



Single-Tenant Net Leased Medical Surgery Center

FOR SALE

Price - \$1,166,000 | Cap Rate 7.5%

146 Smitherman Road | Site 8 Gateway Business Park
Ringgold, GA 30736



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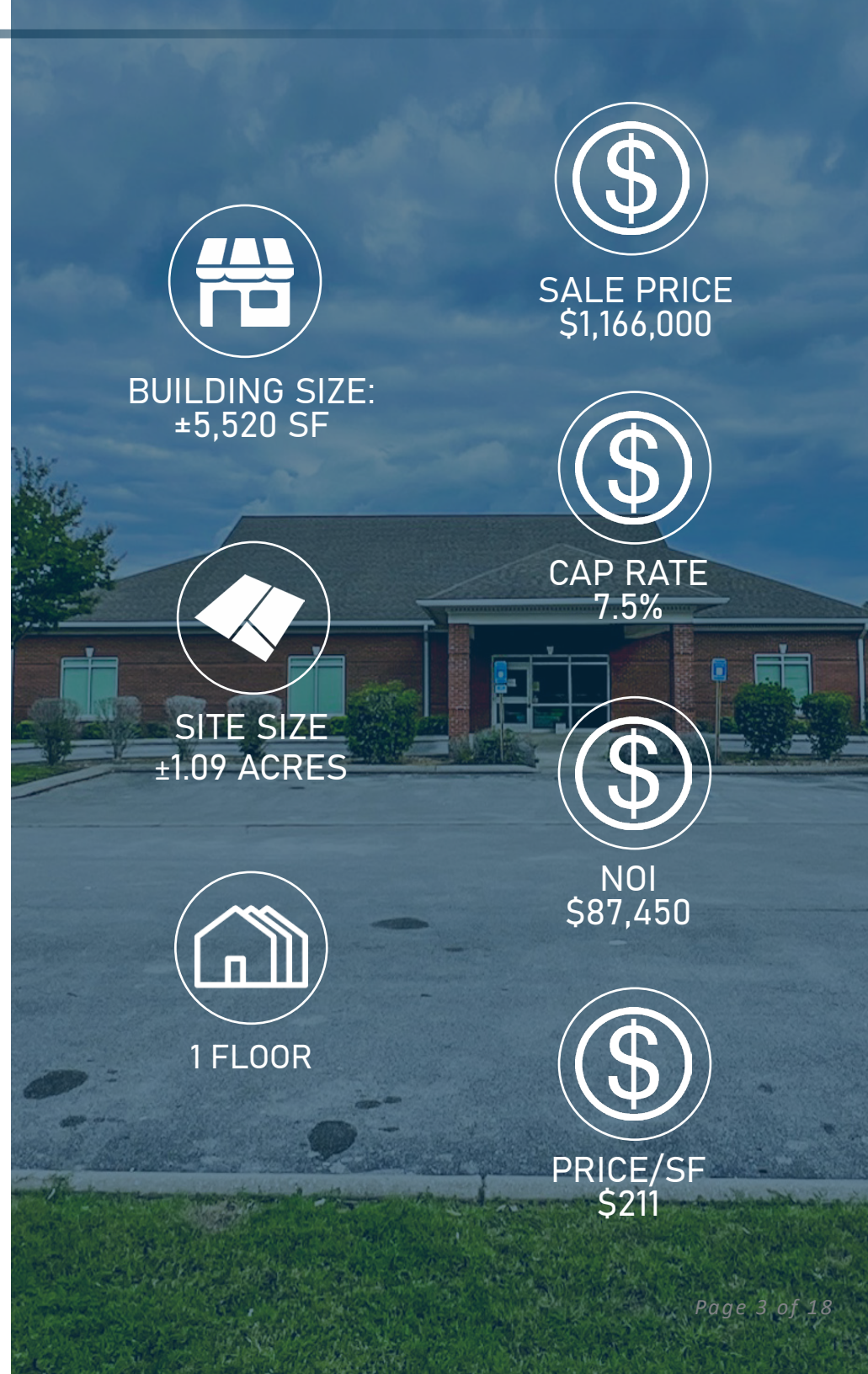
Executive Summary

Opportunity to acquire a fully leased single tenant medical office and surgery center. The regional tenant Summit Spine & Joint Center has operating in the building for years and has just executed a new five-year triple net lease. Summit Spine & Joint Center operates 17 ambulatory surgery centers and 44 clinics, making it one of the largest interventional spine care networks in the Southeast.

