FOR SALE

A Rare Two-Tenant Investment Opportunity

Anchored by: US Chef 'Store & Michaels

NOI $704,005 | **Price $9,500,000** | **Cap Rate** 7.40%

Attractive Assumable Financing: $5,000,000 Loan at 3.74% Interest with over 10 Years Remaining | 7.83% Cash-on-Cash Return

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

Niehaus Properties, Inc.

7630 N Division Street, Spokane, WA 99208

COMMERCIAL REALTY ADVISORS NORTHWEST LLC

7630 N Division Street, Spokane

CONTENTS

EXCLUSIVELY MARKETED BY

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Investment Highlights

Property Highlights:

Address City, State, Zip	**7630 N Division Street, Spokane, WA 99208**
Submarket	**NE North Metro**
Sale Price	**$9,500,000**
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**

ATTRACTIVE ASSUMABLE FINANCING: Assumable debt is $5,000,000 at 3.74% interest with 10+ years of term remaining.
Cash on Cash is 7.83%

The assumption fee to the new borrower is one-half percent.

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	$704,005
NOI	$704,005
Price	$9,500,000
Cap Rate	7.40%

Projected Cash Flow

For the Years Ending	Forecast Year 1 Jun-2026	Forecast Year 2 Jun-2027	Forecast Year 3 Jun-2028	Forecast Year 4 Jun-2029	Forecast Year 5 Jun-2030	Forecast Year 6 Jun-2031	Total
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

For the Years Ending	Forecast Year 1 Jun-2026	Forecast Year 2 Jun-2027	Forecast Year 3 Jun-2028	Forecast Year 4 Jun-2029	Forecast Year 5 Jun-2030	Forecast Total
Sources Of Capital						
Net Operating Gains	700,602	700,602	700,602	725,682	725,682	3,553,169
Debt Funding Proceeds	5,057,069	0	0	0	0	5,057,069
Initial Equity Contribution	6,142,931	0	0	0	0	6,142,931
Net Proceeds From Sale	0	0	0	0	12,357,389	12,357,389
Defined Sources Of Capital	11,900,602	700,602	700,602	725,682	13,083,071	27,110,558
Required Equity Contributions	0	0	0	0	0	0
Total Sources Of Capital	11,900,602	700,602	700,602	725,682	13,083,071	27,110,558
Uses Of Capital						
Property Purchase Price	11,200,000	0	0	0	0	11,200,000
Total Property Purchase Price	11,200,000	0	0	0	0	11,200,000
Total Debt Service	347,990	347,989	347,990	347,990	347,990	1,739,949
Debt Retirement	0	0	0	0	4,185,161	4,185,161
Defined Uses Of Capital	11,547,990	347,989	347,990	347,990	4,533,151	17,125,110
Cash Flow Distributions	352,612	352,613	352,612	377,692	8,549,920	9,985,448
Total Uses Of Capital	11,900,602	700,602	700,602	725,682	13,083,071	27,110,558
Unleveraged Cash on Cash Return						
Cash to Purchase Price	6.26%	6.26%	6.26%	6.48%	6.48%	31.72%
NOI to Book Value	6.26%	6.26%	6.26%	6.48%	6.48%	31.72%
Leveraged Cash on Cash Return						
Cash to Initial Equity	5.74%	5.74%	5.74%	6.15%	6.15%	29.52%
Running Equity Balance	6,142,931	6,142,931	6,142,931	6,142,931	6,142,931	6,142,931
Cash to Equity Balance	5.74%	5.74%	5.74%	6.15%	139.18%	139.18%
Cumulative Total Purchase Price	11,200,000	11,200,000	11,200,000	11,200,000	11,200,000	11,200,000

Unleveraged Annual IRR from Valuation Date	8.09%
Leveraged Annual IRR from Valuation Date	11.17%

* Results displayed are based on Forecast data only

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 3rd option
Lease Term	July 1st, 2025, to June 30th, 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
2nd Lease Extension (5 years) January 1, 2026 – December 31, 2030	$315,172	$26,264.33	$12.12
3rd Option Lease Extension (if exercised) January 1, 2031 – December 31, 2035	$ CPI adjustment, not to exceed 10%		
4th 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			

