
FOR SALE

A Rare Two-Tenant Investment Opportunity

Anchored by: US Chef 'Store & Michaels

NOI \$700,600 | **Price \$10,000,000** | **Cap Rate** 7.00%

\$1.2 M price reduction



Offering stable, long-term income with
National Credit Tenants in Spokane's premier retail corridor



7630 N Division Street, Spokane, WA 99208



7630 N Division Street, Spokane

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EXCLUSIVELY MARKETING BY

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Investment Highlights

Property Highlights:

Address	7630 N Division Street,
City, State, Zip	Spokane, WA 99208
Submarket	NE North Metro
Sale Price	\$10,000,000
Anchored by	Michaels (Arts & Crafts) & US FOODS CHEF'STORE (formerly Smart Foodservice)
Lease Type	NNN
Parking	380 spaces (5.5 spaces per 1,000 SF)
Leasable SF	69,625 SF
Rentable SF	51,086 SF
Land Acres	1.59 acres plus a percentage of common area
Year Built Renovated	1978 2021

Assumable debt is \$5,050,000 at 3.74% interest with 10+ years of term remaining.

The assumption fee to the new borrower is one-half percent. Cash on Cash return is 7.1%

Michaels recently exercised a 5-year lease extension starting July 1, 2025 US Chef's Store lease in place through December 31, 2030

Excellent visibility with 305 feet of frontage on N. Division Street

Annualized Combined Income

January 2026 - Annual Base Rent Expenses - 100% passed through	\$700,600
NOI	\$700,600
Price	\$10,000,000
Cap Rate	7.00%



Projected Cash Flow

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
	<u>Jun-2026</u>	<u>Jun-2027</u>	<u>Jun-2028</u>	<u>Jun-2029</u>	<u>Jun-2030</u>	<u>Jun-2031</u>	<u>Total</u>
Rental Revenue							
Potential Base Rent	704,008	704,008	704,008	729,088	729,088	744,850	4,315,050
Scheduled Base Rent	704,008	704,008	704,008	729,088	729,088	744,850	4,315,050
Total Rental Revenue	704,008	704,008	704,008	729,088	729,088	744,850	4,315,050
Other Tenant Revenue							
Total Expense Recoveries	167,204	171,340	175,601	181,034	185,553	190,865	1,071,597
Total Other Tenant Revenue	167,204	171,340	175,601	181,034	185,553	190,865	1,071,597
Total Tenant Revenue	871,212	875,348	879,609	910,122	914,641	935,715	5,386,647
Potential Gross Revenue	871,212	875,348	879,609	910,122	914,641	935,715	5,386,647
Effective Gross Revenue	871,212	875,348	879,609	910,122	914,641	935,715	5,386,647
Operating Expenses							
Security	1,625	1,674	1,724	1,775	1,829	1,884	10,510
Utilities-Electricity & Gas	264	272	280	289	297	306	1,708
Janitorial	73	75	77	79	82	84	470
Exterior Lighting	4,792	4,936	5,084	5,236	5,393	5,555	30,996
Landscaping	5,744	5,916	6,094	6,276	6,465	6,659	37,153
Parking Lot & Facilities	2,399	2,471	2,546	2,622	2,701	2,782	15,521
Signage-Common	258	266	274	282	291	299	1,670
License & Permits	53	55	57	58	60	62	345
Postage & Delivery	45	47	48	49	51	52	293
Management Fee to Operator	3,885	4,001	4,121	4,245	4,372	4,504	25,129
Utilities	12,546	12,922	13,310	13,709	14,121	14,544	81,152
Garbage - US Foods only	7,618	7,846	8,082	8,324	8,574	8,831	49,276
PM Fee	34,848	35,014	35,184	36,405	36,586	37,428	215,465
Accounting/Admin	8,283	8,531	8,787	9,051	9,322	9,602	53,575
Snow Removal	13,999	14,419	14,851	15,297	15,756	16,228	90,550
Insurance	20,169	20,774	21,397	22,039	22,701	23,382	130,462
Property Tax	50,603	52,121	53,685	55,295	56,954	58,663	327,322
MISC	3,406	3,406	3,406	3,406	3,406	3,406	20,438
Total Operating Expenses	170,610	174,747	179,007	184,440	188,959	194,271	1,092,035
Net Operating Income	700,602	700,602	700,602	725,682	725,682	741,443	4,294,612
Cash Flow Before Debt Service	700,602	700,602	700,602	725,682	725,682	741,443	4,294,612
Debt Service							
Interest							
A10 3.74% rate	186,382	180,234	173,852	167,225	160,348	0	868,041
Total Interest	186,382	180,234	173,852	167,225	160,348	0	868,041
Principal							
A10 3.74% rate	161,608	167,755	174,138	180,765	187,642	0	871,908
Total Principal	161,608	167,755	174,138	180,765	187,642	0	871,908
Total Debt Service	347,990	347,989	347,990	347,990	347,990	0	1,739,949
Cash Flow After Debt Service	352,612	352,613	352,612	377,692	377,692	741,443	2,554,663
Cash Flow Available for Distribution	352,612	352,613	352,612	377,692	377,692	741,443	2,554,663

