

GPS Dental | Spokane MSA

Medical Office with long-term lease two blocks from Eastern Washington University



- ✓ 10.5 YEARS REMAINING
- ✓ 110+ LOCATIONS NATIONWIDE
- ✓ ANNUAL CPI RENTAL INCREASES

CONFIDENTIAL OFFERING MEMORANDUM
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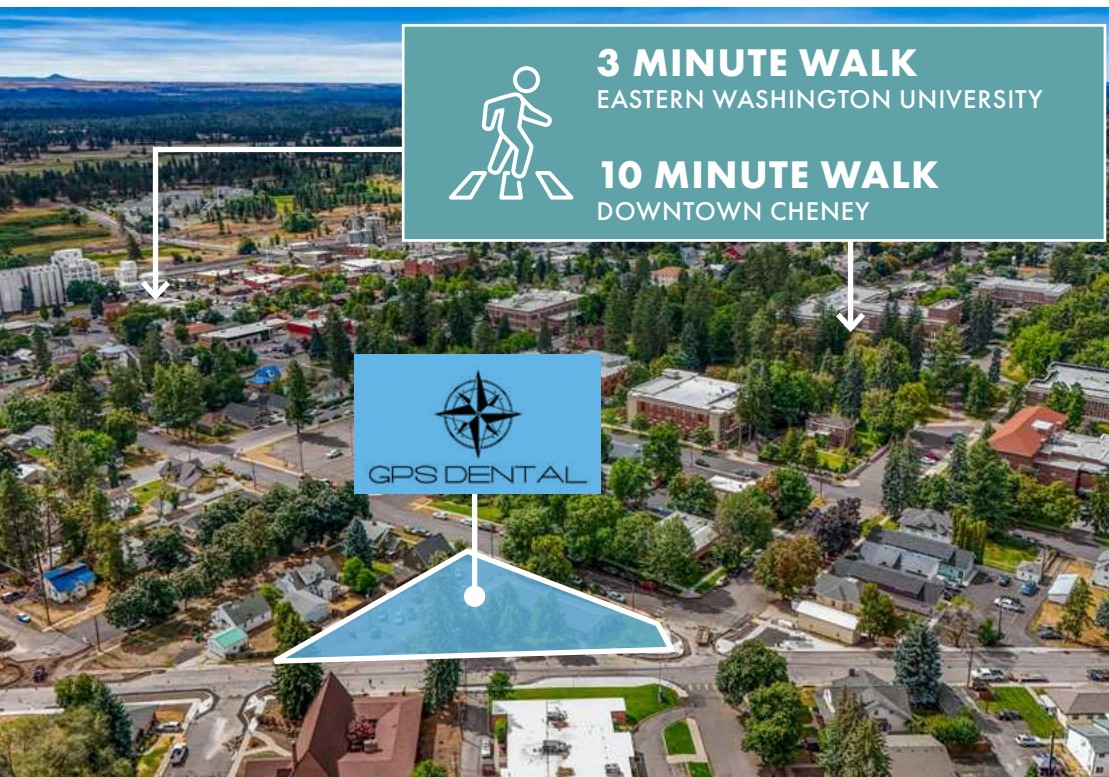
SECTION ONE

Executive Overview



Investment Overview

Northmarq is pleased to present a well-established, mixed-use property located in the core of downtown Cheney, Washington. Situated at the intersection of Elm Street, 7th Street, and B Street, the site offers high visibility, convenient access, and close proximity to both residential neighborhoods and the campus of Eastern Washington University.



The 4,481-square-foot professional office building is currently leased to two service-oriented tenants, including GPS Dental, which anchors the property with a long-term lease extending 10.5 years. GPS Dental is a national DSO with 110+ practices across the country and offers a full range of services from preventive care to advanced cosmetic and restorative treatments. Led by two experienced dentists, the practice maintains a loyal and growing patient base supported by hundreds of five-star reviews and strong community engagement.

