
Broker Market Rent Opinion



Client: Port of Pasco

2926 Ainsworth,
Pasco WA 99301
Building #T1-2010

By:
Kirt R. Shaffer
Tippett Company
of Washington, LLC

Effective Date:
October 12, 2026



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STATEMENT OF WORK

At the request of the Port of Pasco (Client), Kirt R. Shaffer of Tippet Company of Washington, LLC (Broker) has prepared this Broker Market Rent Opinion for the real property located at 2926 Ainsworth, Building #T1-2010, Pasco, Washington ("Subject Property").

The purpose of this report is to assist the Client in evaluating rental-rate positioning and lease terms for current or prospective tenants. The opinion is subject to the assumptions, limiting conditions, qualifications, and lease terms stated in this report.

Kirt R. Shaffer is a licensed real estate broker in the State of Washington and has prepared this report on behalf of Tippet Company of Washington, LLC. Neither Kirt R. Shaffer nor Tippet Company of Washington, LLC has acted as a licensed or certified real estate appraiser in preparing this report. This report constitutes a professional brokerage opinion and is not an appraisal.

This report was prepared solely for the Port of Pasco's internal use in evaluating rental-rate positioning and potential lease terms for the Subject Property. No other party is an intended user, and no third party may rely on this report without Broker's prior written consent.

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EXECUTIVE SUMMARY

At the request of the Port of Pasco, Kirt R. Shaffer of Tippetts Company of Washington, LLC has prepared this Broker Market Rent Opinion for the 22,305-square-foot office premises located at 2926 Ainsworth, Building #T1-2010, Pasco, Washington.

Broker considered two principal sources of market evidence: adjusted comparable-lease indications ranging from \$7.17 to \$14.02 per square foot per year, and a secondary CPI-based benchmark of \$11.41 to \$12.68 per square foot per year derived from Broker's 2021 market-rent opinion.

Broker adjusted the lease evidence, as applicable, for building age, interior finish, tenancy, lease structure, tenant improvements, location, visibility, and other material differences.

Although the concluded range is generally below the CPI benchmark, it is supported by the adjusted lease evidence, which Broker considered the more reliable indicator of current market rent. The conclusion reflects the Subject Property's functional office utility while recognizing its older construction, utilitarian finish, and industrial-park setting.

As of October 12, 2026, Broker concludes that the market-rent range for the Subject Property is **\$10.50 to \$12.00 per square foot per year, equivalent to approximately \$19,500 to \$22,300 per month.**

The concluded market-rent range assumes a 36- to 60-month lease and does not include any premium associated with month-to-month occupancy. Any such premium should be evaluated separately based on the flexibility provided to the tenant and the corresponding uncertainty borne by the landlord.

This conclusion is a professional brokerage opinion and is not an appraisal.

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PROPERTY INFORMATION

Address:	2926 Ainsworth Building T1-2010 Pasco, WA 99301
Type:	Office
Parent Parcel ID:	112-420-032
Owner of Record:	Port of Pasco
Lease Premises:	22,305 SF
Associated Site Area:	0.9 AC
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Building:	22,305 SF
Year Built:	2010
2026 County Assessment:	Tax Exempt

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The Subject Property is located in the Big Pasco Industrial Center (BPIC). BPIC is located near the Columbia River in southeastern Pasco, with State Route 397 along its western boundary. The industrial center contains several large World War II-era buildings as well as newer improvements.

Adjacent/nearby uses are light and heavy industrial in nature.

