
Broker Market Rent Opinion



Client: Port of Pasco

3605 Stearman Ave
Pasco, WA 99301
Building #116

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

Effective Date:
September 15, 2026



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.....	12
Potential Renewal Considerations.....	13
Market Conditions within the TCAIP	13
Assumed Lease Terms.....	14
Property Characteristics	15
Current Lease Agreement Observations.....	15
Assumptions.....	16
COMPARABLE-LEASE EVIDENCE.....	17
Reconciliation.....	17
Conclusion.....	19
REFERENCED COMPARABLES	20
1. 836 S 3 rd Ave, Pasco, WA	20
2. 6120 W Brinkley Rd, Kennewick, WA.....	21
3. 1857 Bronco Ln, Richland, WA.....	22
4. 2565 Aileron Ln, Richland, WA	23
5. 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 3605 N. Stearman Avenue, Building #116, 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 Tippet Company of Washington, LLC has prepared this Broker Market Rent Opinion for the 2,948-square-foot building located at 3605 N. Stearman Avenue, Building #116, Pasco, Washington.

The lease premises include a 2,948-square-foot building and 0.85 acres, of which a portion is level, fenced storage yard space. For analytical purposes, Broker allocated approximately 0.34 acres of the reported 0.85-acre lease area to customary building-support land. Broker treated the remaining approximately 0.50 acre as additional fenced storage-yard land which was valued separately in the analysis.

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-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 \$0.79 to \$1.08 per square foot per month, equivalent to \$9.48 to \$12.96 per square foot per year.

Based on the available market evidence, the assumed lease terms, and the assumptions and limiting conditions stated in this report, Broker concludes that, as of September 15, 2026, total market rent for the Subject Property is approximately **\$2,417 to \$2,653 per month**. Expressed over the 2,948-square-foot building area, this represents a **blended equivalent rate of approximately \$0.82 to \$0.90 per square foot per month, or \$9.84 to \$10.80 per square foot per year**. The total includes approximately **\$570 per month attributable to the additional fenced storage-yard land**.

Rent Comparison

- Current contract rent: \$1,714.09 per month
- Indicated market range: approximately \$2,417 to \$2,653 per month
- Indicated increase above current contract rent: approximately \$703
- to \$939 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 a licensed or certified appraisal.

