

# FOR SALE

**+/- 3,441 Sq. Ft. Freestanding 2-Story  
Bank Branch Building, w 1-lane Drive Thru  
on .24 acres  
In Chiefland, Florida**

**3 S. Main St. Chiefland, FL 32626**

**Asking Price: \$325,000**



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

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# Summary of Salient Facts

Property Name: Former Drummond Bank Branch

Address: 3 S. Main St. Chiefland, FL 32626

Assessor's Parcel Number: 07011-000-00

Zoning: C-1, Commercial General District (CG)

Land Use: Commercial/Office

Permitted Uses: The property is zoned for commercial development, which allows for broad commercial uses including professional offices and banks and the current use is believed to be a legal use of the site. The site includes a cross access easement with the neighboring property to the south, which is common in the local market area.

## Existing Improvements:

Age/Condition: 1948; Renovated in 2003

Property Type: Bank Retail/Office

Size:

Gross Building Area: 3,441 SF (1,761 sf 1<sup>st</sup> Fl, 1,680 sf 2<sup>nd</sup> Fl) Building NRA: 3,441 SF

Additional Amenities: An interior stairway exists, which provides circulation between floors, and an exterior steel stairway is located on the southern side of the building. The interior is built-out as bank branch with professional office space. An awning covered drive-through service lane is located at the back, or eastern side of the building.

## Physical Characteristics:

Site Area: 10,454 square feet, or .24 acres

Shape: Rectangular

Parking Spaces: 10

Parking Spaces/1,000 SQ RA: 2.91

Topography: Level and at street grade

Parcel Location: Corner lot configuration, with traffic light

## Access:

Street Name: S. Main Street

At Signalized Intersection: Yes

Overall Visibility: Visibility and exposure are considered excellent from its respective roadways

## Site Improvements

On-Site Improvements: The property is improved with a freestanding branch/office building. Currently being used as a storage facility

## Flood

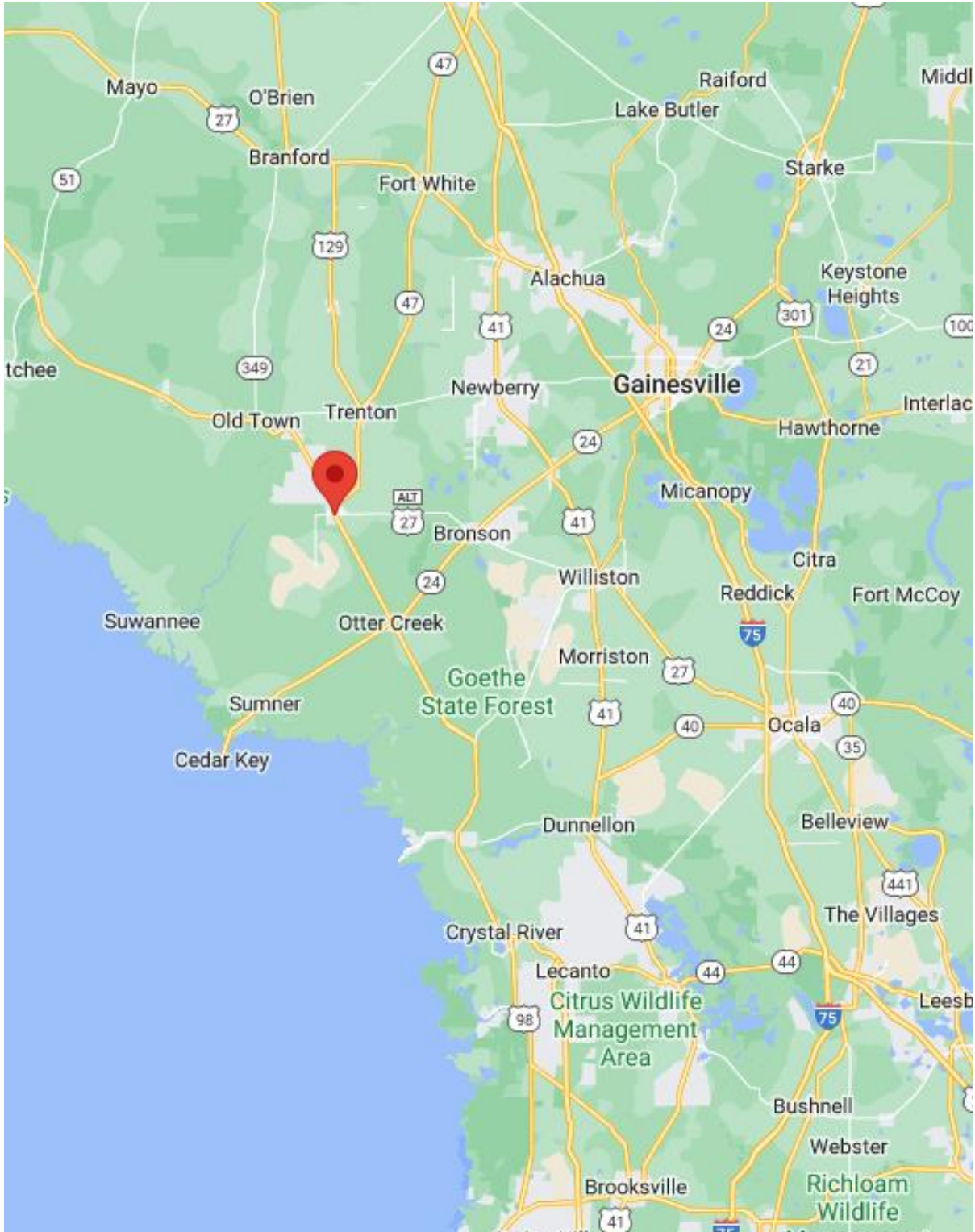
### Zone Data:

Flood Map Panel: Panel Number 12075C0155F, dated November 02, 2012

Flood Zone: Zone X is a moderate and minimal risk area

# Regional and Market Area Analysis

## REGIONAL MAP



## Location:

The subject is located at the southeast corner of S Main Street/US Highway 98 and E Park Avenue within the incorporated city of Chiefland, Levy County, Florida. In the vicinity of the subject, S Main Street is a four-lane, north/south arterial that provides access into the Panhandle of Florida to the north and continues south beyond the subject into the Tampa metro market area. The primary east/west arterial serving the neighborhood is Alternate Highway 27, located approximately four blocks south of the subject. Properties fronting the arterials in the vicinity of the subject include a dental office, small retail stores, a community social services center and a church. The neighborhood is around 75% built out and is economically stabilized. The property is zoned for commercial development, which allows for broad commercial uses including professional offices and banks and the current use is a legal use of the site.

## Physical & Locational Factors:

The site is improved with a two-story bank branch/office building that contains 3,441 square feet of gross and net usable area constructed in 1948. The ground floor contains 1,761 square feet and the second floor contains 1,680 square feet. It has an interior stairway, which provides circulation between floors, and an exterior steel stairway is located on the southern side of the building. The interior is built-out as bank branch with professional office space. An awning covered drive-through service lane is located at the back, or eastern side of the building.

The building is constructed on a concrete slab on grade foundation with masonry/brick exterior walls and a gable roof with composite shingle surface.

The site includes 10 striped parking spaces for a parking ratio of 2.91spaces/1,000 SF of building area. Parking is considered adequate, although somewhat limited. The building is of average quality construction and is maintained in average condition.

## Demand Generators and Market Overview:

There had been general consensus among economists for a second half 2020 rebound supported by the fact that markets were relatively strong going into the downturn, and the Fed has acted much more quickly and aggressively than in response to the 2008-2009 recession.

However, gross domestic product actually shrank 9.5% in the second quarter from the first registering the steepest annualized decline in quarterly records dating back to 1947 and compared with analyst estimates for a 34.5% contraction. Personal spending, which makes up about two-thirds of GDP, slumped an annualized 34.6%, also the most on record for the US. The pandemic continued into 2021 and 2022 with virus spread having slowed into early 2022 mostly due increase in vaccinations.

