Broker Market Rent Opinion

Client: Port of Pasco

3606 N Swallow Ave
Pasco, WA 99301
Building #89

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

Effective Date:
September 28, 2026

TIPPETT COMPANY

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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 3606 N Swallow Avenue, Building #89, Pasco, Washington ("Subject Property").

The purpose of this report is to assist 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.

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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 7,000-square-foot lease premises located at 3606 N Swallow Avenue, Building #89, Pasco, Washington.

For purposes of this opinion, Broker assumes that approximately 35,000 square feet of supporting land accompanies the 7,000-square-foot lease premises, reflecting a 5:1 land-to-building ratio. Broker has not independently measured or verified the allocated land area. A material difference between the assumed and actual allocation may affect the rent conclusion.

Broker analyzed the lease comparables presented in this report and adjusted them, as applicable, for differences in lease structure, expense responsibilities, timing, and supporting-land contribution. Broker then considered differences in the Subject Property's age, construction, condition, finish, amenities, and functional utility through a cumulative adjustment described later in this report.
Broker also considered the limited inventory of comparable buildings actively marketed for lease as of the effective date. The adjusted comparable indications range from $0.34 to $0.70 per square foot per month, equivalent to $4.08 to $8.40 per square foot per year.

Based on the available market evidence, assumed lease terms, and assumptions and limiting conditions stated in this report, Broker concludes that the market-rent range for the Subject Property, as of September 28, 2026, is **$0.51 to $0.56 per square foot per month**. This is equivalent to **$6.12 to $6.72 per square foot per year**, or approximately **$3,570 to $3,920 per month**.

Rent Comparison

- Current contract rent: $2,073.40 per month
- Indicated market base-rent range: approximately $3,570 to $3,920 per month
- Indicated increase above current contract rent: approximately $1,500 to $1,850 per month

The concluded range does not include a premium for month-to-month occupancy. This item should be addressed separately in lease negotiations.

This conclusion is a professional brokerage opinion and is not a licensed or certified appraisal.

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PROPERTY INFORMATION

Address:	3606 N Swallow Avenue Building #89 Pasco, WA 99301
Type:	Office/Shop
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises:	7,000 SF
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
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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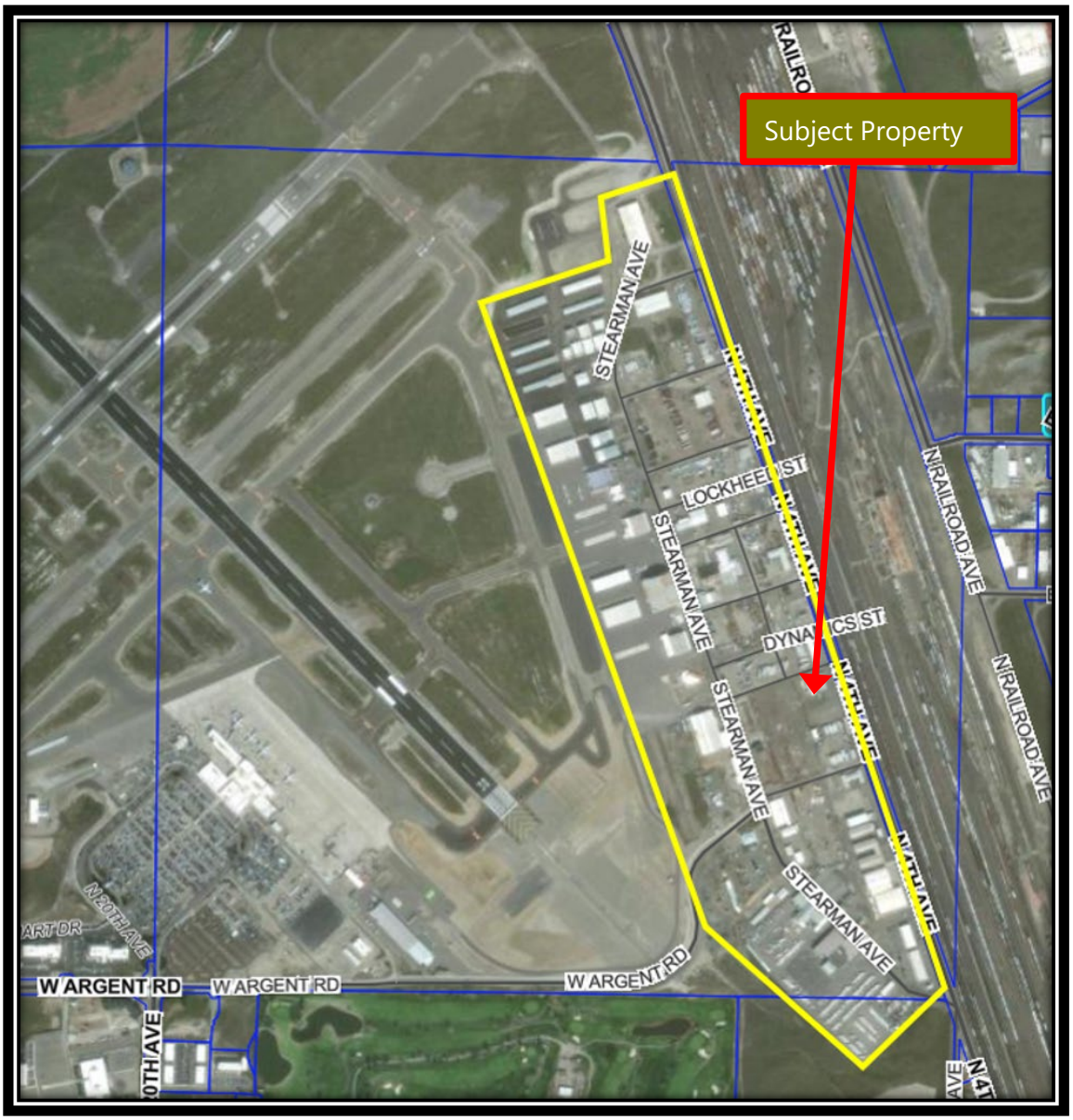
FRANKLIN COUNTY ASSESSOR AERIAL



