
Broker Market Rent Opinion

Client: Port of Pasco



4405 N Stearman Avenue
Pasco, WA 99301
Building #2-87

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

Effective Date:
October 8, 2026



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STATEMENT OF WORK

At the request of the Port of Pasco (Client), Kirt R. Shaffer, of Tippet Company of Washington, LLC (Broker), has prepared this Broker Market Rent Opinion for the real property located at 4405 N. Stearman Avenue, Building #2-87, 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 23,625-square-foot building located at 4405 N. Stearman Avenue, Building #2-87, Pasco, Washington.

The lease premises include a 23,625-square-foot building and 0.9 acres.

Broker analyzed the lease comparables presented in this report and, where applicable, adjusted them for differences in lease structure, expense responsibilities, transaction 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 \$0.35 to \$0.51 per square foot per month, equivalent to \$4.20 to \$6.12 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 October 8, 2026, total market rent for the Subject Property is approximately **\$8,740 to \$9,690 per month**. Expressed over the 23,625-square-foot building area, this represents a **blended equivalent rate of approximately \$0.37 to \$0.41 per square foot per month, or \$4.44 to \$4.92 per square foot per year**.

Rent Comparison

- Current contract rent: \$2,735.05 per month
- Indicated market range: approximately \$8,740 to \$9,690 per month
- Indicated increase above current contract rent: approximately \$6,005 to \$6,955 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:	4405 N. Stearman Avenue Building #2-87 Pasco, WA 99301
Type:	Warehouse
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises:	23,625 SF building and 0.9 acres of land
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Building:	23,625 SF
Year Built:	1987
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