While the offering provides investors reliable income, acquiring a surgery center well under replacement cost at only \$211/SF offers tremendous value. The attractive brick facility features two well built out procedure rooms, an effective medical floor plan and a covered canopy for patient drop-off. The facility is well suited for the tenant and for a multitude of medical uses.

The property is well-located In Ringgold, a popular high-growth and affluent suburb of Chattanooga, Tennessee within a few miles of variety of medical facilities including CHI Memorial Hospital. And get this. The office vacancy in the Catoosa County market is only 1.2%.

A contiguous level 1.31-acre commercial site is also available for \$400,000.



BUILDING SIZE:
±5,520 SF



SALE PRICE
\$1,166,000



CAP RATE
7.5%



SITE SIZE
±1.09 ACRES



NOI
\$87,450



1 FLOOR



PRICE/SF
\$211

Property Overview



GENERAL:

ADDRESS:	146 Smitherman Road Ringgold, GA 30736
COUNTY:	Catoosa

BUILDING:

BUILDING SIZE:	±5,520 SF
YEAR BUILT:	2006
NUMBER OF FLOORS:	1
PARCEL ID:	0037C-050-009
ANNUAL PROPERTY TAXES:	\$10,591.97 (paid by tenant)
SIGNAGE:	Monument sign
EXTERIOR FINISH:	Brick

SITE:

SITE SIZE:	±1.09 Acres
PARCEL ID:	0037C-050-009 (Bldg.)
ZONING:	RIN
PARKING SPACES:	30

FINANCIAL:

SALE PRICE:	\$1,166,000
NOI:	\$87,450
LEASE:	8/1/2025 to 7/31/2030
LEASE TERM:	5 Years
RENEWAL:	Two 5 year options
LEASE TYPE:	NNN
CAP RATE:	7.5%
ESCALATIONS:	2.5% annually

Tenant Profile



 **Summit**
Spine & Joint Centers
Formerly known as Georgia Pain and Wellness Centers

Summit Spine & Joint Centers is built on a simple but powerful philosophy: putting patients and physicians first. By prioritizing physician empowerment, the organization ensures doctors have the resources, technology, and support they need to deliver the highest standard of care. This physician-centric approach creates an environment where patients consistently receive exceptional outcomes and compassionate treatment.

With more than a decade of service across Georgia, North Carolina, South Carolina, and Tennessee, Summit Spine has earned a strong reputation in interventional pain management. The network specializes in the diagnosis and treatment of conditions such as neck and back pain, herniated discs, sciatica, headaches, and musculoskeletal disorders. Using state-of-the-art equipment and minimally invasive techniques, their board-certified physicians provide advanced therapies including spinal cord stimulation, radiofrequency ablation, kyphoplasty, and platelet-rich plasma (PRP) treatments—all tailored to each patient's unique needs.

Today, Summit Spine & Joint Centers operates 17 ambulatory surgery centers and 44 clinics, making it one of the largest interventional spine care networks in the Southeast. The company's growth reflects its dual commitment to physician leadership and patient well-being. With a mission to help people regain their spirit and improve quality of life, Summit continues to expand access to innovative, non surgical pain solutions across the region.