With its strategic location, durable tenancy, and positioning within a growing university town, this offering presents an attractive opportunity for investors seeking reliable cash flow with long-term growth.

CHENEY INDUSTRIAL & COMMERCE PARK

EASTERN WA UNIVERSITY
ENROLLMENT: ±10,500
STAFF: ±1,227



CHENEY AQUATIC CENTER



PRIME UNIVERSITY-ADJACENT LOCATION

Investment Highlights



STRONG IN-PLACE INCOME WITH UPSIDE

The anchor tenant, GPS Dental, is secured under a long-term lease with 10.7 years remaining, while the vacant residential unit presents an immediate opportunity to increase existing NOI.



PRIME UNIVERSITY-ADJACENT LOCATION

Situated just steps from Eastern Washington University, the site benefits from strong daily foot traffic and a built-in base of long-term rental demand.



DEVELOPMENT OR REPOSITIONING POTENTIAL

The recent upzoning to R-3 Multi-Family Residential creates future redevelopment, repositioning, or higher-density use, supporting demand from Cheney's expanding residential and student base.

Investment Highlights



AMENITY-RICH ENVIRONMENT

Located in the heart of Cheney's historic district, surrounded by local shops, services, and community amenities with direct pedestrian access.



PROXIMITY TO MAJOR GROWTH DRIVERS

Located near Cheney's growing West Plains corridor, home to expanding logistics, tech, and manufacturing operations—including Amazon, Caterpillar, and other large-scale employers.



STRATEGIC REGIONAL ACCESS

Direct access to Highway 904 and nearby Interstate 90 provides convenient connectivity to the greater Spokane metro.



SECTION TWO

Property Summary



B ST

SITE DESCRIPTION	
Property Street Address	625 B St, Cheney, WA 99004
Parcel Numbers	131328501 & 13132.8505
Construction	Wood Frame
Year Built	1972, Renovated 1981
Frontage	165'
Gross Building Area	5,582 SF
Rentable Building Area	4,851 SF
Land Area	20,590 SF (0.47 Acres)
Parking Stalls	28 ^[1]
Parking Ratio	5.77 / 1,000 SF
Occupancy	100%

[1] 22 dedicated on-site parking stalls, plus 6 on-street parking spaces designated by signage.

HURRON ST

ELM ST

GPS Dental

A SCALED, DOCTOR-LED NATIONAL PLATFORM

GPS Dental is a rapidly expanding, doctor-founded and doctor-led Dental Support Organization (DSO) with a national footprint and a proven track record of long-term operational stability. The company partners with local dental practices through a non-branded model that preserves clinical autonomy and maximizes patient retention—creating a uniquely resilient healthcare tenancy.



GPS DENTAL

GUIDED PRACTICE SOLUTIONS

National Platform	113 Practices Across 28 States	Brand Strategy	Local Practice Names Maintained for Patient Retention
Strong Lease Security	±10.5 Years Remaining (NNN)	Established Presence	Hundreds of 5-Star Reviews Across the Network
Consistent Growth	Adding 11+ Practices per Year	Stability	Scaled, doctor-led operating platform with long-term expansion trajectory





SECTION THREE

Financial Summary

Rent Roll

AS OF JUNE 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/Sf	Total Rent/Mo.	Total Rent/Yr.	Pro Forma Rent/Yr.	Rent Increase	Lease Type
GPS Dental*	625	4,241 SF	8/1/22	12/31/36	\$16.36	\$5,782	\$69,378	\$73,246	3.00%	NNN
Crowell Law Office	627	610 SF	9/1/23	8/31/28	\$19.04	\$968	\$11,612	\$12,230	3.00%	NNN
Total		4,851 SF			\$16.70 (avg)	\$6,749	\$80,991	\$85,476		

* If CPI-U for the prior year November to November is greater than 3% in a given year, for each occurrence, a new addendum will be constructed based upon CPI-U of the previous November to November being higher than 3%, with 3% increases in future years.

