Broker Market Rent Opinion

Client: Port of Pasco

3404 N. Swallow Avenue
Pasco, WA 99301
Building #102

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

Effective Date:
September 15, 2026

TIPPETT COMPANY

TABLE OF CONTENTS

STATEMENT OF WORK 3
EXECUTIVE SUMMARY 4
PROPERTY INFORMATION 5
PROPERTY IMAGES 7
FRANKLIN COUNTY ASSESSOR AERIAL 10
UTILITY MAP 11
MARKET ANALYSIS 12
- Market-Rent Analysis 12
- Comparable Lease Evidence 13
- Potential Renewal Considerations 13
- Market Conditions within the TCAIP 14
- Assumed Lease Terms 15
- Property Characteristics 16
- Assumptions 16

COMPARABLE-LEASE EVIDENCE 17
- Reconciliation 17
- Conclusion 19

REFERENCED COMPARABLES 20
1. 9312 W 10th Ave, Kennewick, WA 20
2. 4502 N Stearman Ave, Pasco, WA 21
3. 620 N Venture Rd, Pasco, WA 22
4. 21 N Freya St, Spokane, WA 23
5. 4820 E Sprague Ave, Spokane Valley, WA 24

COMPARABLE LEASES MAP 25

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.

STATEMENT OF WORK

At the request of the Port of Pasco (Client), Kirt R. Shaffer, of Tippett Company of Washington, LLC (Broker), has prepared this Broker Market Rent Opinion for the real property located at 3404 N. Swallow Avenue, Building #102, 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 Tippett Company of Washington, LLC. Neither Kirt R. Shaffer nor Tippett 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 of this report, and no third party may rely on it without Broker's prior written consent.

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.

EXECUTIVE SUMMARY

At the request of the Port of Pasco, Kirt R. Shaffer of Tippett Company of Washington, LLC has prepared this Broker Market Rent Opinion for the property located at 3404 N. Swallow Avenue, Building #102, Pasco, Washington. The Subject Property consists of an approximately 21,600-square-foot warehouse/shop building and the supporting site area described in this report.

Broker analyzed the lease comparables presented in this report and adjusted them, as applicable, for differences in lease structure, expense responsibilities, timing, location, physical and functional characteristics, and supporting site contribution. Broker also considered the limited inventory of comparable buildings actively marketed for lease as of the effective date. The adjusted comparable indications range from $0.38 to $0.63 per rentable square foot per month.

Based on the available market evidence, the assumed lease terms, and the assumptions and limiting conditions stated in this report, Broker concludes that market rent for the Subject Property as of September 15, 2026, is **$0.43 to $0.47 per rentable square foot per month**, equivalent to **$5.16 to $5.64 per rentable square foot per year**. Applied to 21,600 rentable square feet, the indicated base rent is approximately **$9,300 to $10,100 per month**, rounded.

Rent Comparison

- Current contract rent: $7,011.18 per month
- Indicated market range: approximately $9,300 to $10,100 per month
- Indicated increase above current contract rent: approximately $2,289 to $3,089 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 report is a professional brokerage opinion and is not an appraisal.

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.

PROPERTY INFORMATION

Address:	3404 N. Swallow Avenue Building #102 Pasco, WA 99301
Type:	Warehouse
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises:	21,600 SF Building and additional land
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Building:	21,600 SF
Approximate Year Built:	1940s era
2026 County Assessment:	Tax-Exempt

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.

