



MIXED-USE PROPERTY FOR SALE

The Stricklin Building

315 N COURT STREET, FLORENCE, AL 35630

Marcus & Millichap

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PROPERTY HIGHLIGHTS/SUMMARY

The Stricklin Building

Marcus and Millichap is pleased to exclusively offer for sale, The Stricklin Building, a fully leased mixed-use investment opportunity located in the historic downtown district of Florence. Originally constructed in 1946 and extensively renovated in 2018, the property contains approximately 30,000 square feet of gross leasable area and is anchored by The Stricklin Hotel, a modern 24-room boutique hotel and event center. The property is 100% triple-net (NNN) leased, providing investors with stable, passive income while minimizing landlord responsibilities. Positioned in vibrant downtown Florence, the building offers hotel guests and visitors immediate walkable access to the city's restaurants, retail, nightlife, and entertainment venues.

The asset is further strengthened by three complementary NNN tenants that enhance income diversification. Big Bad Breakfast occupies the highly visible ground-floor retail space with frontage along North Court Street. The basement level houses The Boiler Room, an upscale entertainment venue featuring bowling lanes, darts, shuffleboard, and a full-service bar. A boutique gift shop completes the tenant mix. The tenant roster carries a weighted average remaining lease term of approximately eight years, providing long-term income stability.

With a population of roughly 156,000, Florence serves as the primary economic hub of northwestern Alabama. The area has experienced more than 5% population growth since the 2020 Census. Strategically located approximately 60 miles west of Huntsville and 120 miles south of Nashville, two of the fastest-growing metropolitan areas in the United States, the region benefits from expanding economic activity, tourism, and regional connectivity.

Marcus & Millichap



Property Highlights

- **100% Occupied NNN Investment:** The property is fully leased to established tenants under triple-net lease structures, with a 8+ year WALT
- **Diverse Mixed-Use Tenant Base:** The asset features a strong tenant mix anchored by hospitality, dining, and entertainment. These uses create consistent foot traffic and experiential destination appeal.
- **Significant Capital Improvements:** The building underwent a major redevelopment and renovation in 2018, transforming the historic structure into a modern hospitality and entertainment destination.
- **Prime Downtown Location:** Located in core of downtown Florence, within walking distance of numerous restaurants, bars, retail shops, and entertainment venues. This central location enhances both hotel occupancy and tenant performance.
- **Historic Downtown Asset:** Historic buildings in downtown districts often experience strong tenant demand and long-term value preservation.

