

FOR SALE

+/- 2,623 Sq. Ft. Freestanding Retail/Office Building with 3 Lane Drive-Thru, on 1.46 acres
in
Mayo, Florida



307 E Main St. Mayo, FL 32066
Asking Price: \$1,180,000



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

50 SE Kindred Street, Suite 201 Stuart, FL 34995

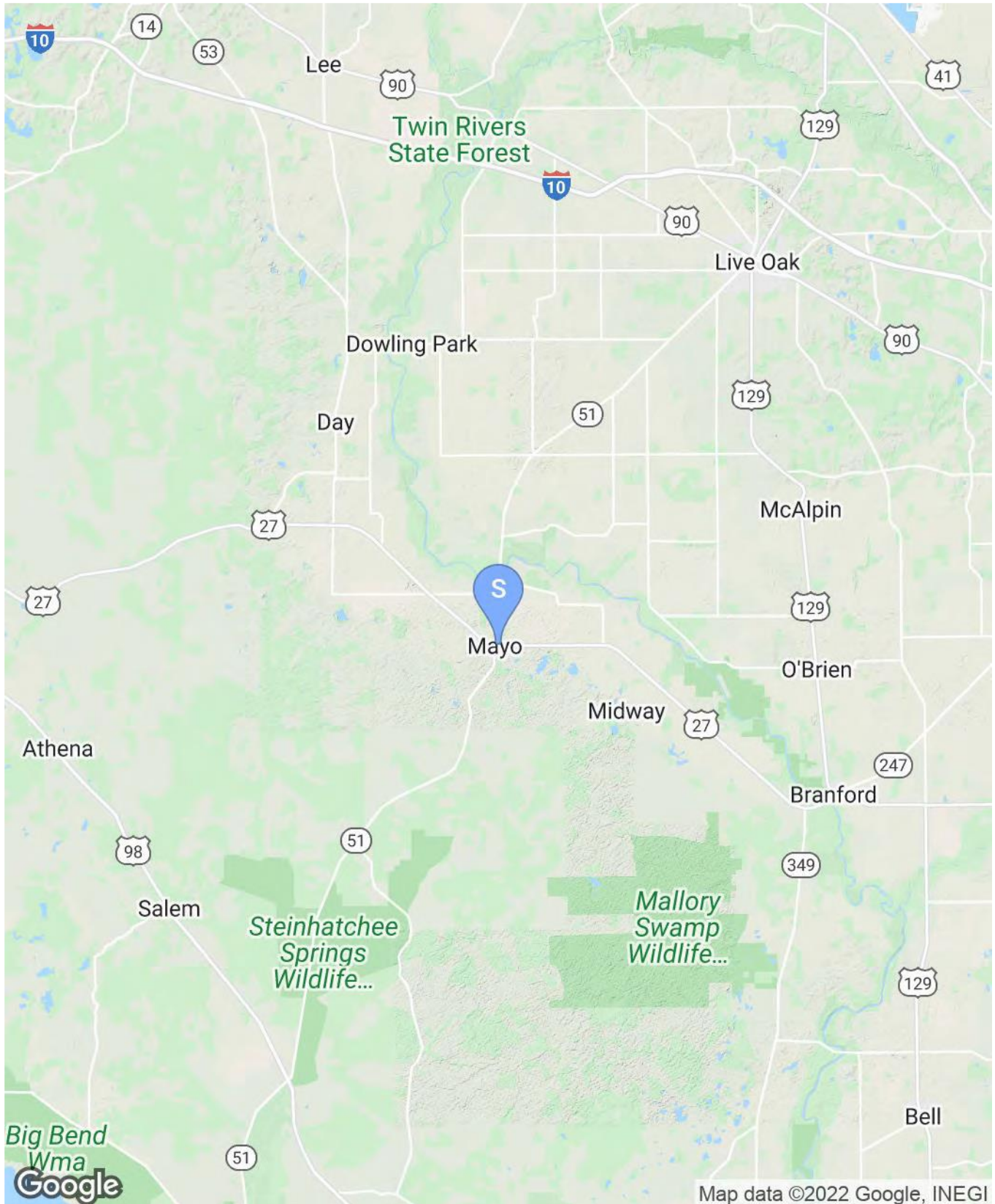
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Summary of Salient Facts