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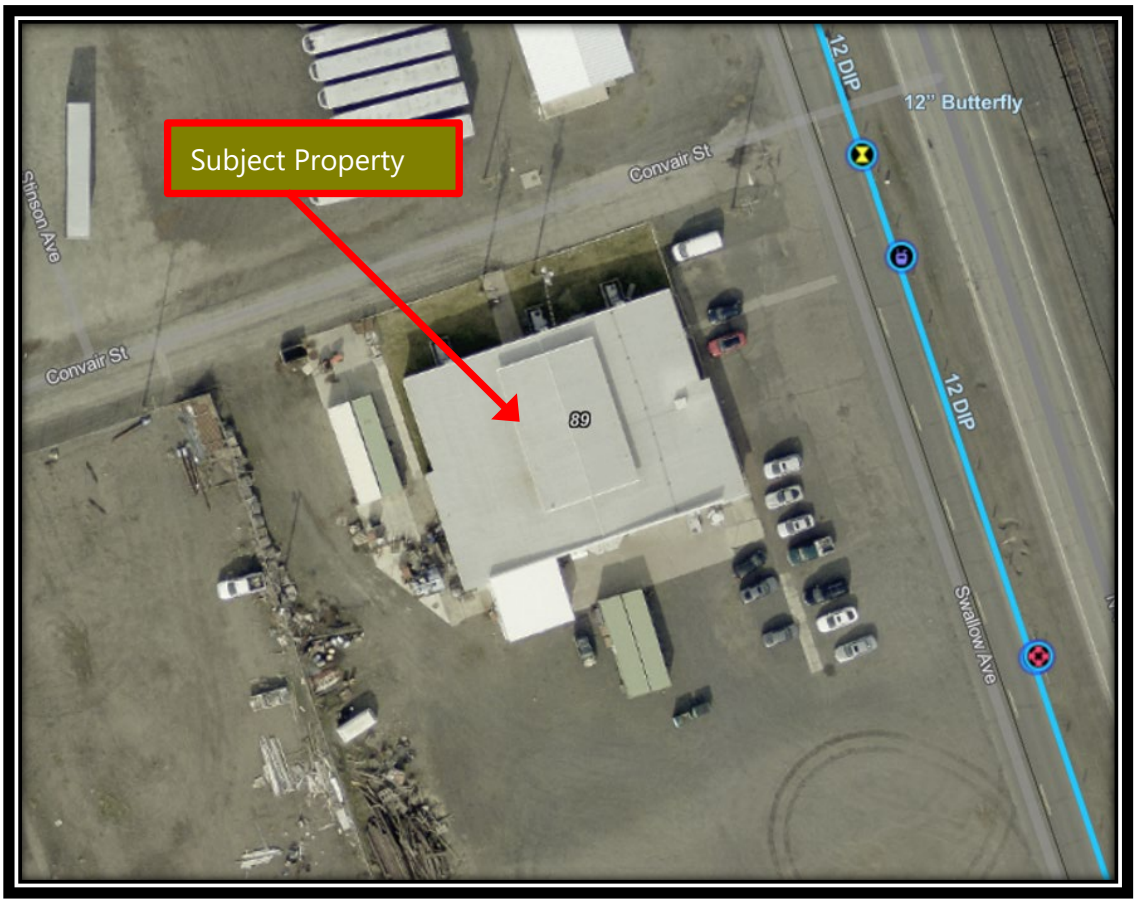
UTILITY MAP



