

FOR SALE

+/- 3,098 Sq. Ft. Freestanding Retail/Office Building with 4 Lane Drive-Thru, on 2.01 acres
in
Lake City, Florida



3882 West US Highway 90

Asking Price:

\$1,850,000



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Summary of Salient Facts

Property Name: Former Drummond Bank

Address: 3882 West US Hwy 90
Lake City, Florida 32055

Assessor's Parcel Number: 34-3S-16-02498-003

Zoning: Commercial, Highway Interchange District (CHI)

Land Use: Commercial/Office/Retail

Permitted Uses: Automotive service and self-service stations, rental establishments of automotive vehicles, trailers and trucks; restaurants, motels, retail commercial outlets, churches and other houses of worship, facilities for storage and distribution of products including wholesale activities, warehousing (including yards), business and professional offices, and commercial recreation facilities

Existing Improvements:

Age/Condition: Built in 2007, in average condition
Property Type: One-story building; wood frame construction w/brick exterior walls
Size:

Gross Building Area: 4,448SF Bank NRA: 3,098 SF

Physical Characteristics:

Site Area: 87,556 square feet, or 2.01 acres
Shape: Generally Rectangular
Parking Spaces: 27 (8.7/1,000 SF)
Topography: Level at street grade
Parcel Location: Corner lot configuration.

Access:

At Signalized Intersection: Yes
Overall Visibility: Visibility and exposure is considered good from its respective roadways

Site Improvements

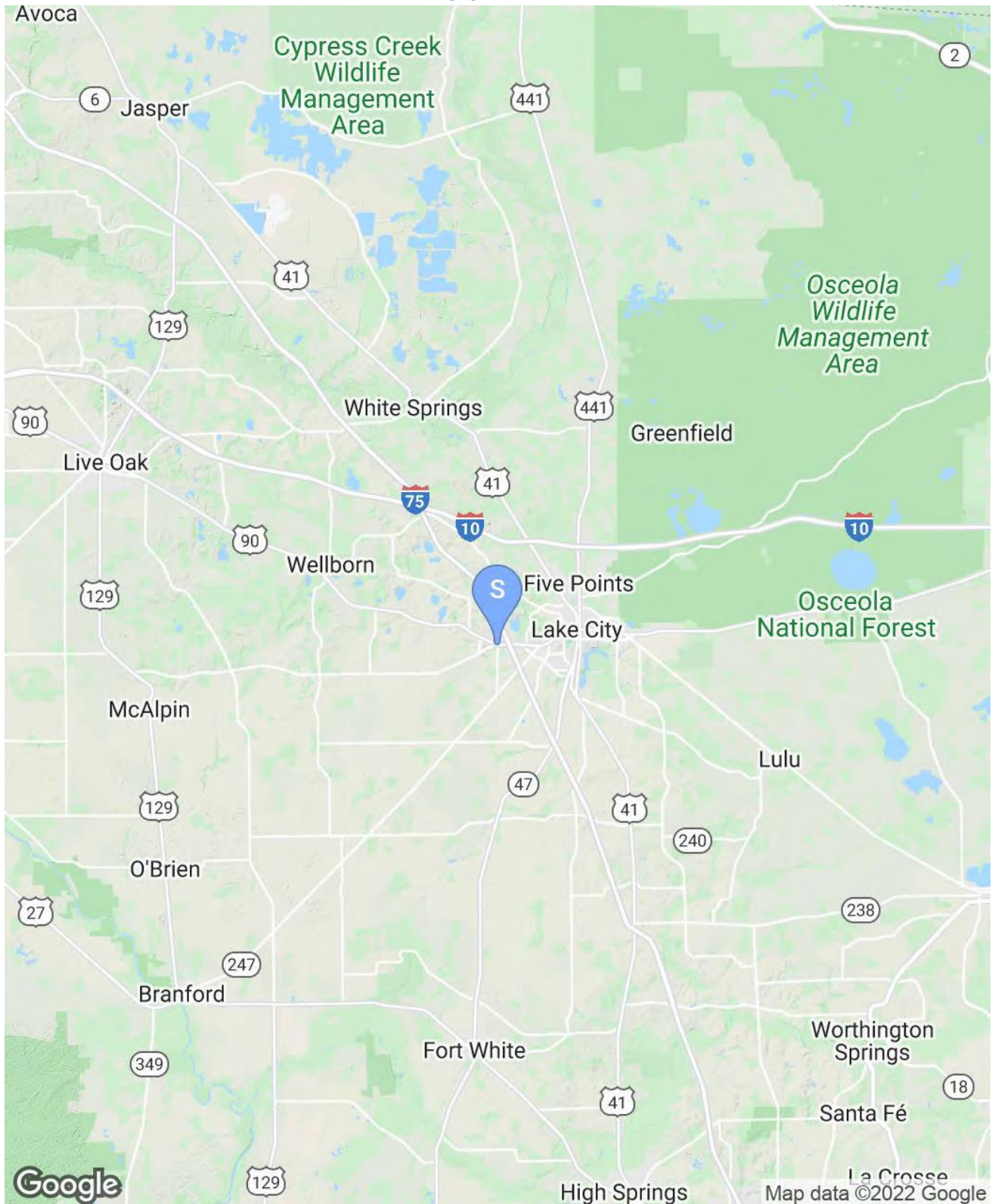
On-Site Improvements: Automatic double door system, glass in metal frame, with polished concrete flooring, fire sprinkler systems, and smoke alarms. Asphalt paving, concrete sidewalks, concrete curbing, pole mounted lights and low maintenance sprinklered landscaping. There is a monument style sign visible along West US Highway 90 at the entrance.

