4,343,746.00).

5. Tenant's Insurance. Paragraph 13 of the Lease is hereby amended to add the following at the end thereof:

13. "...Notwithstanding anything in this Lease to the contrary, during such time as the net worth of Tenant or its parent company, as determined in accordance with generally accepted accounting principles consistently applied, shall be at least One Hundred Million and 00/100 Dollars (\$100,000,000), Tenant hereunder, or an affiliate or subsidiary thereof, may self-insure any or all of the coverage required to be maintained by Tenant hereunder, provided that such self-insurance does not violate any laws.

Any insurance required to be provided by Tenant pursuant to this Lease may be provided by a Business Owner Policy, or any equivalent thereof, or by blanket insurance covering the Premises and other locations of Tenant and/or affiliates of Tenant, provided such policy or blanket insurance complies with all of the other requirements of this Lease with respect to the insurance involved."

6. Landlord's Insurance. The last paragraph of paragraph 15 of the Lease on page 17 is hereby amended to provide that the insurance to be carried by Landlord shall be for Causes of Loss-Special Form (formerly known as All-Risk) and in the amount of at least 90% of the reasonable replacement value of Tenant's building.

7. Notices. The Lease is hereby amended to delete paragraph 21 in its entirety and the following is substituted therefore:

21. NOTICES.

Whenever, pursuant to this Lease, notice or demand shall or may be given to either of the parties by the other, and whenever either of the parties shall desire to give to the other any notice or demand with respect to this Lease or the leased premises, each such notice or demand shall be in writing, and any laws to the contrary notwithstanding, shall not be effective for any purpose unless the same shall be given or served as follows: by mailing the same to the other party by registered or certified mail, return receipt requested, or by overnight courier service provided a receipt is required, as follows:

If to Landlord:

Dr. Thomas P. Briant
James T. Johnson III
C Austin Johnston
c/o James T. Johnson & Company
4211 Mountain Top Road
Birmingham, AL 35242

If to Tenant:

Alabama CVS Pharmacy, L.L.C.
c/o CVS Health
One CVS Drive, MC 1105
Woonsocket, RI 02895
Attn: Property Administration (Store 4868)

or at such other address as either party may from time to time designate by notice given to the other. The date of receipt of the notice or demand shall be deemed the date of the service thereof (unless the notice or demand is not received or accepted in the ordinary course of business, in which case the date of mailing shall be deemed the date of service thereof).

8. The Lease is hereby amended to delete paragraph 24 in its entirety and following is substituted therefore: "Intentionally Omitted".

9. Joint and Several. Paragraph 28 of the Lease is hereby amended to add the following at the end thereof:

28. "...In the event more than one person or entity executes this Lease as Landlord and/or Tenant, the liability of such signatories hereunder shall be joint and several."

10. Access. The Lease is hereby amended to add the following new paragraph 40 as follows:

ACCESS.

40. Upon reasonable notice to Tenant, and during Tenant's business hours, Landlord may show the leased premises to purchasers and potential purchasers, and to mortgagees and potential mortgagees. Upon reasonable notice to Tenant, during the last 6 months of the then-current term, unless Tenant shall have exercised any renewal option, Landlord also may show the leased premises to persons wishing to rent the same. Notwithstanding any other provision contained in this Lease, Landlord shall not have access to the pharmacy, the Minute Clinic, or any area of the leased premises that may contain health information protected by the HIPAA Privacy Rule, 45 CFR Part 160 and Subparts A and E of Part 164, as amended from time to

time, or any other Laws enacted to protect individuals' medical records and other personal health information (collectively, "Privacy Laws") except in the presence of an authorized representative of Tenant, in compliance with Privacy Laws, and having previously satisfied the requirements of Tenant's internal policies implemented in accordance with Privacy Laws. Landlord further agrees that access to the leased premises shall be subject to, and in compliance with, laws governing the operation of Tenant's business, including any restrictions or limitations on accessing or handling prescription drugs. Without limiting the generality of the foregoing, Landlord agrees that Landlord may not enter the pharmacy without a pharmacist present. Landlord shall further indemnify, defend and hold Tenant harmless from and against any failure on the part of Landlord and those acting by, through or under Landlord to comply with this paragraph.

11. Amendment to Short Form Lease. Contemporaneously herewith, Landlord shall cause to be recorded, at Landlord's expense, the amendment to short form lease which Landlord and Tenant have executed as of the date hereof (the "Amendment to Short Form Lease"). Notwithstanding any provision of the Lease to the contrary, Landlord shall promptly pay when due all recording costs and taxes (including, without limitation, realty transfer taxes and documentary taxes) payable by Landlord or Tenant as a result of this Amendment, any extension of the term of the Lease set forth in this Amendment, and the recording of the Amendment to Short Form Lease.

