
Broker Market Rent Opinion



Client: Port of Pasco

502 Boeing Street
Pasco, WA 99301
Building #57

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

Effective Date:
September 28, 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 502 Boeing Street, Building #57, Pasco, Washington ("Subject Property").

The purpose of this report is to assist the Client in evaluating current market-rent positioning and potential lease terms for the Subject Property. 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 6,480-square-foot office premises located at 502 Boeing Street, Building #57, Pasco, Washington.

Broker analyzed the lease comparables presented in this report and applied adjustments, as appropriate, for differences in lease structure, expense responsibilities, transaction timing, location, physical and functional characteristics, and supporting land. Broker also considered the limited inventory of reasonably comparable properties offered for lease as of the effective date. The adjusted comparable indications range from \$6.82 to \$9.85 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, the concluded market-rent range for the Subject Property is **\$8.00 to \$9.00 per square foot per year, or approximately \$4,320 to \$4,860 per month.**

Rent Comparison

- Current contract rent: \$1,556.65 per month
- Indicated market range: approximately \$4,320 to \$4,860 per month
- Indicated increase above current contract rent: approximately \$2,765 to \$3,300 per month

The concluded market-rent range assumes a 36- to 60-month modified triple-net 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.

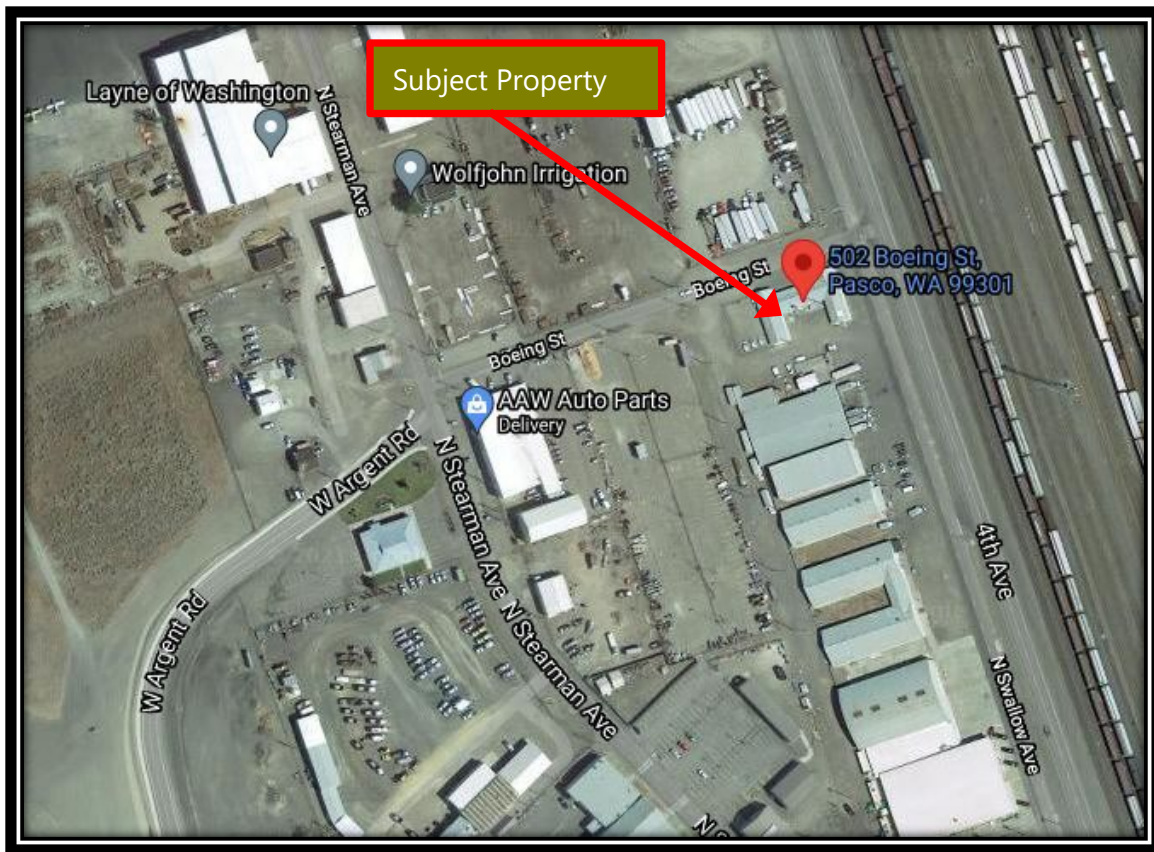
This conclusion is a professional brokerage opinion and is not a licensed or certified appraisal.