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Financial Information – Rent Schedule

Michaels Stores Inc.

3rd lease extension (5 years)

Lease Year	Annual Rent	Monthly Rent	Rent/SF
July 1, 2025 – June 30, 2028	\$388,833	\$32,403	\$15.50
July 1, 2028 – June 30, 2030	\$413,919	\$34,493	\$16.50
4th Option Lease Extension (if exercised)			
July 1, 2030 – June 30, 2033	\$413,919	\$34,493	\$16.50
July 1, 2033 – June 30, 2035	\$439,005	\$36,584	\$17.50

Note: Tenant pays CAMs on 32,953 SF

Lease Summary

Tenant	Michaels Stores Inc.
Leasable SF	32,953 SF
Rentable SF	25,086 SF
Lease Commenced	1997
Initial Term	20 years
Lease Type	Triple Net (NNN)
Renewal Options	4 five-year options
Current Term	Tenant has exercised its 3 rd option
Lease Term	July 1 st , 2025, to June 30 th , 2030



Financial Information – Rent Schedule

US Foods CHEF'STORE.

Lease Year	Annual Rent	Monthly Rent	Rent/SF
Current Lease Year January 1, 2025 – December 31, 2025	\$286,545	\$23,878.82	\$11.02
2 nd Lease Extension (5 years) January 1, 2026 – December 31, 2030	\$315,172	\$26,264.33	\$12.12
3 rd Option Lease Extension (if exercised) January 1, 2031 – December 31, 2035	\$ CPI adjustment, not to exceed 10%		
4 th Option Lease Extension (if exercised) January 1, 2036 – December 31, 2040	\$ CPI adjustment, not to exceed 10%		

Note: Tenant pays CAMs on 36,672 SF

Lease Summary

Tenant	Smart Foodservice Stores LLC - acquired by US Foods Holding Corp in 2020 dba US Foods CHEF'STORE, a 17.5 Billion Dollar Company.
Leasable SF	36,672 SF
Rentable SF	26,000 SF
Lease Commenced	September 2000
Initial Term	20 years
Lease Type	Triple Net (NNN)
Renewal Options	4 five-year options
Current Term	Tenant has exercised its 2 nd option



ALTA Survey
dated: 12/11/01

LEGAL DESCRIPTION

THAT PORTION OF THE UNPLATTED PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 20 NORTH, RANGE 43 EAST, WM. IN THE CITY OF SPOKANE, SPOKANE COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF BRUSH STREET AND ON THE SOUTH LINE OF THE NORTH 60.00 FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 20, 2ND SOUTH LINE BEARS SOUTH 89°31'50" EAST; THENCE SOUTH 89°24'41" EAST, 40.00 FEET TO THE NORTHWEST CORNER OF THE AREA AND THE POINT OF BEGINNING; THENCE NORTH 89°26'31" EAST, 250.00 FEET; THENCE SOUTH 07°23'28" EAST, 280.00 FEET; THENCE SOUTH 89°31'50" WEST, 250.00 FEET; THENCE NORTH 89°24'41" WEST, 280.00 FEET TO THE POINT OF BEGINNING.

