

FOR SALE

**+/- 2,878 Sq. Ft. Freestanding 2-Story
Retail/Office Building, on .33 acres
In Lake City, Florida**

161 Northwest Lake Jeffery Rd. Lake City, FL 32055

Asking Price: \$650,000



Alex Garcia | *SVP, Director of Real Estate & Facilities*

50 SE Kindred Street, Suite 201 Stuart, FL 34995

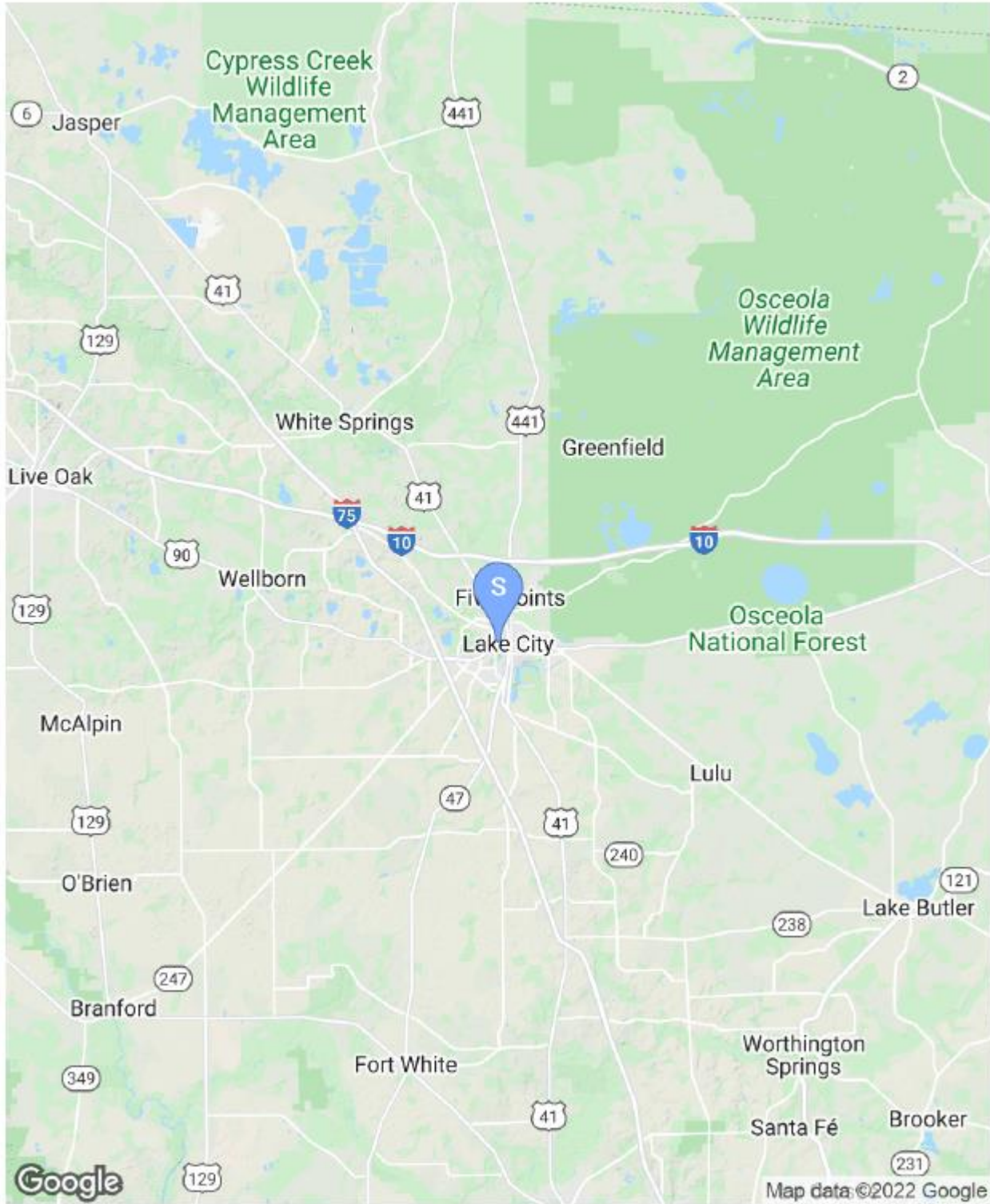
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Summary of Salient Facts

