



# RANDALL COMMERCIAL GROUP, LLC

INVESTMENT REAL ESTATE OPTIMIZED



## SURGICAL DERMATOLOGY GROUP | MEDICAL OFFICE | GADSDEN, AL

OFFICE BUILDING

**FOR SALE // \$607,433 // 7.50% CAP RATE //**

PRESENTED BY //

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# DISCLAIMER



## CONFIDENTIALITY & DISCLAIMER

The information provided within this Offering Memorandum has been obtained from sources that are believed to be reliable, but Randall Commercial Group, LLC has not verified the information and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. The information may be estimated or generalized and is prepared to provide a summary of highlights and only a preliminary level of information regarding the project. Any interested party must independently investigate the subject property, particularly from a physical, financial, tenant, and overall development standpoint. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. This information is not intended to provide full due diligence on the subject property, as it is the responsibility of the interested buyer to conduct full due diligence with their advisors. The data contained within this offering memorandum is for information purposes only and is not sufficient for evaluation of Property for potential purchase.

Randall Commercial Group, LLC has not performed due diligence pertaining to the physical state of the property nor the property's current or future financial performance. Furthermore, no due diligence has been performed regarding the financial condition or future plans for this location. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. This information may have changed and there may be omissions of material data as this is not intended to provide complete due diligence.

Past, expected or projected performance does not guarantee future performance. Property owners and/or buyers bear the full risk and exposure of all business, events, tenant, credit, and liability associated with such properties. The acreage, size, and square footage of the property and improvements are estimated and should be independently verified. Inherent risk and concentrated exposure are associated with single tenant occupied properties and prospective buyer should fully investigate tenant, lease, market, and all relevant aspects of this property, tenant, and transaction. Unless a fully executed purchase and sale agreement has been executed, seller and Randall Commercial Group, LLC expressly reserves the right, at their sole discretion, to reject any and all expressions and/or interests or offers to purchase the property and to terminate negotiations and discussions with any person or entity reviewing this offering memorandum or making an offer on property unless a purchase and sale agreement of property has been executed and delivered.

In no event shall prospective purchaser or its agent have any claims against Seller or Randall Commercial Group, LLC or any of its affiliates, directors, offices, owners, agents, or licensees for any damages, liability, or any cause of action relating to this solicitation process, the marketing material, marketing process, or sale of property. By reviewing the material contained herein, you are agreeing to the terms and limitations of its use provided herein.

# INVESTMENT SUMMARY



## INVESTMENT SUMMARY

OFFERING PRICE:	\$607,433
NET OPERATING INCOME:	\$45,557 (Based on June 2026 Forward Rents)
YR1 CAP RATE:	7.5%
BLENDED CAP RATE (INITIAL TERM):	8.07%
BUILDING SIZE:	2,023 SF (Source: Client)
LOT SIZE:	0.487 Acres (Source: Survey)
PROPERTY ADDRESS	407 South 4th Street
CITY, STATE, ZIP:	Gadsden, AL 35901
5 MILE POPULATION:	46,958

## LOCATION DESCRIPTION

Randall Commercial Group, LLC is pleased to offer for sale a single-tenant medical investment property located in Gadsden, Alabama. This investment opportunity is fully leased to Surgical Dermatology Group, which signed a 12-year NN+ lease in 2022 with approximately 9 years remaining. The lease is guaranteed by Aqua Dermatology, the largest and most comprehensive full-service skin care provider in the Southeast (Source: <https://www.aquadermatology.com/>). The property is situated in a prime medical hub, surrounded by numerous complementary medical clinics and in close proximity to the 281-bed Riverview Regional Medical Center.