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PROPERTY IMAGES

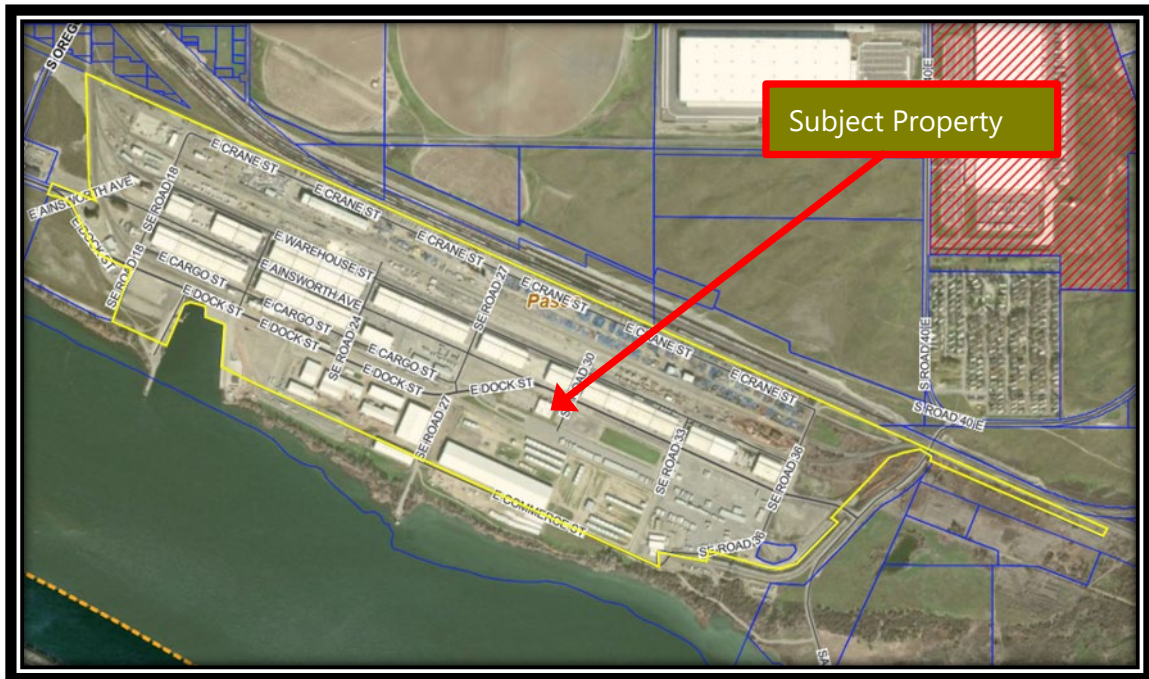


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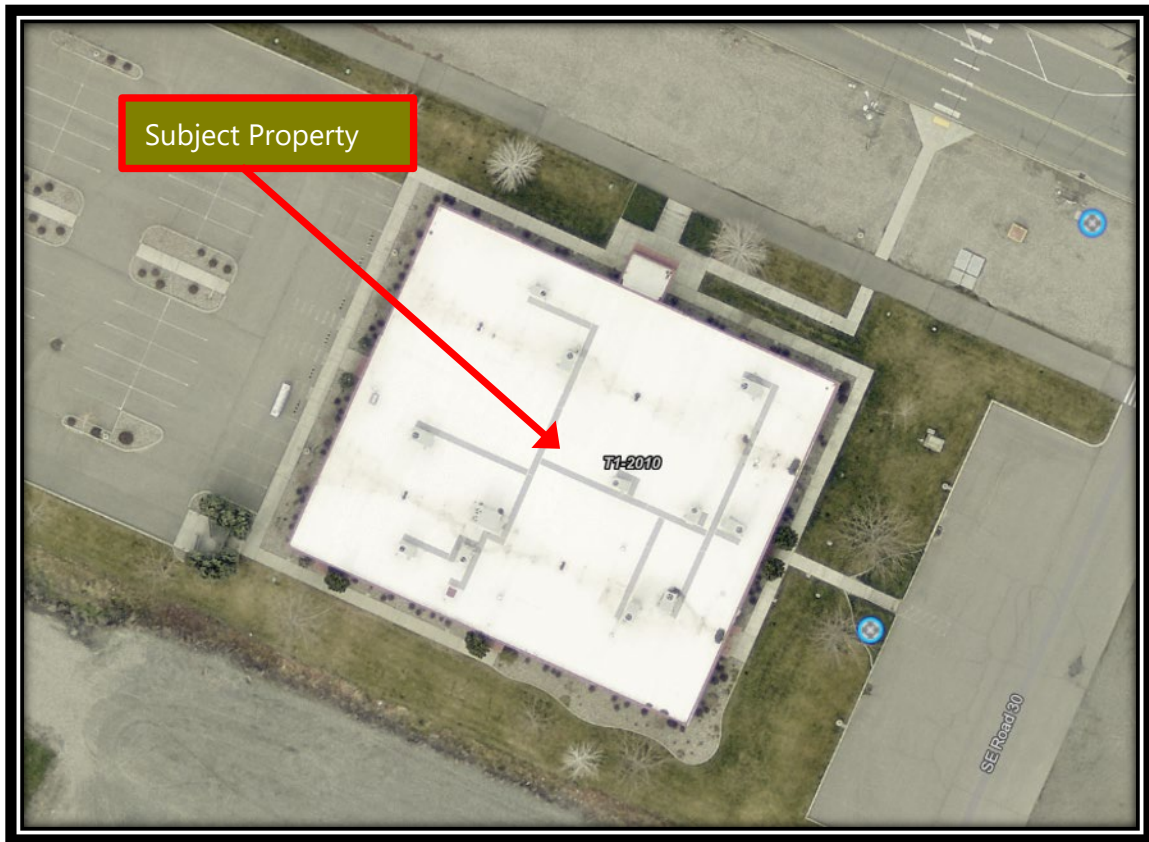
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FRANKLIN COUNTY ASSESSOR AERIAL