Flood Zone Data:

Flood Map Panel: #12023C0290D, dated November 02, 2018
Flood Zone: The subject site is located in Flood Zone X, an area of minimal flood hazard

Regional and Market Area Analysis

REGIONAL MAP



INTRODUCTION

Columbia County is in northern Florida. The county comprises the Lake City, FL Micropolitan Statistical Area. According to the 2020 census, the population was 69,698. Columbia County is bordered by Echols County in Georgia to the north, Baker County to the east, Suwannee County to the west, and Alachua County to the south. Home to part of the Osceola National Forest, Columbia County is intersected by Interstates 10 and 75. The economy of the county is based on the healthcare/social assistance, retail trade, and accommodation/food services industries.



DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by Pitney Bowes/Gadberry Group - GroundView®, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, Columbia County had a 2021 total population of 73,185 and experienced an annual growth rate of 0.7%, which was lower than the Florida annual growth rate of 1.5%. The county accounted for 0.3% of the total Florida population (22,040,201). Within the county the population density was 91 people per square mile compared to the higher Florida population density of 388 people per square mile and the higher United States population density of 92 people per square mile.

POPULATION			
YEAR	US	FL	COUNTY
2010 Total Population	308,745,538	18,801,310	67,531
2021 Total Population	331,582,303	22,040,201	73,185
2026 Total Population	342,008,764	23,570,028	75,843
2010 - 2021 CAGR	0.7%	1.5%	0.7%
2021 - 2026 CAGR	0.6%	1.4%	0.7%

Source: Pitney Bow es/Gadberry Group - GroundView ®

POPULATION DENSITY			
YEAR	US	FL	COUNTY
2021 Per Square Mile	92	388	91
2026 Per Square Mile	95	415	95