PARCEL "B"

[illegible]

SPECIAL EXCEPTIONS

(LBN) INDICATES NEW TITLE REPORT INDEXED AS PER TITLE REPORT BY FIRST AMERICAN TITLE INSURANCE COMPANY EFFECTIVE NOVEMBER 13, 2001 AT 7:30AM.
ORDER NUMBER 274216-CD

2 Agreement and the terms and conditions thereof:
Between : The Lane Company, a Washington Limited Partnership, F. Wayne
 : Wyckoff and Vera Byrd, and William and Vandervort
 : Development, a Partnership
Dated : April 14, 1978
Recorded : April 18, 1978
Auditor's No. : 7024162125
Recorder : Recorder/Executive Agreement

Self agreement was awarded by opponents on January 10, 1978, under Recording No. 790295660254; and was awarded October 31, 1979, under Recording No. 7910510204; and recorded October 21, 1983, under Recording No. 8302102020, and recorded April 24, 1987 under Recording No. 8304240234, and recorded April 6, 1985, under Recording No. 9304060606; and recorded April 26, 1985, under recording No. 9304060606; and recorded December 19, 1985, under Recording No. 9412000234; and recorded February 17, 1989, under Recording No. 9602420045; and recorded February 17, 1989, under Recording No. 4187930.

☒ Sewer solver agreement and the terms thereof.

Delivered : The City of Spokane, a municipal corporation, and The Lohm Company, a Washington Limited Partnership

Dated : August 4, 1978

Recorded : August 31, 1978

Recording No. : 7808110284

Agreement and Between:	San Joaquin and conditions thereof, The Law Company, a Washington Limited Partnership and The City of Spokane, a municipal corporation
Dated:	October 30, 1979
Recorded:	November 16, 1979
Recording No.:	701005229
Pending:	Said Company agrees, in receiving a special site sewer permit to protect the sewer construction that will regularly serve the property, or the assessment that will be levied against the property for the construction.

5. Consent, including terms and provisions contained therein:

Recorded	: May 12, 1980
Recording No.	: B00616034
In Favor of	: The Washington Water Power Company, a Washington corporation
For	: Electric transmission and/or distribution system

[b] An encroachment of improvements onto the reciprocal easement area, disclosed in a survey from Taylor Engineering, dated December 9, 1990, as follows:

two plastic basins, an entrance awning, entry steps, gas meter, electrical meter, transformer pad and gas air conditioner.