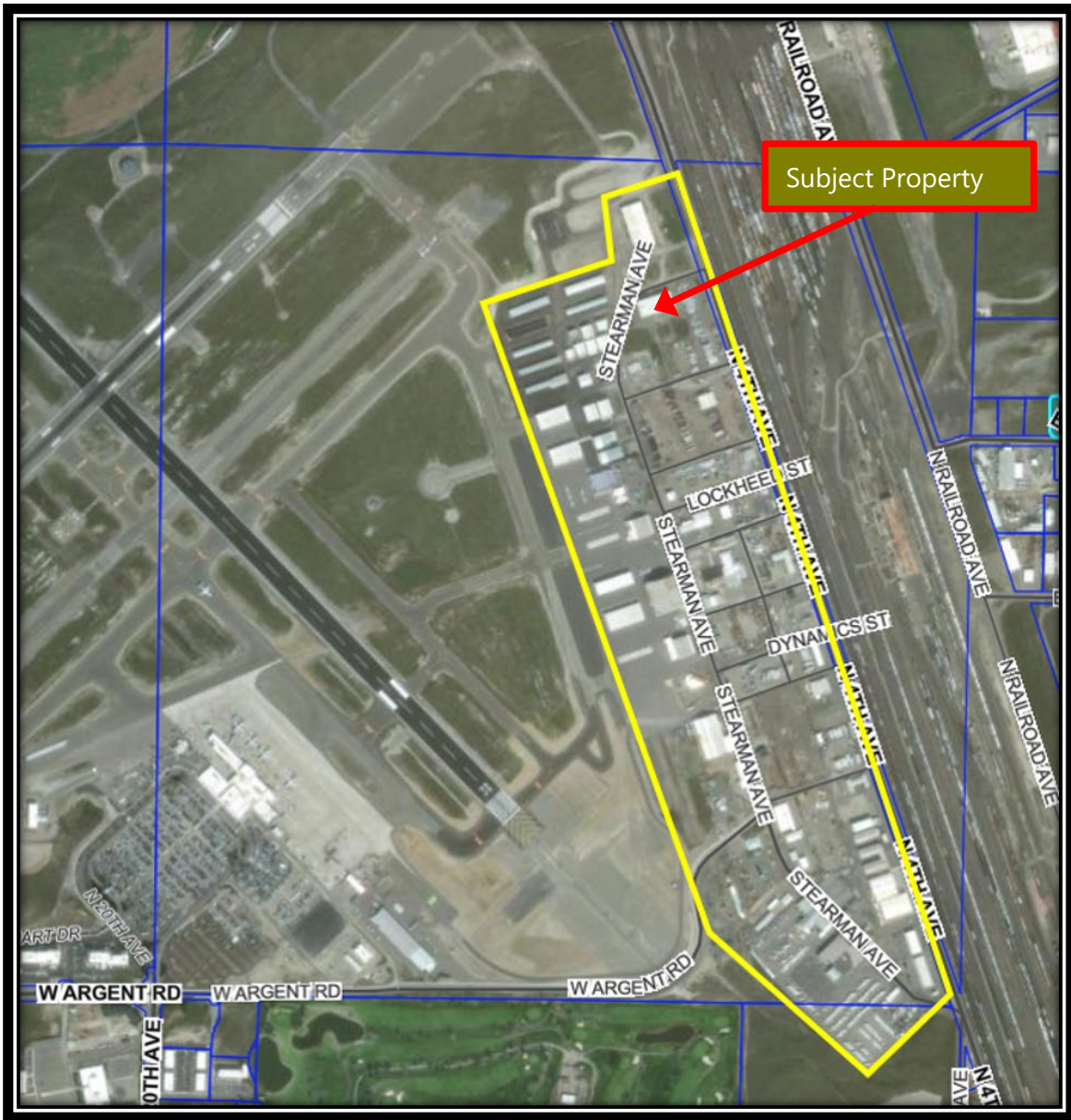


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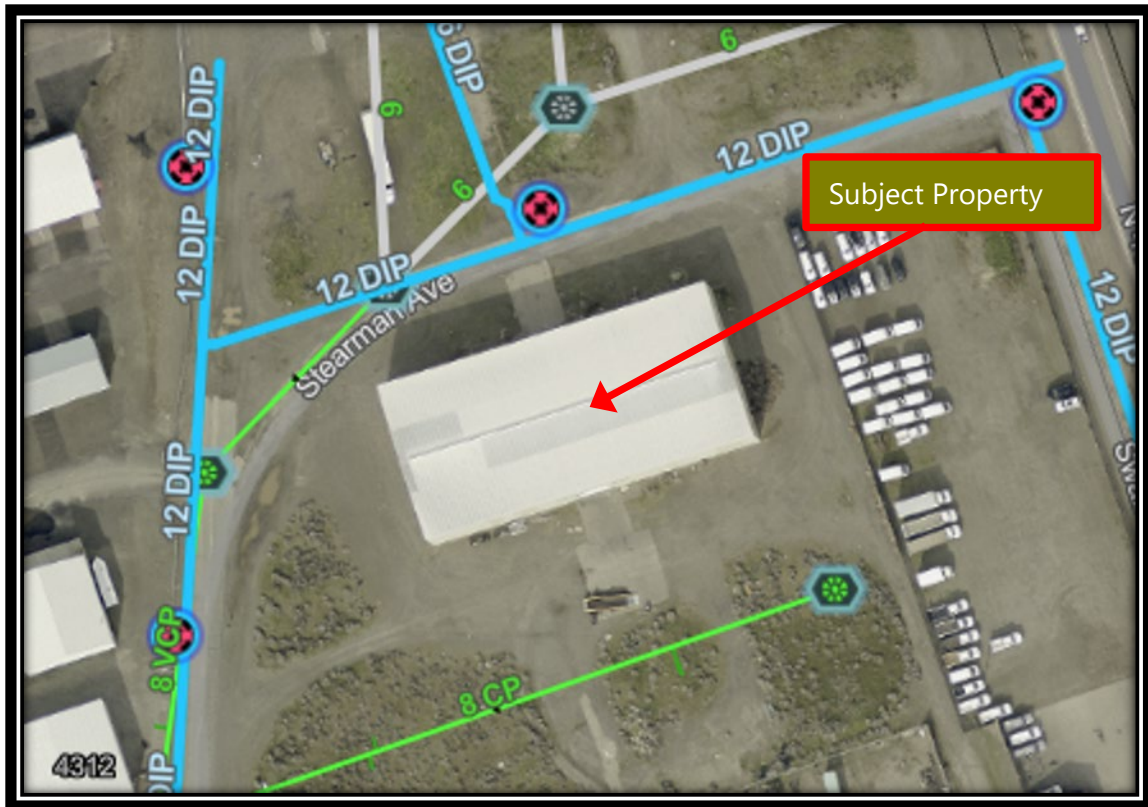
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FRANKLIN COUNTY ASSESSOR AERIAL



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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. 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, Broker considered the 23,625-square-foot building and 0.9 acres of supporting land as the lease premises. This results in an approximate land-to-building ratio of 1.67:1. In Broker's experience, industrial tenants seeking buildings similar to the Subject Property often prefer **a total land-to-building ratio of approximately 5.0:1**. The Subject Property therefore provides substantially less supporting land than such tenants may typically prefer.

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 market-rent conclusion therefore reflects the Subject Property's supporting-land allocation described above.

Comparable Lease Method Adjusted

Adjusted blended equivalent indications: \$0.35 to \$0.51 per square foot per month

Reconciled Opinion

Selected blended equivalent range: \$0.37 to \$0.41 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. Broker considered adjustments for the following differences between each comparable and the Subject Property:

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- Location
- Building age, condition, construction, and finish
- Site size and supporting land utility
- Lease structure and expense responsibilities
- Transaction 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 contract rent of \$2,735.05 per month includes \$2,216.97 for the building and \$518.08 for the land. The total monthly contract rent, when applied to the 23,625-square-foot building, equates to a blended rate of approximately \$0.12 per square foot per month, which is below Broker's opinion of the market-rent range 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 corresponding economic benefit to the Client, including greater 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 range 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 pre-engineered metal building with an approximate eave height of 24 feet. The interior consists of a concrete floor and support columns throughout. The building is not heated and does not contain restroom facilities.