Source: Pitney Bow es/Gadberry Group - GroundView ®

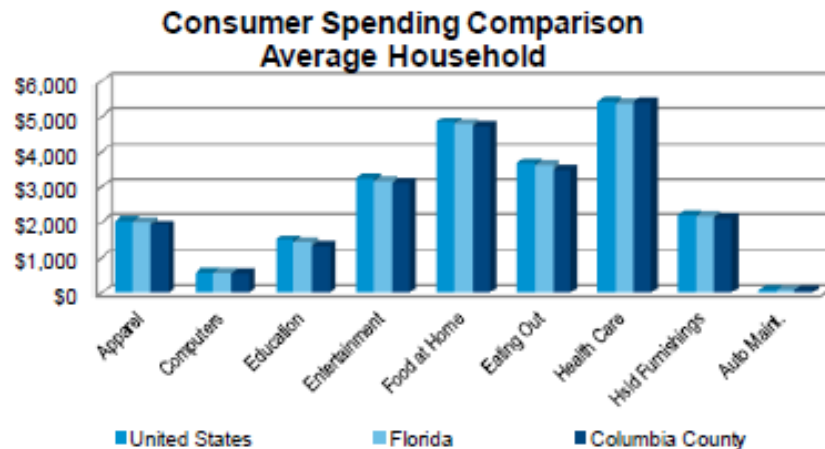
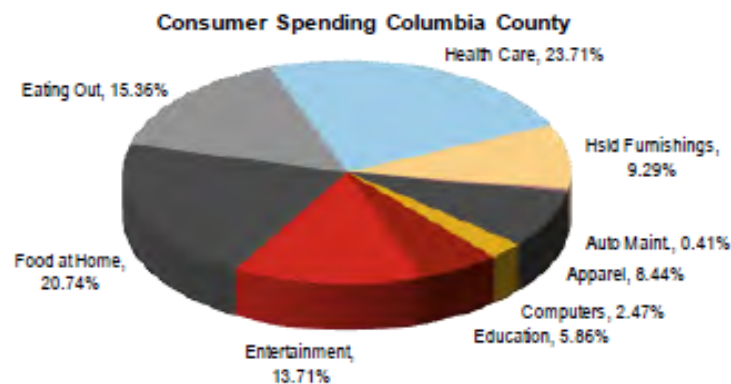
The 2021 median age for the county was 40.68, which was 5.09% older than the United States median age of 38.61 for 2021. The median age in the county is anticipated to grow by 0.52% annually, increasing the median age to 41.74 by 2026.

The 2021 median household income for the county was \$48,971, which was 26.2% lower than the United States median household income of \$66,358. The median household income for the county is projected to grow by 3.8% annually, increasing the median household income to \$58,868 by 2026.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the county's MSA's cost of living is 94.0 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

MEDIAN HOUSEHOLD INCOME			
YEAR	US	FL	COUNTY
2021	\$66,358	\$59,095	\$48,971
2026	\$80,318	\$72,082	\$58,868
CAGR	3.9%	4.1%	3.8%