## PROPERTY HIGHLIGHTS

- Long-Term Lease: Fully leased to Surgical Dermatology Group with a 12-year NN+ lease, approximately 9 years remaining with 2.5% annual increases.
- Established Tenant: Surgical Dermatology Group provides comprehensive dermatology at 9 locations across Alabama.
- Large Guarantor: Lease guaranteed by Aqua Dermatology, the Southeast's largest and most comprehensive full-service skin care provider.
- Prime Medical Hub Location: Situated in Gadsden, Alabama, surrounded by complementary medical clinics.
- Close to Major Hospital: In close proximity to the 281-bed Riverview Regional Medical Center, enhancing tenant synergy.

## LEASE SUMMARY

TENANT:	Christopher B. Harmon, M.D., P.C (dba Surgical Dermatology Group)
LEASE TYPE:	NN+
LL FIN. RESPONSIB:	Replacements: Roof, Exterior Walls, & HVAC
LL FIN. RESPONSIB CONT:	Repairs & Replacements: Foundation & Structural Elements
ANNUAL RENT:	\$44,718.96 (Effective 9/1/2025)
PRIMARY LEASE TERM:	12 years (approx 9 yrs remaining)
LEASE COMM. DATE:	August 31, 2022
PRIMARY TERM EXP:	August 31, 2034
RENEWAL OPTIONS:	Two (2), Five (5) year Options
RENT BUMPS:	2.5% Annually
LEASE GUARANTOR:	Aqua Dermatology Management, LLC



# TENANT PROFILE



**Surgical  
Dermatology  
Group**



Surgical Dermatology Group is a proud member of the **AQUA** family of practices.

## TENANT HIGHLIGHTS

- Surgical Dermatology Group was founded in 2009 by Dr. Chris Harmon. The practice was built on a foundation of highly skilled dermatologists and surgeons who share a passion for service and now treat over 70,000 patients annually. (Source: <https://surgicaldermatology.com/>)
- Surgical Dermatology Group's 18 providers offer a wide range of dermatology, skin care surgery, and cosmetic services in 9 markets across the state of Alabama.
- Surgical Dermatology is a proud member of the Aqua Dermatology (lease guarantor) family of practices.
- Aqua Dermatology is the largest and most comprehensive full-service skin care provider in the Southeast (Source: <https://www.aquadermatology.com/>)
- Aqua Dermatology (guarantor) has been in business for over 26 years, has over 270 providers and over 110 locations.
- Aqua Dermatology is financially backed by leading private equity firms Gryphon Investors and GTCR.

## TENANT OVERVIEW

COMPANY:	Christopher B. Harmon, M.D., P.C (dba Surgical Dermatology Group)
FOUNDED:	2009
LOCATIONS:	9 (All in Alabama Markets)
ANNUAL PATIENTS:	70,000+
PROVIDERS:	18
GUARANTOR:	Aqua Dermatology Management, LLC
TENANT WEBSITE:	<a href="https://surgicaldermatology.com/">https://surgicaldermatology.com/</a>
GUARANTOR WEBSITE:	<a href="https://www.aquadermatology.com/">https://www.aquadermatology.com/</a>

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	BUMP	YIELD
YEAR 1 (8/31/22)	\$41,526	2.5%	-
YEAR 2	\$42,564	2.5%	-
YEAR 3	\$43,628	2.5%	
YEAR 4 (8/31/25)	\$44,719	2.5%	7.50%
YEAR 5	\$45,837	2.5%	7.69%
YEAR 6	\$46,983	2.5%	7.88%
YEAR 7	\$48,157	2.5%	8.08%
YEAR 8	\$49,361	2.5%	8.28%
YEAR 9	\$50,595	2.5%	8.49%
YEAR 10	\$51,860	2.5%	8.70%
YEAR 11	\$53,157	2.5%	8.92%
YEAR 12 (8/31/33)	\$54,486	2.5%	9.14%