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PROPERTY INFORMATION

Address:	3605 N. Stearman Avenue Building #116 Pasco, WA 99301
Type:	Office/Shop
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises: land	2,948 SF building & approximately 0.85 AC of
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Building:	2,948 SF
Year Built:	1942
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, 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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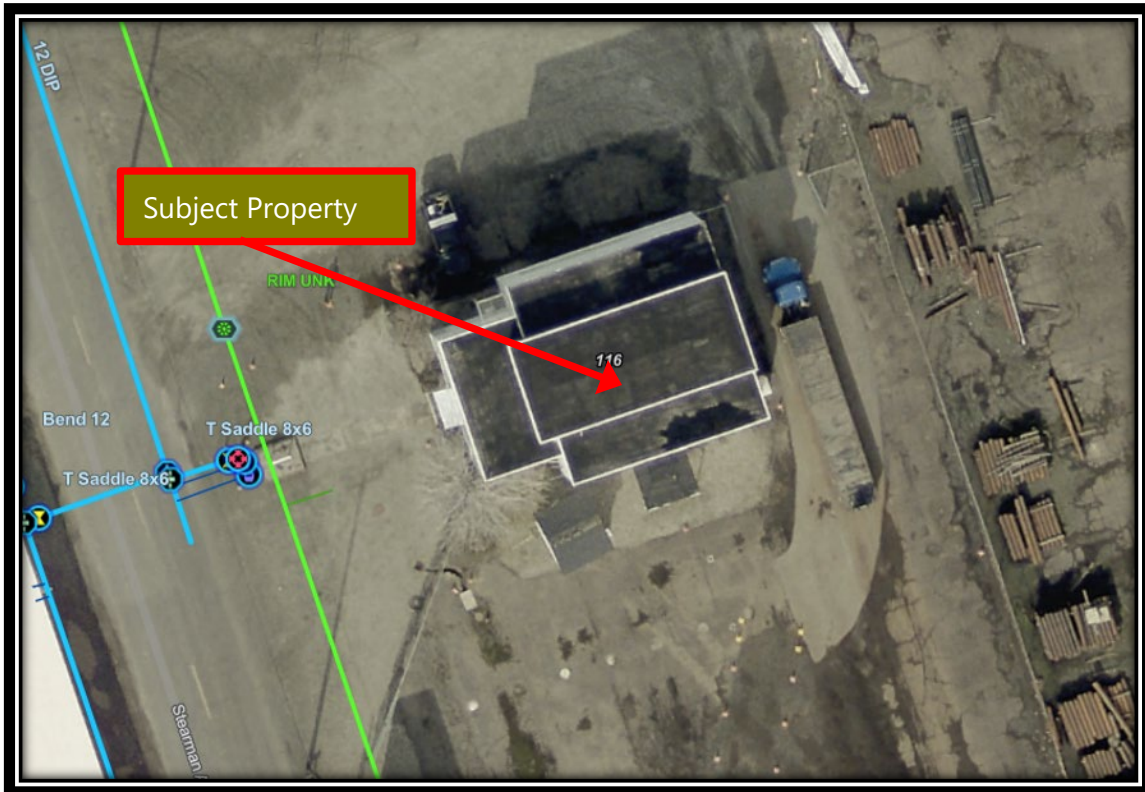


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An aerial photograph of an industrial area. A yellow line outlines a specific parcel. A red arrow points from a red box labeled 'Subject Property' to a building within this parcel. The map includes labels for several streets: W ARGENT RD, STEARMAN AVE, LOCKHEE ST, DYNAMICS ST, and N RAILROAD AVE. A railroad line is visible on the right side of the map. The area contains various industrial buildings, parking lots, and some green spaces.

Page 10 of 25

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 

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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 only, Broker assumes that the 2,948-square-foot lease premises are accompanied by approximately 15,000 square feet of supporting land, equivalent to a 5:1 supporting-land-to-building ratio, together with approximately 0.50 acres of additional fenced storage yard. This assumed land allocation has not been independently surveyed or verified and is used solely to normalize the comparable lease evidence.

The additional approximately 0.50 acre of fenced storage-yard land is valued separately in the analysis and incorporated into the blended equivalent rental indications stated below.

In Broker's experience, supporting yard and parking areas contribute to the functional utility and marketability of industrial/shop properties similar to the Subject Property. Broker's rent range therefore reflects the assumed supporting-land allocation described above.

Comparable Lease Method Adjusted

Adjusted blended equivalent indications: \$0.79 to \$1.08 per square foot per month

Reconciled Opinion

Selected blended equivalent range: \$0.82 to \$0.90 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 considered lease transactions involving properties with characteristics relevant to the Subject Property, including transactions in which Broker participated.

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:

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- 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
-

Potential Renewal Considerations

The current month-to-month contract rent of \$0.58 per square foot per month is below Broker's opinion of market rent as of the effective date.

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.

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

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.

Assumed Lease Terms

Broker's opinion assumes the following lease terms:

Lease Term: 36 to 60 months

Condition of Premises: Good, 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

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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 Characteristics

Building

The Subject Property is a two-story, wood-frame office/shop building with metal siding and a metal roof. The interior includes a mix of private offices, a conference room, warehouse/shop space, and an upstairs area with no ADA accessibility. Interior finishes are functional and generally consistent with older office/shop space serving industrial-park users.

Site

The site includes a level, fenced additional storage yard.

Current Lease Agreement Observations

Current Rent

Based on Client-provided information, the current tenant is paying a base monthly rent of \$1,714.09 before any leasehold tax. The rent comprises \$889.62 for the building and \$824.47 for 0.85 acres of land.