Source: Pitney Bowes/Gadberry Group - GroundView®

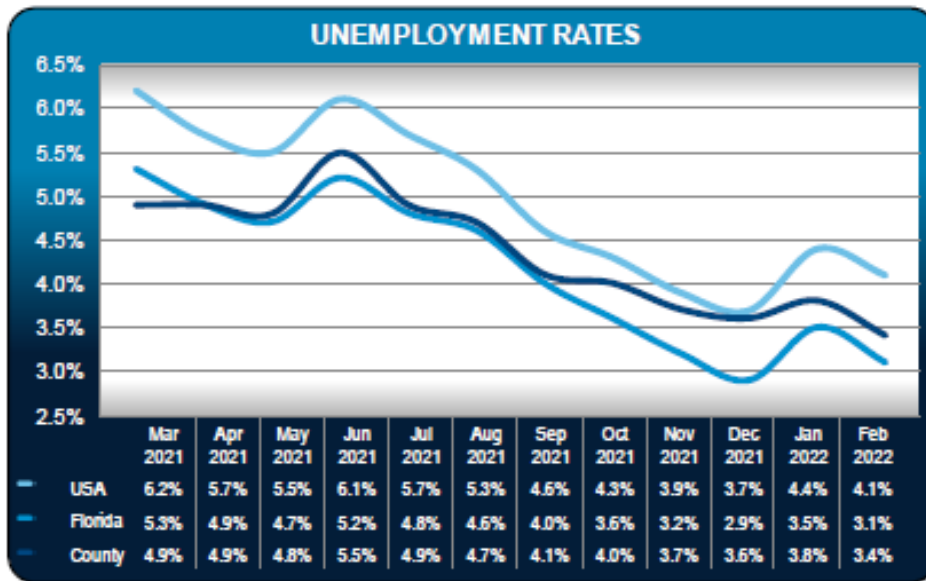


EMPLOYMENT

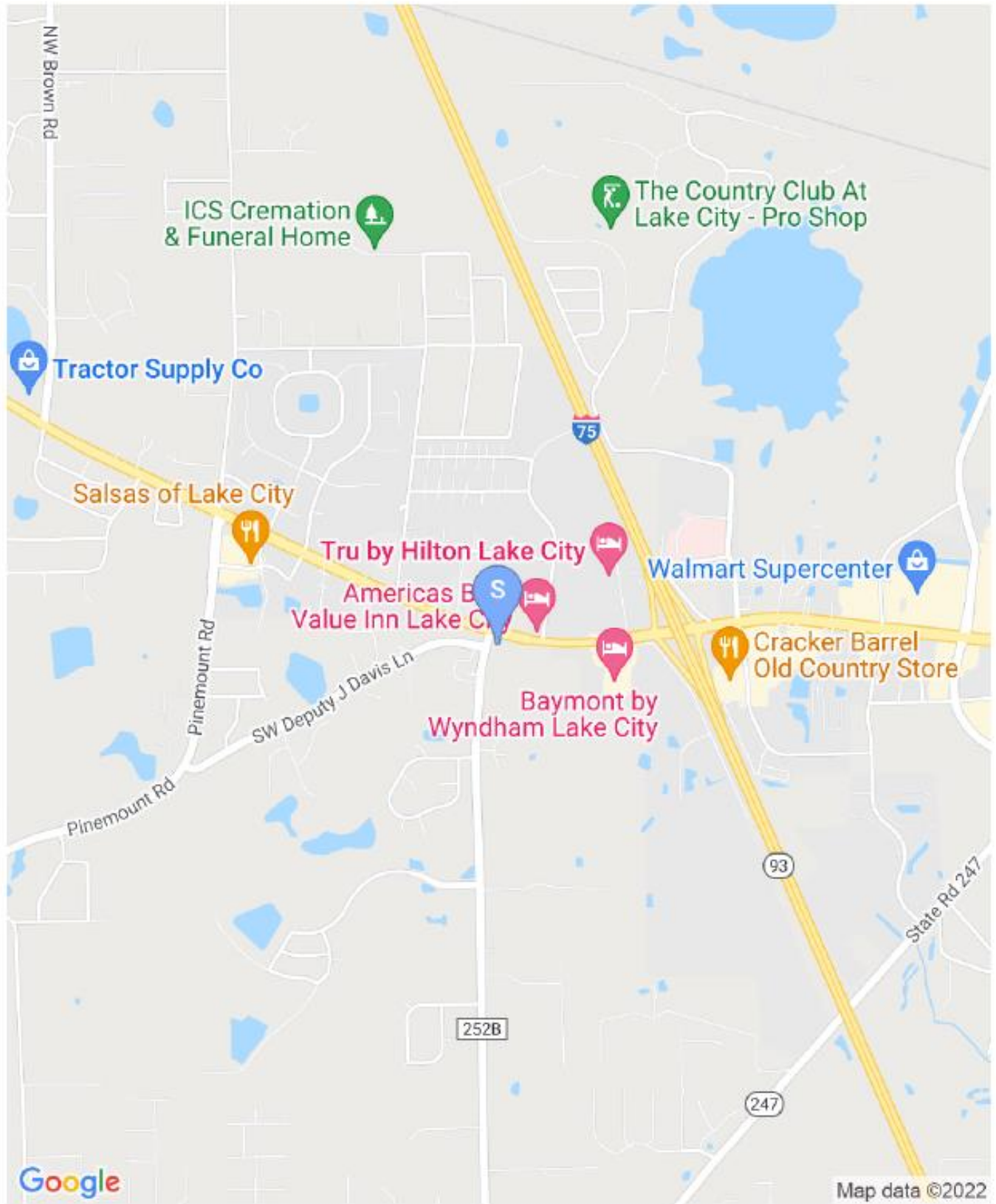
Total employment has increased annually over the past decade in the state of Florida by 1.2% and increased annually by 1.1% in the county. From 2019 to 2020 unemployment increased in Florida by 5.0% and increased by 2.4% in the county. In the state of Florida and in the county unemployment has decreased over the previous month by 0.4%.

