

505 N SEMINARY ST

505 N Seminary St, Florence, AL 35630

Marcus & Millichap



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Activity ID #ZAH0700039

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EXCLUSIVELY
LISTED BY

BRIAN HIGDON

Director Investments

Birmingham

Direct: 205.510.9127

Brian.Higdon@marcusmillichap.com

AL #000120340



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OFFERING SUMMARY

505 N SEMINARY ST



Listing Price
\$1,379,000



Cap Rate
7.50%



Price/SF
\$160.35

FINANCIAL

Listing Price	\$1,379,000
Down Payment	100% / \$1,379,000
NOI	\$104,013
Cap Rate	7.50%
Price/SF	\$160.35
Average Rent	\$13.95/SF

OPERATIONAL

Net Rentable Area	8,600 SF
Lot Size	0.44 Acres (19,166 SF)
Year Built/Renovated	1964/2024



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INVESTMENT OVERVIEW

We are pleased to exclusively offer for sale this single-tenant, net-leased office building located at 505 N Seminary St in Florence, Alabama. The property is 100% leased to Modern Academy of Cosmetology, a locally owned private school founded in 2017 offering a full range of cosmetology specialties. In 2024, the building underwent a comprehensive \$715,000 demolition, renovation, and custom buildout. Capital improvements include a new roof, insulation, HVAC units, tankless water heaters, gas piping, upgraded plumbing (including new sewer line to the parking lot and water supply lines), new cabinets, updated electrical panels and wiring, new flooring, and fresh interior and exterior paint.

The building consists of approximately 8,600 net rentable square feet and is situated on a fee simple parcel. The current lease commenced on October 15, 2024, and carries a 10-year primary term with one 5-year renewal option. The lease features 10% rental increases every five years. The landlord is responsible for taxes, insurance, roof, and structure, while the tenant covers all utilities, routine building maintenance, and HVAC repairs.

Florence is the largest city in the metropolitan area known as “The Shoals,” which also includes Muscle Shoals, Sheffield, and Tuscumbia, spanning Colbert County and Lauderdale County. Florence serves as the primary economic hub of northwestern Alabama. As of 2026, Florence’s population is approximately 42,716, with the broader MSA totaling approximately 156,000 residents — reflecting growth of more than 5% since the 2020 Census. The region continues to benefit from its proximity to Huntsville (approximately 60 miles east) and Nashville (approximately 120 miles north), two of the fastest-growing cities in the United States.

This investment opportunity offers stable, long-term cash flow backed by a committed tenant that has made significant capital investments into the property, aligning tenant and landlord interests for long-term success.

INVESTMENT HIGHLIGHTS

- **Long Term Lease With 9 Years Remaining and Minimal Landlord Responsibilities**
- **Comprehensive \$715,000 Renovation and Custom Buildout Completed in 2024, Creating a Significant Barrier to Tenant Relocation**
- **Convenient Downtown Florence Location, Situated One Block from University of North Alabama — the Area’s Primary Economic Driver**
- **Below-Market Rent Provides Strong Upside Potential at Lease Expiration**

505 N SEMINARY ST

PROPERTY DETAILS

SITE DESCRIPTION

Assessors Parcel Number	24-02-10-4-002-030-000
Zoning	Commercial
Floors	1
Year Built/Renovated	1964/2024
Net Rentable Area	8,600 SF
Load Factor	-%
Parking	40 Spaces
Parking Ratio	4.65
Guest Parking	Yes
RV Storage	No
Topography	-
Intersection/Cross Street	Hermitage Drive



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TENANT PROFILES



TENANT OVERVIEW

Company:	Modern Cosmetology College, LLC
Founded:	2017
Locations:	One
Lease Rate:	\$13.95/SF
Headquarters:	Florence, AL
Website:	www.careersbymac.com