Building Photos



Site Photo

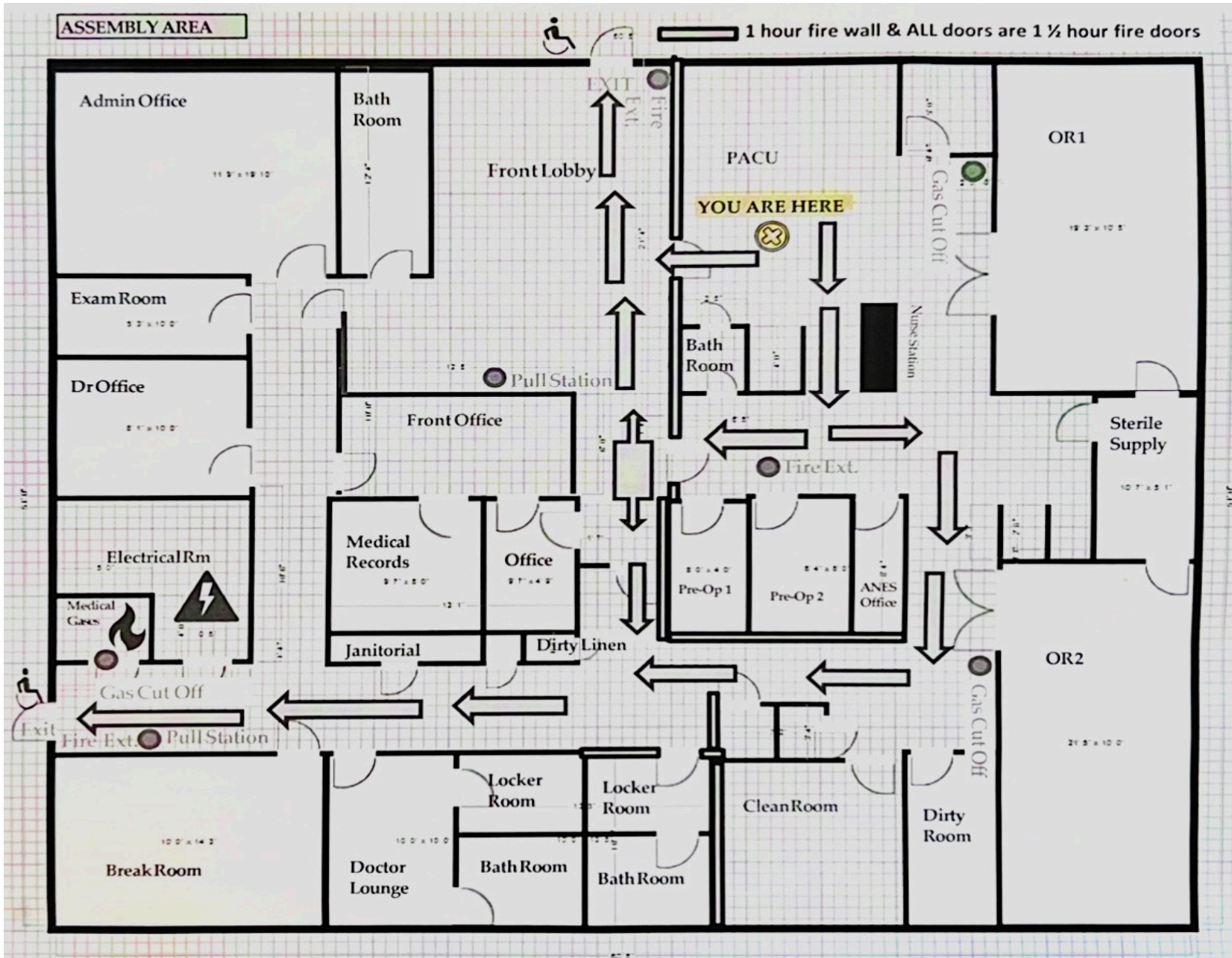








Floor Plan



In The Area - Retail



BAILEY'S SUBWAY
BAR + GRILL

GEORGIA WINERY

Race Trac

POPEYES

FARM to FORK

18.2 MILES | 21 MINS

Fairfield BY MARRIOTT
DALTON BREWING CO.