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PROPERTY INFORMATION

Address:	502 Boeing Street Building #57 Pasco, WA 99301
Type:	Office
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises Size:	6,480 SF building, together with an adjacent fenced parking/storage area
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Building:	6,480 SF
Year Built:	1943
2026 County Assessment:	Tax-exempt

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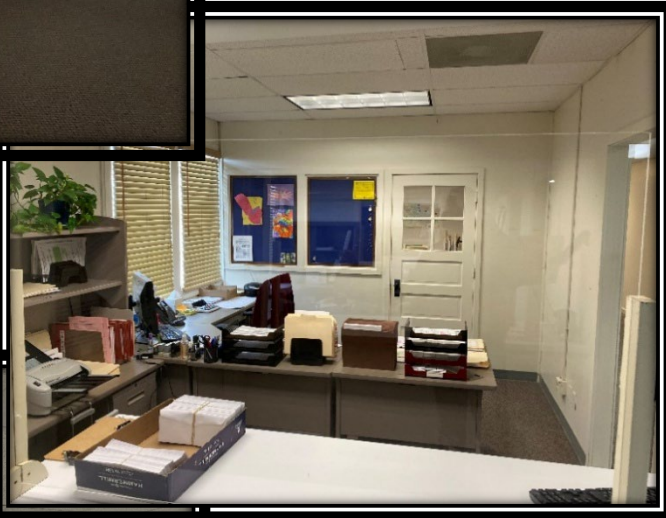


The Subject Property is located within the Tri-Cities Airport Industrial Park (TCAIP), west of Fourth Avenue and east of the Tri-Cities Airport. The TCAIP is approximately 0.7 miles north of the I-82/U.S. Highway 12 interchange. Nearby uses include air-transport services, irrigation-equipment suppliers,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