Property Name:	Former Drummond Bank
Address:	307 E. Main St. Mayo, Florida 32066
Assessor's Parcel Number:	13-05-11-0011-0540-00010
Zoning:	Commercial, General District (CG)
Land Use:	Commercial/Office
Permitted Uses:	Banks and financial institutions, newspaper offices, business and professional offices, medical or dental offices, clinics, and laboratories; professional, business and technical schools; hotels and motels, barber or beauty shops, shoe repair shops, restaurants, and animal grooming facilities.
Existing Improvements:	
Age/Condition:	2019; Good condition
Property Type:	Office - Bank Branch
Size:	
Gross Building Area:	3,757 SF
Bank NRA:	2,623 SF
Additional Amenities:	The property originally was constructed and operated by Drummond Bank as a financial institution. It includes a drive-through with 3 lanes, and a generator.
Physical Characteristics:	
Site Area:	63,598 square feet, or 1.46 acres
Shape:	Rectangular
Parking Spaces:	16
Parking Spaces/1,000 SQ RA:	6.1
Topography:	Level and at street grade
Parcel Location:	Corner lot configuration.
Access:	
Overall Visibility:	The subject is located within one-quarter mile of U.S. Route 27. Access to the subject is offered through an entrance only driveway and exit only driveway on Northeast Clyde Avenue, an entrance only curb cut on U.S. Route 27 and an exit only driveway on Northeast Bloxham Street.
At Signalized Intersection:	No
Site Improvements	
On-Site Improvements:	The property is improved with a freestanding single tenant owner-occupied bank branch building. The improvements are adequately suited to their current use.
Flood Zone Data:	
Flood Map Panel:	12067C0145C, dated September 29, 2006
Flood Zone:	The subject site is located in Flood Zone X, outside of 100-year floodplain

Regional and Market Area Analysis

REGIONAL MAP



Location:

The subject is in Mayo, FL. Serving as the regional hub of Lafayette County, Mayo is considered a competitive residential and commercial location. High rates of employment in healthcare, retail, and manufacturing are vital for the economy of the town. Lafayette County has a strategic location with convenient connections to well-traveled transportation networks.

Access and Linkages:

Regarding physical characteristics, the subject site is rectangular in shape and has level topography with average access and average exposure. The subject site has frontage on an arterial. The immediate area is developed with office and retail development along major arterials with single-family residential development removed from arterials. Of the outright permitted uses, physical and locational features best support development of a retail / commercial property as market conditions warrant for the site's highest and best use.

Physical & Locational Factors

In summary, the subject's improvements were constructed in 2019 and have a remaining economic life of 42 years. The project is of average quality construction and in good condition, with adequate service amenities. The subject improvements as-improved are sufficiently supported by site features including its rectangular shape, level topography, average access and average exposure. Further, the subject's location supports the subject improvements as-improved with similar and homogeneous developments present in the subject's immediate market area. Physical and location factors influencing the highest and best use of the property support the subject's use as-improved.

Demand Generators:

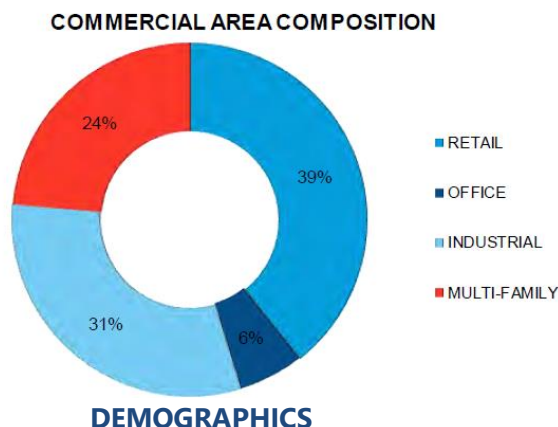
Mayo is a regional hub for Lafayette County. The town's economy is based on the healthcare, retail, and manufacturing industries. Mayo is influenced by the public administration industry, with numerous government offices in the town. Bass Assassin Worms has a manufacturing plant in the city and serves as one of the largest employers. Mayo's industrial parks are home to Bulova Technologies Ordnance Systems LLC, Mayo Plastics Manufacturing, Inc., and Animal Housing Solutions LLC. Mayo has a commercial corridor on U.S. Route 27, with restaurants, convenience/grocery stores, big-box stores, shopping centers, lodging, and locally owned businesses.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

Predominant Land Uses

Significant development in the immediate area consists of retail and industrial 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.



Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, Lafayette County had a 2021 total population of 8,443 and experienced an annual growth rate decrease of 0.4%, which was lower than the Florida annual growth rate of 1.5%. The county accounted for 0.0% of the total Florida population (22,040,201). Within the county the population density was 15 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. The 2021 median age for the county was 40.00, which was 3.46% older than the United States median age of 38.61 for 2021. The median age in the county is anticipated to grow by 0.39% annually, increasing the median age to 40.78 by 2026.

POPULATION			
YEAR	US	FL	COUNTY
2010 Total Population	308,745,538	18,801,310	8,870
2021 Total Population	331,582,303	22,040,201	8,443
2026 Total Population	342,006,764	23,570,028	8,248
2010 - 2021 CAGR	0.7%	1.5%	(0.4%)
2021 - 2026 CAGR	0.6%	1.4%	(0.5%)

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	FL	COUNTY
2021 Per Square Mile	92	388	15
2026 Per Square Mile	95	415	15

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2021 median age for the county was 40.00, which was 3.46% older than the United States median age of 38.61 for 2021. The median age in the county is anticipated to grow by 0.39% annually, increasing the median age to 40.78 by 2026.

MEDIAN AGE			
YEAR	US	FL	COUNTY
2021	38.61	42.71	40.00
2026	39.39	43.66	40.78
CAGR	0.40%	0.44%	0.39%

Source: Pitney Bowes/Gadberry Group - GroundView®

Education

Lafayette County does not have any universities or colleges.

Household Trends

The 2021 number of households in the county was 2,612. The number of households in the county is projected to grow by 0.1% annually, increasing the number of households to 2,627 by 2026. The 2021 average household size for the county was 2.77, which was 7.98% larger than the United States average household size of 2.57 for 2021. The average household size in the county is anticipated to grow by 0.21% annually, increasing the average household size to 2.8 by 2026.

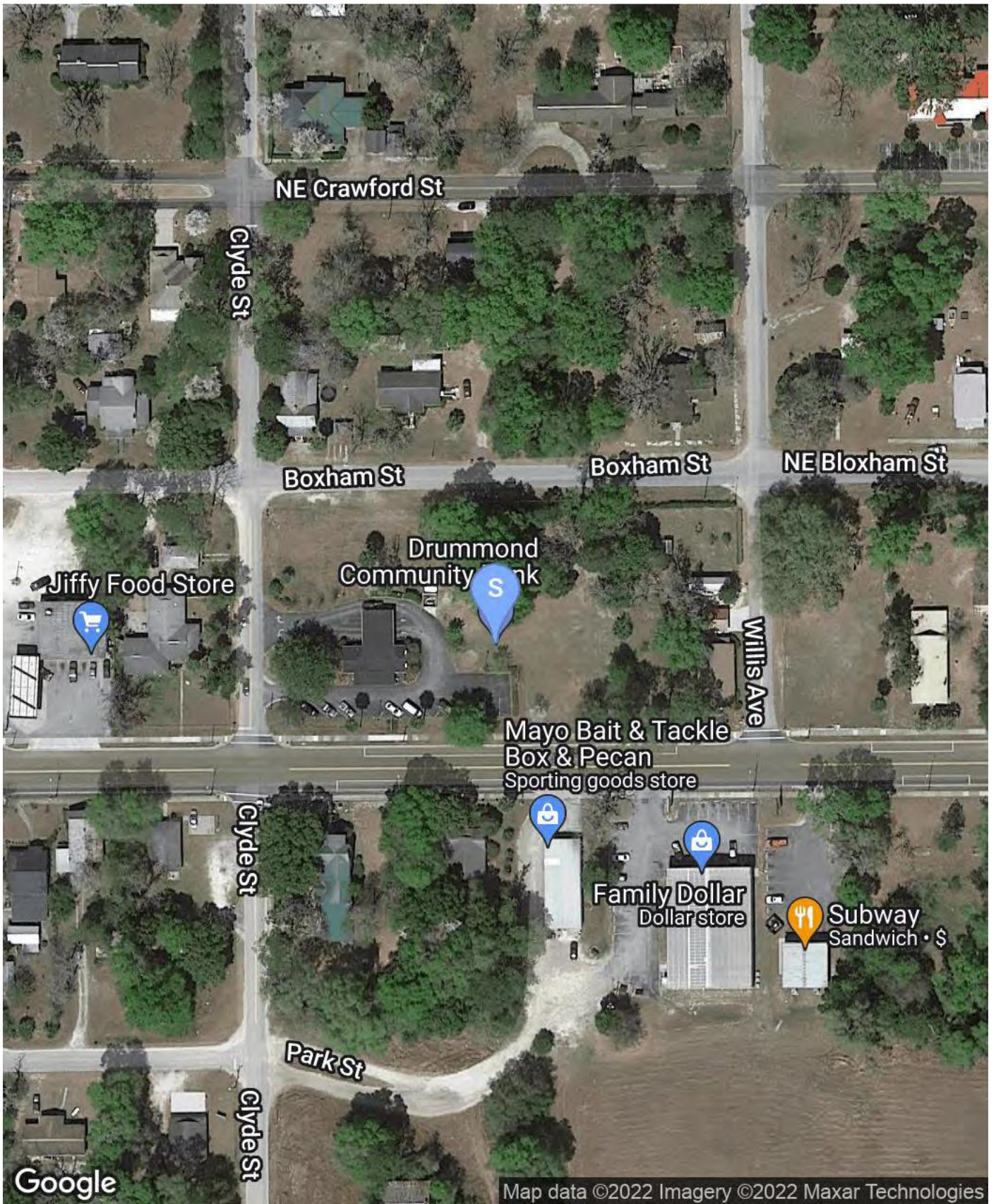
Lafayette County had 20.83% renter occupied units, compared to the higher 33.55% in Florida and the higher 35.17% in the United States.