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UTILITY MAP



Source: City of Pasco. Utility locations are approximate. Broker has not independently verified utility locations, capacity, condition, or availability.

LEGEND

- Water Service Line 
- Sewer Service Line 
- Water Meter 
- Water Hydrant 
- Storm Catch 
- Manholes 

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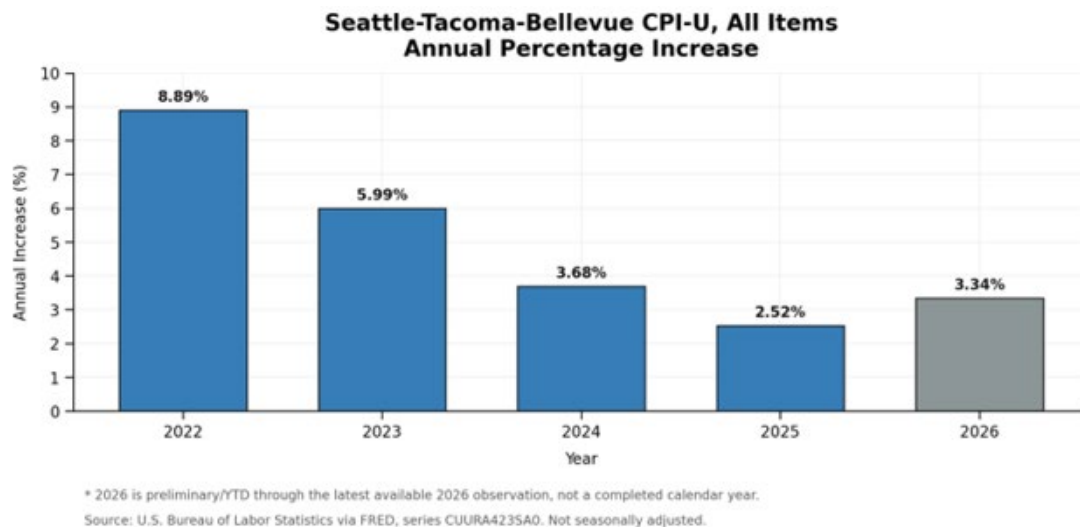
MARKET ANALYSIS

Market-Rent Analysis

Broker's opinion assumes that the Subject Property is offered for lease in its current condition, subject to the assumptions and limiting conditions stated in this report.

If the Client provides tenant improvements as part of a new or renewed lease, the rental rate should be increased, at a minimum, to recover the amortized cost of those improvements over the initial lease term. Conversely, if the tenant funds improvements that provide a lasting benefit to the property, the Client may consider an appropriate rent concession based on the cost and anticipated benefit of those improvements.

Broker's November 2021 Market Rent Opinion concluded a range of \$9.00 to \$10.00 per square foot per year, equivalent to approximately \$16,728 to \$18,587 per month. Applying the referenced annual CPI changes for 2022 through 2025 and the applicable preliminary 2026 year-to-date change produces a secondary benchmark of \$11.41 to \$12.68 per square foot per year.



The CPI benchmark is included as a point of reference and is not used as the primary measure of market-rent growth.