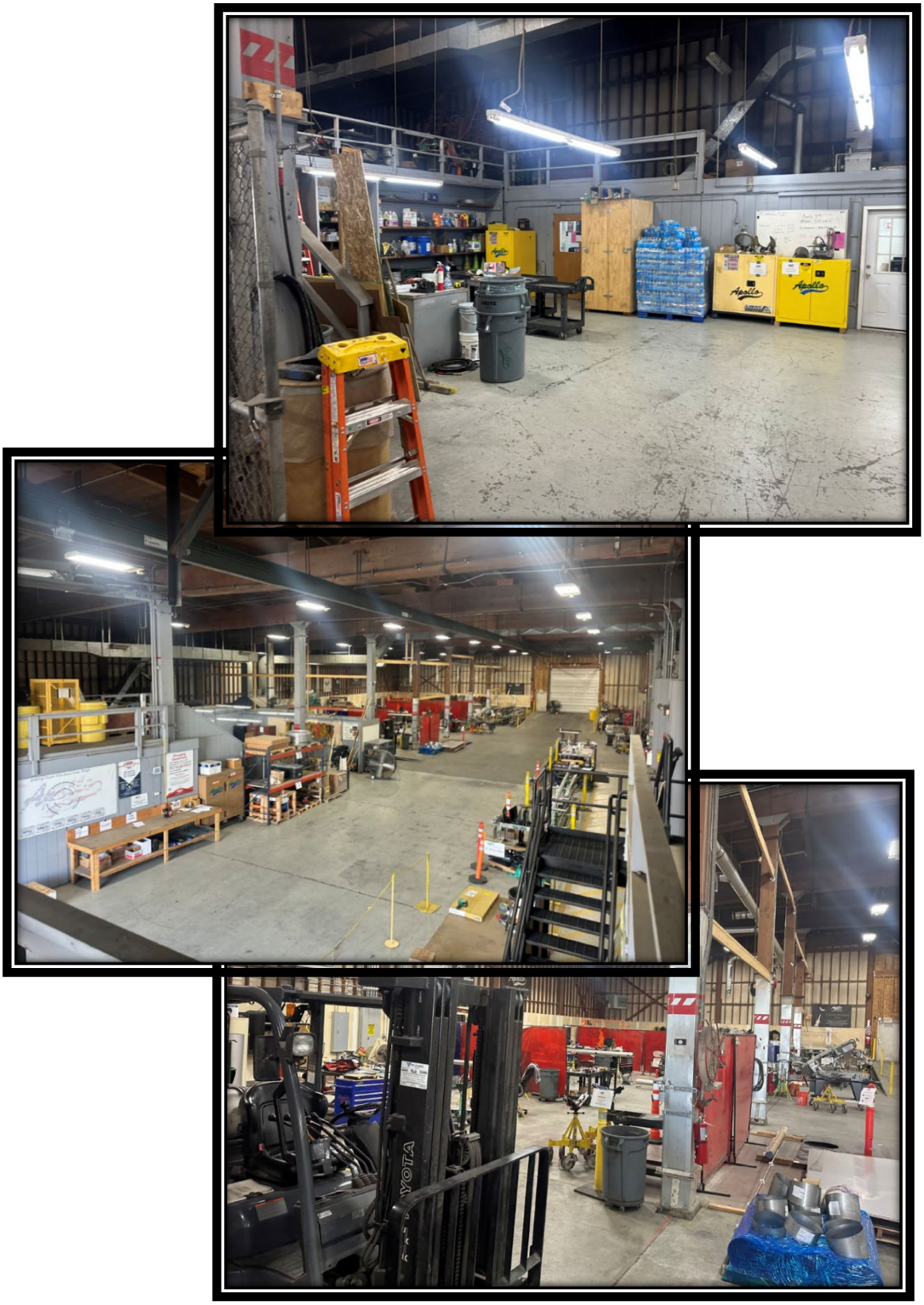
The Subject Property is located within the Tri-Cities Airport Industrial Park (TCAIP), west of Fourth Avenue and east of the Tri-Cities Airport. The TCAIP is approximately 0.7 miles north of the I-82/U.S. Highway 12 interchange. Nearby uses include air-transport services, irrigation-equipment suppliers, automotive-parts distribution, school-district transportation facilities, and other light-industrial users.

Per information provided by the City of Pasco, Subject Property is served by city sewer and water, as shown on the City Utility Map contained herein.

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.