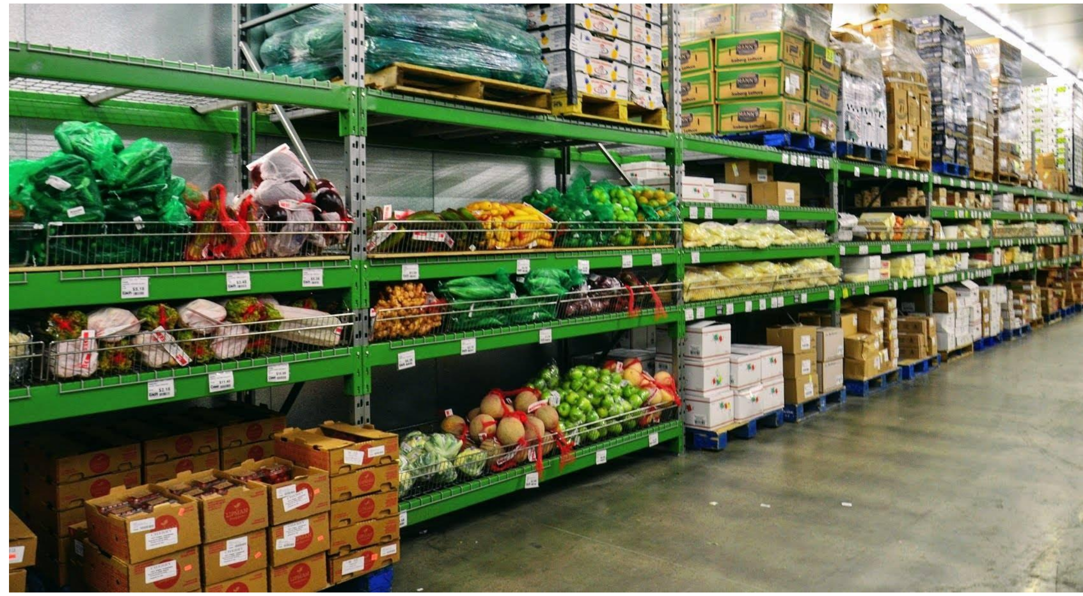
Lease Summary

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 2nd option

US FOODS | CHEF'STORE GREAT FOOD. WHOLESALE PRICES.

ALTA Survey dated: 12/11/01
MICHAEL'S STORES, INC./CASH AND CARRY UNITED GROCERS
ALTA/ACSM LAND TITLE SURVEY
A PORTION OF THE N.W. 1/4 OF SEC. 29, T.26N., R.43E., W.M., CITY SPOKANE, SPOKANE COUNTY WASHINGTON
NORTH
SCALE FEET
CONTOUR INTERVAL = 1 FOOT
PARKING STALL COUNT ABUTTING BUILDING
REGULAR STALLS 47
HANDICAP STALLS 6
TOTAL STALLS 53
PROJECT SITE
CITY OF SPOKANE
VICINITY MAP
NORTHGATE SHOPPING CENTER
R.O.S. BK. 55, PG. 52
HASTINGS
WISCOMB DRIVE
COLTON RD.
HOUGHTON AVENUE
MICHAEL'S STORES, INC
CASH AND CARRY UNITED GROCERS
FURNITURE ROW OUTLET
N.89°38'31"E. 250.00'
S.89°38'31"W. 250.00'
N.00°21'29"E. 280.00'
S.00°21'29"E. 280.00'
P.O.B.
LOW ROOF EL.=2086.43
HIGH ROOF EL.=2092.43
HANDICAP SIGN (TYP.)
LEGEND
EXIST. SIGN
EXIST. DRYWELL
EXIST. SEWER MANHOLE
EXIST. CLEAN-OUT
EXIST. GAS VALVE
EXIST. GAS METER
EXIST. TREES
EXIST. LIGHT POLE
FOUND PROPERTY CORNERS
EXIST. BARRIER
EXIST. BOLLARD
EXIST. CURB
PROPERTY LINE
EXIST. WATER LINE
EXIST. SEWER LINE
BURIED POWER
AERIAL POWER
GAS LINE
NOTES
BASIS OF BEARING
LAND AREA
70,000 S.F.
FLOOD ZONE DESIGNATION
ZONING
Currently C-1 with setbacks established by zone.
SURVEYOR'S CERTIFICATE
LEGAL DESCRIPTION
PARCEL "B"
SPECIAL EXCEPTIONS
UTILITY STATEMENT
UTILITY PURVEYORS
TELEPHONE QWEST COMMUNICATIONS
GAS AVISTA
ELECTRIC AVISTA
SEWER CITY OF SPOKANE
WATER CITY OF SPOKANE
HIGHWAY DEPT. W.S.D.O.T.
REVISIONS
Taylor Engineering, Inc.
SCALE: 1"=30'
SHEET 1 OF 1
ALTA SURVEY FOR MICHAEL'S STORES, INC./ CASH AND CARRY UNITED GROCERS
ALTA/ACSM
DATE: 12/11/01
12-13-01