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Year	2021	2022	2023	2024	2025	2026	Average
Annual CPI Increase		8.89%	5.99%	3.68%	2.52%	3.34%	4.88%
Low							
Rent (SF/YR)	\$ 9.00	\$ 9.80	\$ 10.39	\$ 10.77	\$ 11.04	\$ 11.41	
Rent (Per MO)	\$ 16,729	\$ 18,216	\$ 19,307	\$ 20,018	\$ 20,522	\$ 21,207	
High							
Rent (SF/YR)	\$ 10.00	\$ 10.89	\$ 11.54	\$ 11.97	\$ 12.27	\$ 12.68	
Rent (Per MO)	\$ 18,588	\$ 20,240	\$ 21,452	\$ 22,242	\$ 22,802	\$ 23,564	

Broker concluded that the comparable lease evidence presented in this report provided the strongest indication of current market rent and therefore received the greatest weight in the reconciliation.

CPI Benchmark

2021 range escalated using applicable CPI changes: \$11.41 to \$12.68 per square foot per year

Comparable Lease Method

Adjusted comparable indications: \$7.17 to \$14.02 per square foot per year

Reconciled Opinion

Selected range: \$10.50 to \$12.00 per square foot per year

Comparable Lease Evidence

Lease data is generally less available than sales data because lease transactions are not commonly recorded in public records. Comparable lease data for properties similar to the Subject is particularly limited.

Broker analyzed the available lease data and made adjustments for material differences between each comparable and the Subject Property.

In evaluating each comparable relative to the Subject Property, Broker considered the following adjustment factors, as applicable:

- Location
- Building condition

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- Lease structure (gross lease vs modified triple-net lease)
- Landlord-funded tenant improvements or allowances
- Time and market-condition adjustments, considering applicable contractual escalations, changes in the referenced CPI index, and available evidence of market-rent growth
- Other property-specific factors considered material by Broker.

Market Conditions within the BPIC

Client's reported portfolio represents a meaningful concentration of rentable space in east Pasco and provides relevant context for leasing conditions within that industrial center. The building types Broker considered within the BPIC range from World War II-era shops and warehouses to the Subject Property, a large office building containing approximately 5,000 square feet of light-industrial space potentially suitable for research and development, assembly, light manufacturing, or similar uses.

Client reports owning 55 buildings, including 32 warehouses, 17 other industrial buildings, an office building (the Subject Property), and five buildings of other types, totaling 1,551,235 square feet of rentable space. Based on information provided by the Client, all rentable buildings included in this analysis, other than the Subject Property, are currently leased. This equates to a reported portfolio occupancy of 98.6% across all building types in the BPIC as of the effective date. Broker has not independently audited the portfolio occupancy calculation.

The Subject Property is the only office building in the BPIC. The Client informed Broker that the building was originally built to suit the original tenant. After the original tenant's lease terminated, a tenant occupied a portion of the light-industrial space during part of the intervening period. The Client reported no other tenancy during that period.

Assumed Lease Terms

Broker's opinion assumes the following lease terms:

Lease Term: 36 to 60 months

Condition of Premises: Leasable, as-is condition

Tenant Improvements: No landlord-funded tenant improvements

Lease Structure: Modified triple-net

Annual Rent Increase: 3.0% beginning on the first anniversary of lease commencement

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Tenant-Paid Expenses:

- Separately metered electricity, water, sewer, natural gas, and garbage service
- Routine maintenance of the leased premises
- Leasehold excise tax, if applicable

Landlord-Paid Expenses:

- Building insurance
- Structural repairs
- HVAC replacement

For purposes of this report, "modified triple-net" means the tenant pays separately metered utilities, routine maintenance, and applicable leasehold excise tax, while the landlord remains responsible for building insurance, structural repairs, and HVAC replacement.

Property CharacteristicsBuilding

The Subject Property is a one-story building of concrete construction with architectural accents on the exterior walls and a flat membrane roof. The interior includes private offices, open work areas, administrative space, conference rooms, and employee-support areas, and approximately 5,000 square feet of light-industrial space. Interior finishes are functional and generally typical of an institutional or industrial-park office building.

Site

The associated site area is generally level and landscaped, with paved parking and circulation areas serving the Subject Property.