## CUSTOM TEXT

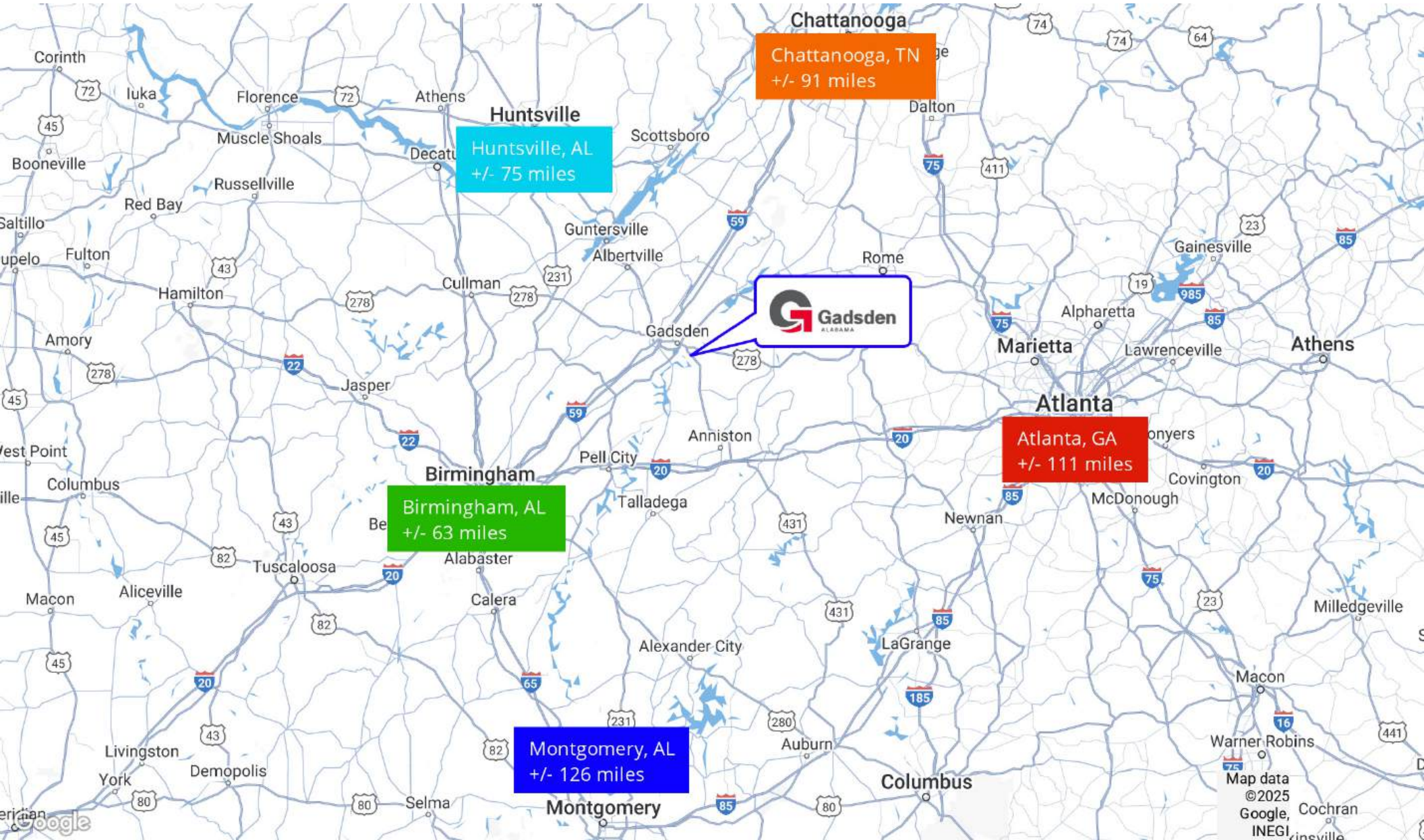
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# LOCATION MAP