Customary Land Allocation

Broker used aerial mapping to determine the total approximate area of land associated with the lease premises. The total land area appears to be 0.85 acres.

As previously discussed in this report, tenants anticipate that some land is included in any building lease. For a building such as this, it is the Broker's experience that a land-to-building ratio of approximately 5:1 is typical. Information provided by the Client notes that, in addition to the tenant paying building rent, it is paying rent for 0.85 acres of land.

The reconciled rent opinion stated herein assumes the 0.85 acres is inclusive of the approximately 5:1 land-to-building ratio noted above.

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Using the building area of 2,948 square feet, an approximately 5:1 land-to-building ratio equates to approximately 15,000 square feet, or 0.34 acres, of land customarily associated with the building rent.

Accordingly, the remaining approximately 0.50 acre of the lease area is treated in this analysis as additional fenced storage-yard land.

Month-to-Month Consideration

The market-rent conclusion assumes a new 36- to 60-month lease. It does not include a short-term or month-to-month premium. If the Client elects to continue occupancy on a month-to-month basis, a negotiated month-to-month rental rate should be considered separately from the market-rent conclusion stated herein. In Broker's experience, contractual holdover provisions may provide for rents above the expiring rental rate; however, a negotiated month-to-month premium should reflect the specific flexibility, termination rights, and risk allocation agreed upon by the parties.

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 the Client's use for the stated purpose.

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COMPARABLE-LEASE EVIDENCE

Reconciliation

The Subject Property's current total monthly rent is \$1,714.09 per month, equivalent to approximately \$0.58 per square foot per month when expressed over the 2,948-square-foot building area. This amount consists of \$889.62 per month identified as building rent and \$824.47 per month identified as rent for 0.85 acres of land.

These lease rates were considered as historical property-specific evidence. Broker did not treat the lease rate as conclusive evidence of current market rent because it reflects the timing, escalation provisions, and negotiated terms of the existing lease. Greater weight was placed on the adjusted indications from more recent market transactions.

The lease transactions analyzed represent the most comparable data reasonably available to Broker as of the effective date. Broker's preliminary 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 final adjusted comparable indications range from \$0.79 to \$1.08 per square foot per month. 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 \$0.82 to \$0.90 per square foot per month, inclusive of the contributory rental value of the additional fenced storage-yard land.

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

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Lease Comparable Summary

	<u>Address</u>	<u>City</u>	<u>SF</u>	<u>Adjusted Rate/SF/MO</u>	<u>Subject Comparison</u>
Comp 1	836 S 3rd	P	2,400	\$ 1.08	Slightly Inferior
Comp 2	6120 W Brinkley #B	K	2,700	\$ 0.79	Slightly Inferior
Comp 3	707 S Oregon	P	2,400	\$ 0.85	Comparable
Comp 4	710 N California	P	2,300	\$ 0.86	Comparable
Comp 5	1857 Bronco Ln	R	1,800	\$ 0.95	Comparable
			Median	\$ 0.86	
			Average	\$ 0.91	
	*Reflects adjusted rates as noted in report				

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

Broker reviewed ten active industrial and warehouse listings ranging from 1,000 to 4,000 square feet as secondary market evidence. Because these properties are offered rather than completed transactions, Broker applied an estimated 10% downward adjustment to asking rents to reflect potential negotiation between asking and contract rent and other transaction-specific concessions. Only the listing at 3435 King Avenue included additional land considered potentially comparable to the Subject Property's yard utility. Accordingly, the active-listing evidence was used as general market context and was not relied upon as a primary basis for the market-rent conclusion.