Assumptions

This opinion is subject to the following assumptions and limiting conditions:

- Broker has not performed architectural, engineering, environmental, structural, or code-compliance inspections.
- Unless otherwise stated, the Subject Property is assumed to be in leasable condition and free of material deferred maintenance.
- Building areas, site areas, and other physical data were obtained from sources believed reliable but were not independently measured or verified.

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- The opinion assumes that the property may lawfully continue to be used for the uses contemplated in this report.
- The opinion reflects market conditions and information available as of the effective date and may not apply at a later date.
- This report is prepared solely for the Client's use for the stated purpose.
- Broker has not provided a legal opinion regarding zoning compliance, lease enforceability, title, or other legal matters.
- Lease terms, operating-expense information, property characteristics, and other data supplied by owners, tenants, brokers, governmental agencies, or other third parties are assumed to be accurate but have not necessarily been independently verified.

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COMPARABLE-LEASE EVIDENCE

Reconciliation

Broker reconciled the market-rent range from the adjusted lease comparables, current asking-rent evidence, and Broker's professional judgment regarding prevailing market conditions.

The reconciliation considers the Subject Property's size, local market conditions, and tenant demand for an office building of this scale, particularly one containing approximately 20% light-industrial space. The Subject Property's size may narrow the pool of prospective single-tenant users relative to smaller office offerings. However, its functional office layout, available parking, and approximately 5,000-square-foot light-industrial component may appeal to users requiring a combined office and research, assembly, or light-manufacturing configuration.

The concluded range also reflects the Subject Property's construction, industrial-park location, office configuration, interior finish, and other functional characteristics described in this report.

Broker placed less weight on the low end of the adjusted range because the \$7.17 indication reflects a substantially older property with a significant research-and-development component and a full-service lease structure requiring adjustment to the Subject Property's assumed modified triple-net basis.

Additional adjustments, as applicable, reflect differences in lease structure, expense responsibilities, timing, and overall comparability to the Subject Property. The adjusted lease comparables indicate a range of \$7.17 to \$14.02 per square foot per year. After considering the relative comparability of the transactions and the Subject Property's characteristics, Broker reconciles to a market-rent range of \$10.50 to \$12.00 per square foot per year.

The selected range encompasses the central tendency of the adjusted comparable indications. Broker placed primary weight on the comparables most similar in size, configuration, and lease structure, while giving less weight to the lowest indication because of its age, research-and-development component, and full-service expense structure. The upper portion of the selected range is also supported by the adjusted asking-rent evidence and the CPI benchmark.

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Lease Comparable Summary

	<u>Address</u>	<u>City</u>	<u>SF</u>	<u>Adjusted</u> <u>Rate/SF/MO</u>	<u>Subject Comparison</u>
Comp 1	711 N Auburn	K	12,450	\$ 11.00	Inferior
Comp 2	1840 Terminal Dr.	R	15,000	\$ 7.17	Comparable
Comp 3	1810 & 1820 Terminal Dr.	R	20,000	\$ 11.47	Slightly Superior
Comp 4	7011 W Canal Dr	K	39,759	\$ 10.23	Superior
Comp 5	1009 N Center Parkway	K	14,870	\$ 14.02	Superior
			Median	\$ 11.00	
			Average	\$ 10.78	
	*Reflects adjusted rates as noted in report				

(City Legend: K=Kennewick, P=Pasco, R=Richland)

Broker reviewed twelve active office listings ranging from 10,000 to 22,240 square feet as secondary market evidence. Because asking rents may differ from executed contract rents, Broker applied a 10% downward adjustment for anticipated negotiation and transaction-specific concessions. This adjustment reflects Broker's experience with comparable leasing activity and is intended as a market-based estimate rather than a verified concession rate for each listing.

Listings 1, 2, 5, 9, and 10 were considered the most comparable and produced an adjusted median asking rent of \$12.60 per square foot per year. The listings were obtained from the PAC MLS as of the date of this report. Because they represent offerings rather than completed transactions, Broker considered them secondary market context and did not rely on them as the primary basis for the market-rent conclusion.