Site Plan

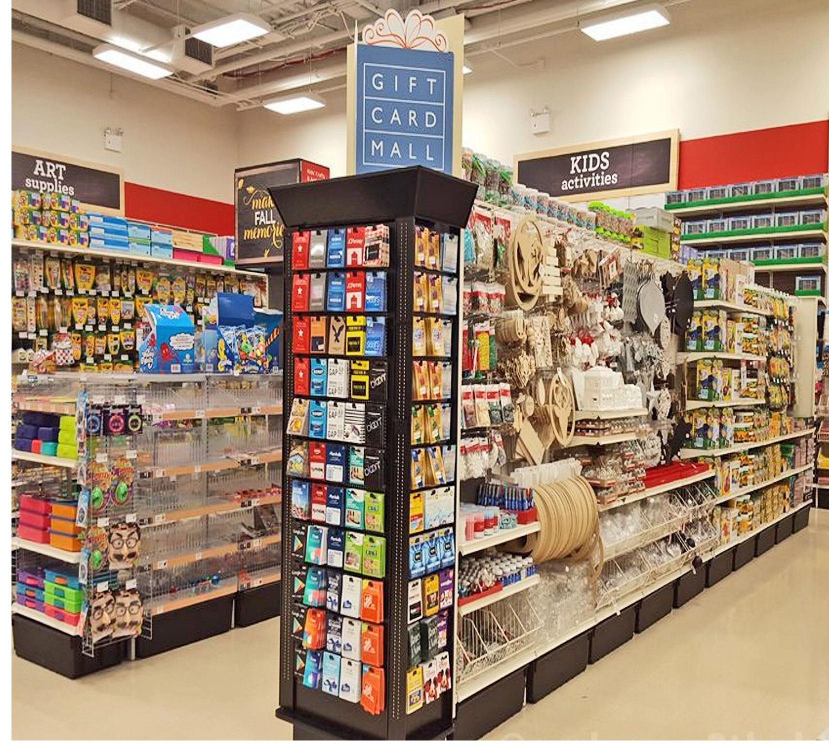


US Foods CHEF'STORE: A Trusted Restaurant Supplier Since 1955, Current Net Worth $17.61 Billiion

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 1st, 2025
Website	www.chefstore.com

US. FOODS | CHEF'STORE GREAT FOOD. WHOLESALE PRICES.



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
Webs	s.com


SPOKANE, WA | CLOSE-IN
Lincoln Rd
Lincoln Rd
N Division St
N Division St
N Division St
N Wiscomb St
N Colton St
E Houghton Ave
N Colton St
N Colton St
crumbl
GROCERY OUTLET
HOBBY LOBBY
method
BatteriesPlus
OLD EUROPEAN
Michaels
US FOODS CHEF'STORE
DENVER MATTRESS CO
FURNITURE ROW
REWIRED
BEYOND BEADS NORTH
DOLLAR TREE

Site Map

Tires LES SCHWAB
Walgreens
crumbl cookies
VIDEO ONLY
BatteriesPlus BUSINESS
at home
BIG 5 SPORTING GOODS
DISCOUNT TIRE
T Mobile
GROCERY OUTLET bargain market
HOBBY LOBBY
Michaels
US. FOODS CHEF'STORE GREAT FOOD. WHOLESALE PRICES.
81 Northwest SEED & PET
SHERWIN WILLIAMS.
N Division Street
SPORTSMAN'S WAREHOUSE
SAFEWAY
CAR·TOYS
TACO BELL
Panera BREAD
Jack in the box
Arby's
LOWE'S
DOLLAR TREE
Great Floors
HARBOR FREIGHT

Aerial Map Spokane

Market Overview

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.