PROPERTY IMAGES

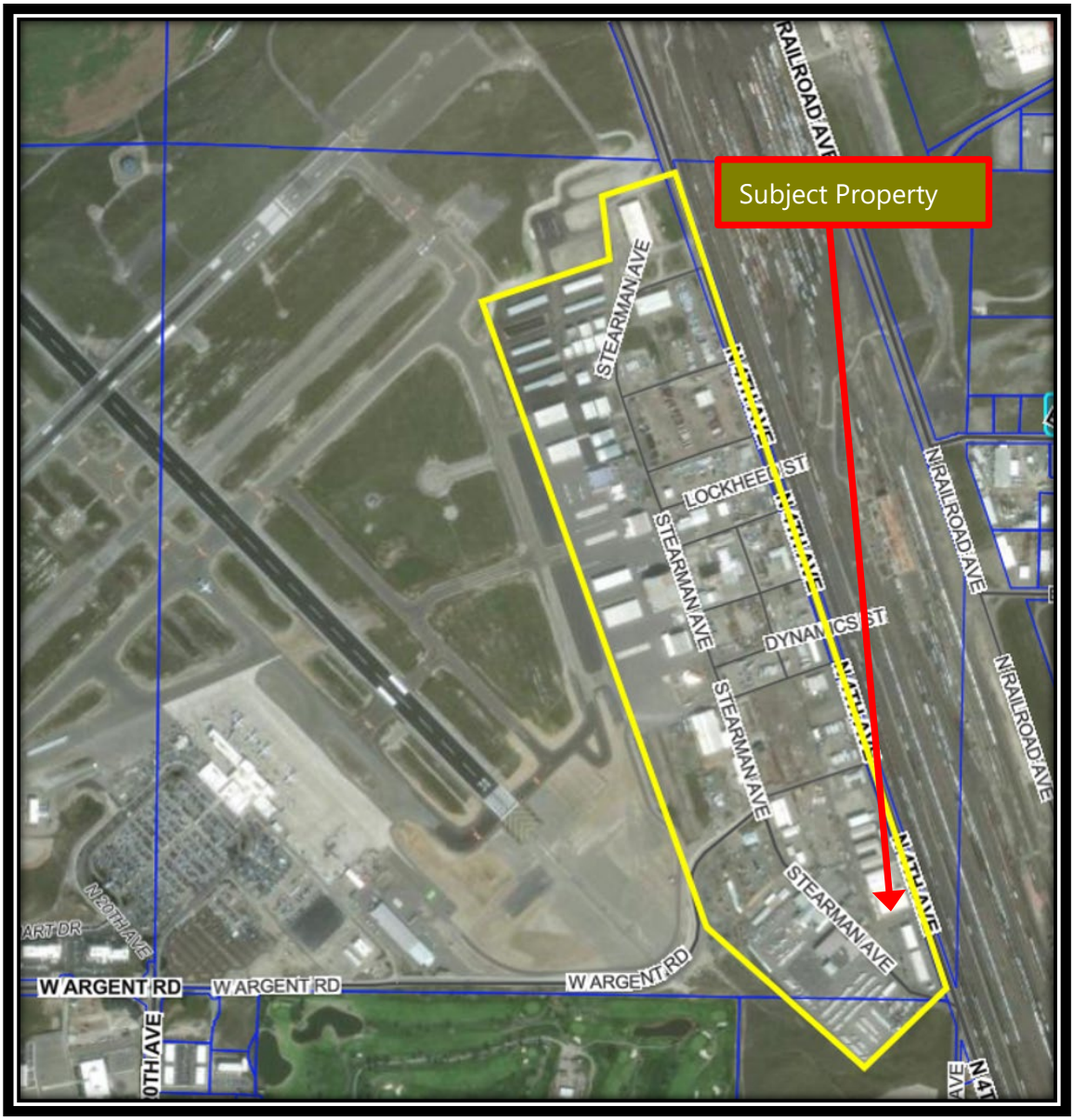
No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, including but not limited to dimensions and/or square footage of buildings or the condition of any of the aforementioned. The same is subject to errors and omissions and is the opinion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



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.

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.

FRANKLIN COUNTY ASSESSOR AERIAL



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.

UTILITY MAP

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

LEGEND

Water Service Line

Sewer Service Line

Water Meter

Water Hydrant

Storm Catch

Manholes

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.

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.

The Client-provided information indicates that the current tenant pays rent for the building and approximately 7,900 square feet, or 0.18 acres, of adjacent land located south of the building. In addition, the tenant has a parking area at the front of the building. Using Franklin County GIS mapping and the lease-area information provided by the Client, Broker estimated that the building and associated supporting areas collectively occupy approximately 1.1 acres.

The estimated 1.1-acre supporting site includes the building footprint, parking, circulation, and exterior-use areas, including the approximately 7,900-square-foot area south of the building described by the Client. In Broker's experience, these supporting areas contribute to the functional utility and marketability of industrial/shop properties. The concluded rent therefore reflects the assumed supporting site allocation described above.