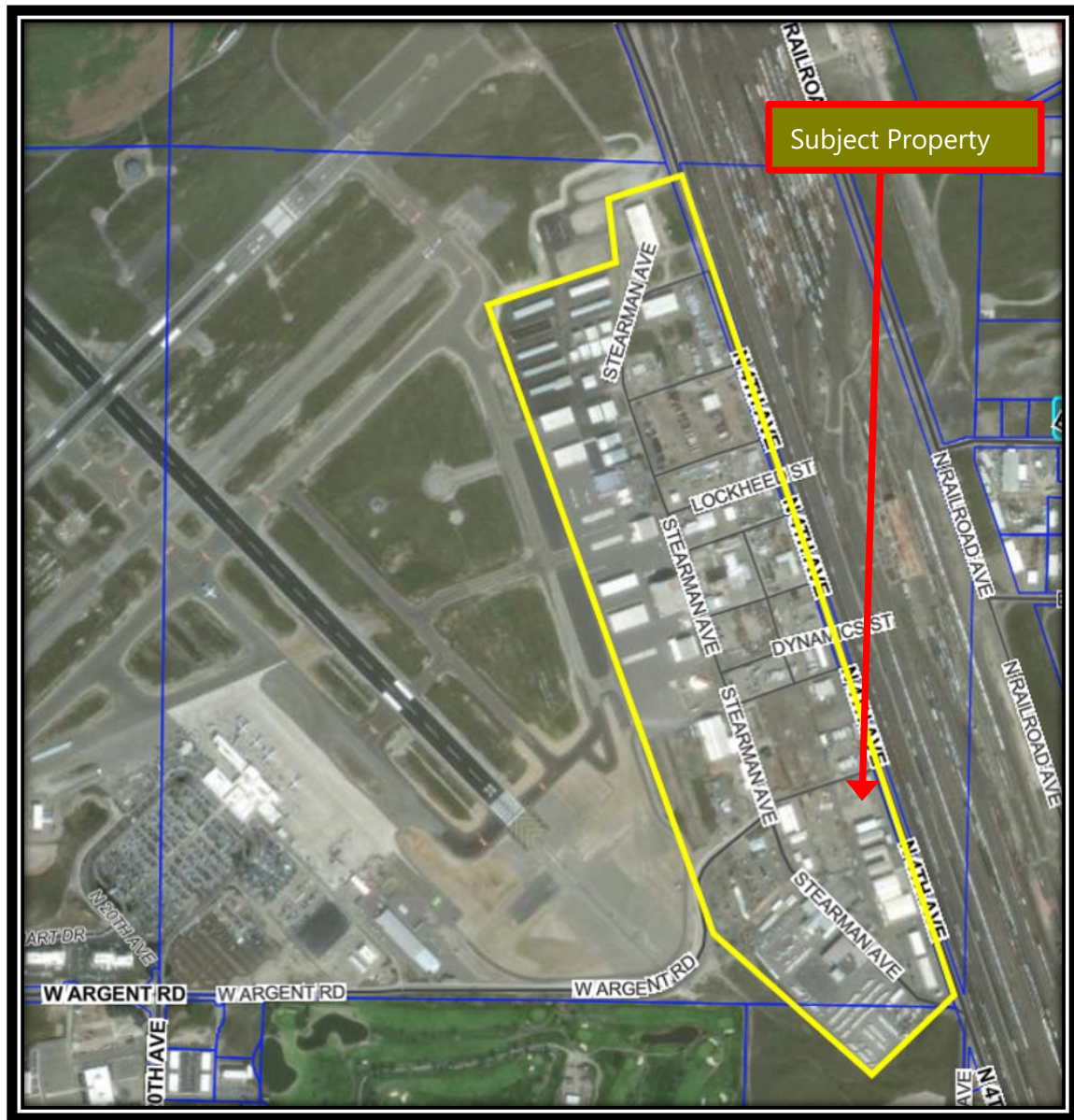


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FRANKLIN COUNTY ASSESSOR AERIAL



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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. 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 would be offered for lease in its current condition, subject to the assumptions and limiting conditions stated in this report.

If the Client provides tenant improvements as part of a new or renewed lease, the rental rate should be increased, at a minimum, to recover the amortized cost of those improvements over the initial lease term. Conversely, if the tenant funds improvements that provide a lasting benefit to the property, the Client may consider an appropriate rent concession based on the cost and anticipated benefit of those improvements.

Broker concluded that the comparable lease data presented in this report provide the strongest indication of current market rent and therefore gave those data the greatest weight in the reconciliation.

Subject Property Rent

\$2.88 per square foot per year

Adjusted External Comparable Indications

Adjusted comparable indications: \$6.82 to \$9.85 per square foot per year

Reconciled Opinion

Selected range: \$8.00 to \$9.00 per square foot per year

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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.

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 adjustment categories, 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

The 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 \$2.88 per square foot per year is below Broker's opinion of market rent as of the effective date. The concluded market-rent range should not, however, be interpreted as requiring an immediate adjustment of the existing contract rent or as prescribing a single renewal rate. The current lease remains in effect through September 30, 2028, and market conditions should be reviewed again as that date approaches.

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.

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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 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 is consistent with tenant demand for this category of space under 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.

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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

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 consists of three connected, prefabricated building sections that function as a single, contiguous 6,480-square-foot office premises. The sections are situated on concrete foundations with crawl spaces and include wood-frame construction, wood siding, and metal roofing.

Per the current lease agreement, the lease premises include parking around all sides of the building, plus a fenced parking area west of the building.

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Site

The building is situated to permit functional vehicle circulation around the premises.

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 total monthly rent is \$1,556.65, equivalent to approximately \$2.88 per square foot per year. 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 the executed lease comparables. Active listings were considered as secondary evidence of current asking-rate expectations, together with the Broker's knowledge of the local market.