OFFERING SUMMARY



Listing Price
\$6,100,000



NOI
\$503,588



Price/SF
\$203.33

FINANCIAL

Listing Price	\$6,100,000
NOI	\$503,588
Cap Rate	8.25%
Price/SF	\$203.33

OPERATIONAL

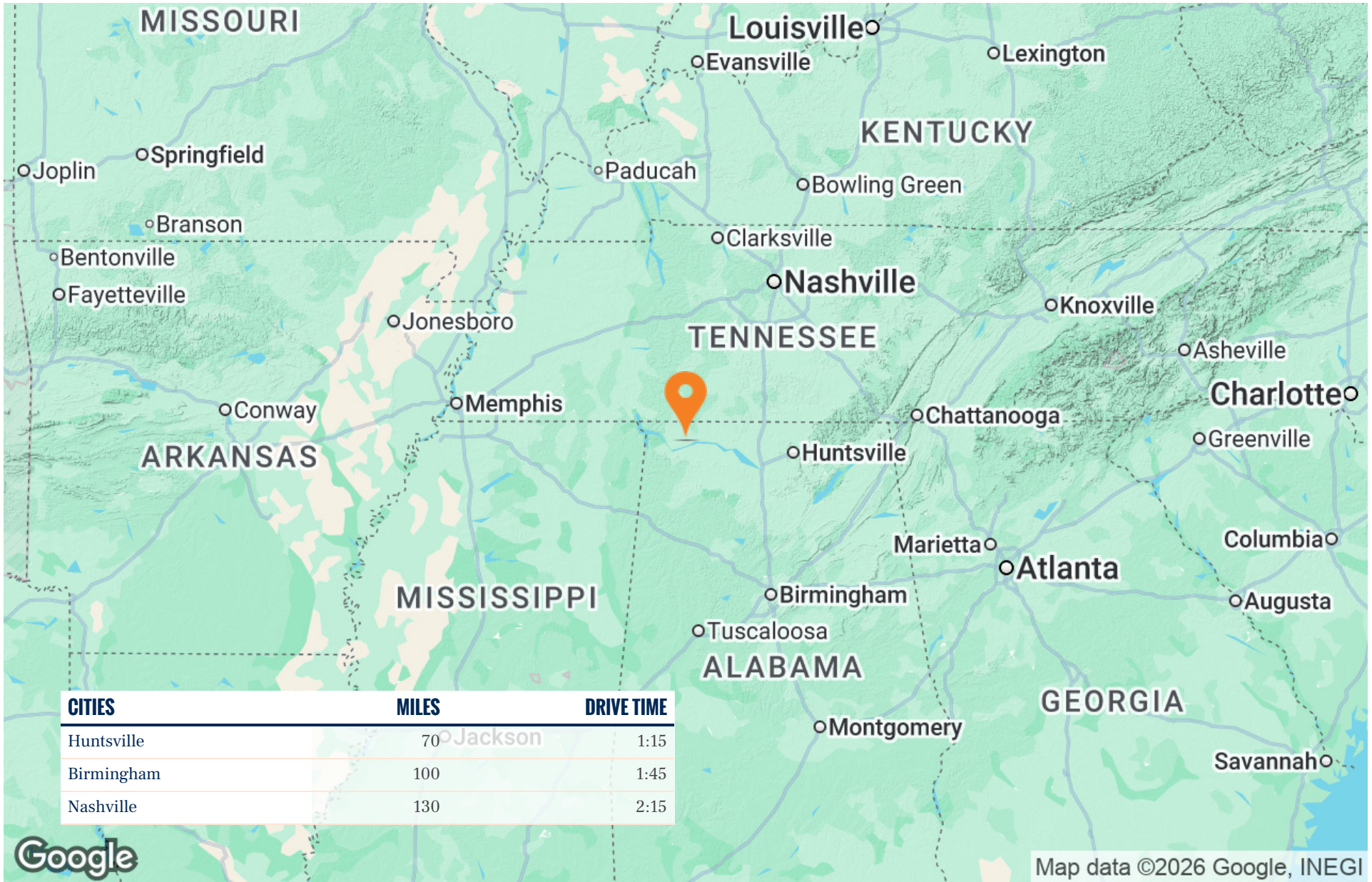
Gross SF	30,000 SF
Rentable SF	30,000 SF
# of Units	4
Lot Size	0.18 Acres (7,840 SF)
Occupancy	100%
Year Built/Remodeled	1946/2018