RENT SCHEDULE

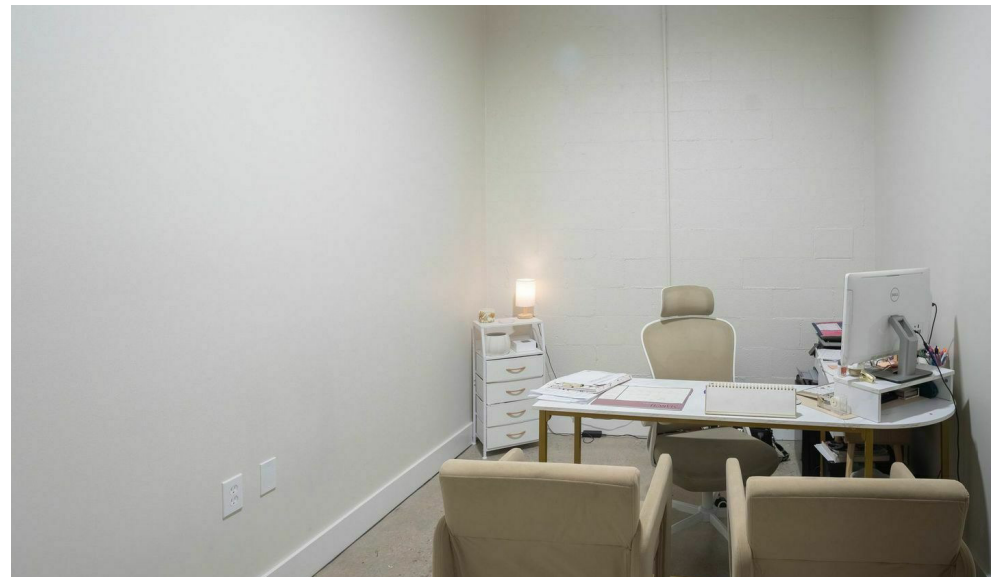
LEASE YEARS	ANNUAL/ MONTHLY RENT	RENT/SF
10/1/2024 - 10/31/2029	\$120,000 / \$10,000	\$13.95/SF
11/1/2029 - 11/30/2034	\$132,000 / \$11,000	\$15.35/SF

-Tenant has one (1), five (5) year option to renew at end of year ten (10) at a rate increase of 10% of base rent. New rate shall be \$12,100/month (\$145,200 annually/\$16.88/SF)

- Tenant responsible for all utilities and HVAC repairs under \$500. Landlord responsible for taxes, insurance, roof and structure.