In selecting the concluded range, Broker gave limited weight to the Subject Property's existing contract rent because it reflects a lease relationship originating in 2016 and subsequent contractual adjustments rather than a newly negotiated 2026 market transaction. Broker gave greater weight to the adjusted indications from Comparables 2, 3, and 4, while recognizing the Subject Property's older construction, industrial-park location, comparatively limited finish, and lower visibility relative to the conventional office comparables.

Given the limited availability of comparable executed lease evidence, Broker also surveyed current active office lease listings for space containing approximately 4,000 to 8,000 square feet in Franklin County, Washington. As of September 27, 2026, Broker identified five listings in the PAC MLS with asking rents ranging from \$13.00 to \$27.35 per square foot per year. All five listings were located in Pasco.

Of those listings, Broker considered two to be the most relevant to the Subject Property based on the locations and building attributes. Their asking rents were \$13.00 and \$13.54 per square foot per year under modified triple-net lease structures.

Active listings indicate the rents at which landlords are presently offering competing space, but they do not represent completed lease transactions. Actual lease terms may differ because of negotiated rent, lease duration, tenant-improvement allowances, rent abatement, expense responsibilities, or other concessions. The listed properties may also differ from the Subject Property in age, condition, finish, visibility, location, amenities, configuration, and functional utility.

Accordingly, Broker considered the active-listing survey as secondary evidence of current availability and asking-rate expectations. Broker did not give the listings the same weight as the adjusted executed lease comparables. Although the asking rents for the two most relevant listings exceed the concluded market-rent range for the Subject Property, they

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provide general support for the conclusion that the Subject Property's existing contract rent is below current market levels.

In reconciling the available evidence, Broker gave greatest weight to the adjusted executed lease comparables, which indicate \$6.82 to \$9.85 per square foot per year. The active-listing survey was considered as secondary market evidence and was not treated as equivalent to completed lease transactions. Considering the Subject Property's age, industrial-park location, comparatively limited finish and visibility, functional characteristics, and the lease terms assumed herein, Broker concluded a market-rent range of \$8.00 to \$9.00 per square foot per year.

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

Comparable Lease Summary

	<u>Address</u>	<u>City</u>	<u>SF</u>	<u>Adjusted Rent</u> <u>(\$/SF/YR)</u>	<u>Subject Comparison</u>
Comp 1	502 Boeing St	P	6,480	\$ 2.88	Subject
Comp 2	2110 W Henry St	P	6,970	\$ 6.82	Comparable
Comp 3	1919 N 20th Ave	P	2,183	\$ 8.48	Slightly Superior
Comp 4	1923 N 20th Ave	P	3,578	\$ 9.85	Slightly Superior
			Median	\$ 7.65	
			Average	\$ 7.01	

(City Legend: P=Pasco)

Active Office Lease Listings – 4,000 to 8,000 SF – Franklin County

<u>Address</u>	<u>Asking Rent</u> <u>Rate/SF/Year</u>	<u>Available SF</u>	<u>Subject Comparison</u>
510 N 20th	\$13.00	6,000	Comparable
428 W Shoshone St	\$13.54	5,760	Slightly Superior
5804 Road 90	\$25.00	6,400	Significantly Superior
9521 Sandifur Parkway	\$25.00	4,893	Significantly Superior
6115-D Burden Blvd	\$27.35	4,300	Significantly Superior

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Conclusion

Based on the available comparable lease evidence, active-listing context, the Subject Property's location and functional characteristics, and the assumptions and limiting conditions stated in this report, the Broker concludes that the Subject Property's market rent, as of September 28, 2026, is **\$8.00 to \$9.00 per square foot per year**, equivalent to approximately **\$4,320 to \$4,860 per month**, plus the tenant-paid expenses identified below.

This 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. The assumed tenant-paid expenses include separately metered utilities, routine maintenance of the leased premises, and leasehold excise tax, if applicable.

The concluded market 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 separately based on the specific transaction terms.