In 2019, Chiefland, FL had a population of 2.57k people with a median age of 34.5 and a median household income of \$24,426. Between 2018 and 2019 the population of Chiefland, FL grew from 2,514 to 2,567, a 2.11% increase and its median household income grew from \$21,829 to \$24,426, a 11.9% increase. In 2019, the median property value in Chiefland, FL was \$102,100, and the homeownership rate was 47.7%. Most people in Chiefland, FL drove alone to work, and the average commute time was 21.3 minutes. The average car ownership in Chiefland, FL was 2 cars per household. The economy of Chiefland, FL employs 1.02k people. The largest industries in Chiefland, FL are Retail Trade (174 people), Accommodation & Food Services (132 people), and Health Care & Social Assistance (103 people), and the highest paying industries are Transportation & Warehousing (\$72,656), Transportation & Warehousing, & Utilities (\$62,813), and Administrative & Support & Waste Management Services (\$43,357). The most common employment sectors for those who live in Chiefland, FL, are Retail Trade (174 people), Accommodation & Food Services (132 people), and Health Care & Social Assistance (103 people). This chart shows the share breakdown of the primary industries for residents of Chiefland, FL, though some of these residents may live in Chiefland, FL and work somewhere else. Census data is tagged to a residential address, not a work address. Overall, the subject market area is relatively rural with a stable job market at the current time.

# DEMOGRAPHICS

## Household Income

Please note that the buckets used in this visualization were not evenly distributed by ACS when publishing the data.

**\$26,161**

2020 MEDIAN HOUSEHOLD INCOME  
± \$11,006

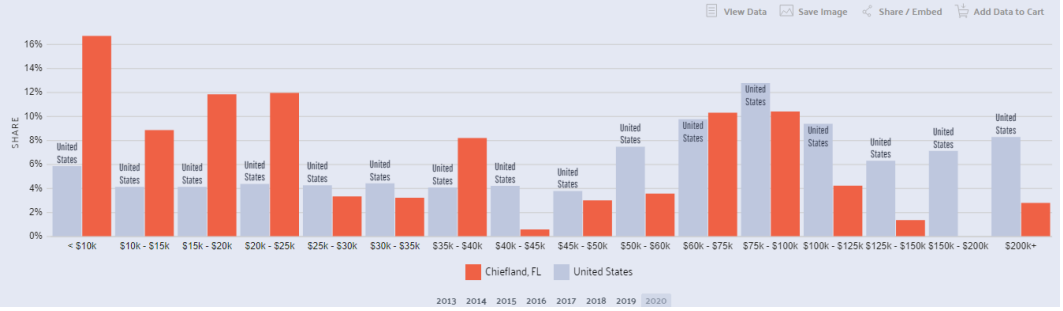
**905**

2020 NUMBER OF HOUSEHOLDS  
± 183

In 2020, the median household income of the 905 households in Chiefland, FL grew to \$26,161 from the previous year's value of \$24,426.

The following chart displays the households in Chiefland, FL distributed between a series of income buckets compared to the national averages for each bucket. The largest share of households have an income in the < \$10k range.

Data from the Census Bureau ACS 5-year Estimate.



## Wage Distribution

The closest comparable wage GINI for Chiefland, FL is from Florida.

**0.472**

2020 WAGE GINI IN FLORIDA

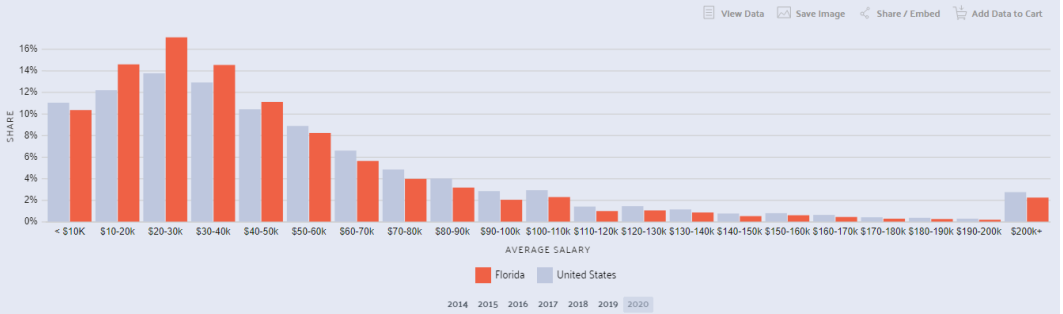
**0.473**

2019 WAGE GINI IN FLORIDA

In 2020, the income inequality in Florida was 0.472 according to the GINI calculation of the wage distribution. Income inequality had a 0.289% decline from 2019 to 2020, which means that wage distribution grew somewhat more even. The GINI for Florida was lower than than the national average of 0.478. In other words, wages are distributed more evenly in Florida in comparison to the national average.