UTILITY STATEMENT

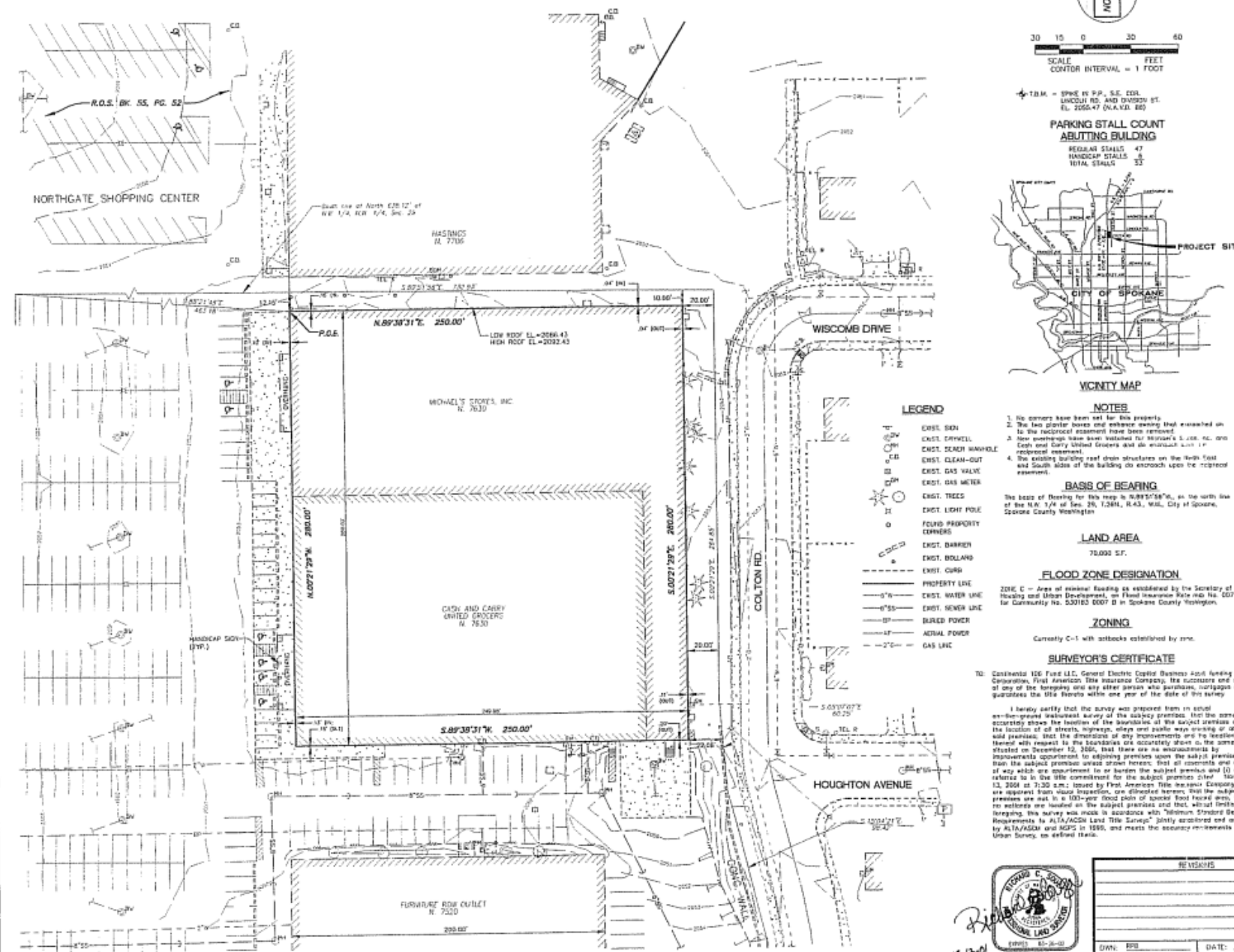
THE UNDERGROUND UTILITIES SHOWN HAVE BEEN LOCATED AS ACCURATELY AS POSSIBLE FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS. TAYLOR ENGINEERING, INC. MAKES NO GUARANTEES THAT THE UNDERGROUND UTILITIES SHOWN COMPLETE ALL SUCH UTILITIES IN THE AREA, EITHER IN SIZE OR ABANDONED. FURTHER, WE DO NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN EXACT LOCATION INDICATED, ALTHOUGH WE DO CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE.

UTILITY PURVEYORS

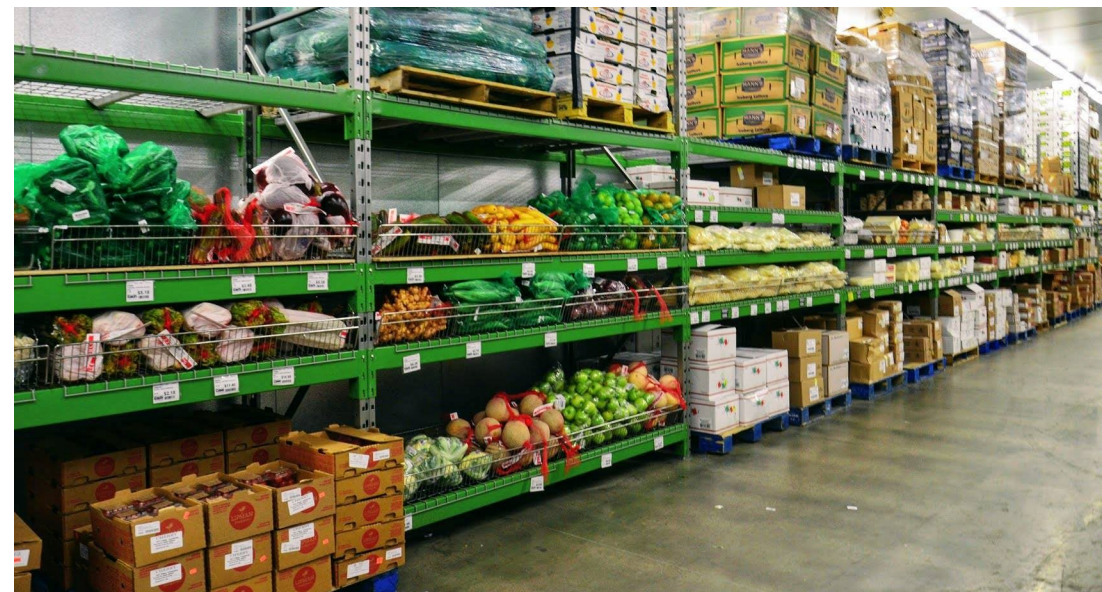
TELEPHONE	QUEST COMMUNICATIONS	466-4863
DAS	AVISTA	462-8710
ELECTRIC	AVISTA	462-8710
SEWER	CITY OF SPOKANE	625-6300
WATER	CITY OF SPOKANE	625-6300
HIGHWAY DEPT.	N.S.D.O.T.	456-3056