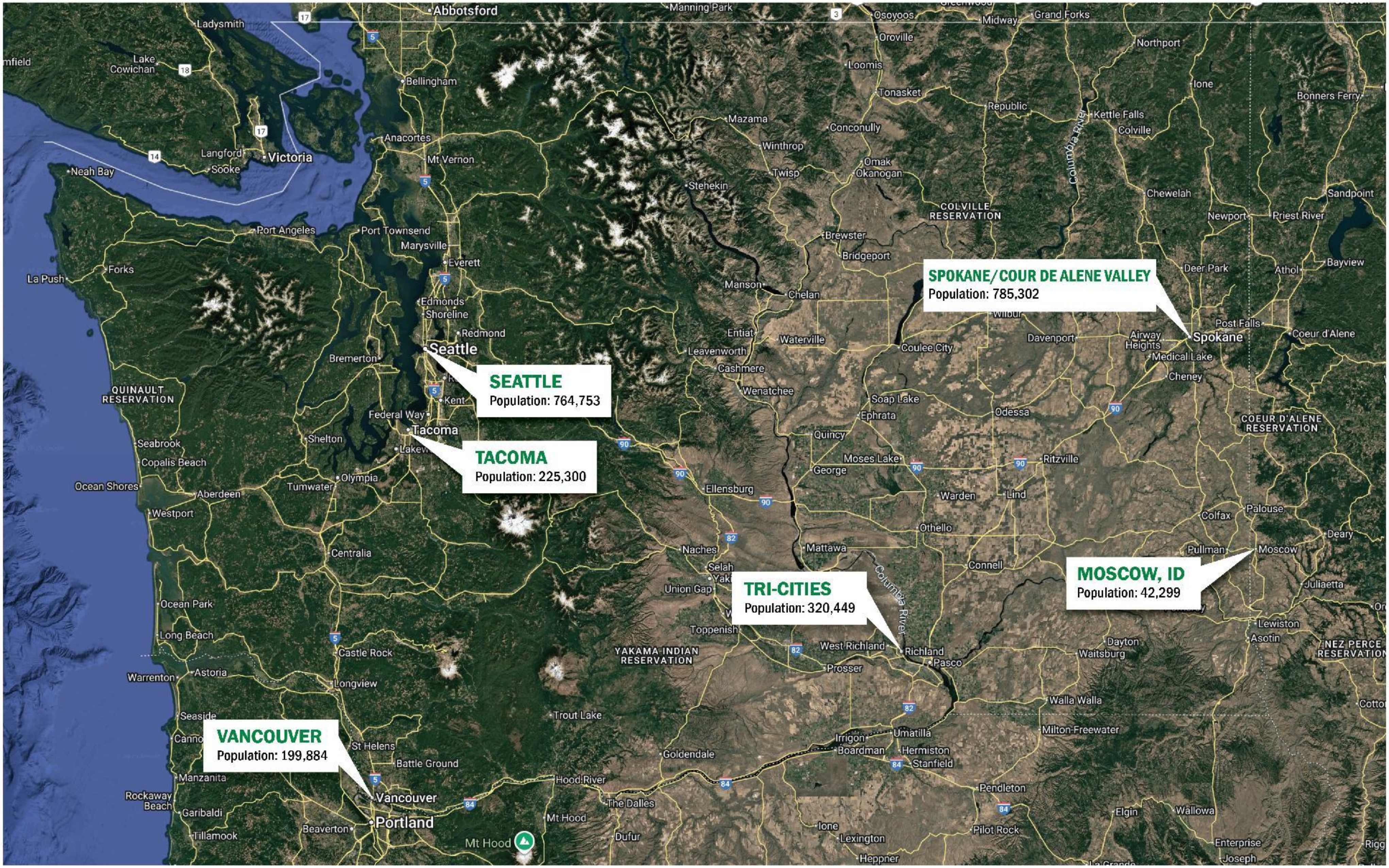
Known for its natural beauty, Spokane features rivers, parks, and abundant outdoor recreation while offering the convenience of city living. It's a growing community that offers a balanced lifestyle, attracting both individuals and families.

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


SEATTLE
Population: 764,753
TACOMA
Population: 225,300
SPOKANE/COUR DE ALENE VALLEY
Population: 785,302
TRI-CITIES
Population: 320,449
MOSCOW, ID
Population: 42,299
VANCOUVER
Population: 199,884

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

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