
Broker Market Rent Opinion

Client: Port of Pasco



3411 N Stearman Avenue
Pasco, WA 99301,
Building #1-91

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

Effective Date:
September 28, 2026



TABLE OF CONTENTS

STATEMENT OF WORK.....	3
EXECUTIVE SUMMARY.....	4
PROPERTY INFORMATION.....	5
PROPERTY IMAGES	7
FRANKLIN COUNTY ASSESSOR AERIAL	9
UTILITY MAP	10
MARKET ANALYSIS	11
Market-Rent Analysis	11
Comparable Lease Evidence.....	11
Potential Renewal Considerations.....	12
Market Conditions within the TCAIP	12
Assumed Lease Terms.....	13
Property Characteristics	14
Assumptions	14
COMPARABLE-LEASE EVIDENCE.....	15
Reconciliation.....	15
Conclusion.....	18
REFERENCED COMPARABLES	19
1. 707 S Oregon Ave, Pasco, WA	19
2. 6120 W Brinkley Rd, Kennewick, WA.....	20
3. 2565 Aileron Ln, Richland, WA	21
4. 710 N California Ave, Pasco, WA	22
5. 1857 Bronco Ln, Richland, WA.....	23
6. 811 S Myrtle Ave, Pasco, WA	24
COMPARABLE LEASES MAP	25

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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 3411 N Stearman Avenue, Building #1-91, 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 Client'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.

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EXECUTIVE SUMMARY

At the request of the Port of Pasco, Kirt R. Shaffer of Tippetts Company of Washington, LLC prepared this Broker Market Rent Opinion for the 5,000-square-foot building at 3411 N Stearman Avenue, Building #1-91, Pasco, Washington.

The lease premises include a 5,000-square-foot building on approximately 0.25 acres, including a fenced storage yard within that area. Broker used county GIS mapping to estimate the land area associated with the lease premises.

Broker analyzed the lease comparables presented in this report and adjusted the comparable rental indications, as applicable, for differences in lease structure, expense responsibilities, timing, location, physical and functional characteristics, and supporting-land 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 \$0.57 to \$0.99 per square foot per month, equivalent to \$6.84 to \$11.88 per square foot per year.

Based on the available comparable-lease evidence, secondary asking-rent information, the assumed lease terms, and the assumptions and limiting conditions stated in this report, Broker concludes that, as of September 28, 2026, market rent for the Subject Property is approximately **\$0.64 to \$0.71 per square foot per month, equivalent to \$7.68 to \$8.52 per square foot of building area per year, or approximately \$3,200 to \$3,550 per month, rounded**. The conclusion reflects the 5,000-square-foot building and the entire leased site of approximately 0.25 acres, including the fenced yard.

Rent Comparison

- Current contract rent: \$1,692.50 per month
- Indicated market-rent range: approximately \$3,200 to \$3,550 per month
- Indicated increase above current contract rent: approximately \$1,510 to \$1,860 per month

According to the Client, the fabric building located on the property is owned by the current tenant and is excluded from this analysis.

The conclusion assumes a 36- to 60-month modified triple-net lease, annual rent increases of 3.0 percent beginning on the first anniversary of lease commencement, delivery of the premises in leasable, as-is condition, and no landlord-funded tenant improvements. It does not include a premium for month-to-month occupancy. This report is a professional brokerage opinion and is not an appraisal.

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PROPERTY INFORMATION

Address:	3411 N Stearman Avenue, Building #1-91 Pasco, WA 99301
Type:	Storage warehouse
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises:	5,000-square-foot building and a fenced storage yard
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Year Built:	1991
2026 County Assessment:	Tax-Exempt