12. Continuing Effect. The Lease, as modified by the terms and provisions of this Amendment, is hereby ratified and confirmed by the parties hereto and shall continue in full force and effect. In the event of any conflict between the terms, covenants and conditions contained in this Amendment and the terms, covenants and conditions contained in the Lease, the terms, covenants and conditions contained in this Amendment shall supersede and control the rights and obligations of Landlord and Tenant. Except where the context provides otherwise, the term "Lease" as used in this Amendment shall mean the Lease as amended by this Amendment.

13. Severability. Each covenant and agreement in this Amendment shall for all purposes be construed to be separate and if the application thereof shall to any extent be invalid, illegal or otherwise unenforceable, the remainder of this Amendment, and the application of such provision, other than as invalid, illegal or unenforceable, shall not be effected thereby; and all other provisions in this Amendment shall be valid and enforceable to the fullest extent permitted by law.

14. Governing Law. This Amendment shall be construed and interpreted in accordance with the laws of the state where the Leased premises are located without regard to any doctrine of conflicts of laws.

15. Entire Agreement. The Lease, as amended hereby, contains the entire agreement between Landlord and Tenant respecting the subject matter hereof and shall not be amended, modified or supplemented unless by agreement in writing signed by both Landlord and Tenant.

16. Authority. Landlord represents and warrants that Landlord has full authority to enter into this Amendment and perform its obligations hereunder without the consent or approval of any person or entity, notwithstanding any other agreements (including, without limitation, any

mortgages) which it may have entered into; and that this Amendment will be binding upon and inure to any mortgagee to Landlord.

17. Parties Bound. This Amendment shall be binding upon the parties hereto and their respective permitted successors and assigns.

18. Counterparts. To facilitate execution, this Amendment may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Amendment to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Delivery of an executed counterpart of this Amendment by facsimile or electronic mail shall be binding upon the party so delivering. Each of the parties also agree that the delivery of an executed copy of this Amendment by facsimile, email or via another method of exchanging electronic signatures (e.g. DocuSign, Adobe Sign, etc.) shall be legal and binding and shall have the same full force and effect as if an original executed copy of this Amendment had been delivered, and neither party will have the right to object to the manner (i.e., electronic signatures, fax, or scanned images of signature pages) in which the Amendment was executed as a defense to the enforcement of this Amendment.

19. Headings. The headings of the Sections in this Amendment are for convenience of reference only, and shall not be used in interpreting this Amendment.

20. No Brokers. Landlord and Tenant each represent and warrant that it has had no dealings or conversations with any real estate broker or consultant in connection with the negotiation and execution of this Amendment. Landlord and Tenant each agree to defend, indemnify and hold harmless the other against all liabilities arising from any claim of any real estate broker or consultant, including cost of counsel fees, resulting from their respective acts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Second Amendment to Lease to be executed and delivered, each by its duly authorized representative, effective as of the day and year set forth above.

LANDLORD:

Thomas P. Briant

(Dr. Thomas P. Briant)

James T. Johnson III

(James T. Johnson III)

C. Austin Johnson

(C. Austin Johnson)

TENANT:

ALABAMA CVS PHARMACY, L.L.C.

By: Michael J. Kurimcak

Name: Michael J. Kurimcak

Title: Vice President

CVS Legal Approval: CAG

Jackson AL CVS

Income and Expenses

January 1, 2024 thru December 31, 2024

INCOME

Rental Income	\$66,874.92
Sales Overages	\$72,609.52
Tax and Insurance Reimbursements	\$5,439.70
TOTAL INCOME	\$144,924.14
*Insurance Proceeds Roof	\$122,531.91
TOTAL RECEIPTS 2024	\$267,456.05
*Insurance >>> roof 122,531, 91	

EXPENSES

Insurance	\$3,216.59
Property Taxes	\$3,989.24
Management	\$6,782.28
TOTAL OPERATING EXPENSES	\$13,988.11

Lease Negotiation Commission	\$59,742.27
New Roof	\$132,826.22
NET CASH FLOW	130,936.03 N.O.I.