Active Lease Listings: 1,000 SF to 4,000 SF

<u>Address</u>	<u>City</u>	<u>Asking Rent Rate</u>	<u>Rate/SF/MO with 10% Adjustment</u>	<u>AvailSQFT</u>
2424 Henderson Loop	R	\$ 1.16	\$ 1.04	3,500
2380 Lindberg Loop	R	\$ 1.75	\$ 1.58	1,000
6159 W Deschutes	K	\$ 1.25	\$ 1.13	1,560
6159 W Deschutes	K	\$ 1.25	\$ 1.13	1,560
2407 N Commercial Ave	P	\$ 1.10	\$ 0.99	2,000
1355 Dakota	R	\$ 1.06	\$ 0.95	2,160
5710 Rd 92	P	\$ 1.04	\$ 0.94	2,827
3435 King Avenue	P	\$ 1.20	\$ 1.08	2,580
1416 W Ainsworth	P	\$ 1.09	\$ 0.98	3,300
1355 Dakota	R	\$ 1.06	\$ 0.95	3,870
	Median	\$ 1.13	\$ 1.02	

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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 total market rent for the 2,948-square-foot building, customary supporting land, and the additional approximately 0.50-acre of fenced storage-yard land is approximately **\$2,417 to \$2,653 per month**.

Approximately **\$570 per month is attributable to the additional fenced storage-yard land**. The remaining **\$2,260 to \$2,555 per month** is attributable to the building premises and customary supporting land. Expressed over the 2,948-square-foot building area, the total rent represents a **blended equivalent rate of approximately \$0.82 to \$0.90 per square foot per month, or \$9.84 to \$10.80 per square foot 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 15, 2026

Date

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REFERENCED COMPARABLES

1. 836 S 3rd Ave, Pasco, WA

Lease Commencement Date: 4/30/2026

Tenant: Undisclosed

Zoning: Light Industrial

Year Built: 1979

Lease Premises: 5,000 SF

Lease Type: Modified Triple-Net

Additional Rent: Utilities

Annual Escalations: 3.0%

Current Lease Rate: \$0.80/SF/MO

Adjusted Lease Rate: \$1.08/SF/MO

Comments:

The leased premises comprise a portion of a 25,000-square-foot multi-tenant building. The tenant has no dedicated yard area for its exclusive use.

Adjustments include normalization to the Subject Property's assumed supporting land and fenced storage-yard.

Subject Land Ratio	\$ 0.28
TOTAL ADJUSTMENT	\$ 0.28



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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: \$0.79/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 assumed supporting-land allocation, and fenced storage-yard.

Real Estate Taxes	\$ (0.07)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ 0.24
TOTAL ADJUSTMENT	\$ 0.06



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3. 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: \$0.95/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/acre plus leasehold 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 assumed supporting-land allocation, fenced storage-yard, and a 10% downward adjustment for relative physical and functional differences.



Real Estate Taxes	\$ (0.01)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ 0.18
Subject Property Adjustment (10%)	\$ (0.11)
TOTAL ADJUSTMENT	\$ (0.05)

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4. 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 Triple-Net

Additional Rent: Utilities

Annual Escalations: 3.0%

Current Lease Rate: \$0.88/SF/MO

Adjusted Lease Rate: \$0.85/SF/MO

Comments: This lease comparable is of a 2,400 SF building with 960 SF of office and 1,440 SF 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/acre plus leasehold tax.

Adjustments include estimated lease-structure and expense adjustments, normalization to the Subject Property's assumed supporting-land allocation, fenced storage-yard, and a 10% downward adjustment for relative physical and functional differences.



Real Estate Taxes	\$ (0.01)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ 0.19
Subject Property Adjustment (10%)	\$ (0.09)
TOTAL ADJUSTMENT	\$ (0.02)

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5. 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: \$0.95/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.