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

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PROPERTY IMAGES

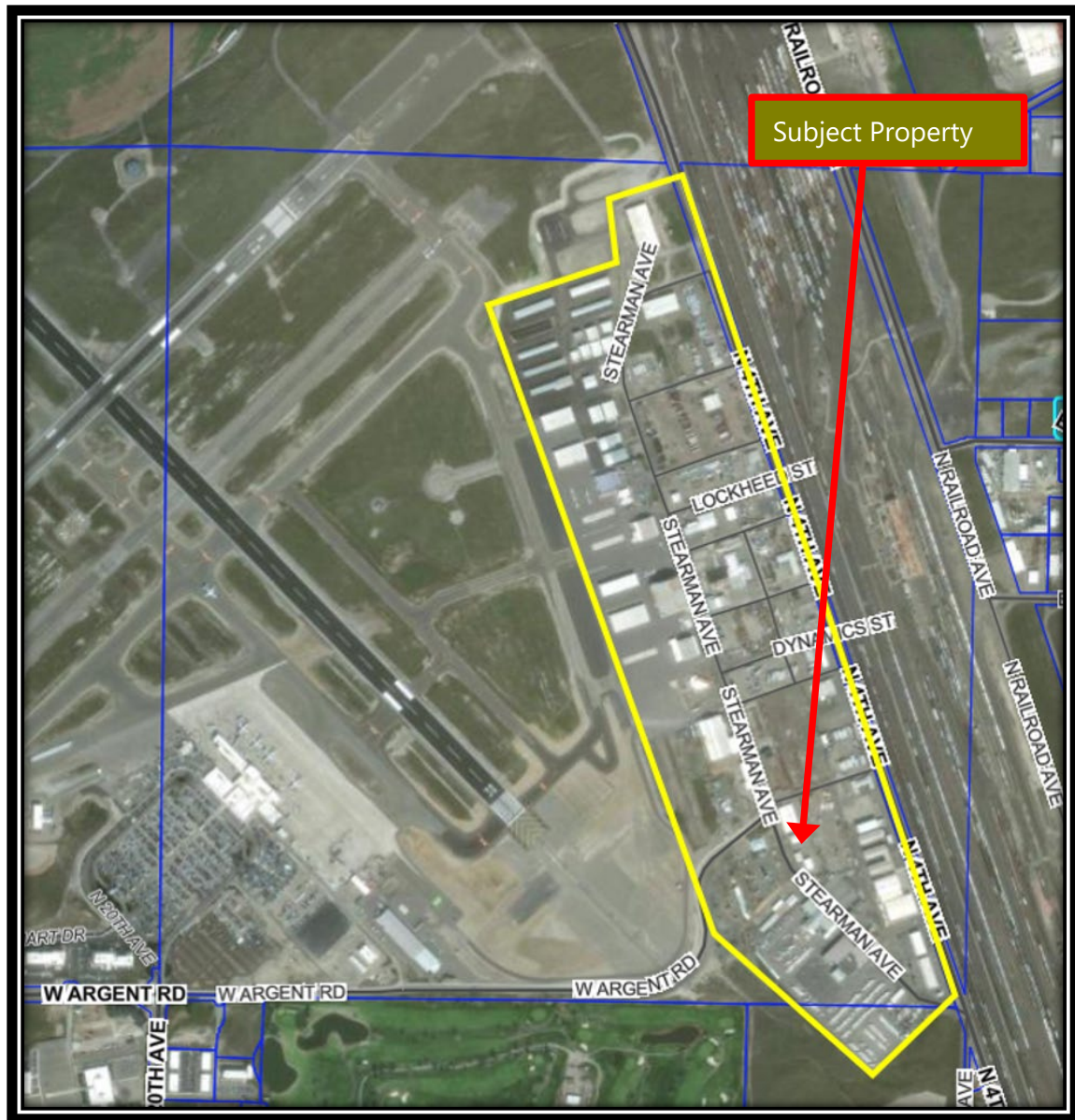


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FRANKLIN COUNTY ASSESSOR AERIAL



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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.

For analytical purposes, Broker assumes that the lease premises comprise a 5,000-square-foot building situated on approximately 0.25 acres, including the fenced yard. The resulting land-to-building ratio is approximately 2.2:1. In Broker's professional opinion, a land-to-building ratio of approximately 5.0:1 is customary in this market for supporting access, parking, loading, circulation, and related industrial uses. The concluded market-rent range reflects the Subject Property's lower land-to-building ratio.

Comparable Lease Method Adjusted

Adjusted blended equivalent indications: \$0.57 to \$0.99 per square foot per month

Reconciled Opinion

Selected blended equivalent range: \$0.64 to \$0.71 per square foot per month

Comparable Lease Evidence

Reliable lease data is more limited than sales data because lease transactions are not commonly 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. Broker considered the following differences, as applicable:

- 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

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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

The current contract rent for the lease premises is \$1,692.50 per month, equivalent to approximately \$0.34 per square foot per month. The current contract rent is below Broker's concluded market-rent range.

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.

