

FOR SALE

+/- 9,071 Sq. Ft. Freestanding Retail/Office Building with 4 Lane Drive-Thru, on 3.01 acres
in
Hernando, Florida



2455 North Citrus Hills Blvd Hernando, FL 34442
Asking Price: \$2,250,000



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

50 SE Kindred Street, Suite 201 Stuart, FL 34995

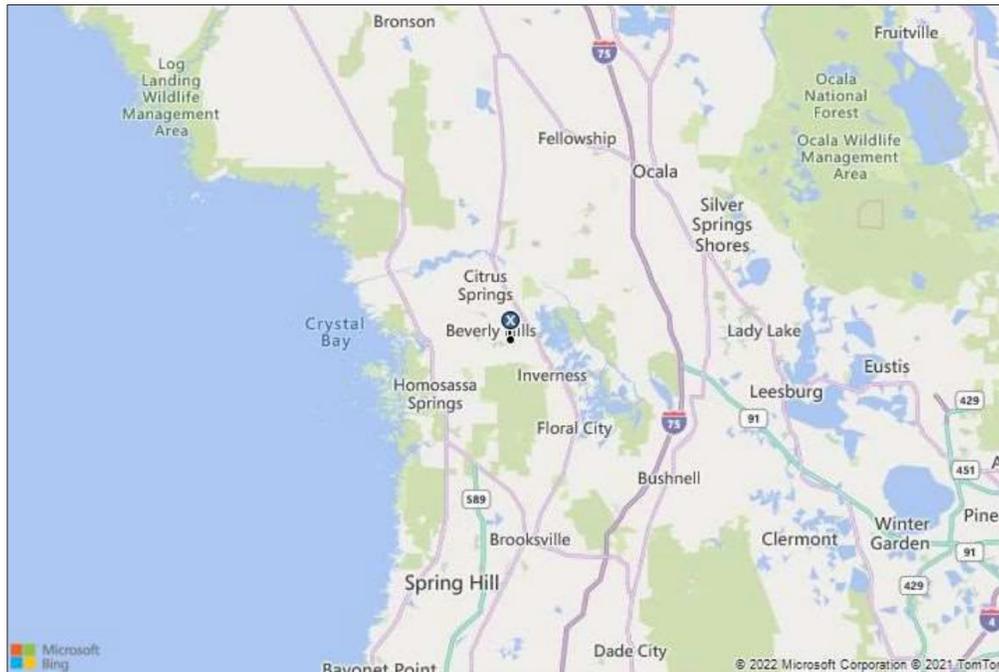
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Summary of Salient Facts

Property Name:	Former Drummond Bank
Address:	2455 North Citrus Hills Blvd Hernando, Florida 34442
Assessor's Parcel Number:	19E18S180110-00120-0010
Zoning:	GNC, General Commercial District
Land Use:	Commercial/Office
Permitted Uses:	Financial institution, retail sales, strip center, professional or medical office, restaurant, convenience store, school, daycare, religious facility, assisted living facility, car wash, hotel, etc.
Existing Improvements:	
Age/Condition:	1994; Periodically renovated and in average condition
Property Type:	Office - Bank Branch
Size:	
Gross Building Area:	10,787 SF
Bank NRA:	9,071 SF
Additional Amenities:	The property originally was constructed and operated as Ted Williams (a famous Major League Baseball player) Museum. It sold in 2006, to Drummond Bank, and then to Seacoast National Bank in 2022. It is 86% owner occupied dba Seacoast National Bank. The remaining 14% is office space leased by a third-party tenant.
Physical Characteristics:	
Site Area:	130,926 square feet, or 3.01 acres
Shape:	Rectangular
Parking Spaces:	38
Parking Spaces/1,000 SQ RA:	4.19
Topography:	Generally level and at street grade
Parcel Location:	Corner lot configuration.
Access:	
Street Name:	East Norvell Bryant Highway (CR 486)
At Signalized Intersection:	Yes
Overall Visibility:	Visibility and exposure is considered average from its respective roadways
Site Improvements	
On-Site Improvements:	The property is improved with a freestanding bank branch and a small office building. The improvements are adequately suited to their current use.
Flood	
Zone Data:	
Flood Map Panel:	12017C0218D, dated 9/26/2014
Flood Zone:	The subject site is located in Flood Zone X, outside of 500-year floodplain

Regional and Market Area Analysis

REGIONAL MAP



Location:

The subject is located in Hernando within unincorporated Citrus County, part of the Tampa Bay Metropolitan Area. This area is part of the Tampa-St. Petersburg-Clearwater MSA, which had a 2020 estimated population of 3,219,587. The subject has a good commercial location at the southeast corner of Citrus Hills Boulevard and Norvell Bryant Highway, which is a lighted intersection. The 2020 average annual daily traffic (A.A.D.T.) count along Citrus Hills Boulevard, along which the subject has frontage, was 3,100 vehicles and along Norvell Bryant Highway, in which the subject also has frontage, was 12,500 vehicles. Also, a location map is presented above.