Property Name:	Former Drummond Loan Office
Address:	161 Northwest Lake Jeffery Rd. Lake City, FL 32055
Assessor's Parcel Number:	00-00-00-12352-000
Zoning:	Commercial General District (CG)
Land Use:	Commercial/Office
Permitted Uses:	Banks and financial institutions, retail commercial outlets, service establishments, medical or dental offices, clinics, and laboratories; business and professional offices, newspaper offices, professional, business and technician schools; hotels and motels, art galleries, and recovery homes
Existing Improvements:	
Age/Condition:	1993; Renovated in 2004
Property Type:	Office
Size:	
Gross Building Area:	2,878 SF
Building NRA:	2,878 SF
Additional Amenities:	The building is positioned on the site to leverage as much arterial exposure as possible, and it has average visibility from a connector street. The building was originally built as a 2-story residence but is currently used as a professional office. The interior includes typical office space which offers average to good utility to the tenant and their customers.
Physical Characteristics:	
Site Area:	14,175 square feet, or .33 acres
Shape:	Irregular
Parking Spaces:	11
Parking Spaces/1,000 SQ RA:	3.8
Topography:	Level and at street grade
Parcel Location:	Corner lot configuration
Access:	
Street Name:	Northwest Lake Jeffery Rd.
At Signalized Intersection:	No
Overall Visibility:	Visibility and exposure are considered excellent from its respective roadways
Site Improvements	
On-Site Improvements:	The property is improved with a freestanding office building. The improvements are adequately suited to their current use.
Flood	
Zone Data:	
Flood Map Panel:	Panel Number 12023C0284D, dated November 02, 2018
Flood Zone:	Zone X is a moderate and minimal risk area

Regional and Market Area Analysis

REGIONAL MAP



Location:

The subject property is in Lake City, Florida, the seat of Columbia County. According to the 2020 census, the population of the city was 12,329. Lake City is in the central portion of the county, approximately 46 miles southeast of Gainesville, and 60 miles southwest of Jacksonville. U.S. Routes 90, 41, and 441, and State Routes 47 and 10A intersect the city. Air transportation is provided by Lake City Gateway Airport, approximately four miles east of Lake City's central business district.

Physical & Locational Factors:

Regarding physical characteristics, the site is irregular in shape and has level topography with average/good access and average exposure. The subject site has frontage on a connector street in Lake City. The immediate area is developed with a variety of commercial development along major arterials that is interspersed with multi-family complexes and single-family residential development removed from arterials. Of the outright permitted uses, physical and locational features best support development of an office property as market conditions warrant for the site's highest and best use as-vacant. Lastly, Interstate 75 is located about 27 miles east of the subject.

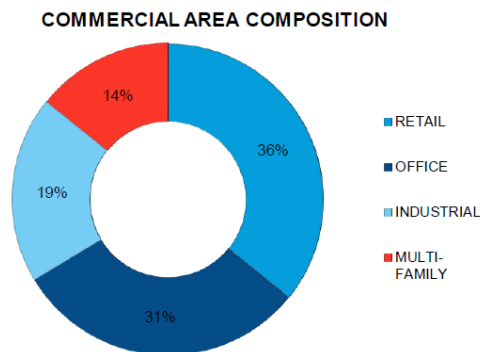
Demand Generators:

Lake City is a regional hub for Columbia County. The city's economy is based on the healthcare, accommodation/food services, and education industries. Lake City is influenced by the public administration industry, with numerous government offices in the city. Lake City's industrial parks are home to C-BEA Stainless Products, Inc., Hometown Storage Pros, Buildings and More, Grizzly Manufacturing, Inc., and Gunny Trailers and Parts. Retail presence consists of restaurants, convenience/grocery stores, big-box stores, shopping centers, lodging, and locally owned businesses.