If retaining the existing tenant is a priority, the Client could consider a structured transition toward market rent rather than a single adjustment at renewal. Potential structures include phased rent increases, 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 against the economic benefit 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 portfolio information provided by the Client represents a meaningful concentration of rentable space within the TCAIP and provides relevant context for leasing conditions within the industrial park. 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.

According to information provided by the Client, the portfolio includes 20 buildings containing 171,089 square feet of rentable space. The Client further reports that all

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rentable buildings included in this analysis are currently leased, representing reported occupancy of 100% as of the effective date.

Many TCAIP buildings have older construction, limited finishes, or fewer amenities than conventional industrial properties elsewhere in the market. These characteristics generally support rental rates below those associated with newer, higher-finish industrial properties. According to the Client, all rentable buildings included in the portfolio analysis were leased as of the effective date. This reported occupancy provides supporting evidence of demand for this category of space, but it does not independently establish market rent. Broker therefore considered it together with the comparable-lease evidence, the Subject Property's characteristics, historical rental trends, and the assumed lease terms.

Assumed Lease Terms

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.

Broker's opinion assumes the following lease terms:

Lease Term: 36 to 60 months

Condition of Premises: Leasable, as-is condition consistent with the property characteristics described in this report

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

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Property Characteristics

Building

The building is a pre-engineered metal warehouse with a clear-span interior, one restroom, and one grade-level roll-up door.

Site

The site is generally level, graveled, and fenced.

Assumptions

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

- Broker has not performed architectural, engineering, environmental, structural, or code-compliance inspections.
- Except for the conditions described or depicted in this report, the Subject Property is assumed to be in leasable condition and free of material deferred maintenance that would materially affect market rent.
- 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 the 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.

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COMPARABLE-LEASE EVIDENCE

Reconciliation

The Subject Property's current monthly rent is \$1,692.50, equivalent to approximately \$0.34 per square foot per month. Broker considered the existing lease rate as historical, property-specific evidence but did not treat it as conclusive evidence of current market rent because it reflects the timing, escalation provisions, and negotiated terms of the existing lease. Broker placed greater weight on adjusted indications from more recent market transactions, with secondary consideration given to active lease listings and Broker's experience with comparable industrial leasing activity in the market.

The lease transactions analyzed represent the most comparable data reasonably available to Broker as of the effective date. Broker's adjustments shown on the comparable pages address lease structure, expenses, timing, and land contribution. Unless expressly shown, they do not include the cumulative Subject Property adjustment for age, construction, condition, finish, amenities, and functional utility. Broker reconciled the adjusted lease data by placing the greatest weight on comparables most similar to the Subject Property in building size, 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.

The final adjusted comparable indications range from \$0.57 to \$0.99 per square foot per month. The adjusted comparable indications and reconciled blended rates include an adjustment for the lease premises land-to-building ratio.

Broker did not simply average the comparable indications. Greater weight was placed on the transactions considered most similar to the Subject Property in building size, office/shop configuration, site utility, and overall functional characteristics. Less weight was placed on comparables having materially newer construction, superior physical characteristics, or differing lease and site configurations. After considering the relative comparability of the available transactions, Broker reconciles the evidence to a blended equivalent market-rent range of \$0.64 to \$0.71 per square foot per month, after considering the lease premises' lower-than-typical land-to-building ratio.

Broker placed significant weight on Comparables 3 and 4 because their adjusted indications fall near the lower portion of the overall comparable range and because they provide relevant evidence regarding smaller industrial buildings with shop or warehouse utility. Broker also considered their differences in age, finish, office content, site

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configuration, and lease structure when reconciling the final range. Broker placed less weight on Comparable 1 because it consists of two buildings with a configuration and functional utility that differ from those of the Subject Property.

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

Comparable-Lease Evidence Summary

	<u>Address</u>	<u>City</u>	<u>SF</u>	<u>Adjusted Rate/SF/MO</u>	<u>Subject Comparison</u>
Comp 1	707 S Oregon Ave	P	4,670	\$ 0.99	Inferior
Comp 2	6120 W Brinkley Rd, #B	K	2,700	\$ 0.57	Slightly Inferior
Comp 3	2565 Airleron Ln	R	2,400	\$ 0.68	Comparable
Comp 4	710 N California Ave	P	2,400	\$ 0.63	Comparable
Comp 5	1857 Bronco Ln	R	1,800	\$ 0.71	Slightly Superior
Comp 6	811 S Myrtle Ave	P	2,300	\$ 0.62	Slightly Superior
			Median	\$ 0.68	
			Average	\$ 0.72	
*Reflects adjusted rates as noted in report					