For purposes of this report, the land-to-building ratio is calculated by dividing the estimated supporting land area by the building area.

Comparable Lease Method

Adjusted comparable indications: $0.38 to $0.63 per square foot per month

Reconciled Opinion

Selected range: $0.43 to $0.47 per square foot per month

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.

Comparable Lease Evidence

Lease data is less readily available than sales data because lease transactions generally are not recorded in public records.

Lease data for older industrial buildings with characteristics similar to the Subject Property is particularly limited in the local market. Broker has participated in lease transactions involving properties with characteristics relevant to the Subject Property and considered those transactions as part of this analysis. Broker analyzed and adjusted the available lease data for material differences between each comparable property and the Subject Property. Adjustments for differences between each comparable and the Subject Property included, but were not limited to, the following:

- Location
- Building age, condition, construction, and finish
- Type of lease (gross lease vs modified triple-net lease)
- Timing, including contractual escalations, applicable CPI changes, and observed market-rent trends
- Other property-specific factors considered material by Broker

Adjustments reflect Broker's professional judgment based on available lease information, prior transaction experience, estimated expense responsibilities, and the relative characteristics of each property. The adjustments are intended to develop comparable modified triple-net rental indications and are not based on a formal appraisal adjustment model.

Potential Renewal Considerations

Per information provided by the Client, the Subject Property's reported current monthly rent is $7,011.18. This rent applies to the 21,600-square-foot building and an area described as approximately 7,900 square feet south of the building. For comparison purposes, the indicated rate of approximately $0.32 per square foot per month is calculated by dividing the total monthly rent by the building area only and therefore includes the contribution of the associated land.

In evaluating a possible renewal, the Client may wish to consider the concluded market-rent range together with the existing tenant's payment and occupancy history, the value of uninterrupted income, anticipated costs and downtime associated with tenant turnover, the condition in which the premises would be returned, and any improvements or other concessions requested by the tenant.

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.

If retaining the existing tenant is a priority, the Client could consider a structured transition toward the market rent supported at the time of renewal rather than a single adjustment at renewal. Potential structures could include a phased increase during the renewal term, an initial rate below the concluded market-rent range followed by scheduled increases, or a longer lease term in exchange for a moderated initial rate. Any concession should be evaluated in relation to the economic value received by the Client, including lease-term certainty, reduced turnover exposure, tenant-funded improvements, or other favorable lease terms.

These considerations are provided for lease-planning purposes only. They do not alter Broker's opinion of current market rent as of the effective date, and they should be revisited using market information available closer to the expiration of the existing lease.

Market Conditions within the TCAIP

The Client-provided portfolio information offers relevant context regarding leasing conditions within the TCAIP. The building types in the TCAIP that Broker considered range from World War II-era shops, warehouses, and offices to pre-engineered metal buildings and traditional office buildings. Certain Client-owned buildings are not currently in rentable condition and are therefore excluded from this analysis.

The Client reports that the 20 rentable buildings included in the portfolio information contain 171,089 square feet and were fully leased as of the effective date. This represents reported occupancy of 100% within the analyzed Client-owned portfolio, not within the TCAIP as a whole.

Many of the buildings considered within the TCAIP have older construction, more limited finishes, or fewer amenities than conventional industrial properties elsewhere in the market. These characteristics support rental rates below those typically associated with newer, higher-finish industrial properties in the broader market. The reported occupancy indicates tenant acceptance of this category of space at the rents and lease terms historically offered.

The reported occupancy provides relevant evidence of tenant demand for this category of space within the TCAIP as of the effective date. However, occupancy alone does not establish market rent and has therefore been considered together with comparable lease data, the Subject Property's characteristics, historical rental trends, and the assumed lease terms.

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.

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

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.

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.

Property Characteristics

Building

The Subject Property consists of a wood-frame shop building with metal siding and an arched roof, together with a smaller attached warehouse area separated by an interior wall. The interior includes a small office area, storage space, a breakroom, and restrooms. A portion of the office area is located on the second floor. Broker makes no representation regarding the accessibility or code compliance of that area. The building's primary space is a high-bay warehouse. The building has two grade-level roll-up doors (one on each end). Interior finishes are functional and generally consistent with a 1940s-era warehouse/shop building.