Operating Statement

FOR THE PERIOD 4/1/2026 - 3/31/2027

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	\$82,987		\$17.11	\$85,476		17.62
CAM	\$19,162		\$3.95	\$19,737		4.07
Insurance	\$4,200		\$0.87	\$4,326		0.89
Real Estate Taxes	\$5,925		\$1.22	\$6,103		1.26
Management Fees	\$4,149		\$0.86	\$4,274		0.88
Total Reimbursement Income	\$33,436	97.9%	\$6.89	\$34,440	97.9%	\$7.10
Potential Gross Revenue	\$116,423		\$24.00	\$119,916		24.72
General Vacancy	\$0		\$0.00	(\$2,398)	2.0%	(0.49)
Effective Gross Revenue	\$116,423		\$24.00	\$117,518		\$24.23

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Electric	\$6,320		\$1.30	\$6,510		1.34
Water/Sewer/Garbage	\$3,975		\$0.82	\$4,094		0.84
Landscaping	\$4,200		\$0.87	\$4,326		0.89
Pest Control	\$700		\$0.14	\$721		0.15
R&M	\$2,426		\$0.50	\$2,498		0.52
Snow Removal	\$1,541		\$0.32	\$1,587		0.33
Insurance	\$4,200		\$0.87	\$4,326		0.89
Real Estate Taxes	\$5,926		\$1.22	\$6,103		1.26
Management Fee	\$4,149	5.0%	\$0.86	\$4,274	5.0%	0.88
Reserves	\$728		\$0.15	\$749		0.15
Total Expenses	\$34,164		\$7.04	\$35,189		\$7.25
Expenses as % of EGR	29.3%			29.9%		
Net Operating Income	\$82,259		\$16.96	\$82,329		\$16.97

Pricing Details

Price Breakdown	
Price	\$1,275,000
Year 1 Cap Rate	6.45%
Pro Forma Cap Rate	6.46%
Rentable Building Area	4,851 SF
Price Per SF	\$262.83
Price Per Land SF	\$61.92
Suites	2

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	58%

Income		Year 1		Pro Forma
Base Rental Income		\$82,987		\$85,476
Reimbursement Income	97.9%	\$33,436	97.9%	\$34,440
Potential Gross Revenue		\$116,423		\$119,916
Less: General Vacancy	0%	\$0	2.0%	(\$2,398)
Effective Gross Revenue		\$116,423		\$117,518
Less: Operating Expenses	29.3%	(\$34,164)	29.9%	(\$35,189)
Net Operating Income		\$82,259		\$82,329
Less: Debt Service		(\$58,539)		(\$58,539)
Net Cash Flow After Debt Service	4.43%	\$23,720	4.4%	\$23,790
Principal Reduction		\$12,679		\$13,495
Total Return	6.80%	\$36,399	7.0%	\$37,285

Operating Expenses		Year 1		Pro Forma
CAMS		\$19,161		\$19,736
Insurance		\$4,200		\$4,326
Real Estate Taxes		\$5,926		\$6,103
Management Fee		\$4,149		\$4,274
Reserve		\$728		\$749
Total Expenses		\$34,164		\$35,189
Expenses Per Foot		\$7.04		\$7.25