Broker reviewed eight active industrial and warehouse listings ranging from approximately 3,000 to 7,000 square feet. Seven were considered superior or substantially superior to the Subject Property and were used only as secondary market context. The listing considered most comparable was 1615 E Chemical Drive, with an asking rate of \$0.76 per square foot per month. After applying an estimated 10% downward adjustment for anticipated negotiation and concessions, its adjusted indication is approximately \$0.68 per square foot per month. Across all eight listings, the adjusted asking-rate indications range from approximately \$0.68 to \$1.23 per square foot per month.

Because these are asking rents rather than completed transactions, Broker gave them secondary weight. The 10% adjustment reflects Broker's professional judgment and market experience and is not based on a statistical study of the difference between asking and executed rents.

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Active Lease Listings: 3,000 SF to 7,000 SF

Address	City	Asking Rent Rate/SF/MO	Rate/SF/MO with 10% Adjustment	AvailSQFT
2746 Battelle Blvd	R	\$ 1.00	\$ 0.90	5,000
2424 Henderson Loop	R	\$ 1.16	\$ 1.04	3,500
1416 W Ainsworth	P	\$ 1.09	\$ 0.98	3,300
1355 Dakota	R	\$ 1.06	\$ 0.95	3,870
5820 Rd 92	P	\$ 1.04	\$ 0.94	4,140
1615 E Chemical Dr	K	\$ 0.76	\$ 0.68	6,269
6509 W Rio Grande 110-130	K	\$ 1.17	\$ 1.05	4,100
1342 Saint Helens St.	P	\$ 1.37	\$ 1.23	5,400
	Median	\$ 1.08	\$ 0.97	

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Conclusion

Based on the available comparable-lease evidence, secondary asking-rent information, 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 lease premises, comprising the 5,000-square-foot building and the entire approximately 0.25-acre leased site, including the fenced yard, is approximately **\$3,200 to \$3,550 per month**, equivalent to approximately **\$0.64 to \$0.71 per square foot of building area per month**, or **\$7.68 to \$8.52 per square foot of building area per year**.

This conclusion assumes a 36- to 60-month modified triple-net lease, annual rent increases of 3.0 percent, delivery of the premises in leasable, as-is condition, and no landlord-funded tenant improvements. Tenant-paid expenses are assumed to include separately metered utilities, routine maintenance of the leased premises, and leasehold excise tax, if applicable.

The concluded rent does not include a premium for month-to-month occupancy or an allowance for landlord-funded tenant improvements. Any such premium or allowance should be evaluated and negotiated separately. The final lease terms may also be affected by the tenant's proposed use, credit profile, improvement requirements, expense allocation, and other transaction-specific considerations.

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



Kirt R. Shaffer - Managing Broker

September 28, 2026

Date

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REFERENCED COMPARABLES

1. 707 S Oregon Ave, Pasco, WA

Lease Commencement Date: 10/1/2024

Tenant: Undisclosed

Zoning: Light Industrial

Year Built: 1965

Lease Premises: 4,670 SF

Lease Type: Modified Triple-Net

Additional Rent: Utilities

Annual Escalations: N/A

Current Lease Rate: \$1.00/SF/MO

Adjusted Lease Rate: \$0.99/SF/MO

Comments: This lease includes two buildings totaling 4,670 square feet. One is a 3,230-square-foot concrete-block shop/office building; the other is a 1,440-square-foot stand-alone metal building.

Adjustments include normalization to the Subject Property's supporting-land allocation and a 15% upward adjustment to the comparable rent to reflect differences in building configuration and functional utility.

Real Estate Taxes	\$ (0.07)
Maintenance	\$ -
Insurance	\$ -
Subject Land Ratio	\$ (0.06)
Subject Property Adjustment (15%)	\$ 0.13
TOTAL ADJUSTMENT	\$ (0.01)



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2. 6120 W Brinkley Rd, Kennewick, WA

Lease Commencement Date: 6/30/2025

Tenant: Undisclosed

Zoning: Light Industrial

Year Built: 2005

Lease Premises: 2,700 SF

Lease Type: Modified Gross

Additional Rent: Utilities

Annual Escalations: N/A

Current Lease Rate: \$0.74/SF/MO

Adjusted Lease Rate: \$0.57/SF/MO

Comments: This lease comparable represents one of three buildings situated on a half-acre parcel and includes approximately one-quarter acre of yard area. The premises consist primarily of warehouse space with a small office and restroom. The building has two grade-level roll-up doors.