Site

Based on measurements derived from available aerial imagery, Broker estimates that the building, fenced yard, parking, and circulation areas collectively occupy approximately 1.1 acres. This equates to an approximate 2.2:1 land-to-building ratio. The site is partially paved, and a portion of the exterior area is fenced. These measurements are approximate and have not been verified by survey.

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.
- The opinion assumes that Subject 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 Client's use for the stated purpose.

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.

Reconciliation

Per information provided by Client, the Subject Property's reported current monthly rent is $7,011.18/MO ($0.32 per square foot per month). This monthly rent is for the building and an area described as 7,900 square feet to the south of the building. The per-square-foot rent rate is expressed by dividing the total rent by the 21,600-square-foot building.

The lease data analyzed represents the most relevant evidence Broker was able to obtain. The comparable pages first present adjustments for lease structure, expense responsibilities, timing, and supporting land. The cumulative Subject Property adjustment described below was then applied to derive the final adjusted rental indications used in the reconciliation. Broker reconciled the adjusted lease data by placing the greatest weight on comparables most similar to the Subject Property in building size, office-to-shop configuration, and functional utility.

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

Broker first adjusted the comparable rents, as applicable, for lease structure, expense responsibilities, timing, and supporting-land contribution. Broker then applied a cumulative 20% downward Subject Property adjustment to reflect the combined effects of the Subject Property's age, mixed construction, condition, finish, amenities, and functional utility relative to the comparable properties. Because the available evidence did not reliably isolate the rental effect of each characteristic, Broker applied a single cumulative adjustment rather than separate line-item adjustments. The resulting final adjusted indications range from $0.38 to $0.63 per square foot per month.

The concluded range of $0.43 to $0.47 per square foot per month brackets the median final adjusted comparable indication of approximately $0.45 per square foot per month. Broker considers this range reasonable after placing greatest weight on the transactions most similar to the Subject Property in building size, warehouse configuration, loading characteristics, and functional utility, while giving less weight to the upper and lower ends of the adjusted range.

Broker did not simply average the comparable indications. Greatest weight was placed on the Pasco-area transactions that most closely reflect the Subject Property's industrial-park location, warehouse utility, building size, and lease structure. Less weight was placed on

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.

the upper-end indications associated with newer construction, superior loading, fire suppression, greater clear height, or other functional advantages.

Displayed adjusted rental rates may reflect minor rounding differences. These differences do not materially affect the reconciled market-rent conclusion.

The adjusted rents presented in the Lease Comparable Summary and on the individual comparable pages are the final adjusted indications after application of all adjustments described above.

Lease Comparable Summary

	Address	City	SF	Adjusted Rate/SF/MO	Subject Comparison
Comp 1	9312 W 10th Avenue	K	8,484	$ 0.63	Comparable
Comp 2	4502 N Stearman Avenue	P	14,460	$ 0.45	Comparable
Comp 3	620 N Venture Road	P	13,800	$ 0.38	Comparable
Comp 4	421 N Freya Street	S	44,200	$ 0.49	Superior
Comp 5	14820 E Sprague Avenue	S	25,818	$ 0.40	Superior
			Median	**$ 0.45**	
			Average	**$ 0.47**	
	**Reflects adjusted rates as noted in report*				

(City Legend: K=Kennewick, P=Pasco, S=Spokane)

Broker also reviewed three active industrial and warehouse lease listings containing between 20,000 and 30,000 square feet. Two of the three are wine-production facilities. The remaining property, 1211 E. Saint Helens, may accommodate a use similar to that of the current tenant but does not include additional yard space. Because these listings represent asking rents rather than completed transactions, Broker applied an estimated 10% downward adjustment, based on professional judgment, to reflect potential negotiation and concessions. Broker gave this evidence secondary weight. The adjusted active-listing range of $0.45 to $0.90 per square foot per month provides general market context but does not directly establish the Subject Property's market rent.

Active Lease Listings: 20,000 SF to 30,000 SF

Address	City	Asking Rent	Rate/SF/Month with 10% Adjustment	AvailSQFT
63275 E Jacobs Rd	R	$ 0.75	$ 0.68	29,000
1211 E Saint Helens St	P	$ 0.50	$ 0.45	25,000
8111 Keene Road	R	$ 1.00	$ 0.90	25,153

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.