Site

The site is generally level with limited site improvements.

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 \$2,735.05 per month, equivalent to approximately \$0.12 per square foot per month when expressed over the 23,625-square-foot building area. This amount consists of \$2,216.97 per month identified as building rent and \$518.08 per month identified as rent for 0.9 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 range 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 adjustments shown on the comparable pages address lease structure, expense responsibilities, transaction 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 \$0.35 to \$0.51 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, 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 \$0.37 to \$0.41 per square foot per month.

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</u> <u>Rate/SF/MO</u>	<u>Subject Comparison</u>
Comp 1	4502 N Stearman Avenue	P	14,460	\$ 0.51	Slightly Superior
Comp 2	620 N Venture Road	P	13,800	\$ 0.35	Slightly Superior
Comp 3	14820 E Sprague Avenue	S	25,818	\$ 0.36	Slightly Superior
Comp 4	421 N Freya Street	S	44,200	\$ 0.42	Superior
			Median	\$ 0.39	
			Average	\$ 0.41	
*Reflects adjusted rates as noted in report					

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

Broker reviewed three active industrial and warehouse listings ranging from 20,000 to 30,000 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. Of the three active listings reviewed, two are specialized food-processing or wine-production facilities. The property at 1211 E. Saint Helens Street is the only other active listing identified in the PAC MLS within the selected size range. Accordingly, the active listings were considered secondary market context and were not relied upon as the primary basis for the market-rent conclusion.

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

<u>Address</u>	<u>City</u>	<u>Asking</u> <u>Rent</u>	<u>Rate/SF/MO</u> <u>with 10%</u> <u>Adjustment</u>	<u>AvailSQFT</u>
63275 E Jacobs Rd	R	\$0.75	\$0.68	29,000
1211 E Saint Helens St	P	\$1.00	\$0.90	25,000
8111 Keene Road	R	<u>\$1.00</u>	\$0.90	25,153
	Median	\$1.00	\$0.90	

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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 the **market-rent range for the Subject Property, including the 23,625-square-foot building and 0.9 acres of supporting land, is approximately \$8,740 to \$9,690 per month.**

Expressed over the 23,625-square-foot building area, the total rent represents a **blended equivalent rate of approximately \$0.37 to \$0.41 per square foot per month, or \$4.44 to \$4.92 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

October 8, 2026

Date

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REFERENCED COMPARABLES

1. 4502 N Stearman Avenue, Pasco, WA

Lease Commencement Date: 12/1/2026

Tenant: Transfire Logistics

Zoning: Light Industrial

Year Built: 1986

Lease Premises: 14,460 SF

Lease Type: Modified-Gross

Additional Rent: N/A

Annual Escalations: 3.0 %

Current Lease Rate: \$0.83/SF/MO

Adjusted Rent: \$0.51/SF/MO

Comments: This lease was executed on October 8, 2026, and will commence as noted above.

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 an irrigation supply business. This lease comparable is for the remaining portion of the building. The lease premises include a dock well with two dock levelers and a grade-level door. The space has approximately 18 feet of clear height. The premises also include 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 pays 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	\$ 0.03
Subject Property Adjustment (25%)	\$ (0.17)
TOTAL ADJUSTMENT	\$ (0.32)

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2. 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: \$0.35/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.

The adjusted indication accounts for typical modified triple-net expense responsibilities and the comparable's greater supporting-land allocation relative to the Subject Property.

Real Estate Taxes	\$ (0.02)
Maintenance	\$ (0.03)
Insurance	\$ (0.03)
Subject Land Ratio	\$ (0.12)
Subject Property Adjustment (25%)	\$ (0.12)
TOTAL ADJUSTMENT	\$ (0.32)



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3. 14820 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: 25,818 SF

Lease Type: NNN

Additional Rent: Utilities

Annual Escalations: 2.0%

Current Lease Rate: \$0.62/SF/MO

Adjusted Rent: \$0.36/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 transaction timing, physical and functional characteristics, and the comparable's higher land-to-building ratio relative to the Subject Property, and a 25% downward adjustment due to the property's amenities and location.

Subject Land Ratio	\$ (0.14)
Subject Property Adjustment (25%)	\$ (0.12)
TOTAL ADJUSTMENT	\$ (0.26)



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4. 421 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: 44,200 SF

Lease Type: Modified Triple-Net

Additional Rent: Utilities

Annual Escalations: 3.0%

Current Lease Rate: \$0.60/SF/MO

Adjusted Rent: \$0.42/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 30% downward adjustment reflects differences in location, site improvements, and physical and functional characteristics relative to the Subject Property.

Subject Property Adjustment (30%)	\$ (0.18)
TOTAL ADJUSTMENT	\$ (0.18)



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COMPARABLE LEASES MAP



Legend

	<u>Address</u>
Comp 1	4502 N Stearman Avenue
Comp 2	620 N Venture Road
Comp 3	14820 E Sprague Avenue
Comp 4	421 N Freya Street

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