Over the past ten years the Columbia and Alachua counties office market was stable where there was balance in prevailing office supply/demand conditions. Over this time period the market inventory increased by 6.7%. Further there was slight positive absorption (2.7% change), moderate increase in the vacancy rate (2.2% change) and considerable increase of the asking average rent (53.1% change).

The three year period from 2012 to 2014 was highlighted with slightly increased supply, negative absorption, increase of vacancy rates and considerable decrease of asking rent in the market. The next three year period from 2015 to 2017 featured increased supply, positive absorption, moderate decrease of vacancy rates and considerable increase of asking rent levels. The most recent four year period from 2018 to 2021 featured increased supply, positive absorption, moderate increase of vacancy rates and considerable increase of asking rent levels. Over the past ten years the market had a compound annual growth rate (CAGR) of 0.6% per year. Vacancy has ranged from 3.3% to 5.5% with an average of 4.6%. Vacancy increased from 3.3% in 2012 to 5.3% in 2014, decreased from 4.8% in 2015 to 4.5% in 2017 and increased from 5.0% in 2018 to 5.5% in 2021.

Significant development in the immediate area consists of office, retail and industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

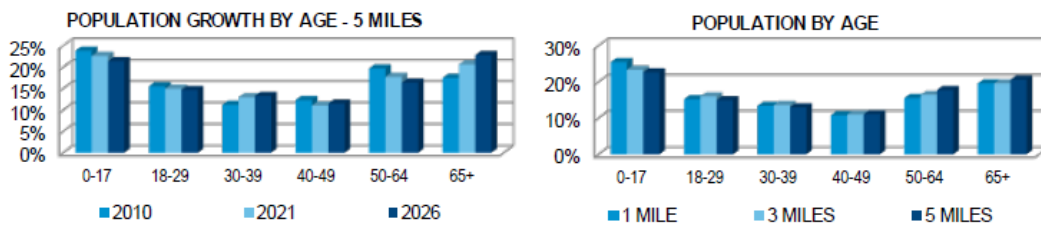


DEMOGRAPHICS

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2000 Population	4,797	16,705	26,676	2021	\$53,775	\$57,313	\$65,263
2010 Population	5,239	18,696	30,958	2026	\$65,044	\$68,721	\$79,949
2021 Population	5,352	19,606	32,763	Change 2021-2026	20.96%	19.90%	22.50%
2026 Population	5,419	20,052	33,707	MEDIAN HOUSEHOLD INCOME			
Change 2000-2010	9.21%	11.92%	16.05%	2021	\$37,644	\$40,956	\$46,211
Change 2010-2021	2.16%	4.87%	5.83%	2026	\$47,596	\$49,729	\$55,426
Change 2021-2026	1.25%	2.27%	2.88%	Change 2021-2026	26.44%	21.42%	19.94%
POPULATION 65+				PER CAPITA INCOME			
2010 Population	934	3,257	5,416	2021	\$22,729	\$23,315	\$26,443
2021 Population	1,049	3,840	6,760	2026	\$27,181	\$27,641	\$32,036
2026 Population	1,166	4,320	7,693	Change 2021-2026	19.59%	18.56%	21.15%
Change 2010-2021	12.31%	17.90%	24.82%	2021 HOUSEHOLDS BY INCOME			
Change 2021-2026	11.15%	12.50%	13.80%	<\$15,000	22.8%	17.9%	14.0%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	9.7%	10.9%	10.8%
2000 Households	1,863	6,514	10,507	\$25,000-\$34,999	13.0%	13.7%	12.2%
2010 Households	2,025	7,244	12,145	\$35,000-\$49,999	14.8%	15.8%	16.7%
2021 Households	2,044	7,472	12,715	\$50,000-\$74,999	16.5%	17.1%	17.5%
2026 Households	2,038	7,536	12,915	\$75,000-\$99,999	8.7%	10.1%	11.2%
Change 2000-2010	8.70%	11.21%	15.59%	\$100,000-\$149,999	11.6%	10.8%	11.4%
Change 2010-2021	0.94%	3.15%	4.69%	\$150,000-\$199,999	0.8%	1.7%	2.7%
Change 2021-2026	(0.29%)	0.86%	1.57%	\$200,000 or greater	2.0%	2.2%	3.5%
HOUSING UNITS (2021)				MEDIAN HOME VALUE			
Owner Occupied	1,130	4,276	8,024	AVERAGE HOME VALUE	\$115,089	\$120,050	\$136,883
Renter Occupied	991	3,239	4,702	HOUSING UNITS BY UNITS IN STRUCTURE			
HOUSING UNITS BY YEAR BUILT				1, detached	1,343	4,875	8,096
Built 2010 or later	36	190	599	1, attached	11	31	34
Built 2000 to 2009	566	2,137	3,259	2	102	287	505
Built 1990 to 1999	259	941	2,101	3 or 4	118	273	411
Built 1980 to 1989	211	645	1,701	5 to 9	138	335	396
Built 1970 to 1979	273	1,284	2,272	10 to 19	107	348	373
Built 1960 to 1969	308	1,173	1,446	20 to 49	47	122	157
Built 1950 to 1959	117	502	608	50 or more	8	32	64
Built 1940 to 1949	157	338	401	Mobile home	248	1,205	2,667
Built 1939 or earlier	116	262	330	Boat, RV, van, etc.	0	8	23