Conclusion

Based on the available comparable lease evidence, the Subject Property's physical and functional characteristics, and the assumptions and limiting conditions stated in this report, Broker concludes that market rent for the Subject Property as of September 15, 2026, is **$0.43 to $0.47 per square foot per month, equivalent to $5.16 to $5.64 per square foot per year. Applied to 21,600 rentable square feet, the concluded range equates to approximately $9,300 to $10,100 per month in base rent.**

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 applies only to the premises and land area described and assumed in this report. Any additional exclusive-use yard area, month-to-month occupancy premium, landlord-funded improvements, or other transaction-specific consideration should be evaluated separately. Final lease terms may also be affected by the tenant's proposed use, credit profile, improvement requirements, expense allocation, and other negotiated provisions.

This report constitutes a professional brokerage opinion prepared for the Client's stated use. It is not an appraisal and should not be relied upon as one.

_____ September 15, 2026

Kirt R. Shaffer - Managing Broker Date

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.

1. 9312 W 10th Ave, Kennewick, WA

Lease Commencement Date: 8/17/2026 | Tenant: Cochrane Electric

Zoning: Commercial Retail | Year Built: 2001

Lease Premises: 8,484 SF | Lease Type: Modified Triple-Net

Additional Rent: Utilities | Annual Escalations: 3.0 % Annually

Current Lease Rate: $1.12/SF/MO | **Adjusted Rent: $0.63/SF/MO**

Comments: This building is a pre-engineered metal building with multiple grade-level doors and some office space. The listing broker reports that, at the time of the lease execution, the building had no deferred maintenance.

The adjusted rent reflects the comparable's greater supporting-site area relative to its building area compared with the Subject Property.

Subject Land Ratio	$ (0.34)
Subject Property Adjustment (20%)	$ (0.16)
TOTAL ADJUSTMENT	**$ (0.49)**

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.

2. 4502 N Stearman Ave, Pasco, WA

Lease Commencement Date: 5/1/2023 | Tenant: Undisclosed

Zoning: Light Industrial | Year Built: 1986

Lease Premises: 14,460 SF | Lease Type: Gross

Additional Rent: N/A | Annual Escalations: 3.0 %

Current Lease Rate: $0.69/SF/MO | **Adjusted Rent: $0.45/SF/MO**

Comments: According to the current building owner, this building was originally constructed for potato storage. The building is concrete construction with a flat roof. The current building owner occupies approximately 65% of the building for his irrigation supply business. This lease comparable is for the remaining portion of the building. The lease premises includes a dock well with two load levelers and a grade-level door. The space has approximately 18 feet of clear height. The premises also includes a fire suppression system.

The building owner leases the underlying land from the Port of Pasco. The property is located within the TCAIP.

The landlord paid for the utilities as part of the lease terms. Broker adjusted the rent to account for utilities, the proportionate share of the cost of the land lease, including leasehold tax, typical expenses associated with a modified triple-net lease, and an adjustment for the land-to-building ratio.

Utilities	$ (0.07)
Real Estate Taxes	$ (0.04)
Maintenance	$ (0.03)
Insurance	$ (0.03)
Subject Land Ratio	$ 0.04
Subject Property Adjustment (20%)	$ (0.11)
TOTAL ADJUSTMENT	**$ (0.24)**

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.

3. 620 N Venture Rd, Pasco, WA

Lease Commencement Date: 6/12/2025 | Tenant: Undisclosed

Zoning: Agricultural | Year Built: 1981

Lease Premises: 13,800 SF | Lease Type: Gross

Additional Rent: Utilities | Annual Escalations: N/A

Current Lease Rate: $0.67/SF/MO | **Adjusted Rent: $0.38/SF/MO**

Comments: This is a pre-engineered metal building constructed for potato storage. The building has a concrete floor with approximately 18-foot clear height. The lease premises include two acres of land. Rent adjustments accounted for typical modified triple-net expenses and for the excess land compared to the Subject Property.

Real Estate Taxes	$ (0.02)
Maintenance	$ (0.03)
Insurance	$ (0.03)
Subject Land Ratio	$ (0.11)
Subject Property Adjustment (20%)	$ (0.10)
TOTAL ADJUSTMENT	**$ (0.28)**

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.