Walmart Supercenter

Just Jump Trampoline Park

Academy SPORTS + OUTDOORS

Chick-fil-*i*

Starbucks

D

AMC

THE HOME DEPOT

TENNESSEE AQUARIUM

Lookout Mountain

RUBY FALLS

fulfillment by amazon

of Tennessee HEALTH FOUNDATION

CHATTANOOGA MARKET

CHATTANOOGA ZOO

FINLEY DAVENPORT FIELD STADIUM

WHERE CHATTANOOGA PLAYS™

Lake Winnie AMUSEMENT PARK

14.61 MILES | 31 MINS

Cracker Barrel Old Country Store

Waffle House

McDonald's

FOOD LION

DOLLAR GENERAL

ingles

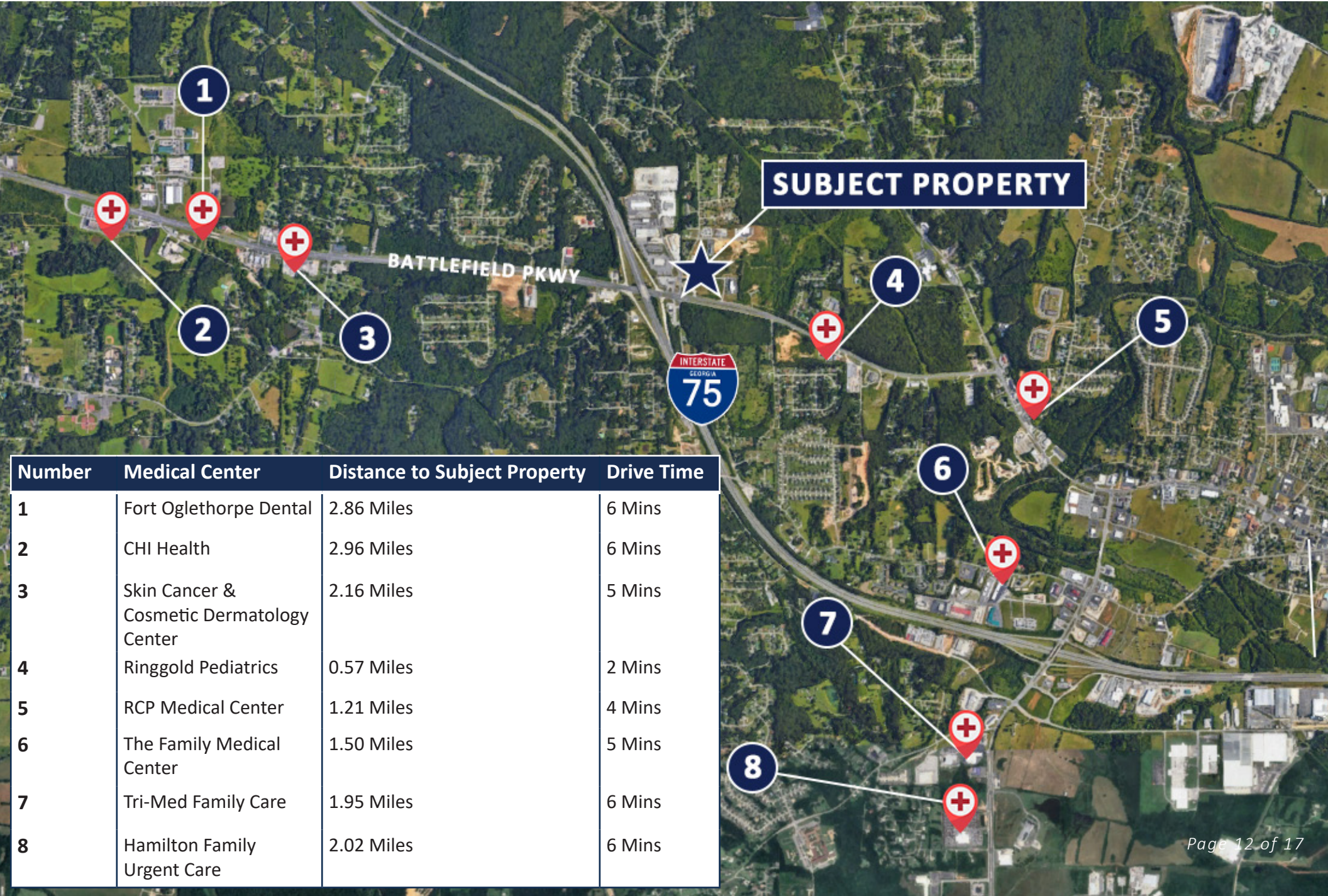
Bojangles

R

RINGGOLD DEPOT ONLY

2.49 MILES | 7 MINS

In The Area - Medical



SUBJECT PROPERTY

Number	Medical Center	Distance to Subject Property	Drive Time
1	Fort Oglethorpe Dental	2.86 Miles	6 Mins
2	CHI Health	2.96 Miles	6 Mins
3	Skin Cancer & Cosmetic Dermatology Center	2.16 Miles	5 Mins
4	Ringgold Pediatrics	0.57 Miles	2 Mins
5	RCP Medical Center	1.21 Miles	4 Mins
6	The Family Medical Center	1.50 Miles	5 Mins
7	Tri-Med Family Care	1.95 Miles	6 Mins
8	Hamilton Family Urgent Care	2.02 Miles	6 Mins