Adjustments include estimated lease-structure and expense adjustments; normalization to the Subject Property's supporting-land allocation; and a 15% upward adjustment to the comparable rent because Broker considered the comparable inferior to the Subject Property in the identified physical and functional characteristics.

Real Estate Taxes	\$ (0.07)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ (0.03)
Subject Property Adjustment (10%)	\$ 0.05
TOTAL ADJUSTMENT	\$ (0.16)



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3. 2565 Aileron Ln, Richland, WA

Lease Commencement Date: 12/1/2019

Tenant: Undisclosed

Zoning: Light Industrial

Year Built: 2019

Lease Premises: 2,400 SF

Lease Type: Modified Gross

Additional Rent: Utilities

Annual Escalations: 3.0%

Current Lease Rate: \$0.88/SF/MO

Adjusted Lease Rate: \$0.68/SF/MO

Comments: This comparable comprises a 2,400-square-foot building with 960 square feet of office space and 1,440 square feet of shop space. This metal building has a metal roof with three grade-level doors.

The office space is on both the first and second floors, with four offices in total (two on each floor). Both the offices and the warehouse are heated and cooled.

This building is located at the Richland Airport. The Port of Benton owns the land and leases it to the building owner.

Broker understands the current rent rate per acre for leased land on Port of Benton-owned land is approximately \$953.88 per acre per month, plus leasehold excise tax.

Adjustments include estimated lease-structure and expense adjustments, and normalization to the Subject Property's estimated supporting-land allocation.



Real Estate Taxes	\$ (0.01)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ (0.08)
TOTAL ADJUSTMENT	\$ (0.20)

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4. 710 N California Ave, Pasco, WA

Lease Commencement Date: 5/30/2024

Tenant: Undisclosed

Zoning: Commercial General

Year Built: 2001

Lease Premises: 2,400 SF

Lease Type: Gross

Additional Rent: Utilities

Annual Escalations: N/A

Current Lease Rate: \$1.00/SF/MO

Adjusted Lease Rate: \$0.63/SF/MO

Comments: This building is one of two buildings situated on 1.46 acres. The leased premises include the "front" building and approximately 0.5 acres of yard area.

The listing broker reports the building was remodeled just before it was listed for lease.

The second building is a mini-storage facility requiring traffic through the lot past the leased premises.

Adjustments include estimated lease-structure and expense adjustments, and normalization to the Subject Property's estimated supporting-land allocation.

Real Estate Taxes	\$ (0.18)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ (0.08)
TOTAL ADJUSTMENT	\$ (0.37)



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5. 1857 Bronco Ln, Richland, WA

Lease Commencement Date: 2/17/2025

Tenant: Undisclosed

Zoning: Light Industrial

Year Built: 2007

Lease Premises: 1,800 SF

Lease Type: Modified Gross

Additional Rent: N/A

Annual Escalations: N/A

Current Lease Rate: \$1.00/SF/MO

Adjusted Lease Rate: \$0.71/SF/MO

Comments: This lease comparable represents one-half of a 3,600-square-foot metal building. The building has a grade-level roll-up door and a dock-high door. The space is configured with 150 square feet of office and 1,650 square feet of warehouse space.

There is no yard space associated with this lease space.

The underlying land is leased by the building owner from the Port of Benton. Broker understands the current monthly land rent is approximately \$953.88 per acre per month, plus leasehold excise tax.

The rent includes utilities and certain operating expenses that would ordinarily be paid separately by a tenant under the modified triple-net lease structure assumed for the Subject Property.

Adjustments include estimated lease-structure and expense adjustments; normalization to the Subject Property's supporting-land allocation; and a 10% downward adjustment to the comparable rent because Broker considered the comparable superior to the Subject Property in the identified physical and functional characteristics.



Real Estate Taxes	\$ (0.01)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ (0.09)
Subject Property Adjustment (-10%)	\$ (0.08)
TOTAL ADJUSTMENT	\$ (0.30)

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6. 811 S Myrtle Ave, Pasco, WA

Lease Commencement Date: 10/23/2023 Tenant: Undisclosed

Zoning: Light Industrial Year Built: 2009

Lease Premises: 2,300 SF Lease Type: Modified Gross

Additional Rent: Utilities Annual Escalations: N/A

Current Lease Rate: \$1.00/SF/MO **Adjusted Lease Rate: \$0.62/SF/MO**

Comments: This lease comparable is for a stand-alone metal-constructed building with a metal roof and fully fenced yard space.