This report is a professional brokerage opinion prepared solely 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. 502 Boeing St, Pasco, WA (Subject Property)

Lease Commencement Date: 10/01/2016 Tenant: Franklin County

Zoning: Light Industrial

Year Built: 1943

Lease Premises: 6,480 SF &
Fenced Storage

Lease Type: Modified triple-net

Additional Rent: Utilities

Annual Escalations: CPI Index

Current Lease Rate: \$2.88/SF/YR

Comments: See building characteristics described herein. The initial lease term was three years, with three subsequent three-year renewals. The tenant improvements totaled \$12,142. The Client contributed \$6,121, representing approximately one-half of the total cost.

The original lease commenced October 1, 2016, for a three-year term and included three three-year renewal options. According to information provided by Client, the parties entered into an additional three-year extension in 2025 that was beyond the original options. The current lease term expires September 30, 2028.

The lease rate has historically been adjusted pursuant to an agreed-upon CPI Index.

Parking is allowed around all sides of the building and in the fenced storage area. Parking appears sufficient for the tenant's intended use.



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2. 2110 W. Henry St, Pasco, WA

Lease Commencement Date: 07/11/2018

Tenant: Pasco School District No. 1

Zoning: R-3 (Med. Density Residential)

Year Built: 1979

Lease Premises: 6,970 SF

Lease Type: Modified Gross

Additional Rent: Utilities

Annual Escalations: 2.5%

Current Lease Rate: \$9.53/SF/YR

Adjusted Rent: \$6.82/SF/YR

Comments: The property consists of two prefabricated office buildings situated on concrete foundations with crawl spaces. The building's current configuration is demised for one tenant.

This comparable is considered slightly superior to the Subject Property because of its newer construction, more convenient traffic access, and superior visibility.

Adjustments include a reduction for landlord-paid expenses to develop an estimated modified triple-net equivalent rental indication.

Taxes	\$ (1.16)
Maintenance	\$ (1.18)
Insurance	\$ (0.37)
TOTAL ADJUSTMENT	\$ (2.71)



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3. 1919 N. 20th Ave, Pasco, WA

Lease Commencement Date: 12/1/2019

Tenant: Tri-Cities Realty Group

Zoning: Office District

Year Built: 1978

Lease Premises: 2,183.59 SF

Lease Type: Modified Gross

Additional Rent: N/A

Annual Escalations: N/A

Current Lease Rate: \$13.77/SF/YR

Adjusted Rent: \$9.85/SF/YR

Comments: This building is a multi-tenant commercial office building. Construction includes a brick exterior, wood-framed interior, and a flat roof. This location offers high visibility along a high-traffic arterial, just one block from freeway access.

This lease is full-service and includes utilities and common-area janitorial services.

Currently, this tenant is leasing month-to-month with no rent escalations.

Adjustments include a reduction for landlord-paid expenses to develop an estimated modified triple-net equivalent rental indication.

Utilities	\$ (1.74)
Taxes	\$ (1.39)
Insurance	\$ (0.37)
Maintenance	\$ (1.07)
TOTAL ADJUSTMENT	\$ (4.57)



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4. 1923 & 1925 N. 20th Ave, Pasco, WA

Lease Commencement Date: 05/15/2020 Tenant: HIP of Spokane dba Community-Minded Enterprises

Zoning: O – Office District

Year Built: 1978

Lease Premises: 3,578.29 SF

Lease Type: Modified Gross

Additional Rent: N/A

Annual Escalations: N/A

Current Lease Rate: \$14.42/SF/YR

Adjusted Rent: \$9.20/SF/YR

Comments: This building is a multi-tenant commercial office building. Construction includes a brick exterior, wood-framed interior, and a flat roof. This location offers high visibility along a high-traffic arterial, just one block from freeway access.

In July 2026, the tenant entered a new five-year lease. The rental rate was reduced in exchange for the tenant assuming responsibility for utilities and trash service for the entire three-tenant building. The three-tenant building has one shared service meter for each utility.