REGIONAL MAP



REGIONAL MAP



RETAILER MAP



INTERIOR PHOTOS



Stricklin Hotel Standard Room



Stricklin Hotel Standard Room

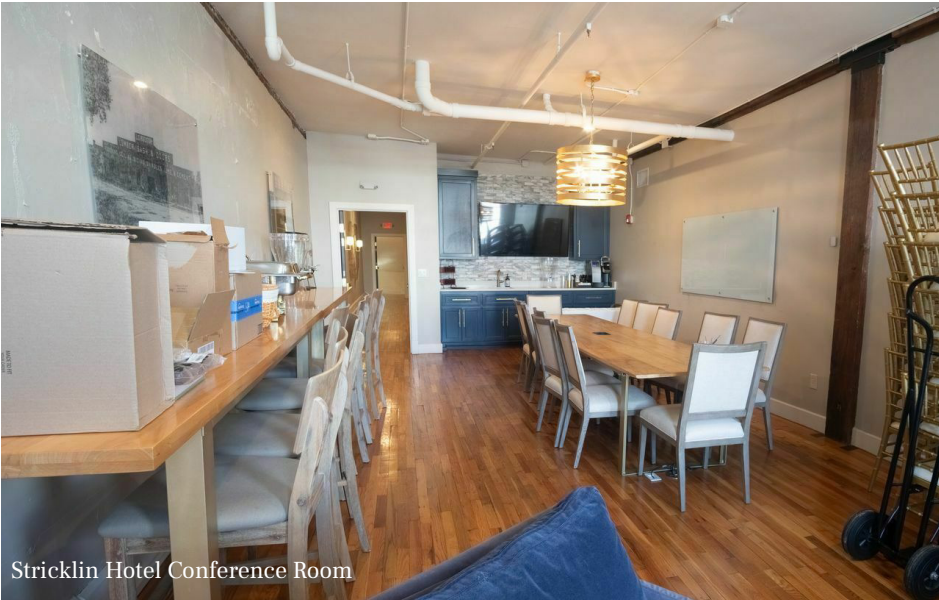


Stricklin Hotel Standard Bathroom



Stricklin Hotel Landing

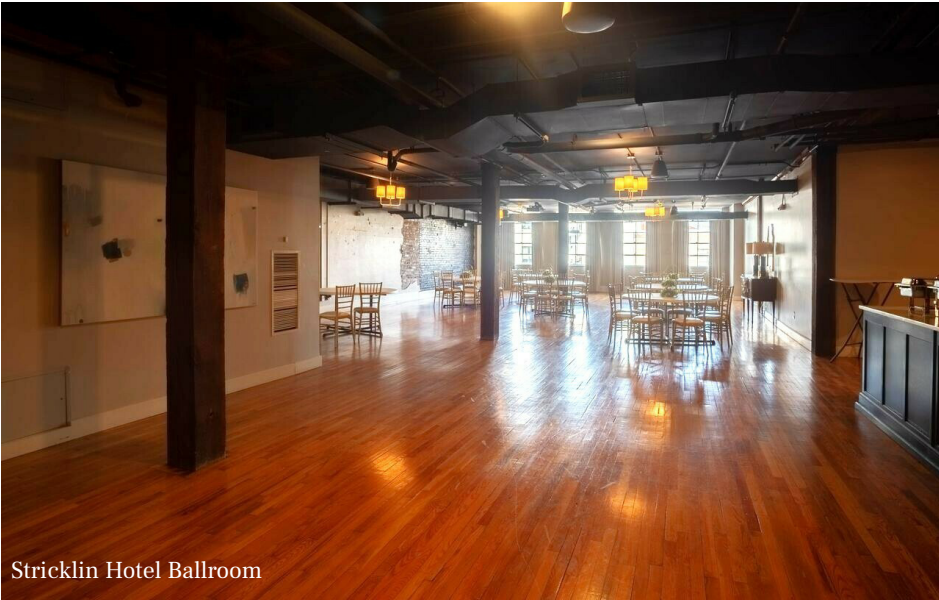
INTERIOR PHOTOS



Stricklin Hotel Conference Room



Stricklin Hotel Ballroom



Stricklin Hotel Ballroom



Stricklin Hotel Conference Room

INTERIOR PHOTOS



Big Bad Breakfast



Unclaimed Spirits



The Boiler Room



The Boiler Room

FINANCIAL DETAILS

As of March,2026

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Stricklin Hotel & Event Center	317	16,500	55.0%	7/1/18	6/30/33	\$15.27	\$21,000	\$252,000	\$252,000	Mar-2028	\$22,050	NNN	Two (2), Five (5) Yr Renewal Options
Big Bad Breakfast	315	4,500	15.0%	2/1/18	1/31/33	\$25.20	\$9,450	\$113,400	\$113,400	Feb-2028	\$9,922	NNN	Two (2), Five (5) Yr Renewal Options
The Boiler Room	313	7,500	25.0%	2/1/18	1/31/33	\$14.28	\$8,925	\$107,100	\$107,100	Feb-2028	\$9,399	NNN	Two (2), Five (5) Yr Renewal Options
Reclaimed Spirits	315B	1,500	5.0%	2/4/22	2/28/28	\$22.00	\$2,750	\$33,000	\$33,000	Mar-2028	\$3,025	NNN	One (1), Three (3) Yr Renewal Options
Total		30,000				\$16.85	\$42,125	\$505,500	\$505,500				
Occupied Tenants: 4				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%					
				Total Current Rents: \$505,500		Occupied Current Rents: \$505,500		Unoccupied Current Rents: \$0					

FINANCIAL DETAILS

SUMMARY	
Price	\$6,100,000
Down Payment	\$6,100,000
Down Payment %	100%
Number of Suites	4
Price Per SqFt	\$203.33
Rentable Built Area (RBA)	30,000 SF
Lot Size	0.18 Acres
Year Built/Renovated	1964/2024
Occupancy	100.00%

RETURNS	Current
CAP Rate	8.29%
Cash-on-Cash	8.29%

OPERATING DATA				
INCOME		Current	Pro Forma	
Scheduled Base Rental Income		\$505,500		\$505,500
Less: Operating Expenses		0.0%	\$0	0.0%
Net Operating Income		\$505,500		\$505,500
Net Cash Flow		8.29%	\$505,500	8.29%
Total Return		8.29%	\$505,500	8.29%

ANCHOR TENANT PROFILES



HIGHLIGHTS

- Diversified Mixed-Use Asset: Boutique hotel complemented by restaurant, entertainment venue, and event spaces, creating multiple revenue streams within a single property
- Strong Experiential Tenant Mix: Big Bad Breakfast (daytime anchor) and The Boiler Room (nightlife anchor) drive consistent foot traffic throughout the day and evening
- Prime Downtown Location: Situated in the heart of Florence near the University of North Alabama, benefiting from tourism, student, and business demand drivers