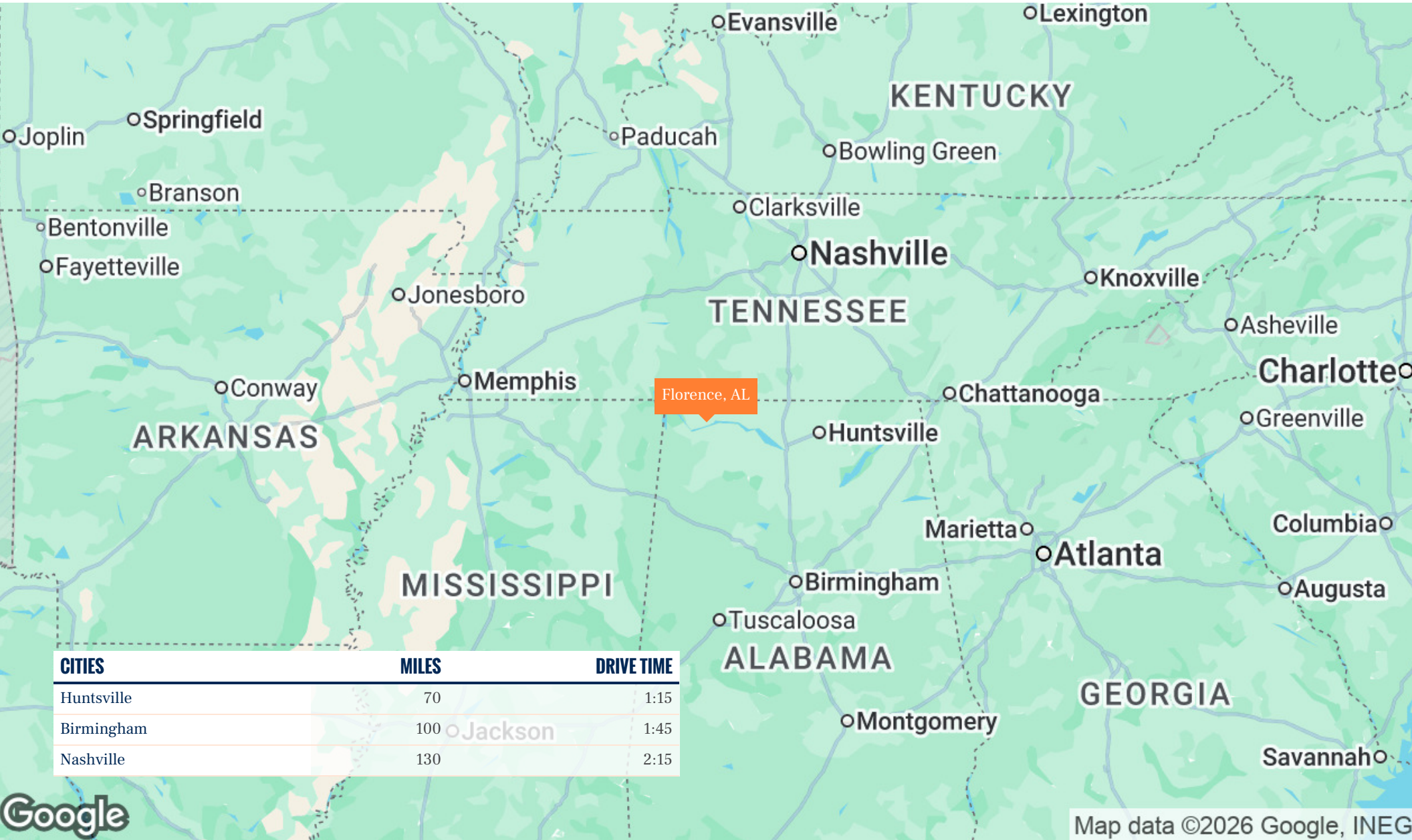
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ADDITIONAL PHOTOS