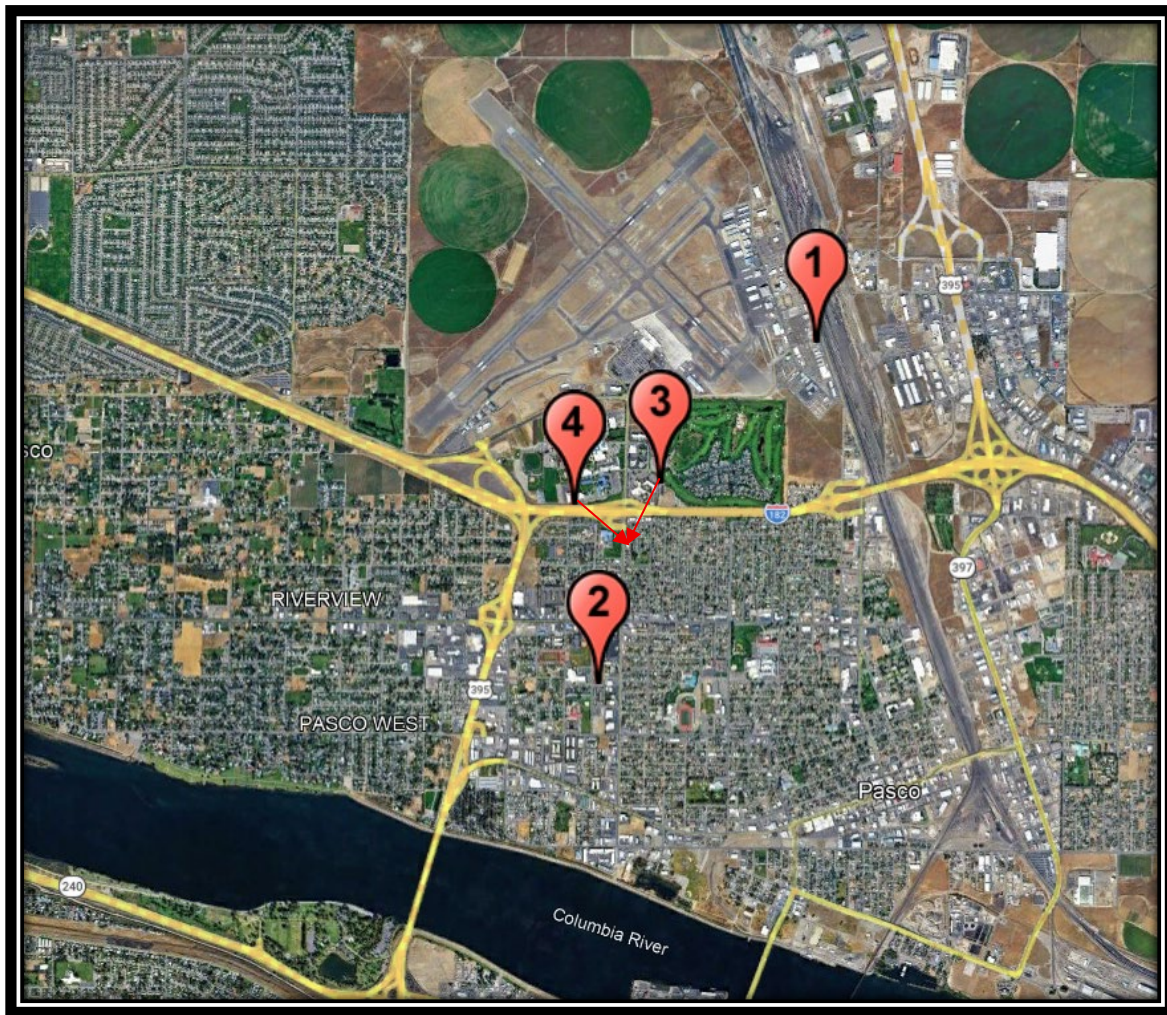
Adjustments include a reduction for landlord-paid expenses to develop an estimated modified triple-net equivalent rental indication.

Utilities	\$ (1.74)
Taxes	\$ (1.39)
Insurance	\$ (0.37)
Maintenance	\$ (1.07)
TOTAL ADJUSTMENT	\$ (4.57)



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COMPARABLE LEASES MAP



Legend

	<u>Address</u>
Comp 1	502 Boeing St
Comp 2	2110 W Henry St
Comp 3	1919 N 20th Ave
Comp 4	1923 N 20th Ave

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