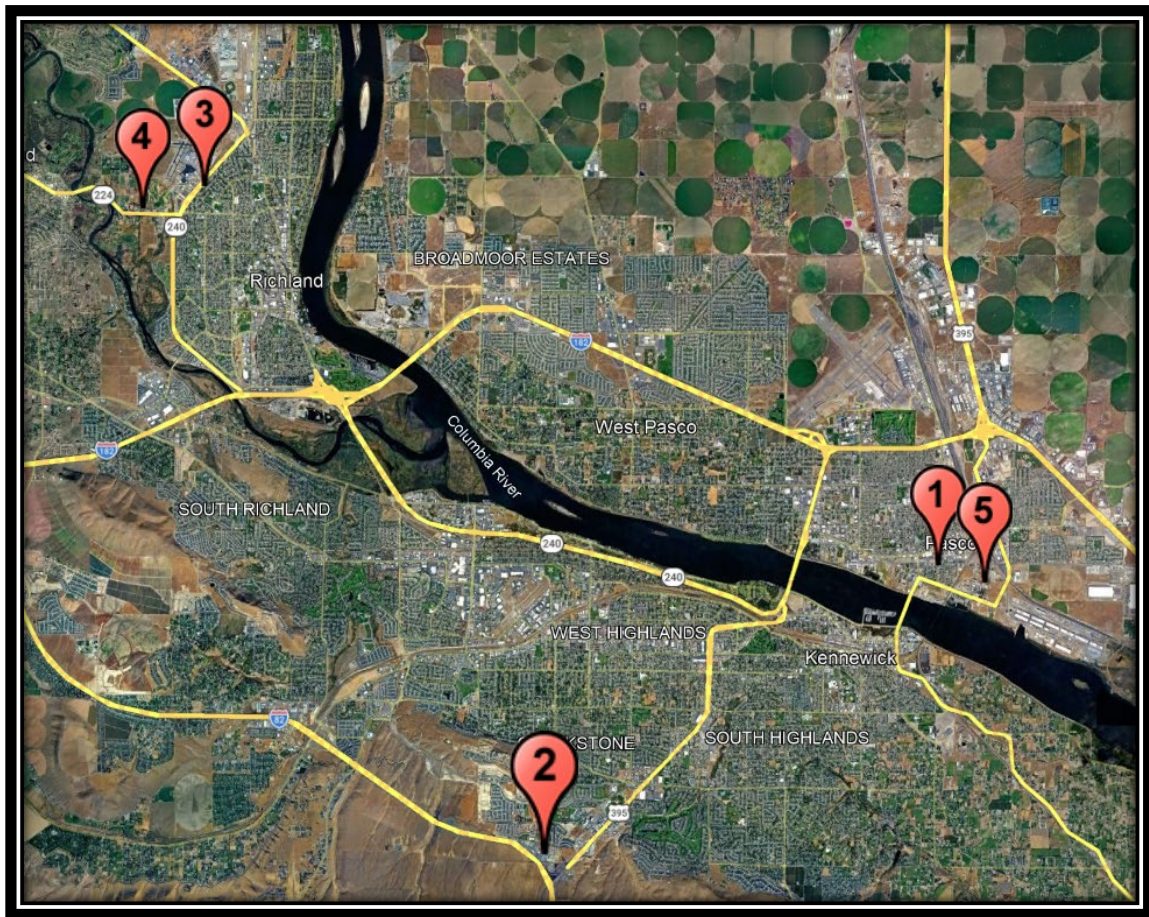
Adjustments include estimated lease-structure and expense adjustments, normalization to the Subject Property's assumed supporting-land allocation, fenced storage yard, and a 10% downward adjustment for relative physical and functional differences.

Real Estate Taxes	\$ (0.01)
Maintenance	\$ (0.08)
Insurance	\$ (0.03)
Subject Land Ratio	\$ 0.18
Subject Property Adjustment (10%)	\$ (0.11)
TOTAL ADJUSTMENT	\$ (0.05)



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COMPARABLE LEASES MAP



Legend

	<u>Address</u>
Comp 1	836 S 3rd Ave
Comp 2	6120 W Brinkley Rd
Comp 3	1857 Bronco Ln
Comp 4	2565 Airleron
Comp 5	811 S Myrtle Ave

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