Access and Linkages:

Primary highway access to the area is provided by U.S. Highway 19/Suncoast Boulevard, located 10.5 miles west of the subject. This is a primary north/south thoroughfare in Citrus County that runs along a majority of the west coast of Florida. It is a 4-lane divided arterial that links Spring Hill and Crystal River in the immediate area. This is a major retail corridor that is improved with national retailers, regional malls, neighborhood and community shopping centers, full service and quick service restaurants, banks, gas stations, auto repair facilities, etc. In addition, the Suncoast Parkway is a limited access toll road extending from the Veteran's Expressway in Northern Hillsborough County through Pasco County to its terminus in southern Citrus County. This roadway extends through the undeveloped sections of Pasco, Hernando, and Citrus Counties. As these rural areas with large tracts of undeveloped land are now easily accessible to the Tampa Bay market, significant new development has occurred in these areas. It is located just over seven miles west of the subject property.

Lastly, Interstate 75 is located about 27 miles east of the subject.

Public transportation is provided by Citrus County Transit Bus and provides access to most areas of the county. Overall, the primary mode of transportation in the area is the automobile. The Tampa International Airport (TIA) is located approximately 76 miles south of the property; travel time is about 1 hour and 15 minutes, depending on traffic conditions. This airport is currently undergoing massive renovations that will cost approximately \$2.3 billion once all three phases are

completed. This will allow passenger traffic to nearly double to 34 million passengers per year. The project will expand the airport, move the car rental facility to an off-site location, add two hotels, a 240,000 square foot office building, and a retail strip plaza, and the interior and exterior will be completely cosmetically updated. In addition, the St. Petersburg/Clearwater International Airport (PIE) is located approximately 87 miles southwest of the subject, or about a 1 hour 30 minute drive.

Demand Generators:

Major employers in Citrus County include Citrus County School System, DSK Group Inc., Citrus Memory Health Foundation, Inc., Tenet Health System Medical, Citrus HMA LLC, Quality Care Rehab Inc., Veteran’s Health Administration, Environmental Protection Florida Department and U.S. Department of Air Force. The subject has average access to all of these employers within the area.

The neighborhood is mostly commercial/retail/office with established residential neighborhoods and agricultural uses located along the secondary roadways. The area is considered a “bedroom community” to the Tampa Bay area. This urban sprawl from Hillsborough, Pinellas and Pasco Counties has generated demand throughout Hernando and Citrus Counties. The availability of vacant land and close proximity to the Tampa Bay area indicates that this trend is likely to continue. The Tampa CBD is located just over 81 miles south of the subject.

Weeki Wachee Springs State Park and Buccaneer Bay Waterpark is a 538-acre park and major tourist attraction located 35 miles southwest of the subject, along Commercial Way. Since 1947 the state park has been performing mermaid shows in the crystal-clear springs within the 400-seat submerged Mermaid Theater. The state park also offers kayak rentals, paddling adventures, and riverboat cruises. In addition, Buccaneer Bay, Florida’s only spring-fed waterpark, contains a sandy white beach, swimming area, and four waterslides.

The University of South Florida, the main public university in Tampa, is located 72 miles south of the subject. This is an accredited, four-year institution in the South Florida system. This facility offers over 40 bachelor’s degrees, master’s degrees, and certificate programs in four colleges: Arts & Sciences, Business, Education, and Hospitality & Tourism Leadership. The University of Tampa, a medium-sized private university offering more than 200 academic programs is located 78.5 miles south of the subject.