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-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 purposes of this opinion, Broker assumes that approximately 35,000 square feet of supporting land accompanies the 7,000-square-foot lease premises, reflecting a 5:1 land-to-building ratio. Broker has not independently measured or verified the allocated land area. A material difference between the assumed and actual allocation may affect the rent conclusion.

In Broker's experience, supporting yard and parking area 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.

Any usable land more than that amount is excluded from the concluded rent and should be negotiated separately. If the supporting land area associated with the lease premises materially differs from the assumed 5:1 land-to-building ratio, an adjustment to rent may be appropriate during lease negotiations.

Comparable Lease Method

Adjusted comparable indications: $0.34 to $0.70 per square foot per month

Reconciled Opinion

Selected range: $0.51 to $0.56 per square foot per month

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Comparable Lease Evidence

Reliable lease data is more limited than sales data because lease transactions are not commonly recorded in public records.

Comparable lease data for buildings similar to the Subject Property is particularly limited. 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)
- Adjustment of historical rents using applicable CPI changes, contractual escalations, 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

The current contract rent of $0.30 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 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

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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

Client's reported portfolio represents a meaningful concentration of rentable space within the TCAIP and provides relevant context for leasing conditions within that 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.

Client reports owning 20 buildings containing 171,089 square feet of rentable space. Client also 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 presumed lease terms.

Assumed Lease Terms

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

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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.

Property Characteristics

Building

The Subject Property is wood-frame construction with siding and a sloped roof. The interior consists primarily of shop space and parts storage, together with a small amount of office space. The ceiling height is approximately 10 feet. Interior finishes are functional and generally consistent with a 1940s-era repair shop building.

Site

The site is generally level and graveled.

Assumptions

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

- Broker has not performed architectural, engineering, environmental, structural, or code-compliance inspections.

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- 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 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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Reconciliation

The Subject Property's current total monthly rent is $2,073.40, equivalent to approximately $0.30 per square foot per month. Broker considered this lease rate 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, properties in this market currently available for lease, and Broker's overall opinion of the market.

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 location, 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, office-to-shop configuration, and functional utility.

Broker applied a cumulative 20% downward adjustment to each preliminary adjusted comparable indication to reflect the combined effects of the Subject Property's age, mixed construction, multiple additions, dated finishes, and functional limitations 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 selected 20% adjustment reflects Broker's judgment regarding the combined market impact of these characteristics after considering the relative condition and functional utility of the comparable properties. The available lease evidence was insufficient to support separate quantitative adjustments for each characteristic.

After application of the adjustment, the final comparable rental indications range from $0.34 to $0.70 per square foot per month. These indications reflect the assumed 5:1 land-to-building ratio for the 7,000-square-foot lease premises, including adjustments for excess supporting land where applicable.

The final adjusted comparable indications range from $0.34 to $0.70 per square foot per month, with a median of $0.55. Broker reconciled to a market-rent range of $0.51 to $0.56

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per square foot per month, placing the greatest weight on the transactions most similar to the Subject Property in size, configuration, and functional utility.

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

Lease Comparable Summary

	Address	City	SF	Preliminary Adjusted Rate/SF/MO	Rate/SF/MO with 20% Reduction	Subject Comparison
Comp 1	1857 Bronco Lane	R	1,800	$ 0.75	$ 0.60	Superior
Comp 2	710 N California Ave	P	2,400	$ 0.58	$ 0.46	Superior
Comp 3	6120 W Brinkley #B	K	2,700	$ 0.42	$ 0.34	Superior
Comp 4	707 S Oregon Ave	P	4,670	$ 0.87	$ 0.70	Superior
Comp 5	836 S 3rd Ave	P	5,000	$ 0.67	$ 0.54	Superior
			Median	**$ 0.67**	**$ 0.54**	
			Average	**$ 0.66**	**$ 0.53**	
	*Reflects adjusted rates as noted in report					

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

Because comparable lease data is limited, Broker also reviewed active industrial/shop lease listings in the Tri-Cities market available through the PAC MLS as of the effective date. The PAC MLS is the multiple-listing service managed by the Tri-City Realtors Association. Of the most comparable current lease listings, five properties ranging from 5,000 to 9,000 square feet are listed in the PAC MLS.