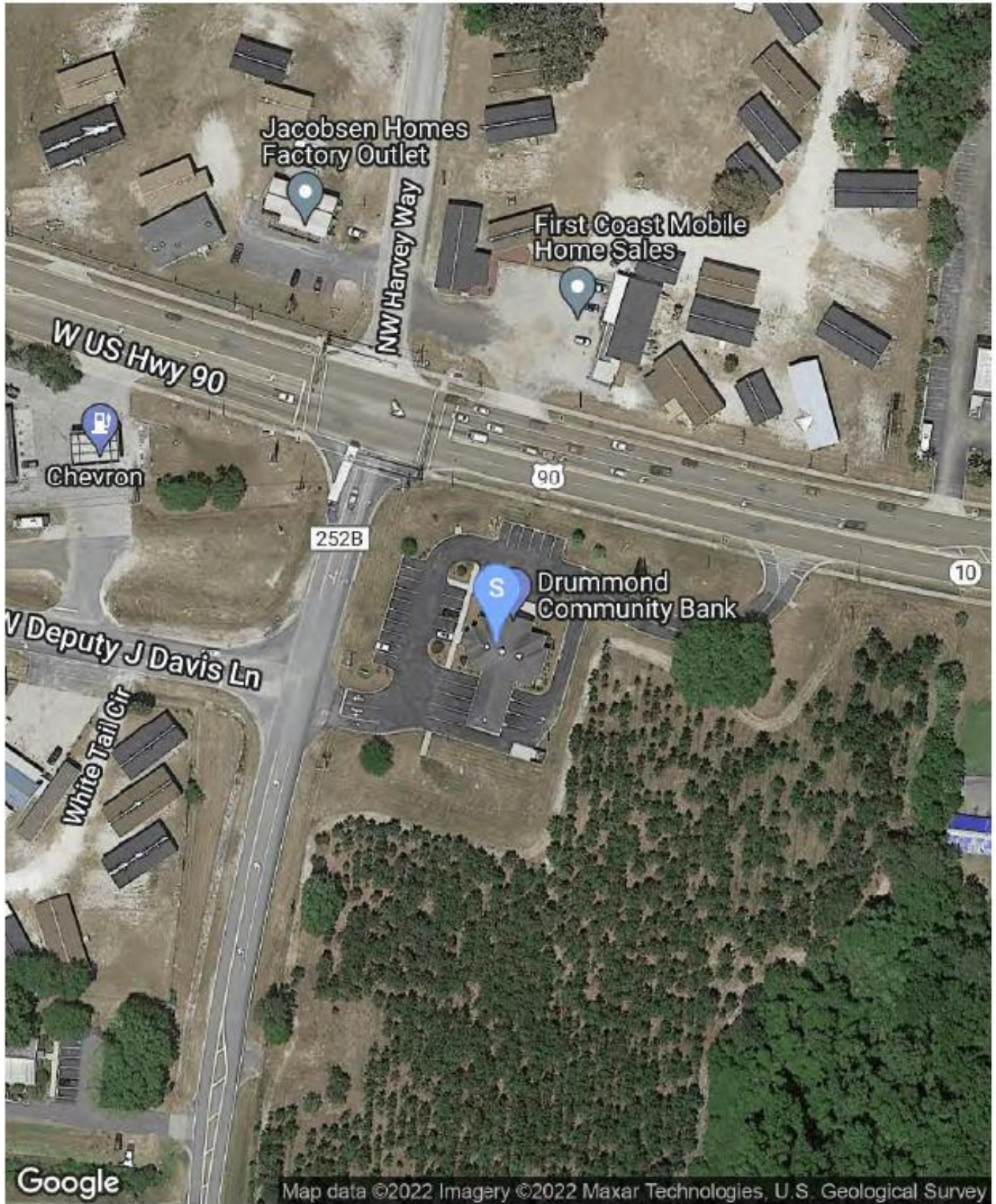
EMPLOYMENT & UNEMPLOYMENT STATISTICS 2011 - 2020							
TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Florida		Columbia County, FL		United States*	Florida	Columbia County, FL
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2011	8,334,119	2.2%	25,194	(1.4%)	8.9%	10.0%	10.3%
2012	8,529,063	2.3%	25,329	0.5%	8.1%	8.6%	9.1%
2013	8,706,060	2.1%	25,607	1.1%	7.4%	7.5%	7.9%
2014	8,931,440	2.6%	26,384	3.0%	6.2%	6.4%	6.8%
2015	9,106,772	2.0%	27,474	4.1%	5.3%	5.5%	5.6%
2016	9,360,237	2.8%	28,387	3.3%	4.9%	4.9%	4.9%
2017	9,544,892	2.0%	28,004	(1.3%)	4.4%	4.3%	4.4%
2018	9,734,029	2.0%	28,267	0.9%	3.9%	3.7%	3.8%
2019	9,928,235	2.0%	28,802	1.9%	3.7%	3.2%	3.4%
2020	9,267,151	(6.7%)	27,840	(3.3%)	8.1%	8.2%	5.8%
CAGR	1.2%	-	1.1%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the county, Florida and the U.S. Overall levels of unemployment in the county experienced a minor decline throughout the past three months. By the end of January 2022, unemployment in the county was 0.3% higher than Florida’s and 0.7% lower than the national average.