DEMOGRAPHICS

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

Surrounding Area Demographics					
2022 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Citrus County, FL	Florida
Population 2010	1,657	22,777	38,538	141,236	18,801,310
Population 2022	2,060	25,556	43,313	153,557	21,976,313
Population 2027	2,192	26,585	45,118	158,649	22,982,383
Compound % Change 2010-2022	1.8%	1.0%	1.0%	0.7%	1.3%
Compound % Change 2022-2027	1.2%	0.8%	0.8%	0.7%	0.9%
Households 2010	736	10,700	17,539	63,304	7,420,802
Households 2022	906	12,089	19,740	69,078	8,659,093
Households 2027	962	12,597	20,567	71,424	9,056,800
Compound % Change 2010-2022	1.7%	1.0%	1.0%	0.7%	1.3%
Compound % Change 2022-2027	1.2%	0.8%	0.8%	0.7%	0.9%
Median Household Income 2022	\$90,622	\$55,920	\$54,153	\$52,837	\$65,445
Average Household Size	2.1	2.1	2.2	2.2	2.5
College Graduate %	46%	27%	25%	21%	30%
Median Age	67	62	60	58	43
Owner Occupied %	91%	81%	82%	83%	67%
Renter Occupied %	9%	19%	18%	17%	33%
Median Owner Occupied Housing Value	\$303,687	\$214,833	\$209,865	\$181,697	\$290,276
Median Year Structure Built	1999	1991	1992	1989	1988

Source: Claritas

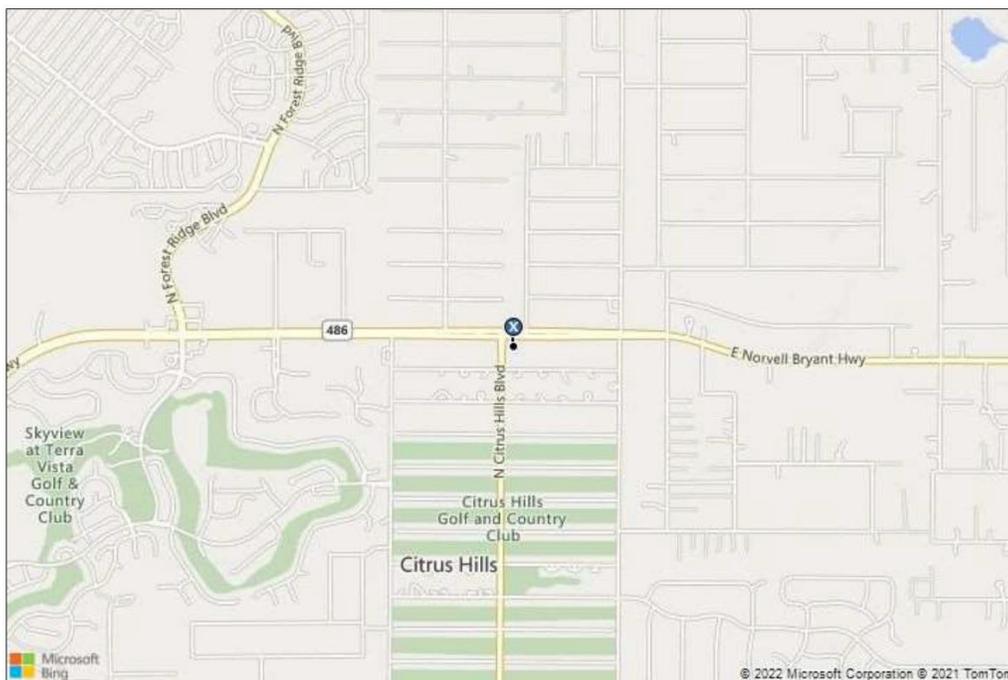
As shown above, the current population within a 3-mile radius of the subject is 25,556, and the average household size is 2.1. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Citrus County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$55,920, which is slightly higher than the household income for Citrus County. Residents within a 3-mile radius have a higher level of educational attainment than those of Citrus County, while median owner occupied home values are also higher.

The nearest fire and police stations are within a few miles of the property. Proximity to parks, open space and other passive recreation is average.

In summary, the subject neighborhood is composed of mixed uses, including, commercial, retail, and residential. The established transportation network including roadways and highways will support additional future development.

SURROUNDING AREA MAP



Aerial Photograph



PROPERTY PHOTOS



Exterior of subject viewing east
(Photo Taken on April 7, 2022)



Exterior of subject viewing southwest
(Photo Taken on April 7, 2022)



Side of subject viewing north
(Photo Taken on April 7, 2022)



Rear/side/drive-thru lane viewing southwest
(Photo Taken on April 7, 2022)



Teller area
(Photo Taken on April 7, 2022)



Typical private office
(Photo Taken on April 7, 2022)



Leased office area
(Photo Taken on April 7, 2022)



Kitchenette
(Photo Taken on April 7, 2022)



Restroom
(Photo Taken on April 7, 2022)