DATE: 12/13/01 BY: VESPAHS	 Taylor Engineering, Inc. Civil Design and Land Planning 1100 Madison Ave. Spokane, Washington 99201 (509) 328-2271 Fax (509) 328-0324	SCALE: 1" = 30' OFF	SHEET 1 OF 1
	ALTA SURVEY FOR MICHAEL'S STORES, INC./ CASH AND CARRY UNITED GROCERS	ALTA/ACSM	

Site Plan 7



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US Foods CHEF'STORE: A Trusted Restaurant

Supplier Since 1955, Current Net Worth \$17.61 Billion

Founded as United Grocers Cash & Carry in Oregon City, Oregon, CHEF'STORE has evolved with the industry for nearly 70 years. From humble beginnings with pallet-stacked products and handwritten prices, the company grew under the Smart Foodservice name and later rebranded as Smart Foodservice Warehouse Stores in 2018 to reflect its mission of providing quality restaurant and grocery supplies in a convenient warehouse format. In 2020, CHEF'STORE became part of US Foods®, expanding its reach nationwide and offering customers exclusive brands and exceptional service — all while remaining committed to simplicity, affordability, and reliability for businesses and communities alike.

Headquarters	West Linn, Oregon
Stock Symbol	USFD
Founded	1955
Locations	93 locations as of January 1 st , 2025
Website	www.chefstore.com





Michaels, the leading arts and crafts retailer in North America, was founded by Michael Dupey in 1973 when he transformed a Ben Franklin five-and-dime store in Dallas, Texas into an arts and crafts destination. Since then, Michaels has grown from a single store into a national chain with more than 1,300 locations across the United States and Canada and a strong online presence at Michaels.com and Michaels.ca.

Key Milestones in Michaels' Growth:

- 1973: First store opened in Dallas, Texas by founder Michael Dupey.
- 1982: Sam Wyly acquires controlling interest; 11 stores with \$10 million in revenue.
- 1983: Rapid national expansion begins under Wyly's leadership.
- 2014: Formation of The Michaels Companies, Inc.
- 2021: Acquired by Apollo Global Management for \$3.3 billion and taken private.

Michaels:

Inspiring Creativity Since 1973

Current Reported Sales \$5.7 Billion

Headquarters	Irving, TX
Stock Symbol	MIK
Founded	1973
Locations	1,300
Website	www.michaels.com

Michaels

U.S. Chef's Store Summary

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Aerial Map Spokane 12

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About Spokane

Spokane, WA is a vibrant city located in eastern Washington, with a population of approximately **229,447** as of 2023. The city has a **median household income of \$65,745** and an average household size of **2.51**, the entire Spokane Valley area has a population of over 785,000.

Known for its natural beauty, Spokane features rivers, parks, and abundant outdoor recreation while offering the convenience of city living. It's a growing community that offers a balanced lifestyle, attracting both individuals and families.