- Value-Add Historic Redevelopment: Fully renovated historic building (2017) combining modern amenities with character, enhancing long-term appeal and investment stability

THE STRICKLIN HOTEL

The Stricklin Hotel is a boutique, mixed-use hospitality asset located in the heart of downtown Florence, Alabama. Originally constructed in 1946 and thoughtfully redeveloped in 2017, the property blends historic character with modern amenities. The upper floors are occupied by a 24-key boutique hotel that caters to both business and leisure travelers, benefiting from proximity to the University of North Alabama and the area's growing downtown tourism and business activity.

The property features a strong, experience-driven tenant mix that activates the building throughout the day. Big Bad Breakfast, a well-known regional restaurant concept, anchors the ground floor and generates consistent daytime foot traffic. Complementing this is The Boiler Room, a basement-level entertainment venue featuring bowling, food and beverage service, and social gaming, which serves as a nightlife destination and enhances the overall guest experience.

In addition to its primary tenants, The Stricklin Hotel offers flexible event spaces, including Stricklin Social and Belk Hudson, which accommodate a range of private and corporate functions. These spaces provide additional revenue streams while increasing utilization across the property and supporting on-site food and beverage operations.

ANCHOR TENANT PROFILES



HIGHLIGHTS

- Established regional brand with strong customer loyalty
- Chef-backed concept with differentiated positioning
- High-performing breakfast/brunch segment with limited direct competition
- Strategic location supporting consistent traffic and sales
- Long-term lease contributing to stable in-place income

BIG BAD BREAKFAST

Big Bad Breakfast (“BBB”) is a chef-driven, fast-growing breakfast and brunch concept known for its elevated Southern cuisine and strong brand identity. The concept was founded by James Beard Award-winning chef John Currence and has expanded across the Southeastern United States with a loyal and growing customer base.

The Florence location occupies a high-visibility, street-level retail space within The Stricklin Building, benefiting from strong pedestrian traffic, proximity to downtown attractions, and adjacency to University of North Alabama.