Vault
(Photo Taken on April 7, 2022)



Subject signage along Norvell Bryant Highway
(Photo Taken on April 7, 2022)

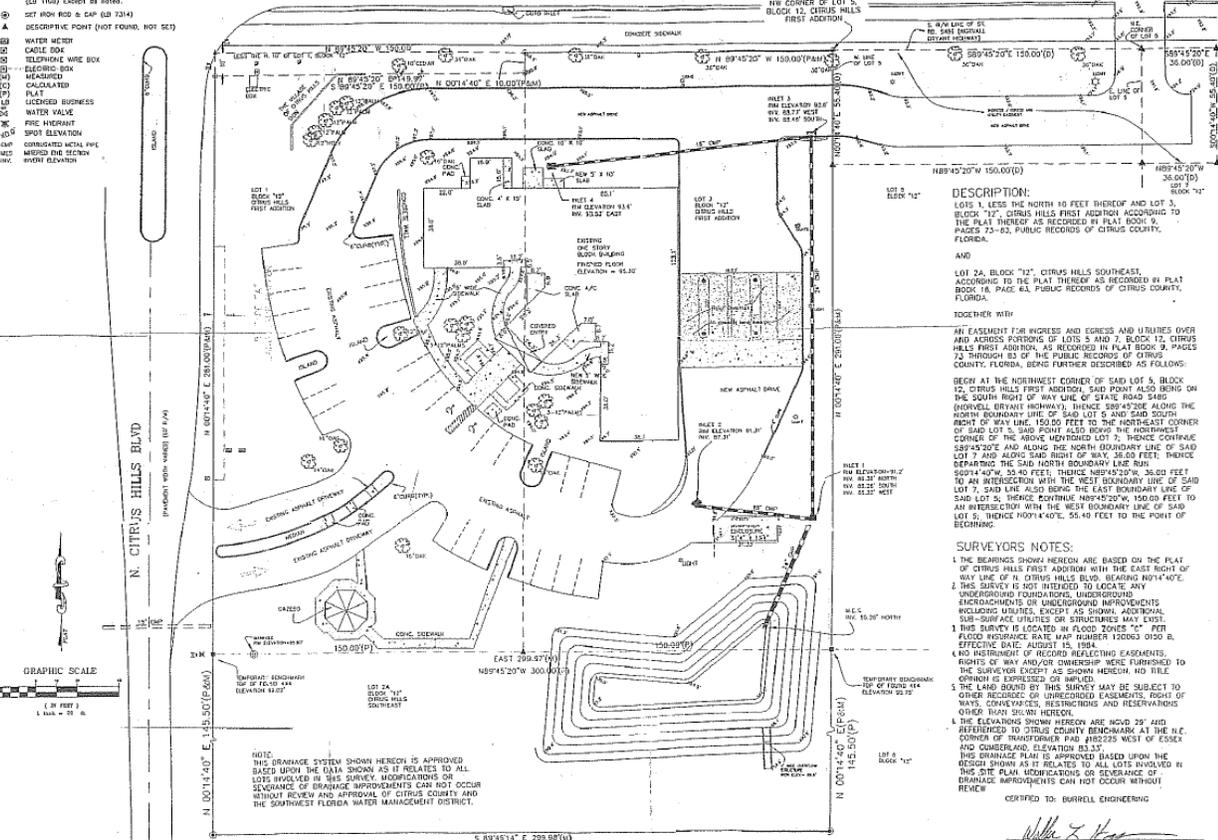


Street scene: viewing west along Norvell Bryant Highway
(Photo Taken on April 7, 2022)

SURVEY

- LEGEND:**
- FOUND 4"x4" CONCRETE MONUMENT (LB 1100) EXCEPT AS NOTED
 - SET IRON ROD 6" DIA (LB 1204)
 - ▲ DESCRIPTIVE POINT (NOT FOUND, NOT SET)
 - WATER METER
 - CABLE BOX
 - TELEPHONE WIRE BOX
 - ELECTRIC BOX
 - METER
 - (C) CALCULATED
 - (P) PLAT
 - (L) LICENSED BUSINESS
 - (W) WATER VALVE
 - (F) FIRE HYDRANT
 - (E) SPOT ELEVATION
 - (M) CORRODED METAL PIPE
 - (M) MISSED THE RECORD
 - (V) SPOT ELEVATION

COUNTY ROAD 486



DESCRIPTION:
 LOT 1, LESS THE NORTH 10 FEET THEREOF AND LOT 2, BLOCK 12, CITRUS HILLS FIRST ADDITION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 9, PAGES 73-82, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA.