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Active Listing #	Address	City	Asking Rent/SF/YR	Asking Rent/SF/YR adjusted 10%	AvailSQFT
1	3180 George Washington Way	R	\$ 14.00	\$ 12.60	10,000
2	2920 George Washington Way	R	\$ 20.00	\$ 18.00	10,000
3	2713 N 20th Ave, Ste 100	P	\$ 24.00	\$ 21.60	10,186
4	2765 Salk Ave	R	\$ 13.00	\$ 11.70	10,422
5	8697 W Gage Blvd	K	\$ 18.00	\$ 16.20	11,750
6	711 S Auburn St.	K	\$ 10.60	\$ 9.54	12,450
7	3321 W Kennewick Avenue	K	\$ 16.00	\$ 14.40	13,171
8	7011 W Canal Dr	K	\$ 17.00	\$ 15.30	15,140
9	500 N Morain	K	\$ 12.00	\$ 10.80	18,771
10	3170 George Washington Way	R	\$ 14.00	\$ 12.60	20,530
11	2425 Stevens Center Place	R	\$ 29.56	\$ 26.60	20,600
12	7011 W Canal Dr	K	\$ 20.00	\$ 18.00	22,240
		Meidan	\$ 16.50	\$ 14.85	
	Comps 1, 2, 5, 9, & 10 Median		\$ 14.00	\$ 12.60	

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Conclusion

Based on the available comparable-lease evidence, the CPI benchmark, the assumed lease terms, and the Subject Property's age, functional utility, interior finish, and industrial-park location, Broker concludes that, as of October 12, 2026, **the market rent for the Subject Property is \$10.50 to \$12.00 per square foot per year. Based on 22,305 square feet, this range is equivalent to approximately \$19,500 to \$22,300 per month.**

This conclusion assumes a 36- to 60-month modified triple-net lease, annual rent increases of 3.0%, delivery of the premises in good, leasable, as-is condition, and no landlord-funded tenant improvements. The tenant is assumed to pay separately metered utilities, routine maintenance of the leased premises, and leasehold excise tax, if applicable. The landlord is assumed to remain responsible for building insurance, structural repairs, and HVAC replacement.

The concluded rent does not reflect an exclusive-use yard, month-to-month occupancy, landlord-funded tenant improvements, or other transaction-specific terms. Any such item should be evaluated separately. Final lease terms may also be affected by the tenant's proposed use, creditworthiness, improvement requirements, expense allocation, and other negotiated provisions.

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Kirt R. Shaffer - Managing Broker

October 12, 2026

Date

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REFERENCED COMPARABLES

1. 711 N. Auburn, Kennewick, WA

Lease Commencement Date: 7/22/2024
Associates

Tenant: Benton Franklin Orthopedic and

Zoning: Community Commercial (CC)

Year Built: 1992

Lease Premises: 12,450 SF

Lease Type: Modified triple-net

Additional Rent: Utilities

Annual Escalations: None

Lease Rate: \$10.00/SF/YR

Adjusted Rent: \$11.00/SF/YR

Comments: This is a two-story building with a basement. The building is wood-frame with a hipped roof. The interior is dated and will likely require additional landlord contributions to secure a new tenant. The tenant used the premises for medical-office purposes. The short-term lease accommodated the tenant while it acquired and remodeled a building in its preferred location.

The reported rent was adjusted upward by 10% to reflect the comparable's inferior age and building functionality relative to the Subject Property.

Subject Property Adjustment (10%)	\$ 1.00
TOTAL ADJUSTMENT	\$ 1.00



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2. 1840 Terminal Drive, Richland, WA

Lease Commencement Date: 9/1/2026

Tenant: American Superconductor Corp.

Zoning: Industrial Medium (I-M)

Year Built: 1977

Lease Premises: 15,000 SF

Lease Type: Full-Service

Additional Rent: Utilities

Annual Escalations: None

Current Lease Rate: \$11.20/SF/YR

Adjusted Rent: \$7.17/SF/YR

Comments: This building is a single-tenant two-story commercial office building. Construction is concrete tilt with a flat roof. While built in 1977, the interior was last updated in the 1990s. This location offers high visibility along a high-traffic arterial and has historically been occupied by tenants with contracts at the local Department of Energy site, known as Hanford. About half of the space is research and development space.

The full-service rent includes janitorial service.