Demographics

Ringgold, Georgia

POPULATION

1 MILE	3 MILES	5 MILES
2,852	23,013	48,620

AGE PROFILE

0-19: 25.3%
 20-39: 24.6%
 40-59: 25.9%
 60-79: 21.6%
 80+: 2.9%

HOUSEHOLDS

1 MILE	3 MILES	5 MILES
1,000	8,816	81,329

AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILES	5 MILES
\$101,642	\$92,387	\$105,676

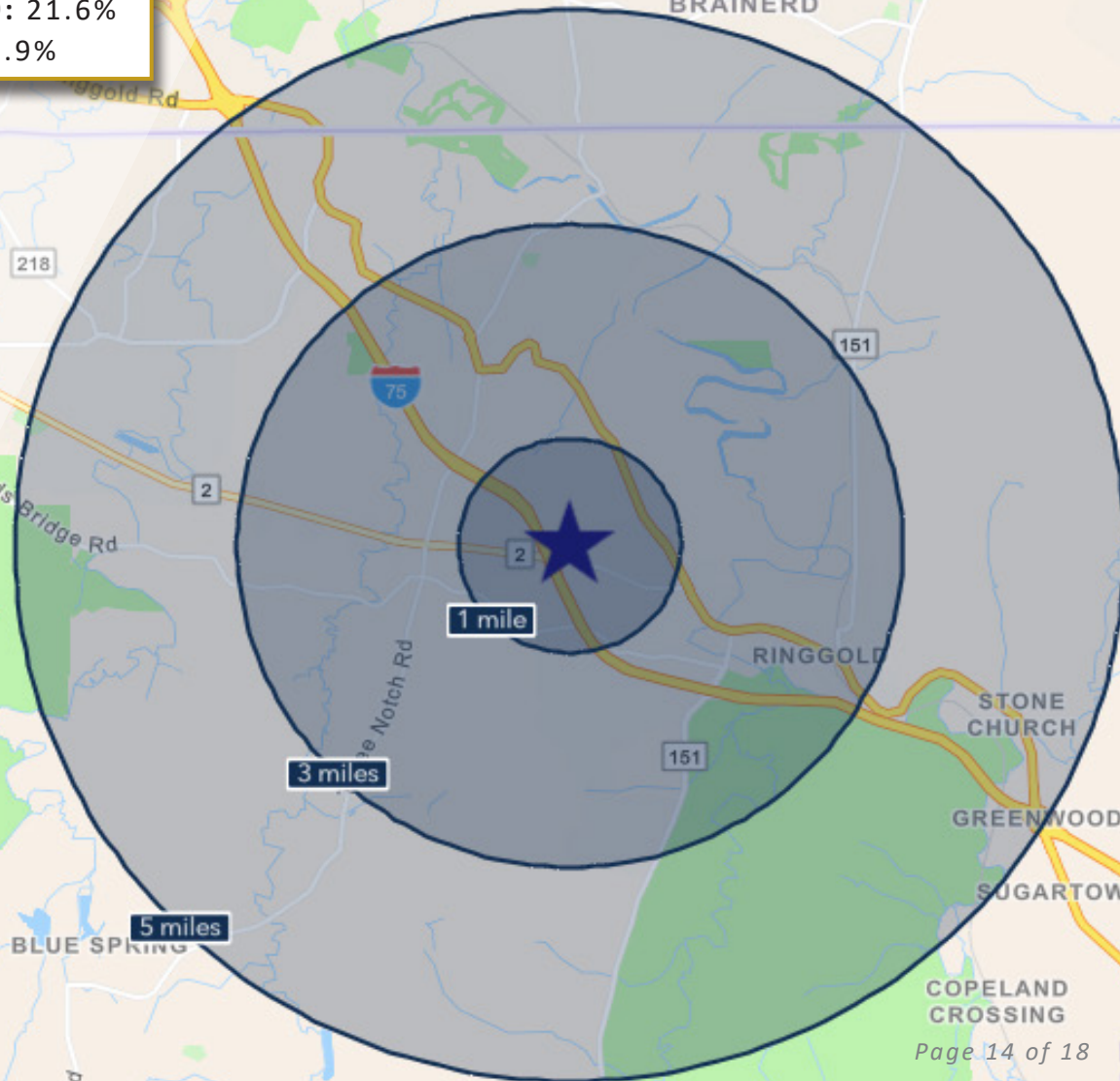
ANNUAL MEDICAL EXPENDITURES

1 MILE	3 MILES	5 MILES
\$7,877,780	\$60,119,553	\$143,559,799

ANNUAL MEDICAL VISITS

1-2 TIMES	3-5 TIMES	6+
81.9%	23.9%	37.5%

Source: 2024 ESRI



Catoosa County Office Market

The Catoosa County office submarket has a vacancy rate of 1.2% as of the fourth quarter of 2024. This time last year, the submarket had the same rate of vacancy. The year over year change in the Catoosa County vacancy rate was a result of no net delivered space and 670 SF of net absorption over the past year.

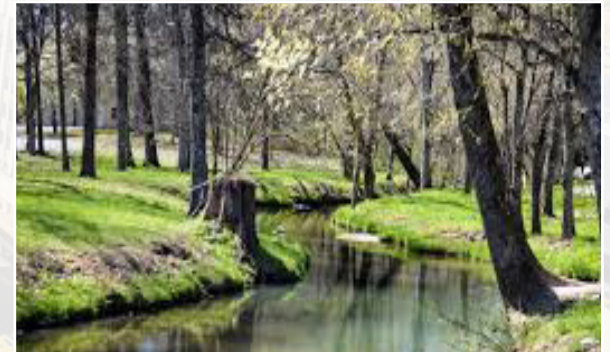
Catoosa County's vacancy rate of 1.2% compares to the submarket's five-year average of 2.3% and the 10-year average of 3.3%.

The Catoosa County office submarket has roughly 19,000 SF of space listed as available, for an availability rate of 2.4%. As of the fourth quarter of 2024, there is no office space under construction in Catoosa County. In comparison, the submarket has averaged 9,600 SF of under construction inventory over the past 10 years.

Catoosa County contains 780,000 SF of inventory, compared to 23.2 million SF of inventory metro wide.

Average rents in Catoosa County are roughly \$21.00/SF, compared to the Chattanooga average of \$23.00/SF. Rents have changed by 2.5% year over year in Catoosa County, compared to a change of 2.6% metro wide. Annual rent growth of 2.5% in Catoosa County compares to the submarket's five-year average of 2.7% and its 10-year average of 3.8%.

Source: Costar, May 2024



Sold Comparables



SUBJECT PROPERTY
146 Smitherman Road, Ringgold, GA 30736

SALE PRICE	BUILDING SIZE	PRICE/SF
\$1,166,000	± 5,520 SF	\$211.00



5545 Little Debbie Parkway, Ooltewah, TN 37363

SALE PRICE	SOLD DATE	BUILDING SIZE	PRICE/SF
\$1,800,000	May 2023	±4,800 SF	\$375.00



2414 Chambliss Ave NW, Cleveland, TN 37311