Big Bad Breakfast specializes in premium breakfast and brunch offerings, featuring, scratch-made Southern breakfast dishes, house-cured meats and proprietary recipes, full-service dining experience with bar program, and a strong emphasis on quality ingredients and branding. The concept is widely recognized for transforming traditional breakfast into a high-margin, chef-driven dining experience, which performs well in both weekday and weekend dayparts.

- BBB was Founded in Oxford, Mississippi and has expanded with multiple locations across Alabama, Tennessee, Mississippi, and surrounding markets. The brand has demonstrated consistent expansion throughout the Southeast, targeting high-traffic urban and suburban locations.

The Florence location enjoys prime frontage along North Court Street, located within a fully leased mixed-use destination asset and synergistic co-tenancy with hospitality and entertainment uses. The restaurant benefits from both local repeat customers and visitor traffic driven by the hotel, nearby University of North Alabama and downtown Florence.

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MARKET OVERVIEW



FLORENCE, AL

The investment property is in Florence, Alabama, the largest principal city within the Shoals Region and a prime target market for commercial real estate investors, especially for retail and mixed-use strategies. The city is an appealing market for real estate investment and development thanks to the city's growing population, significant cohort of retirees, economic stability, and strategic location. Approximately 66,256 residents live within a five-mile radius of the property, and this population is projected to continue increasing through 2030. Notably, just under 20 percent of those residents are aged 65 or older, a significant demographic trend that, paired with the area's steady population growth, contributes to sustained demand for a variety of retail and essential services. The area's low unemployment rate of 4.0 percent and abundance of major employers reflects the city's strong economic performance and status as a regional economic center. Leading jobs providers in Florence include North Alabama Medical Center and the University of North Alabama. Additionally, the Florence-Lauderdale County Port Authority is a critical transportation hub and economic driver that handles over 500,000 tons of goods and materials annually. The area's accessibility via U.S. Highways 43 and 72, along with proximity to Interstate 65, further enhances the market's viability for retail investors by drawing consumers from across the Shoals region. Combined with Florence's role as a cultural and economic core, these factors position the property to benefit from reliable consumer traffic and sustained retail demand.

HIGHLIGHTS

- Strategic Location in the Shoals Region with Strong Retail Investment Appeal
- Growing Population and Significant Retiree Demographic Drive Consumer Demand
- Stable Economy Supported by Major Employers and Low Unemployment Rate
- Excellent Regional Connectivity Enhances Retail Traffic and Long-Term