Broker considers four of the available properties to be substantially superior to the Subject Property. Broker considers the remaining one superior.

Based on Broker's experience in this market, Broker applied a 10% downward adjustment to current asking rents to reflect anticipated negotiation and potential concessions. Broker then applied the same 20% Subject Property adjustment used in the lease-comparable analysis. For purposes of this analysis, the adjustments were applied additively, resulting in an aggregate downward adjustment of 30%. Given that the active listings represent asking rents rather than consummated transactions, Broker considered this approach appropriate for providing secondary market context.

The adjusted active-listing range of $0.42 to $0.75 per square foot per month provides secondary market context but indicates rental levels above Broker’s concluded range. Broker placed less weight on the active listings because they represent asking rents rather

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than consummated lease transactions and are considered superior or substantially superior to the Subject Property.

Active Lease Listings: 5,000 SF to 9,000 SF

Address	AvailSQFT	Asking Rent	Rate/SF/MO with 30%	Relative Comparison
2746 Battelle Blvd	5,000	$1.00	$0.70	Substantially Superior
1342 Saint Helens St.	5,400	$1.36	$0.95	Substantially Superior
1615 E Chemical Dr	6,269	$0.76	$0.53	Superior
2504 Manufacturing Lane	8,000	$1.05	$0.74	Substantially Superior
2060 N Commercial Ave	8,750	$1.00	$0.70	Substantially Superior

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Conclusion

Based on the available comparable-lease evidence, current asking-rent information, the Subject Property's physical and functional characteristics, and the assumptions and limiting conditions stated in this report, Broker concludes that the **market rent for the Subject Property is $0.51 to $0.56 per square foot per month**, equivalent to **$6.12 to $6.72 per square foot per year**. Applied to 7,000 rentable square feet, the **indicated base rent is approximately $3,570 to $3,920 per month.**

This conclusion assumes a 36-to-60-month modified triple-net lease, annual rent increases of 3.0%, delivery in leasable as-is condition as described in this report, and no landlord-funded tenant improvements.

The analysis assumes that approximately 35,000 square feet of supporting land accompanies the 7,000-square-foot lease premises. Broker has not independently measured or verified the supporting-land allocation. A material difference between the assumed and actual allocation could affect the rent conclusion.

The concluded range does not include a premium for month-to-month occupancy, landlord-funded improvements, or usable land exceeding the stated assumption. Those matters should be evaluated separately during lease negotiations.

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 28, 2026

Kirt R. Shaffer - Managing Broker Date

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1. 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: Gross

Additional Rent: N/A

Annual Escalations: N/A

Current Lease Rate: $1.00/SF/MO

Preliminary Adjusted Rent: $0.87/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. The adjustments shown below reflect corresponding deductions for those included expenses.

Real Estate Taxes	$ (0.01)
Maintenance	$ (0.08)
Insurance	$ (0.03)
Subject Land Ratio	$ (0.01)
TOTAL ADJUSTMENT	**$ (0.14)**

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2. 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

Preliminary Adjusted Rent: $0.69/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 acre 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. This arrangement prevents the tenant from fully fencing and securing its yard area. As a result, the Broker applied a 50% reduction in the per-acre rent adjustment for the excess land.

See below for additional adjustments for estimated modified triple-net expenses and the adjustment for excess land.

Real Estate Taxes	$ (0.18)
Maintenance	$ (0.08)
Insurance	$ (0.03)
Subject Land Ratio	$ (0.01)
TOTAL ADJUSTMENT	**$ (0.31)**

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3. 6120 W Brinkley Rd, #B, Kennewick, WA

Lease Commencement Date: 6/30/2025 | Tenant: Undisclosed

Zoning: Light Industrial | Year Built: 2005

Lease Premises: 2,700 SF | Lease Type: Gross

Additional Rent: Utilities | Annual Escalations: N/A

Current Lease Rate: $0.74/SF/MO | **Preliminary Adjusted Rent: $0.54/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. Rent adjustments include estimated modified triple-net expenses and a downward adjustment for a higher-than-typical land-to-building ratio.

Real Estate Taxes	$ (0.07)
Maintenance	$ (0.08)
Insurance	$ (0.03)
Subject Land Ratio	$ (0.01)
TOTAL ADJUSTMENT	**$ (0.20)**

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4. 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: Gross

Additional Rent: Utilities

Annual Escalations: N/A

Current Lease Rate: $1.00/SF/MO

Preliminary Adjusted Rent: $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.