SECTION FOUR

Market Overview

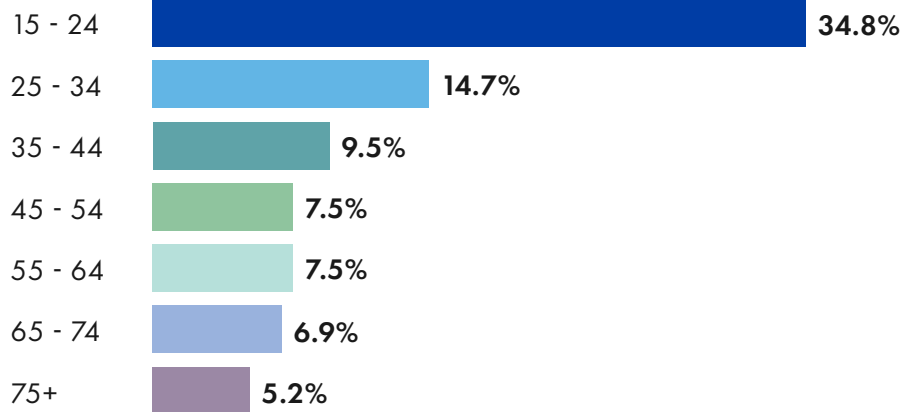
Local Demographics

In a 5-Mile Radius

Population



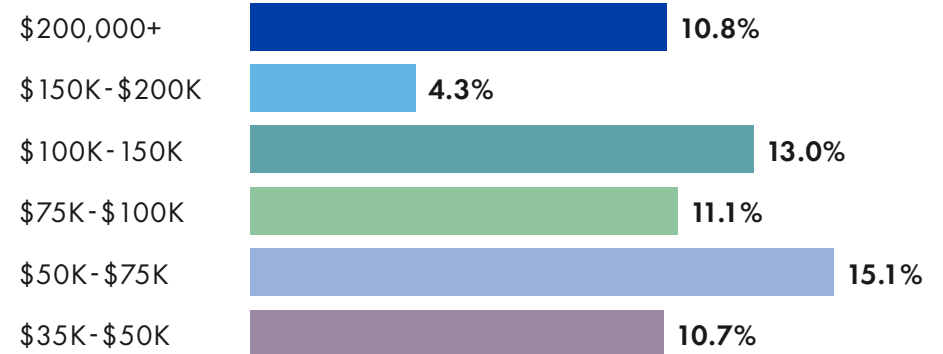
Age



Households



Income By Household

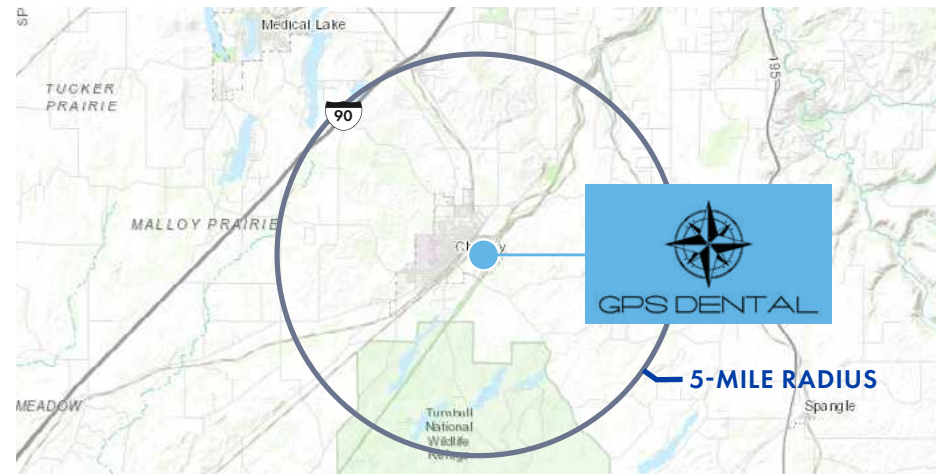


\$82,817

AVERAGE
HOUSEHOLD INCOME

\$56,851

MEDIAN
HOUSEHOLD INCOME



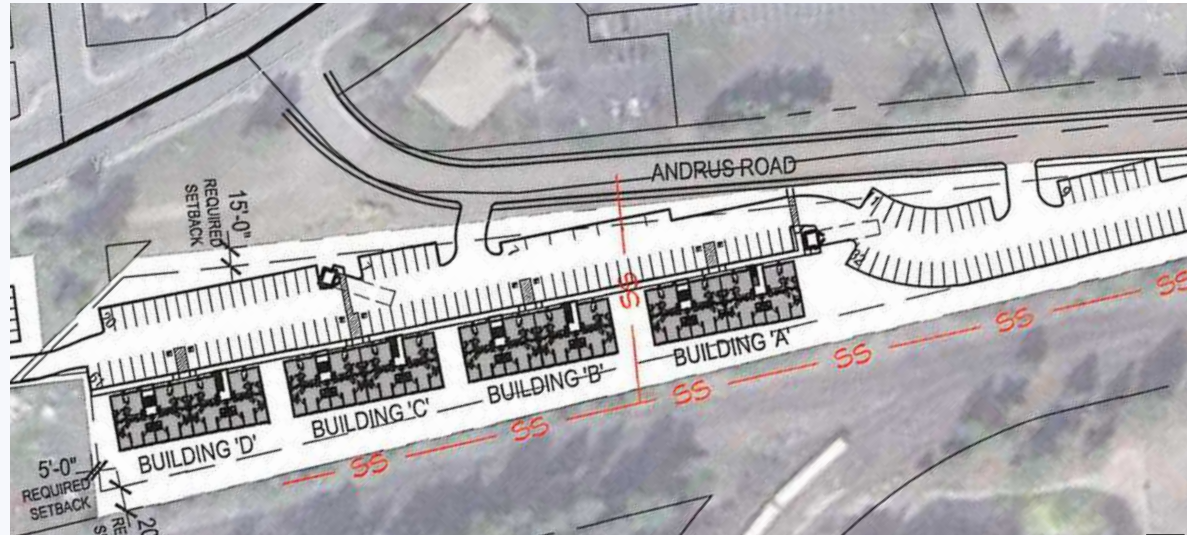
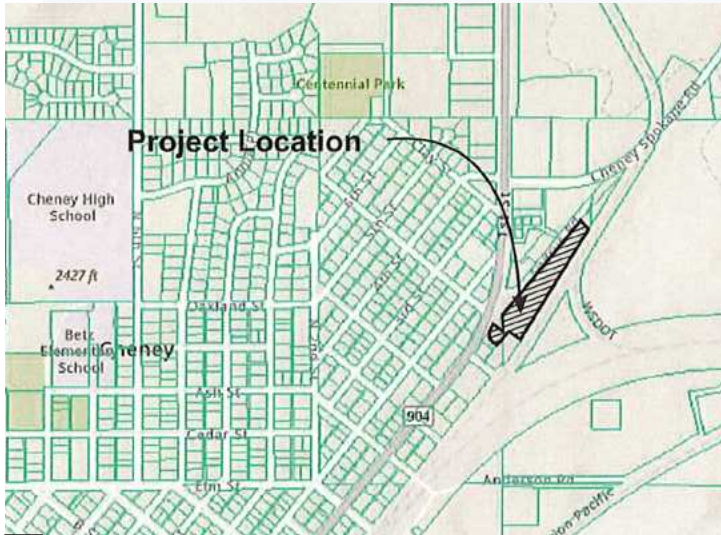
Cheney Industrial & Commerce Park

35-ACRE SUBDIVIDED INDUSTRIAL SITE SUPPORTING REGIONAL EMPLOYMENT GROWTH



- **35-acre** total development area
- **34 subdivided lots** starting at 0.5 acres
- **Fully serviced infrastructure** in place
- Flexible **build-to-suit opportunities** for light industrial & commercial users
- Located in **Cheney, WA** — a growing hub just southwest of Spokane

Proposed 96-Unit Multifamily Site Supporting Residential Growth



- **96 units** planned across multiple buildings
- **159 parking stalls** supporting residential demand
- Currently in **preliminary design review** and up-zoning
- Enhances the **local residential base** near the industrial employment corridor
- Located at **23 Andrus Road, Cheney, WA (0.8 miles from The Offering)**



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