The reported rent was adjusted downward for estimated landlord-paid expenses included in the full-service lease, thereby placing the rent on a basis more comparable to the Subject Property's assumed modified triple-net structure. Although Broker considers the location slightly superior to the Subject Property, this advantage is offset by the building's age and its approximately 50% research-and-development configuration. Accordingly, Broker applied no additional relative-comparison adjustment.

Janitorial	\$ (2.60)
Land Rent & LH Tax	\$ (0.06)
Maintenance	\$ (1.00)
Insurance	\$ (0.37)
TOTAL ADJUSTMENT	\$ (4.03)



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3. 1810 & 1820 Terminal Drive, Richland, WA

Lease Commencement Date: 1/1/2026
Closures, LLC

Tenant: Hanford Tank Waste Operations and

Zoning: Industrial Medium (I-M)

Year Built: 1979

Lease Premises: 20,000 SF

Lease Type: Full-Service

Additional Rent: None

Annual Escalations: None

Current Lease Rate: \$20.00/SF/YR

Adjusted Rent: \$11.47/SF/YR

Comments: This building is a multi-tenant commercial office building. Construction is concrete tilt with a flat roof. This location offers high visibility along a high-traffic arterial and has historically been occupied by tenants with contracts at the local Department of Energy site, known as Hanford.

This lease is full-service and includes utilities and common-area janitorial services.

The reported rent was adjusted downward for estimated landlord-paid expenses included in the full-service lease and for the comparable's superior characteristics relative to the Subject Property.

Janitorial	\$ (2.60)
Utilities	\$ (1.72)
Land Rent & LH Tax	\$ (0.05)
Maintenance	\$ (1.00)
Insurance	\$ (0.37)
Subject Land Ratio	\$ (0.00)
Subject Property Adjustment (15%)	\$ (2.79)
TOTAL ADJUSTMENT	\$ (8.53)



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4. 7011 W. Canal Drive, Kennewick, WA

Lease Commencement Date: 7/13/2026 Tenant: Lutheran Community Services Northwest

Zoning: CR – Commercial Retail Year Built: 1993

Lease Premises: 39,759 SF Lease Type: Modified triple-net

Additional Rent: Utilities Annual Escalations: 3.0%

Current Lease Rate: \$15.50/SF/YR **Adjusted Rent: \$10.23/SF/YR**

Comments: This is a multi-tenant, big-box retail building that also includes Hobby Lobby and a large restaurant. The building has approximately 22,000 square feet of vacancy. This location offers high visibility along a high-traffic arterial. Nearby uses include big-box retail, restaurants, medical, and mid-size national retailers.

These leased premises represent approximately two-thirds of the space previously vacated by Amazon, which used the space as a call center. The tenant was reportedly attracted to the location because of nearby public transportation used by many of its clients and the availability of food and retail services for its staff.

The reported rent was adjusted downward for the landlord's estimated tenant-specific improvement contribution and the comparable's superior location relative to the Subject Property.

Subject Land Ratio	\$ (0.00)
Tenant Specific TIA	\$ (2.17)
Subject Property Adjustment (20%)	\$ (3.10)
TOTAL ADJUSTMENT	\$ (5.27)



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5. 1009 N. Center Parkway, Kennewick, WA

Lease Commencement Date: 7/1/2026

Tenant: Enercon Services, Inc.

Zoning: CO – Commercial Office

Year Built: 1998

Lease Premises: 14,870 SF

Lease Type: Modified triple-net

Additional Rent: Utilities

Annual Escalations: 3.0%

Current Lease Rate: \$22.00/SF/YR

Adjusted Rent: \$14.02/SF/YR

Comments: This building is a multi-tenant, two-story building with 30,663 square feet. Originally constructed in 1998, the building has since been extensively remodeled and is reported to be in good condition. Tenants include an engineering firm, two wealth management tenants, and an executive suite entity that leases out individual suites. The location is highly desirable to office tenants who want to be in what many consider the market's central business district.