Subject Land Ratio	$ (0.01)
TOTAL ADJUSTMENT	**$ (0.01)**

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5. 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 | **Preliminary Adjusted Rent: $0.79/SF/MO**

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

Subject Land Ratio	$ (0.01)
TOTAL ADJUSTMENT	**$ (0.01)**

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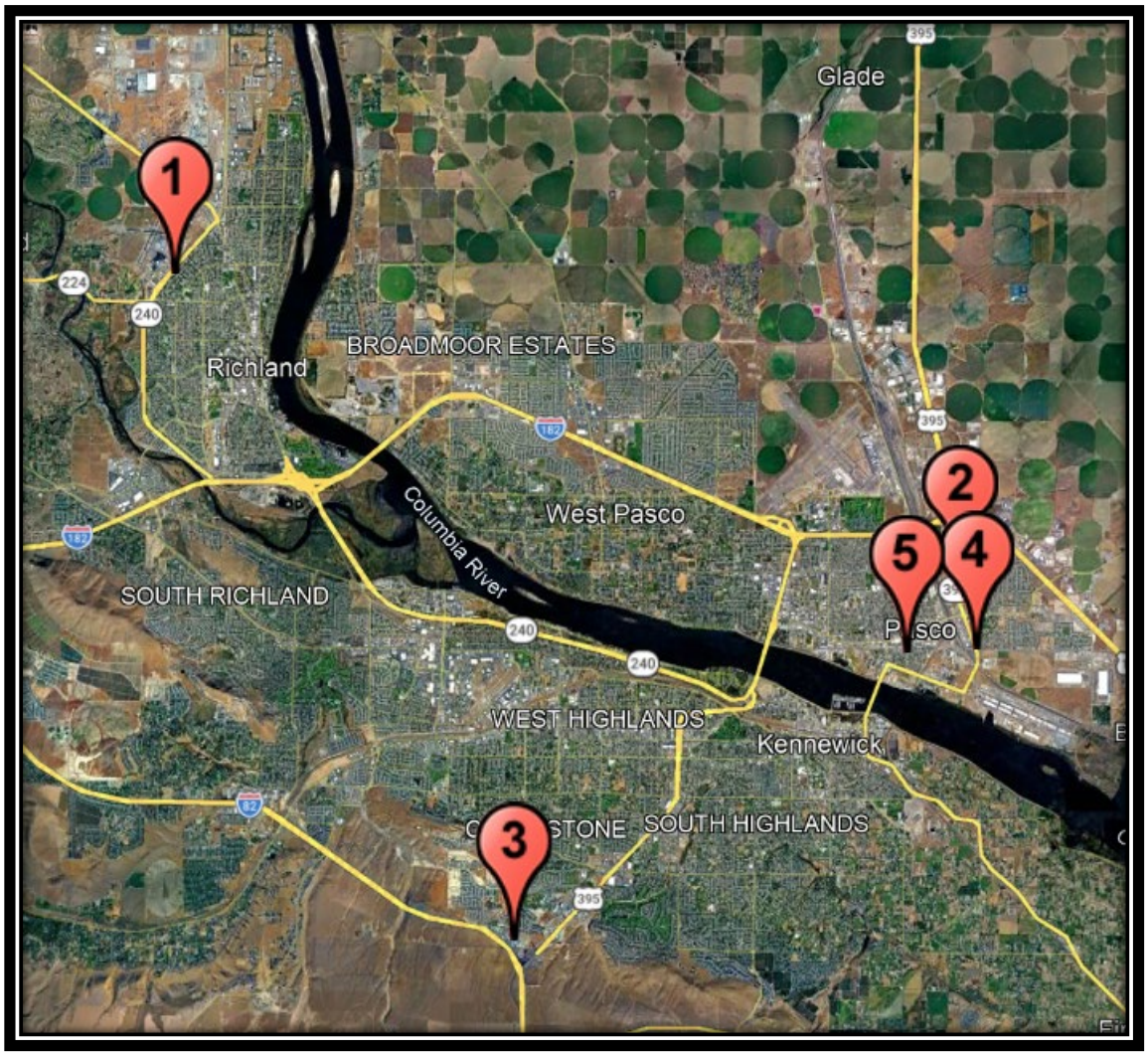
COMPARABLE LEASES MAP



Legend

Comp 1	1857 Bronco Lane
Comp 2	710 N California Ave
Comp 3	6120 W Brinkley #B
Comp 4	707 S Oregon Ave
Comp 5	836 S 3rd Ave

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