AND
 LOT 2A, BLOCK 12, CITRUS HILLS SOUTH-EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 18, PAGE 6A, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA.

TOGETHER WITH
 AN EASEMENT FOR HORSES AND EGGS AND HOLMES OVER AND ACROSS PORTIONS OF LOTS 5 AND 7, BLOCK 12, CITRUS HILLS FIRST ADDITION, AS RECORDED IN PLAT BOOK 9, PAGES 73 THROUGH 83 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:
 BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 5, BLOCK 12, CITRUS HILLS FIRST ADDITION, SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF STATE ROAD SAID (BONNEVILLE DRIVE) HIGHWAY, THENCE S89°42'00" E ALONG THE NORTH BOUNDARY LINE OF SAID LOT 5 AND SAID SOUTH RIGHT OF WAY LINE, 150.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 5, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE ABOVE MENTIONED LOT 7, THENCE CONTINUE S89°43'30" E AND ALONG THE NORTH BOUNDARY LINE OF SAID LOT 7 AND ALONG SAID RIGHT OF WAY, 36.00 FEET, THENCE DEPARTING THE SAID NORTH BOUNDARY LINE RUN S00°14'00" W 55.40 FEET, THENCE N89°42'00" E, 36.00 FEET TO AN INTERSECTION WITH THE WEST BOUNDARY LINE OF SAID LOT 7, SAID LINE ALSO BEING THE EAST BOUNDARY LINE OF SAID LOT 5, THENCE CONTINUE N89°42'00" W 150.00 FEET TO AN INTERSECTION WITH THE WEST BOUNDARY LINE OF SAID LOT 5, THENCE NORTH 14°40', 55.40 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S NOTES:

1. THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITRUS HILLS FIRST ADDITION WITH THE EAST RIGHT OF WAY LINE OF N. CITRUS HILLS BLVD. BEARING N01°14'40" E.
2. THIS SURVEY IS NOT INTENDED TO LOCATE ANY UNDERGROUND FOUNDATIONS, UNDERGROUND ENCROACHMENTS OR UNDERGROUND IMPROVEMENTS INCLUDING UTILITIES, EXCEPT AS SHOWN. ADDITIONAL SUB-SURFACE UTILITIES OR STRUCTURES MAY EXIST.
3. THIS SURVEY IS LOCATED IN FLOOD ZONE "C" PER FLOOD INSURANCE RATE MAP NUMBER 120063 0100 B, EFFECTIVE DATE: AUGUST 15, 1984.
4. NO INSTRUMENT OF RECORD REFLECTING EASEMENTS, RIGHTS OF WAY AND/OR OWNERSHIP WERE FURNISHED TO THE SURVEYOR EXCEPT AS SHOWN HEREON. NO TITLE OPINION IS EXPRESSED OR IMPLIED.
5. THE LAND BOUND BY THIS SURVEY MAY BE SUBJECT TO OTHER RECORDS OR UNRECORDED EASEMENTS, RIGHTS OF WAYS, CONVEYANCES, RESTRICTIONS AND RESERVATIONS OTHER THAN SHOWN HEREON.
6. THE ELEVATIONS SHOWN HEREON ARE ABOVE 29' AND REFERENCED TO CITRUS COUNTY BENCHMARK AT THE N.E. CORNER OF TRANSFORMER PAD #22225 WEST OF ESSEX AND COMBERLAND, ELEVATION 83.25'.

THIS SURVEY PLAN IS APPROVED BASED UPON THE DESIGN SHOWN AS IT RELATES TO ALL LOTS INVOLVED IN THIS SITE PLAN. MODIFICATIONS OR CHANGES OF BRIDGE IMPROVEMENTS CAN NOT OCCUR WITHOUT REVIEW AND APPROVAL OF CITRUS COUNTY AND THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT.

CERTIFIED TO: BURRELL ENGINEERING

GULFWEST SURVEYING, INC.
 PROFESSIONAL SURVEYORS AND MAPPERS
 9469 W. GREEN BAY LANE
 CRYSTAL RIVER, FLORIDA 34428
 PH. 352.563.1254 FAX. 352.563.1253



DATE	REVISION
05/07/07	ADDED WATER ELEVATIONS

AS-BUILT SURVEY
FOR
BURRELL ENGINEERING
 FLORIDA

COUNTY, FLORIDA
 04/11 (AS-BUILT)
 1 OF 2