Source: Pitney Bowes/Gadberry Group - GroundView®

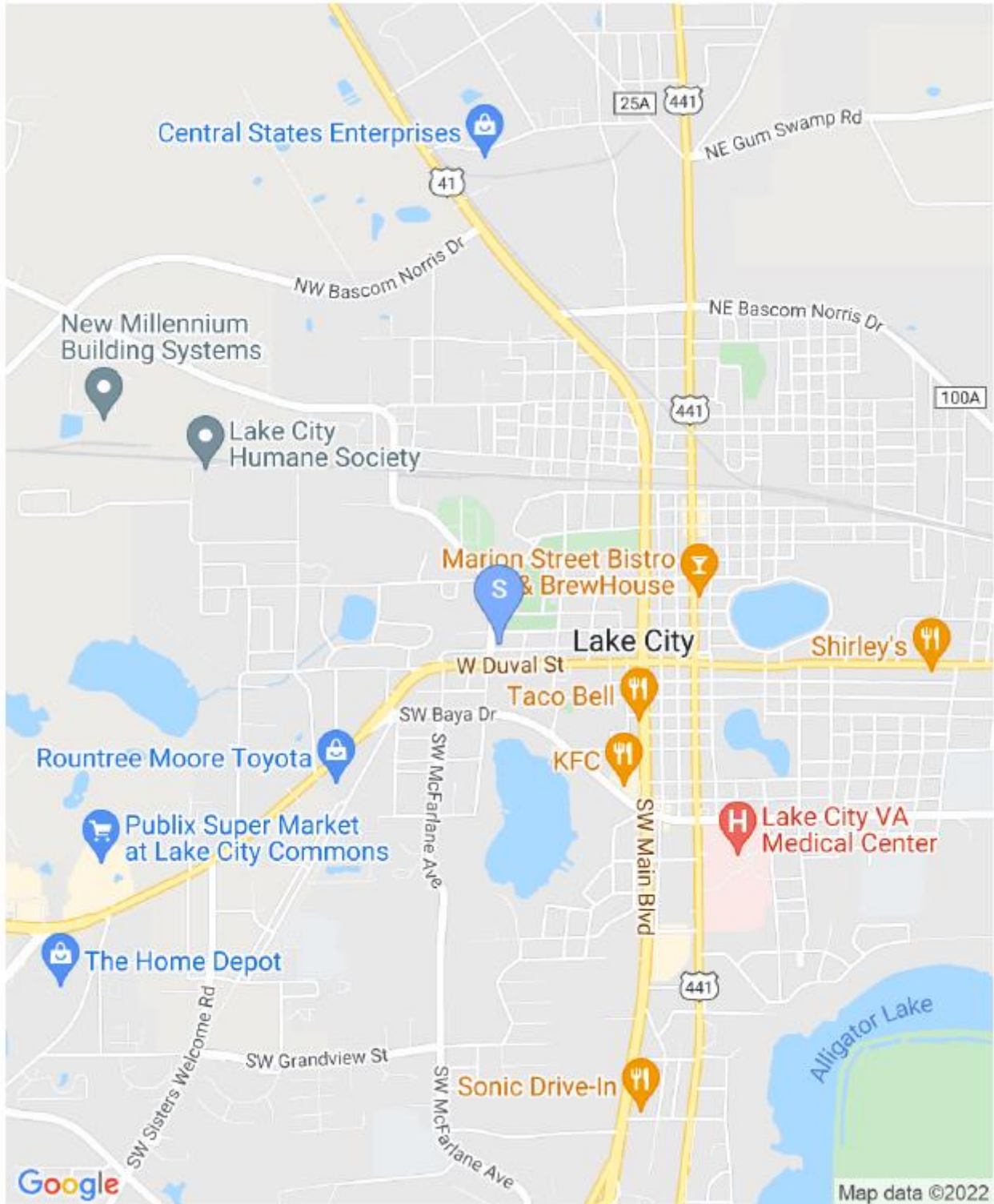


Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Interstate 75	north-south	Interstate Highway	This is within three miles of the subject property.
Interstate 10	east-west	Interstate Highway	This is within four miles of the subject property.
U.S. Route 41	north-south	Local Highway	This is within a half mile of the subject property.
U.S. Route 90	east-west	Local Highway	This is within a quarter mile of the subject property.
U.S. Route 441	north-south	Local Highway	This is within one mile of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