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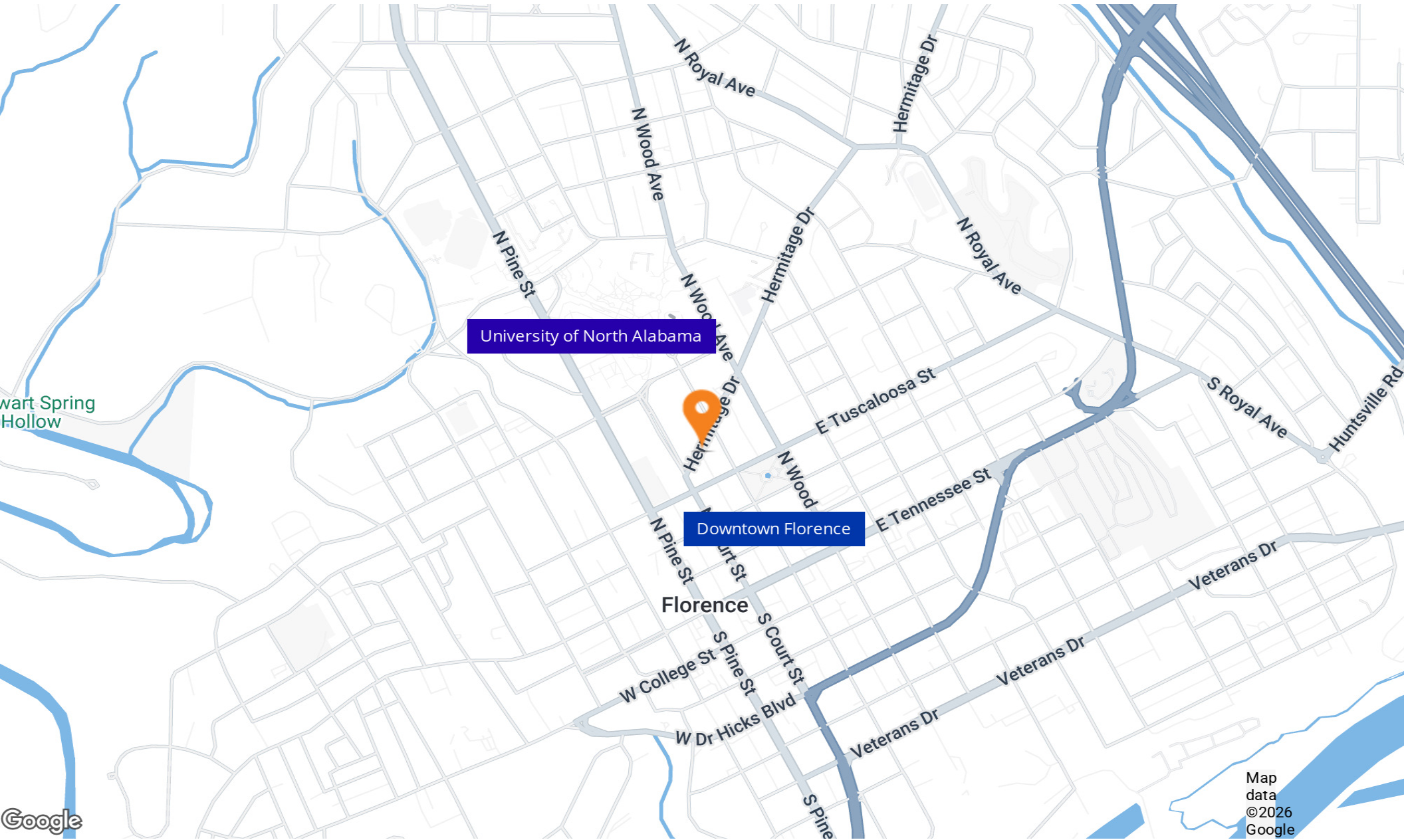
REGIONAL MAP



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LOCAL MAP



Map
data
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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.								
Modern Academy of Cosmetology	100	8,600	100.0%	10/15/24	11/30/34	\$13.95	\$10,000	\$120,000	\$120,000	Oct-2029	\$11,000	Modified Gross	One (1), Five (5) Year Option
Total		8,600				\$13.95	\$10,000	\$120,000	\$120,000				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%					
				Total Current Rents: \$120,000		Occupied Current Rents: \$120,000		Unoccupied Current Rents: \$0					
<p>Tenant has one (1), five (5) year option to renew at end of year ten (10) at a rate increase of 10% of base rent. Tenant responsible for all utilities and HVAC repairs under \$500. Landlord responsible for taxes, insurance, roof and structure.</p>													

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FINANCIAL DETAILS

SUMMARY

Price	\$1,379,000
Down Payment	\$1,379,000
Down Payment %	100%
Number of Suites	1
Price Per SqFt	\$160.35
Rentable Built Area (RBA)	8,600 SF
Lot Size	0.44 Acres
Year Built/Renovated	1964/2024
Occupancy	100.00%

RETURNS

	Current	Pro Forma
CAP Rate	7.54%	
Cash-on-Cash	7.54%	

OPERATING DATA

INCOME

		Current
Scheduled Base Rental Income		\$120,000
Potential Gross Revenue		\$120,000
Effective Gross Revenue		\$120,000
Less: Operating Expenses	13.3%	(\$15,987)
Net Operating Income		\$104,013
Cash Flow		\$104,013
Net Cash Flow After Debt Service	7.54%	\$104,013
Total Return	7.54%	\$104,013

Operating Expenses

	Current
Insurance	\$5,978
Real Estate Taxes	\$10,009
Total Expenses	\$15,987
Expenses/Suite	\$15,987
Expenses/SF	\$1.86

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.