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	8,634	33,359	66,653
2025 Estimate			
Total Population	8,563	33,074	66,256
2020 Census			
Total Population	8,340	32,498	64,846
2010 Census			
Total Population	8,170	32,516	61,638
Daytime Population			
2025 Estimate	16,511	41,156	82,500
HOUSEHOLDS			
2030 Projection			
Total Households	3,237	14,638	29,677
2025 Estimate			
Total Households	3,221	14,424	29,293
Average (Mean) Household Size	1.9	2.1	2.1
2020 Census			
Total Households	3,191	14,014	28,559
2010 Census			
Total Households	3,481	14,521	27,149
Growth 2025-2030	0.5%	1.5%	1.3%
HOUSING UNITS			
Occupied Units			
2030 Projection	3,918	16,930	33,312
2025 Estimate	3,899	16,684	32,878
Owner Occupied	1,034	6,588	15,772
Renter Occupied	2,233	7,808	13,544
Vacant	679	2,260	3,586
Persons in Units			
2025 Estimate Total Occupied Units	3,221	14,424	29,293
1 Person Units	51.0%	42.0%	38.0%
2 Person Units	28.6%	31.3%	33.8%
3 Person Units	9.7%	12.4%	13.3%
4 Person Units	7.2%	9.1%	9.6%
5 Person Units	2.3%	3.6%	3.6%
6+ Person Units	1.2%	1.7%	1.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	3.1%	2.7%	3.4%
\$150,000-\$199,999	1.7%	2.5%	3.5%
\$100,000-\$149,999	6.1%	8.3%	11.0%
\$75,000-\$99,999	11.6%	13.0%	14.5%
\$50,000-\$74,999	13.1%	16.7%	18.0%
\$35,000-\$49,999	13.2%	13.2%	13.7%
\$25,000-\$34,999	8.1%	8.9%	9.2%
\$15,000-\$24,999	19.4%	15.7%	12.1%
Under \$15,000	23.7%	19.0%	14.6%
Average Household Income	\$54,639	\$57,941	\$66,750
Median Household Income	\$37,689	\$42,806	\$52,607
Per Capita Income	\$23,422	\$26,019	\$29,972
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	8,563	33,074	66,256
Under 20	26.8%	24.8%	23.2%
20 to 34 Years	33.3%	27.7%	24.0%
35 to 39 Years	5.1%	5.8%	5.8%
40 to 49 Years	7.7%	9.3%	9.8%
50 to 64 Years	13.6%	15.7%	17.3%
Age 65+	13.6%	16.8%	19.9%
Median Age	35.0	38.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,606	20,555	44,249
Elementary (0-8)	4.3%	3.5%	3.6%
Some High School (9-11)	13.2%	11.5%	9.1%
High School Graduate (12)	32.5%	33.2%	32.2%
Some College (13-15)	18.7%	22.6%	23.7%
Associate Degree Only	4.5%	5.6%	7.2%
Bachelor's Degree Only	18.8%	14.9%	14.9%
Graduate Degree	7.9%	8.6%	9.3%
Population by Gender			
2025 Estimate Total Population	8,563	33,074	66,256
Male Population	47.3%	46.6%	46.9%
Female Population	52.7%	53.4%	53.1%

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 66,256. The population has changed by 7.49 percent since 2010. It is estimated that the population in your area will be 66,653 five years from now, which represents a change of 0.6 percent from the current year. The current population is 46.9 percent male and 53.1 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 40.0. The population density in your area is 843 people per square mile.



HOUSEHOLDS

There are currently 29,293 households in your selected geography. The number of households has changed by 7.90 percent since 2010. It is estimated that the number of households in your area will be 29,677 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2025, the median household income for your selected geography is \$52,607, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 48.15 percent since 2010. It is estimated that the median household income in your area will be \$62,871 five years from now, which represents a change of 19.5 percent from the current year.

The current year per capita income in your area is \$29,972, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$66,750, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 29,474 people in your selected area were employed. The 2010 Census revealed that 53.4 of employees are in white-collar occupations in this geography, and 25.7 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$180,169 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 15,847.00 owner-occupied housing units and 11,303.00 renter-occupied housing units in your area.