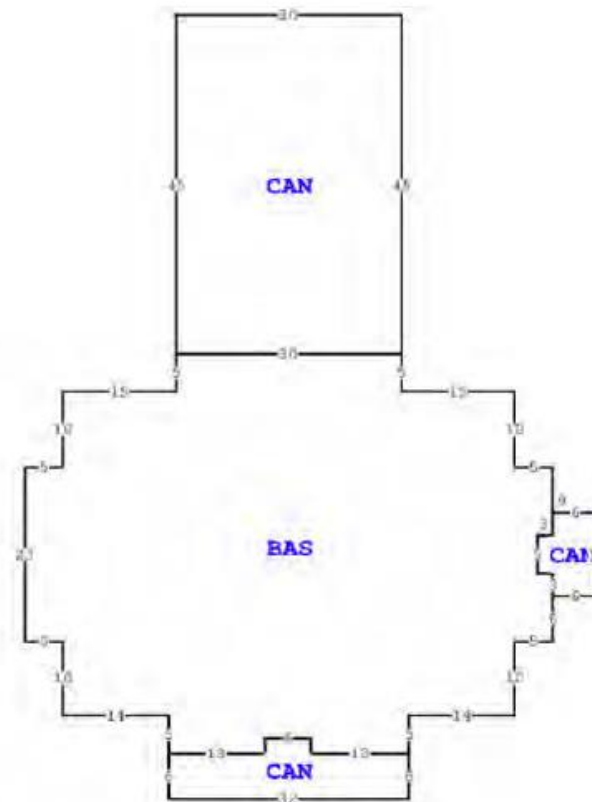


PARCEL MAP



Excess Land is highlighted in red.

BUILDING PLAN



BUILDING 1



US-90 FACING WEST



US-90 FACING EAST



ACCESS FROM US-90 FACING EAST



ACCESS FROM COUNTY ROAD 252B



COUNTY ROAD 252B FACING



COUNTY ROAD 252B FACING NORTH

SUBJECT PROPERTY PHOTOGRAPHS

CONTINUED

JAX220133



NORTH EXTERIOR AND PARKING AREA



EAST EXTERIOR



SOUTH EXTERIOR



DRIVE-THRU LANES



WEST EXTERIOR AND PARKING AREA



HVAC

SUBJECT PROPERTY PHOTOGRAPHS

CONTINUED

JAX220133



IRRIGATION SYSTEM



RETENTION POND



EXCESS LAND



ENTRANCE



LOBBY



TELLER AND VAULT AREAS

SUBJECT PROPERTY PHOTOGRAPHS

CONTINUED

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DRIVE-THRU TELLER AREA



VAULT



OFFICE



OFFICE



COPY AND SUPPLY ROOM



OFFICE