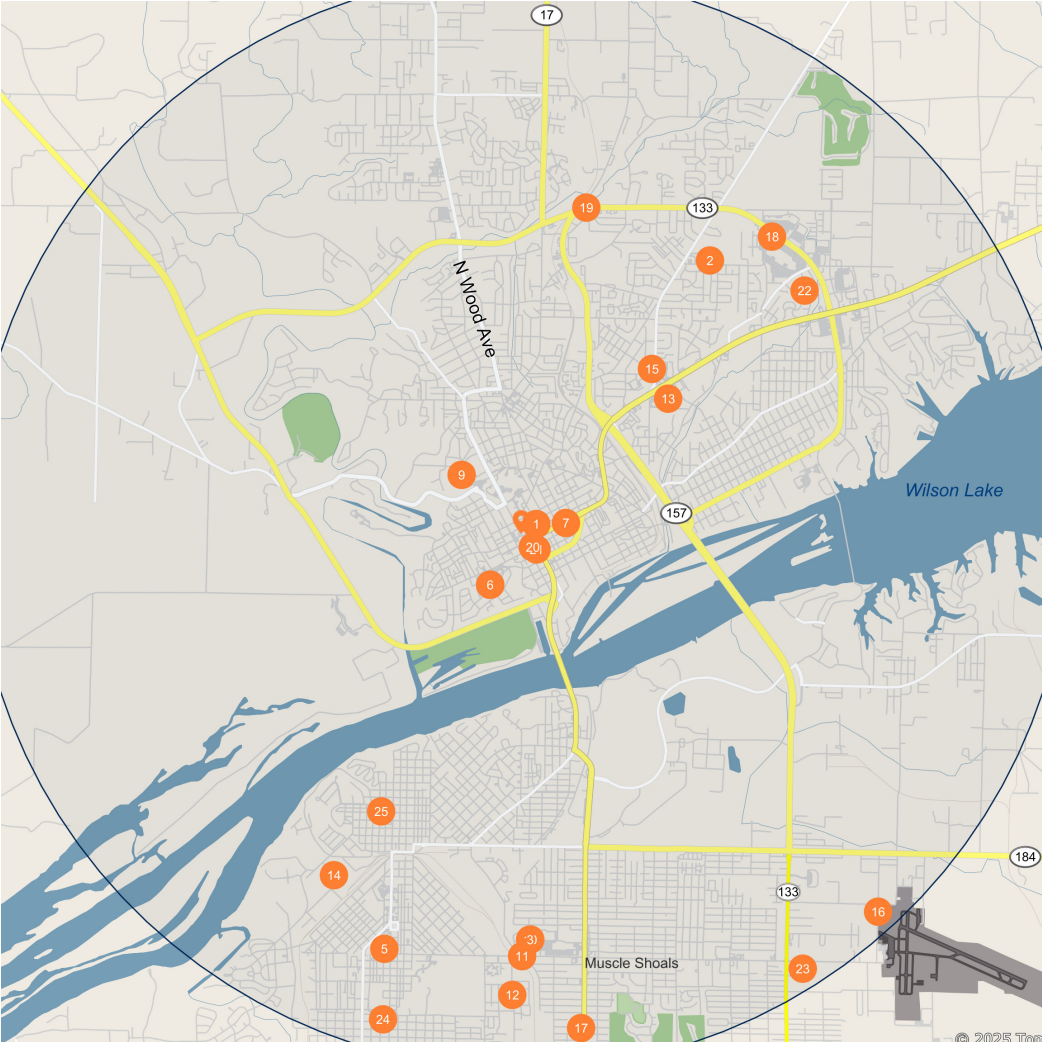
EDUCATION

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

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