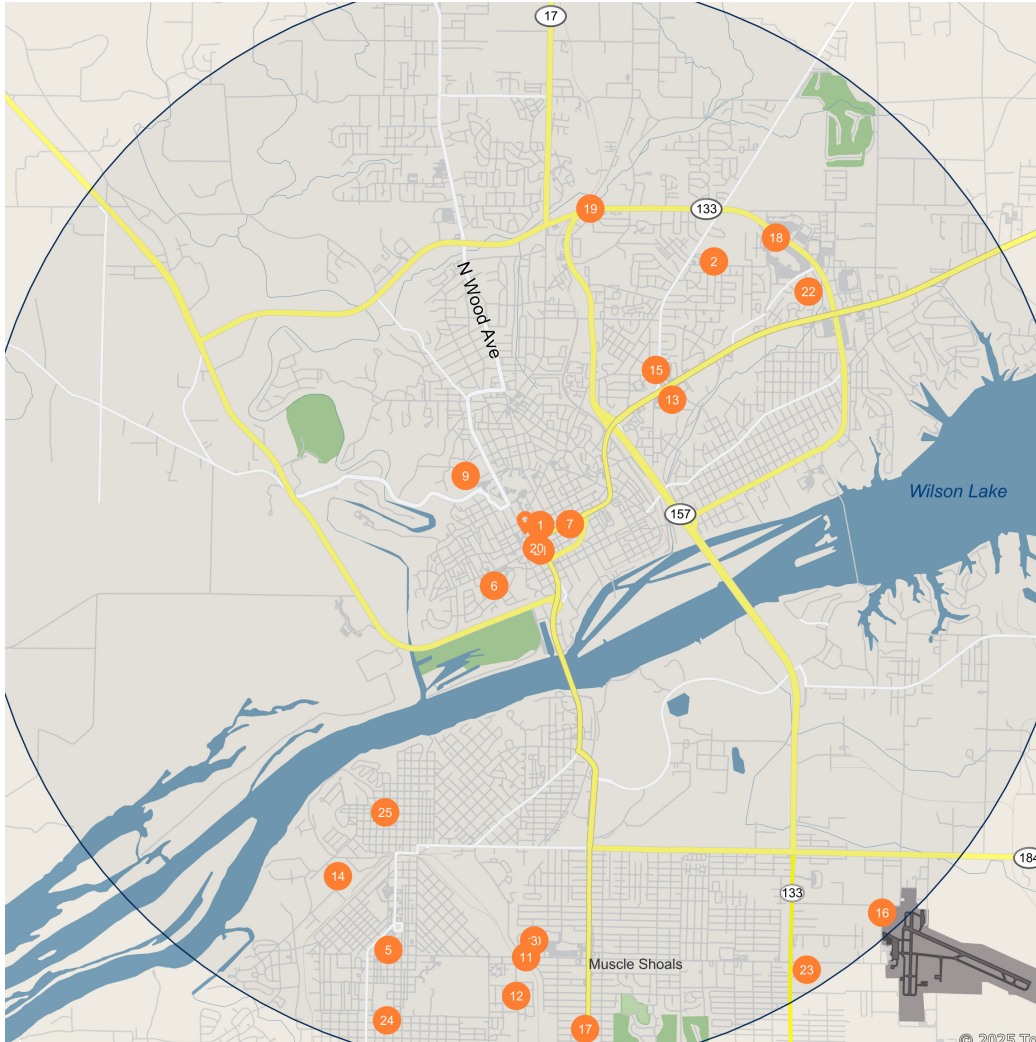
EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 22.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.2 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 17.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 38.4 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