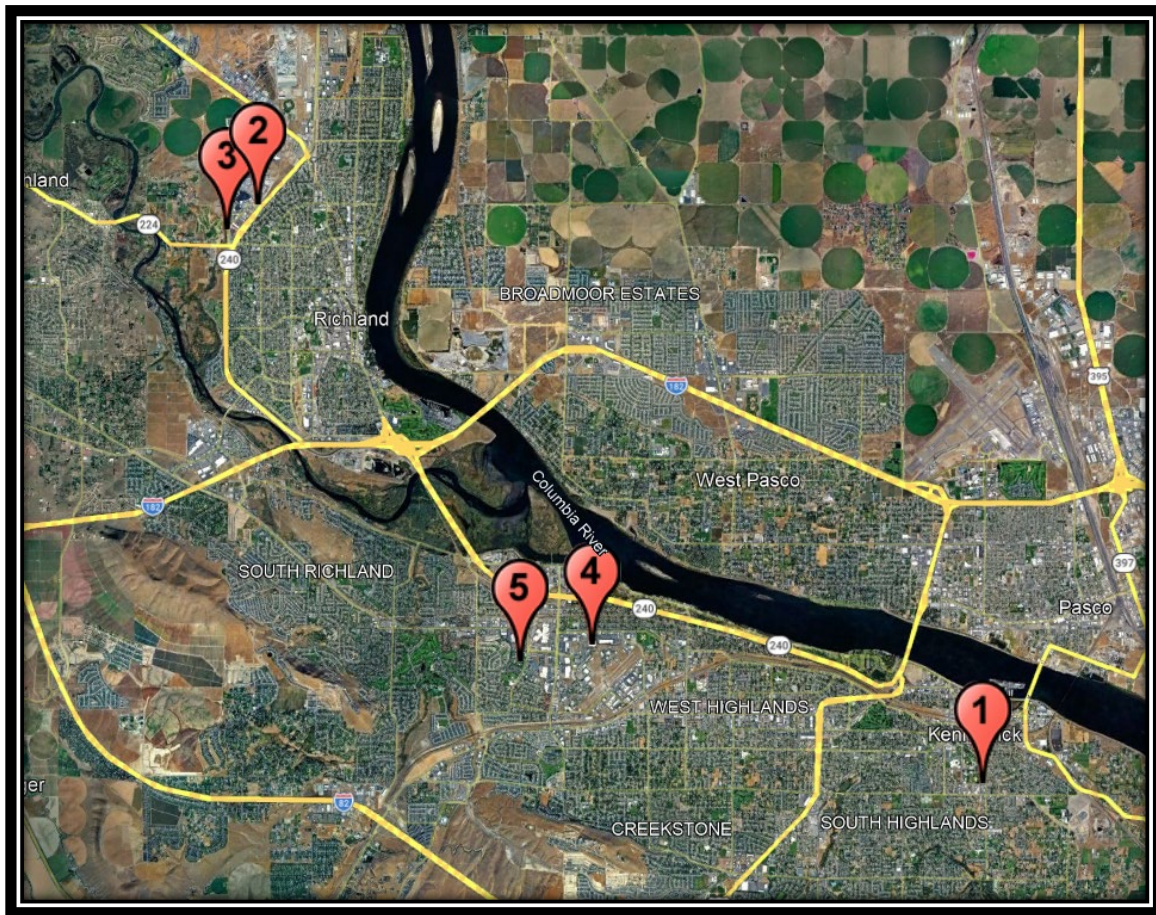
According to the landlord, this lease comparable included landlord-funded tenant-specific improvements beyond the current customary tenant improvement allowance. According to the landlord, the reported rent included an additional tenant-improvement allowance equivalent to \$3.58 per square foot per year over the lease term. The reported rent was adjusted downward to remove the additional tenant-improvement allowance and was further reduced by 20% to reflect the comparable's superior location.

Tenant Specific TIs	\$ (3.58)
Subject Property Adjustment (20%)	\$ (4.40)
TOTAL ADJUSTMENT	\$ (7.98)



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COMPARABLE LEASES MAP



Legend

Comp 1	711 S Auburn St
Comp 2	1840 Terminal Dr
Comp 3	1810 & 1820 Terminal Dr
Comp 4	7011 W Canal Dr
Comp 5	1009 N Center Pkwy

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, including but not limited to dimensions and/or square footage of buildings or the condition of any of the aforementioned. The same is subject to errors and omissions and is the opinion of the Broker based on the Broker's best efforts to analyze current market data.