Jackson AL CVS

Income and Expenses

January 1, 2023 thru December 31, 2023

INCOME

Sales Overage Paid	\$72,447.83
Rental Income	\$59,012.40
Tax and Insurance ovg	\$4,882.16
TOTAL INCOME	\$136,342.39

EXPENSES

Insurance	\$2,665.28
Management	\$3,414.45
Repairs and Maint.	\$650.00
Taxes	\$4,013.56
TOTAL EXPENSES	\$15,393.25

NET INCOME **\$120,949.10**



Jackson AL CVS

Income and Expenses

January 1, 2022 thru December 31, 2022

INCOME

Sales Overage Paid	\$38,007.24
Rental Income	\$61,302.01
Tax and Insurance ovg	.00
TOTAL INCOME	\$99,309.25

EXPENSES

Insurance	\$2,165.56
Management	\$5,052.26
Repairs and Maint.	\$963.12
Taxes	\$4,013.56
TOTAL EXPENSES	\$12,194.50

NET INCOME **\$87,114.75**



Jackson AL CVS

Income and Expenses

January 1, 2021 thru December 31, 2021

INCOME

Sales Overage Paid	\$35,275.00
Rental Income	\$66,874.92
Tax and Insurance ovg	\$1,544.98
TOTAL INCOME	\$103,695.79

EXPENSES

Insurance	\$2,042.36
Management	\$4,894.13
Repairs and Maint.	\$1,050.00
Taxes	\$4,013.56
TOTAL EXPENSES	\$12,000.05

NET INCOME **\$91,695.74**



Jackson AL CVS

Income and Expenses

January 1, 2020 thru December 31, 2020

INCOME

Sales Overage Paid	\$26,127.00
Rental Income	\$66,874.92
Tax and Insurance ovg	\$2,921.08
TOTAL INCOME	\$95,923.10

EXPENSES

Insurance	\$2,194.98
Management	\$4,719.42
Repairs and Maint.	0.00
Taxes	\$4,013.56
TOTAL EXPENSES	\$10,927.96

NET INCOME **\$84,995.14**



Jackson AL CVS

Income and Expenses

January 1, 2019 thru December 31, 2019

INCOME

Sales Overage Paid	\$28,046.57
Rental Income	\$66,874.92
Tax and Insurance ovg	\$3,120.35
TOTAL INCOME	\$98,041.84

EXPENSES

Insurance	\$2,452.61
Management	\$4,774.72
Repairs and Maint.	\$5,160.00 (building painted)
Taxes	\$3,157.60
TOTAL EXPENSES	\$15,545.13

NET INCOME **\$82,496.71**



Jackson AL CVS

Income and Expenses

January 1, 2018 thru December 31, 2018

INCOME

Rental Income	\$66,874.92
Tax and insurance reimbursement	\$2,969.31
Sales Overage	\$26,206.68
TOTAL INCOME	\$96,050.91

EXPENSES

Insurance	\$2,651.88
Lease Commission	\$16,718.73 (6 year lease extension)
Management	\$4,462.13
Repairs and Maintenance	0.00
Taxes	\$3,157.80
TOTAL EXPENSES	\$26,990.54

NET INCOME **\$69,060.37**



Jackson AL CVS

Income and Expenses

January 1, 2017 thru December 31, 2017

INCOME

Rental Income	\$66,874.92
Tax and insurance reimbursement	\$2,879.97
Sales Overage	\$42,063.08
TOTAL INCOME	\$111,817.97

EXPENSES

Insurance	\$2,500.84
Management	\$3,151.80
Repairs and Maintenance	\$50,990.00
	($\$48,000$ for roof membrane)
Taxes	\$3,157.80
TOTAL EXPENSES	\$59,800.44

NET INCOME	\$52,017.53
-------------------	--------------------



Jackson AL CVS

Income and Expenses

January 1, 2016 thru December 31, 2016

INCOME

Rental Income	\$64,926.96
Tax and insurance reimbursement	\$3,443.07
Sales Overage	\$32,562.43
TOTAL INCOME	\$100,832.46

EXPENSES

Insurance	\$2,138.66
Management	\$5,105.55
Repairs and Maintenance	\$5,102.00
Taxes	\$3,157.80
TOTAL EXPENSES	\$15,504.01

NET INCOME **\$85,328.45**



Jackson AL CVS

Income and Expenses

January 1, 2015 thru December 31, 2015

INCOME

Rental Income	\$64,926.96
Tax and insurance reimbursement	\$3,911.55
Sales Overage	\$32,993.43
TOTAL INCOME	\$101,831.94

EXPENSES

Insurance	\$2,920.95
Management	\$5,131.40
Repairs and Maintenance	\$300.00
Taxes	\$3,111.44
TOTAL EXPENSES	\$11,463.79

NET INCOME **\$90,368.15**