This chart shows the number of workers in Florida across various wage buckets compared to the national average.

Data from the Census Bureau ACS PUMS 5-year Estimate.



## Population & Diversity

Chiefland, FL is home to a population of 2.31k people, from which 98.5% are citizens. As of 2020, 2.9% of Chiefland, FL residents were born outside of the country (67 people).

In 2020, there were 1.26 times more White (Non-Hispanic) residents (1.07k people) in Chiefland, FL than any other race or ethnicity. There were 848 Black or African American (Non-Hispanic) and 252

White (Hispanic) residents, the second and third most common ethnic groups.

## Citizenship

**98.5%**

2020 CITIZENSHIP

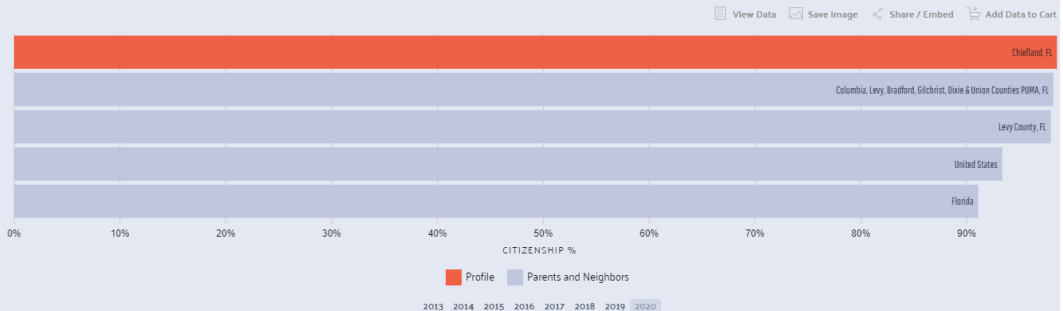
**98.5%**

2019 CITIZENSHIP

As of 2020, 98.5% of Chiefland, FL residents were US citizens, which is higher than the national average of 93.4%. In 2019, the percentage of US citizens in Chiefland, FL was 98.5%, meaning that the rate of citizenship has been increasing.

The following chart shows US citizenship percentages in Chiefland, FL compared to that of it's neighboring and parent geographies.

Data from the Census Bureau ACS 5-year Estimate.