# REGIONAL MAP





## GADSDEN REGIONAL MEDICAL CENTER

- **Overview:** 346-bed acute-care hospital serving Etowah and surrounding counties with comprehensive inpatient and outpatient care.
- **History:** Founded in 1906, now part of Community Health Systems (CHS).
- **Accreditation:** Accredited by The Joint Commission, with certifications for Hip and Knee Replacement and Chest Pain Center (American College of Cardiology)
- **Services:** Provides women's and children's care, orthopedics, cardiac services with cath labs, neurosurgery, stroke care, wound care, pulmonology, critical care, emergency services (40,000+ annual visits), and ambulatory surgery at Gadsden Surgery Center.
- **Rankings:** Rated 86/100 for overall patient experience and 85/100 for patient recommendation (Healthgrades); recognized for high-quality emergency and cardiac care.
- **Recent Awards (Healthgrades):** Patient Safety Excellence Award™ for preventing infections and errors & Pulmonary Care Excellence Award™ (2021) for superior respiratory care outcomes.
- **Sources:** <https://www.healthgrades.com/> , <https://riverviewregional.com/> , <https://www.ahd.com/>

## RIVERVIEW REGIONAL MEDICAL CENTER

- **Overview:** 281-bed acute-care hospital
- **History:** Established in 1917; acquired by Prime Healthcare Services in 2015
- **Accreditation:** Joint Commission-accredited for quality and safety
- **Services:** Includes Heart and Vascular Center (Northeast Alabama's only accredited Cath Lab), Sleep Lab, Wound Care, Women's Imaging, Emergency Medicine, Medical Detox, Cardio-Pulmonary, and Lung Cancer Screening
- **Rankings:** Top 5% U.S. hospitals for patient safety (CMS Four-Star rating); 70% patient recommendation (Healthgrades)
- **Recent Awards (Healthgrades):** Patient Safety Excellence Award™ for preventing complications & America's 100 Best Hospitals for Coronary Intervention Award
- **Other Recognitions:** Five-Star ratings for Pacemaker Procedures, Hip Fracture Treatment, Spinal Fusion, Carotid Surgery, and Diabetic Emergencies; American College of Cardiology recognition for cath lab care.
- **Sources:** <https://www.healthgrades.com/> , <https://riverviewregional.com/> , <https://www.ahd.com/>



# GADSDEN ECONOMY & EDUCATION



## GADSDEN ECONOMY

- **Robust Economic Growth:** Gadsden, the heart of Etowah County, boasts a dynamic economy attracting diverse businesses and industries, fostering job creation and investment.
- **Strong Labor Market:** As of April 2023, the Gadsden MSA has a civilian labor force of 39,020
- **Major Employers:** Gadsden Regional Medical Center, Etowah County School System, and Koch Foods.
- **Regional Employers:** Honda Manufacturing of Alabama, located 30 miles south in Lincoln, employs 4,500, with over 2,000 workers residing in the Gadsden MSA.
- **Business-Friendly Environment:** Gadsden's strategic location along I-20 and supportive infrastructure make it a prime hub for new and expanding industries.
- *Sources: <https://www.cityofgadsden.com/196/Economic-Development>*

## GADSDEN AREA EDUCATION

- **Gadsden-Etowah County has three school systems**—Attalla, Etowah County, and Gadsden City—comprising 44 schools, 14,497 students, and 2,189 faculty/staff.
- **Gadsden School Achievements:** Gadsden City High School excels in extracurriculars, with its Scholars Bowl team winning the 6A State Championship in 2025 and a national title in 2016. Its athletic programs, including football, basketball, and soccer, have earned regional titles, enhancing community pride and economic activity through events.
- **Gadsden State Community College:** A public community college with 4,351 students in Etowah County, it's the largest feeder to Jacksonville State University.
- **Jacksonville State University:** Located 30 miles from Gadsden, it enrolls 9,633 students (86% undergraduate, 14% graduate) in over 170 academic programs, with 1,253 employees, including 534 faculty.
- *Sources: <https://www.citvofaadsden.com/196/Economic-Development>*