4. 21 N Freya St, Spokane, WA

Lease Commencement Date: 2/1/2025

Tenant: Bella Rose Properties, Inc

Zoning: Industrial (Whse/Prod/Off)

Year Built: 1950

Lease Premises SF: 44,200 SF

Lease Type: Modified Triple-Net

Additional Rent: Utilities

Annual Escalations: 3.0%

Current Lease Rate: $0.60/SF/MO

Adjusted Rent: $0.49/SF/MO

Comments: This building was built in phases starting in 1950, with the most recent update being in 2018. The building has a loading dock with four dock-high doors and 12-foot clear height. The adjusted rent accounted for the land-to-building ratio being less than that of the Subject Property.

Subject Land Ratio	$ 0.01
Subject Property Adjustment (20%)	$ (0.12)
TOTAL ADJUSTMENT	**$ (0.11)**

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.

5. 4820 E Sprague Ave, Spokane Valley, WA

Lease Commencement Date: 1/1/2020

Tenant: Monaco Property, LLC

Zoning: Light Industrial

Year Built: 1969 Add. 2002

Lease Premises SF: 25,818 SF

Lease Type: NNN

Additional Rent: Utilities

Annual Escalations: 2.0%

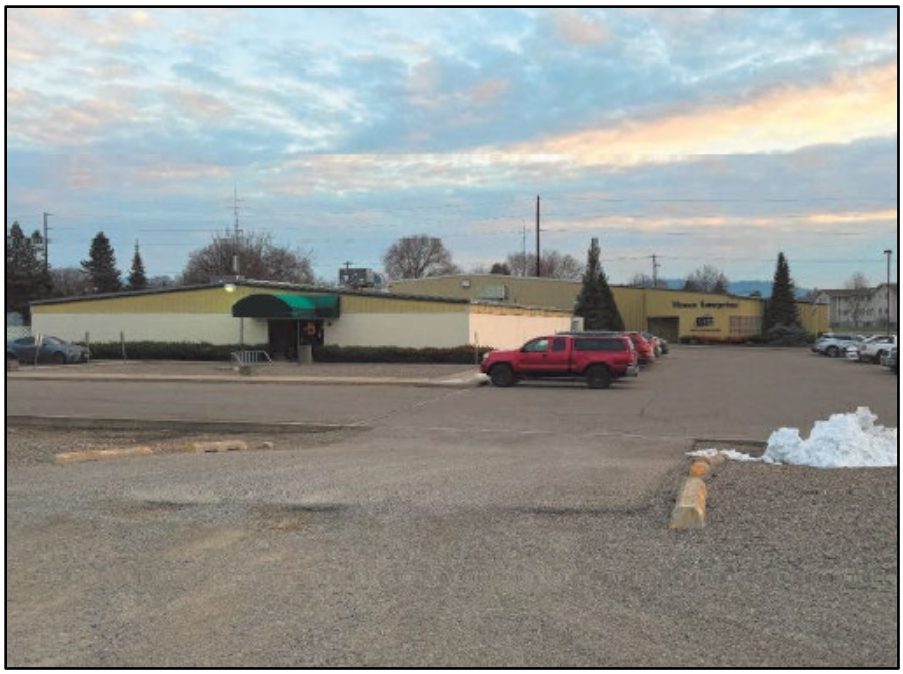
Current Lease Rate: $0.62/SF/MO

Adjusted Rent: $0.40/SF/MO

Comments: The building contains approximately 37,417 square feet, including approximately 11,600 square feet of office space. The available lease evidence separately identifies the rental rate attributable to the warehouse portion. Broker therefore analyzed the 25,818-square-foot warehouse premises as the comparable lease area.

The adjusted indication reflects differences in timing, physical characteristics, and the comparable's higher land-to-building ratio relative to the Subject Property.

Subject Land Ratio	$ (0.13)
Subject Property Adjustment (20%)	$ (0.10)
TOTAL ADJUSTMENT	**$ (0.23)**



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.

COMPARABLE LEASES MAP

Legend

	Address	City
Comp 1	9310 W 10th Avenue	K
Comp 2	4502 N Stearman Avenue	P
Comp 3	620 N Venture Road	P
Comp 4	421 N Freya Street	S
Comp 5	14820 E Sprague Avenue	S

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.