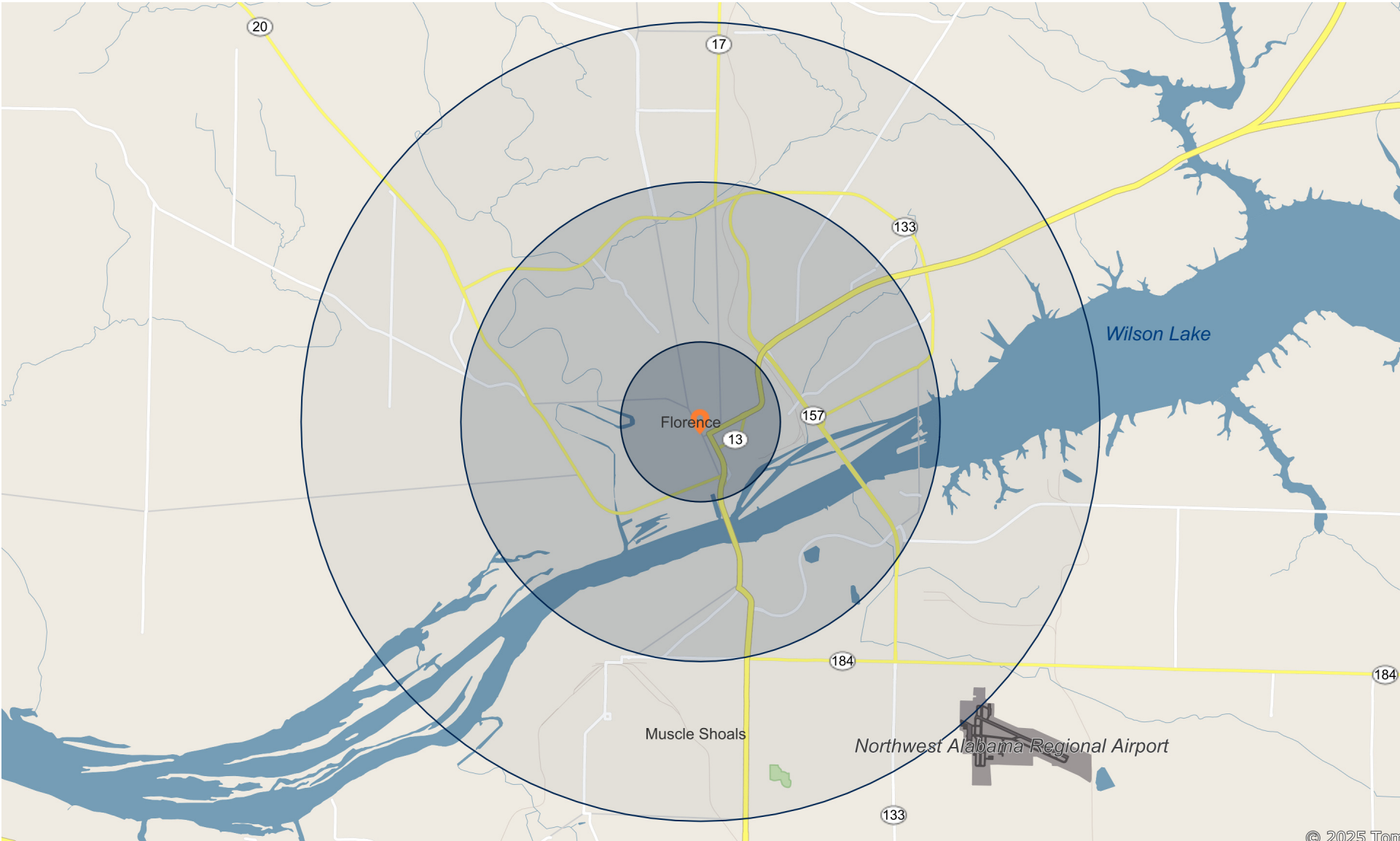


Major Employers

Employees

1	Compass Group USA Invstmnts In-Moes Southwest Grill	3,379
2	Regional Care Hosp Prtnrs Inc-Regioal Health Care Partner	858
3	Regional Care Hosp Prtnrs Inc-	858
4	University of North Alabama-U N A	650
5	Colbert Cnty-Nrthwest Ala Hlth-Helen Keller Hospital	600
6	Regionalcare Hosp Partners Inc-	572
7	National Mentor Holdings Inc-	479
8	Health Care Auth of Ldrdale CN-Ecm Hospital	459
9	Health Care Auth of Ldrdale CN-Mitchell-Hollingsworth Annex	459
10	Health Care Authority-Shoals Hospital	459
11	Norfolk Southern Railway Co-Norfolk Southern	397
12	Northwest-Shoals Cmnty College-	330
13	Anconnect LLC-	325
14	Reynolds Metals Company LLC-Alcoa	294
15	Charter Media Company-	265
16	Tennessee Valley Authority-T V A-Wilson Hydro Plant	260
17	Long-Lewis Incorporated-Long Lewis Ford of The Shoals	255
18	Gmri Inc-Olive Garden	248
19	Pch Hotels and Resorts Inc-Marriott	234
20	City of Florence-	212
21	County of Lauderdale-Lauderdale County Commission	200
22	Glenwood Rhblltion Cnvlscnt C-	200
23	Whitesell Corporation-	200
24	Tuscumbia City School District-Tuscumbia City School	200
25	Sheffield City School District-	197

DEMOGRAPHICS



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