# DEMOGRAPHICS MAP & REPORT



<b>POPULATION</b>	<b>3 MILES</b>	<b>5 MILES</b>	<b>10 MILES</b>
TOTAL POPULATION	27,002	46,958	80,906
AVERAGE AGE	41	42	42
AVERAGE AGE (MALE)	39	40	41
AVERAGE AGE (FEMALE)	42	43	44
<b>HOUSEHOLDS &amp; INCOME</b>	<b>3 MILES</b>	<b>5 MILES</b>	<b>10 MILES</b>
TOTAL HOUSEHOLDS	11,336	19,684	33,230
# OF PERSONS PER HH	2.4	2.4	2.4
AVERAGE HH INCOME	\$49,191	\$58,313	\$65,544
AVERAGE HOUSE VALUE	\$129,651	\$167,004	\$187,197

*Demographics data derived from AlphaMap*



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## ABOUT RANDALL COMMERCIAL GROUP, LLC

Randall Commercial Group, LLC is a boutique commercial real estate investment brokerage and consulting firm focused on properties and development opportunities in the southeastern United States for clients located throughout the country. Through a myriad of brokerage services, we serve institutional and individual investors as well as end users, tenant, and developers on deals ranging up to \$50 million in estimated market value.

Our proprietary research, continual education, creativity, and perseverance allow us to focus on creating client wealth by optimizing real estate strategies for businesses and investors while building meaningful, long-term relationships. The majority of our business results from expanding our client relationships and referrals from clients and peers. We believe the reward for hard work well done is the opportunity to do more of it; for this, we thank you for your trust and belief in our methodology.

Our corporate strategy is simple: client first. We do not desire to be all things to all clients, but we are singularly focused on being all things investment real estate.

# AL AGENCY-BROKERAGE SERVICES DISCLOSURE



**THIS IS FOR INFORMATION PURPOSES  
THIS IS NOT A CONTRACT  
REAL ESTATE BROKERAGE SERVICES DISCLOSURE**

\*Alabama law requires you, the consumer, to be informed about the types of services which real estate licensees may perform. The purpose of this disclosure is to give you a summary of these services.

A **SINGLE AGENT** is a licensee who represents only one party in a sale. That is, a single agent represents his or her client. The client may be either the seller or the buyer. A single agent must be completely loyal and faithful to the client.

A **SUBAGENT** is another agent/licensee who also represents only one party in a sale. A subagent helps the agent represent the same client. The client may be either the seller or the buyer. A subagent must also be completely loyal and faithful to the client.

A **LIMITED CONSENSUAL DUAL AGENT** is a licensee for both the buyer and the seller. This may only be done with the written, informed consent of all parties. This type of agent must also be loyal and faithful to the client, except where the duties owed to the clients conflict with one another.

A **TRANSACTION BROKER** assists one or more parties, who are customers, in a sale. A transaction broker is not an agent and does not perform the same services as an agent.

\*Alabama law imposes the following obligations on all real estate licensees to all parties, no matter their relationship:

- To provide services honestly and in good faith;
- To exercise reasonable care and skill;
- To keep confidential any information gained in confidence, unless disclosure is required by law or duty to a client, the information becomes public knowledge, or disclosure is authorized in writing;
- Present all written offers promptly to the seller;
- Answer your questions completely and accurately.

Further, even if you are working with a licensee who is not your agent, there are many things the licensee may do to assist you. Some examples are:

- Provide information about properties;
- Show properties;
- Assist in making a written offer;
- Provide information on financing.

You should choose which type of service you want from a licensee, and sign a brokerage service agreement. If you do not sign an agreement, by law the licensee working with you is a transaction broker.

The licensee's broker is required by law to have on file an office policy describing the company's brokerage services. You should feel free to ask any questions you have.

The Alabama Real Estate Commission requires the real estate licensee to sign, date, and provide you a copy of this form. Your signature is not required by law or rule but would be appreciated.

\*\*\*\*\*

Name of Licensee: Elizabeth Randall

Consumer Name: \_\_\_\_\_

Licensee Signature: 

Signature: \_\_\_\_\_

*(Acknowledgement for Receipt Purposes Only)*

Date: \_\_\_\_\_

Date: \_\_\_\_\_