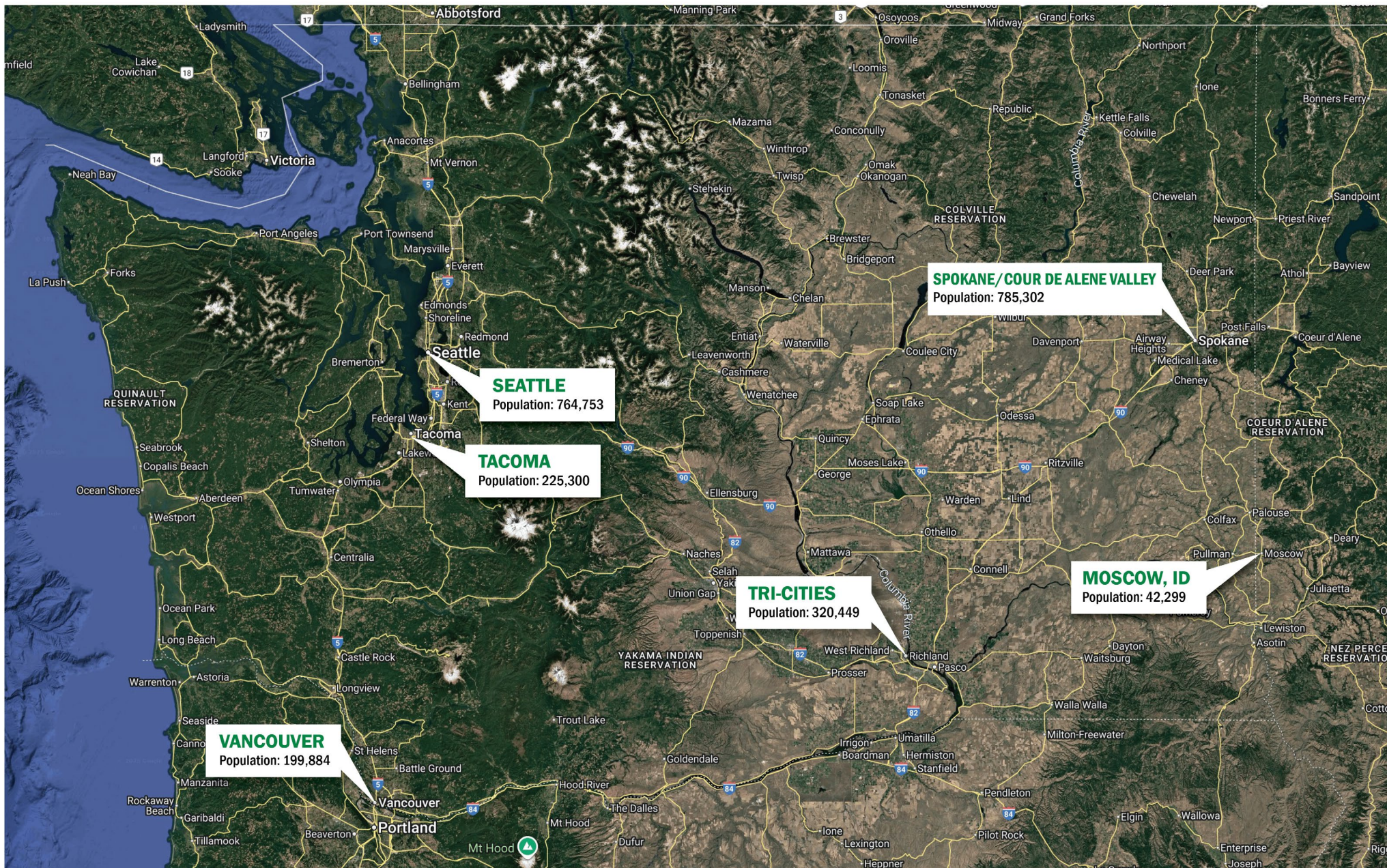
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Demographics

Population	1-Mile	3-Mile	5-Mile
2024 Population	19,066	104,001	194,342
2029 Population	20,223	110,350	206,367
Pop Growth 2024-2029	+6.07%	+6.10%	+6.19%

Households	1-Mile	3-Mile	5-Mile
Average Age	40	39	39
2024 Total Households	8,460	41,179	76,622
HH Growth 2024-2029	+6.26%	+6.27%	+6.43%
Average Household Size	2.20	2.40	2.40

Income	1-Mile	3-Mile	5-Mile
Median Household Income	\$48,182	\$57,840	\$58,813





Records are available for review with an acceptable offer.

QUESTIONS & TOUR REQUESTS:

Please direct all inquiries, questions, or tour requests to Niehaus Properties and Commercial Realty Advisors

Bob Niehaus, President, and Principal Broker
503-358-7770 | bob@niehausproperties.com

Tom Tetherow, Broker
503-819-9904 | tom@niehausproperties.com

Alex MacLean, Broker
503-709-3563 | alex@cra-nw.com



**COMMERCIAL
REALTY ADVISORS
NORTHWEST LLC**