This building has two ADA restrooms and an 84 SF office space.

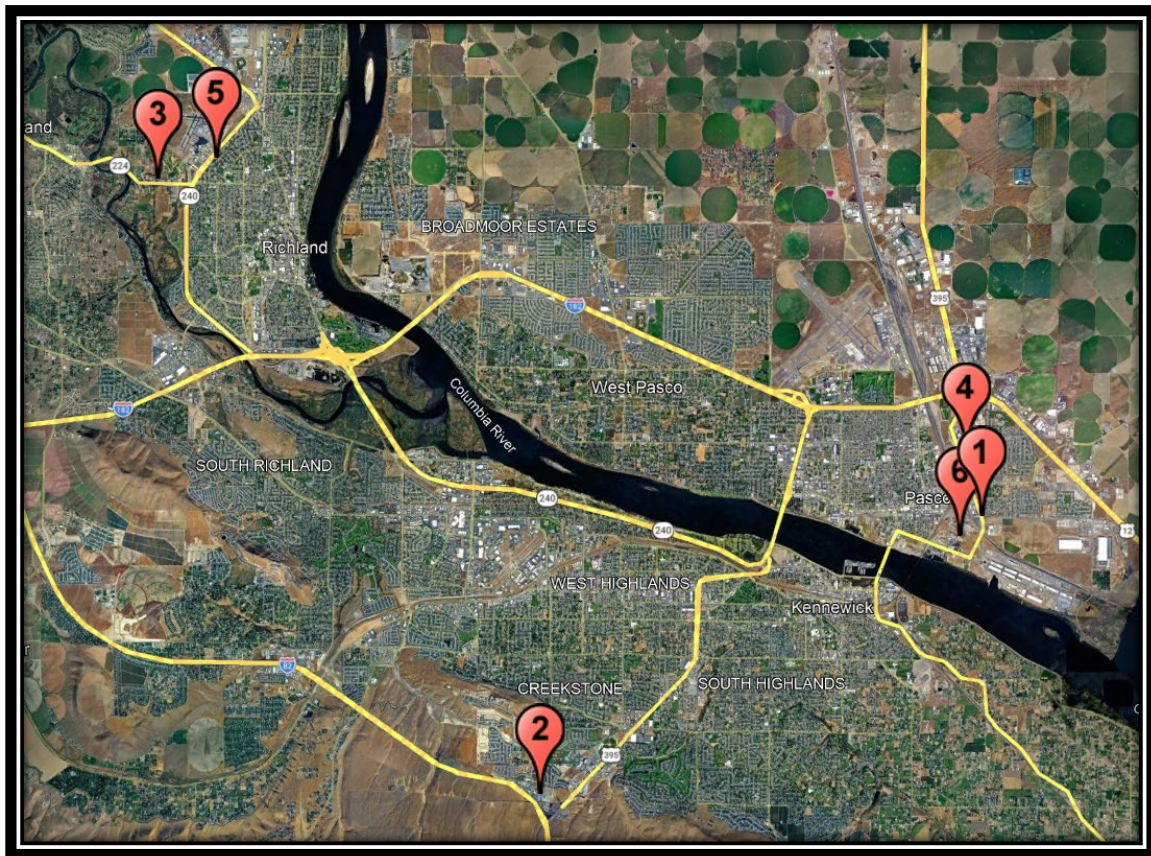
Adjustments include estimated lease-structure and expense adjustments; normalization to the Subject Property's supporting-land allocation; and a 10% downward adjustment to the comparable rent because Broker considered the comparable superior to the Subject Property in the identified physical and functional characteristics.

Real Estate Taxes	\$ (0.15)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ (0.05)
Subject Property Adjustment (-10%)	\$ (0.07)
TOTAL ADJUSTMENT	\$ (0.38)



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

Comp 1	707 S Oregon Ave
Comp 2	6120 W Brinkley Rd, #B
Comp 3	2565 Airleron Ln
Comp 4	710 N California Ave
Comp 5	1857 Bronco Ln
Comp 6	811 S Myrtle Ave

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