The 2021 median household income for the county was \$48,059, which was 27.6% lower than the United States median household income of \$66,358. The median household income for the county is projected to grow by 2.6% annually, increasing the median household income to \$54,698 by 2026.

SURROUNDING AREA MAP



AERIAL MAP



PROPERTY PHOTOS



E MAIN STREET FACING EAST



E MAIN STREET FACING WEST



MONUMENT SIGN AND ACCESS FROM E MAIN STREET



SOUTH EXTERIOR



EAST EXTERIOR AND DRIVE-THRU LANES



DRIVE-THRU LANES



DRIVE-THRU EXIT TO BOXHAM STREET



BOXHAM STREET FACING WEST



BOXHAM STREET FACING EAST



WEST EXTERIOR



CLYDE STREET FACING SOUTH



CLYDE STREET FACING NORTH



ACCESS FORM CLYDE STREET



RETENTION POND



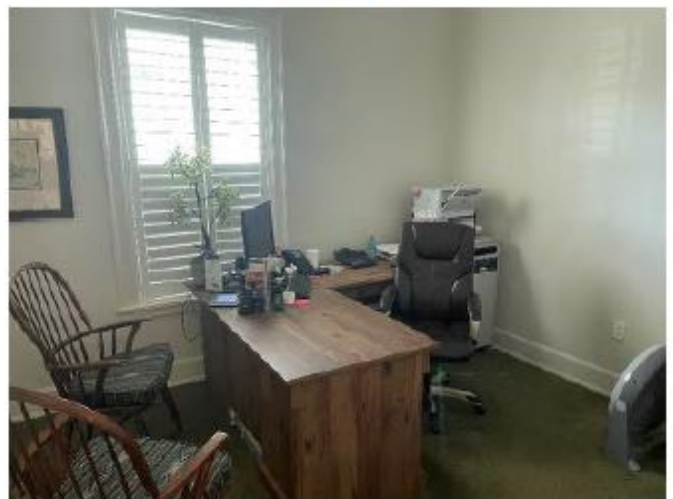
ENTRANCE AND LOBBY



LOBBY



TELLER AREA



OFFICE



OFFICE



TYPICAL RESTROOM



EMPLOYEE BREAK ROOM

BUILDING PLAN