North east Lake Jeffery Road	north-south	Secondary Arterial	The subject property fronts this street.

SURROUNDING AREA MAP



AERIAL PHOTO



PROPERTY PHOTOS



NW LAKE JEFFERY ROAD FACING SOUTH



NW LAKE JEFFERY ROAD FACING NORTH



MONUMENT SIGN ALONG NW LAKE JEFFERY ROAD



WEST EXTERIOR



NW ORANGE STREET FACING WEST



NW ORANGE STREET FACING EAST



PARKING AREA



SOUTH EXTERIOR



ADA ACCESS RAMP



EAST EXTERIOR



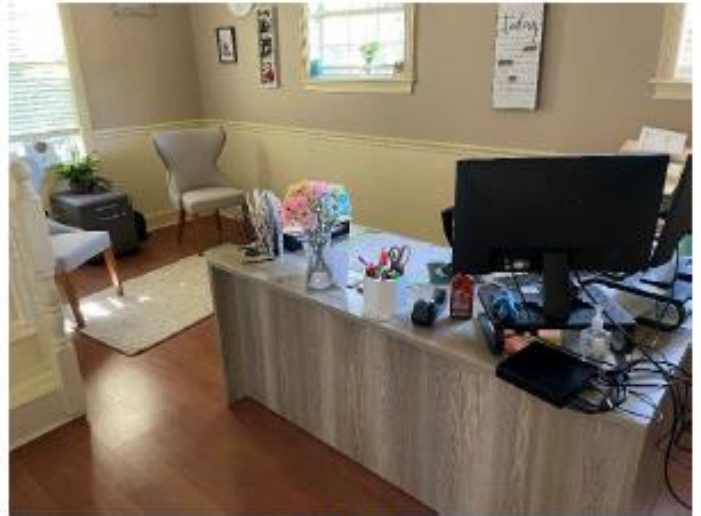
HVAC



NORTH EXTERIOR



ENTRANCE AND LOBBY



OFFICE



BATHROOM



ADA PUBLIC RESTROOM



VAULT / FILE STORAGE



EMPLOYEE BREAK ROOM

BUILDING PLAN