## EMPLOYMENT

### Occupations

All  
Workforce  
Value

**880**

2020 VALUE

± 203

**-13.7%**

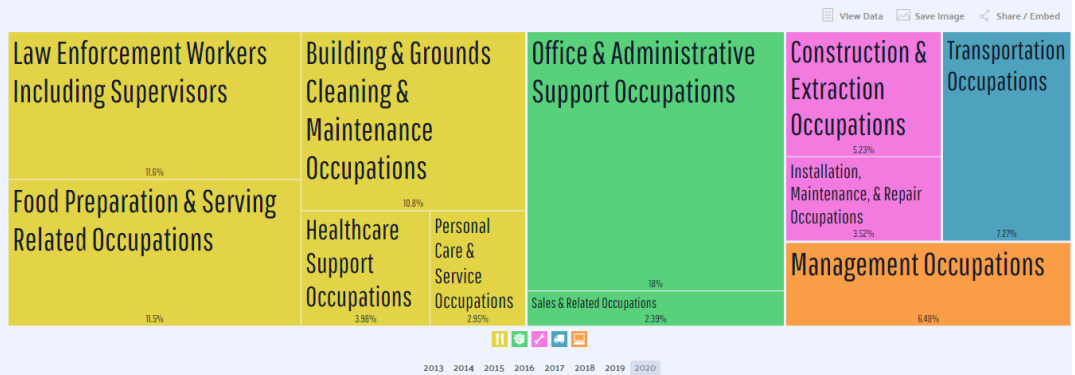
1 YEAR DECLINE

± 35.5%

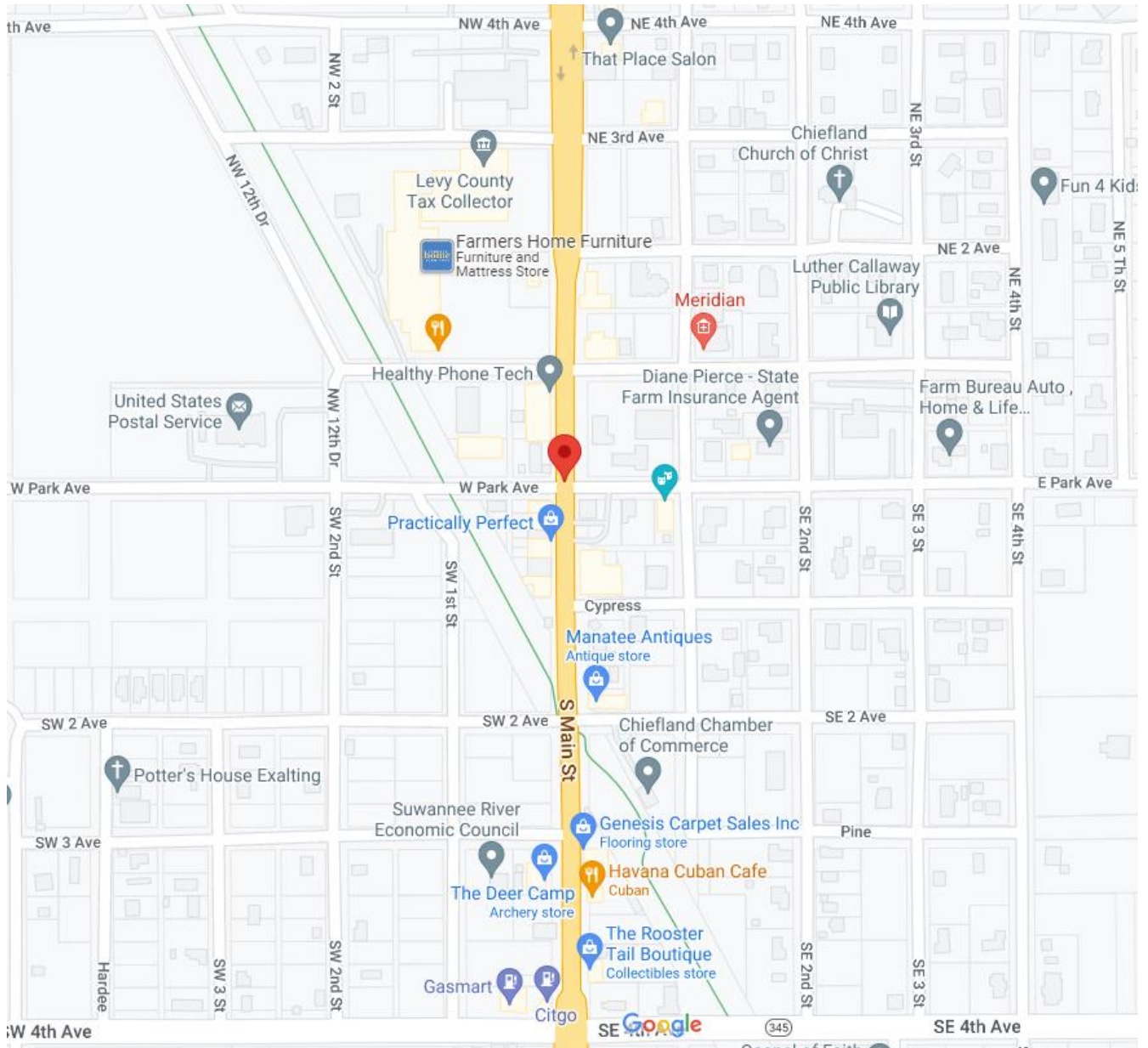
From 2019 to 2020, employment in Chiefland, FL declined at a rate of -13.7%, from 1,02k employees to 880 employees.

The most common job groups, by number of people living in Chiefland, FL, are Office & Administrative Support Occupations (158 people), Law Enforcement Workers Including Supervisors (102 people), and Food Preparation & Serving Related Occupations (101 people). This chart illustrates the share breakdown of the primary jobs held by residents of Chiefland, FL.

Data from the Census Bureau ACS 5-year Estimate.



# SURROUNDING AREA MAP



**AERIAL PHOTO**



**PROPERTY PHOTOS**



Front of subject as it fronts intersection



Eastern side of subject building with drive-through lane



Southern side of subject building





Street view of S Main St looking north



Street view of S Main St looking south