SALE PRICE	SOLD DATE	BUILDING SIZE	PRICE/SF
\$1,600,000	July 2024	±6,488 SF	\$246.60



424-434 Berywood Trail NW, Cleveland, TN 37312

SALE PRICE	SOLD DATE	BUILDING SIZE	PRICE/SF
\$1,050,000	June 2024	±4,464 SF	\$235.00

Broker Profiles



MICHAEL BULL, CCIM
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Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 8 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While still well known for effective disposition services, the firm also provide acquisition, project leasing, and site selection/tenant representation in all major property sectors.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, www.CREshow.com.



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Austin Bull specializes in the acquisition and disposition of office properties in the Southeast U.S. He helps clients maximize value through strategic sales and targeted marketing, leveraging a deep understanding of market trends and buyer behavior. Austin utilizes Bull Realty's cutting-edge marketing platforms, extensive national buyer databases, and research-driven strategies to deliver exceptional results.

He works alongside Michael Bull, CCIM—an industry veteran with over \$8 billion in transactions and 35 years of experience—providing clients with unmatched insight, execution, and offering credibility.

Austin holds a degree in Business Administration from the University of North Georgia. Outside of work, he enjoys motorcycles and road course racing.

ABOUT BULL REALTY

MISSION

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES

Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm's reach, client access and investor relationships across the U.S. and internationally.

AMERICA'S COMMERCIAL REAL ESTATE SHOW

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants — including Bull Realty's founder Michael Bull, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at www.CREshow.com.

JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 27 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

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28
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES

