Broker Market Rent Opinion

Client: Port of Pasco

Big Pasco Industrial Center
General Warehouse Market Rent Opinion

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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 a general indication of current market rental ranges for warehouse and warehouse-oriented industrial buildings ("Subject Properties") owned by Client and located in the Big Pasco Industrial Center ("BPIC") as described herein.

The concluded rental ranges do not apply to standalone office buildings or other buildings whose primary use is not warehouse or industrial occupancy.

Rather than developing a specific market rent conclusion for each individual building, the analysis is intended to establish reasonable market rental ranges that can be used as a general benchmark in evaluating the Client's portfolio.

In developing the indicated market rent ranges, consideration was given to available comparable lease transactions, current market offerings, location, property type, building characteristics, and prevailing market conditions. Actual achievable rental rates for a particular building or space may vary depending upon its specific condition, configuration, lease terms, tenant improvements, concessions, and other transaction-specific considerations.

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 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 Client's internal use in evaluating rental-rate positioning and potential lease terms for the Subject Properties. 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 general market rent opinion for warehouse and warehouse-oriented industrial buildings located within the BPIC.

The Subject Properties include warehouse and warehouse-oriented industrial buildings. The amount of supporting land associated with each building, relative to the size of each building, also varies.

Broker analyzed the lease comparables and other data 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 market rental ranges presented herein should be considered a general benchmark for the building types and classifications described in this report. When determining a final rental rate for a specific building in the BPIC, Client is encouraged to take into consideration the building's specific age, condition, functionality, land-to-building ratio, and amenities.

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,

Warehouse buildings up to 10,000 SF: $0.50–$0.62 per SF per month

Warehouse buildings from 10,000 to 20,000 SF: $0.47–$0.57 per SF per month

Warehouse buildings from 20,000 to 40,000 SF: $0.43–$0.53 per SF per month

Warehouse buildings greater than 40,000 SF: $0.39–$0.48 per SF per month

The concluded market rental ranges assume a 36- to 60-month lease and exclude any premium associated with month-to-month occupancy and any allowance for landlord-funded tenant improvements. Any applicable premium or improvement allowance should be evaluated separately based on the proposed lease terms and transaction-specific circumstances.

These conclusions constitute a professional brokerage opinion and are not an appraisal.

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PROPERTY INFORMATION

Name:	Big Pasco Industrial Center
Location:	Pasco, WA
Type:	Multi-Building Industrial Park
Parent Parcel ID:	112-420-032
Owner of Record:	Port of Pasco
Lease Premises:	Client reports 55 buildings containing 1,551,235 square feet, with varied amounts of supporting land.
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Buildings:	Warehouse, shop/office, storage, and office
Years Built:	1940s through 1980s
2026 County Assessment:	Tax-Exempt

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FRANKLIN COUNTY ASSESSOR AERIAL

The Subject Properties are located in the BPIC in Pasco, WA. BPIC is located along the Columbia River in southeastern Pasco. State Route 397 runs along the industrial park's western boundary. BPIC comprises multiple larger World War II-era buildings, along with some more recently constructed buildings.

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Market-Rent Analysis

Broker's opinion assumes that the Subject Properties are offered for lease in their current condition, subject to the assumptions and limiting conditions stated in this report.

For analytical purposes, Broker grouped the buildings based on the general categories described in this report. The concluded market rental ranges are subject to the assumptions and limiting conditions stated in this report. In applying the concluded ranges to a specific building, consideration should be given to the building's age, construction type, condition, functionality, utility, and supporting land-to-building ratio.

Based on a review of county GIS mapping, Broker estimates that most Subject Properties have a land-to-building ratio of approximately 1.8:1. In Broker's experience, tenants of light industrial/warehouse buildings similar to the Subject Properties desire an accompanying land area that supports some storage yard space, areas for parking, and traffic flow. This land area contributes to the functional utility and marketability of properties similar to the Subject Properties. Although Broker considers approximately 5:1 to be a reasonable general benchmark for supporting land associated with similar light-industrial properties, the concluded market rental ranges reflect the approximately 1.8:1 ratio observed for most BPIC buildings. Accordingly, the concluded ranges should not be applied without further consideration to premises having materially more or less supporting land.

When considering adjustments for buildings with supporting land materially above or below the 1.8:1 ratio, Broker recommends that the Client also consider the 2026 Broker Market Rent Opinion for land within the BPIC.

In addition to supporting land, the following property characteristics may warrant consideration when applying the concluded ranges to an individual building.

- Taller ceiling heights that permit additional stacking
- Favorable warehouse-to-office ratio
- Dock-high loading
- Rail access
- Fire suppression
- Overhead cranes or other specialized equipment
- Mezzanine storage
- Warehouse HVAC
- Abundant functional yard areas for equipment laydown or storage

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Likewise, the following characteristics may warrant downward consideration:

- Lower ceiling heights that limit stacking
- Excess office area relative to warehouse area
- Insufficient grade-level door size or access for trucks and equipment
- Walls or columns that materially limit warehouse utility
- Lack of heating, ventilation, or climate control, when required by the intended use
- No restroom facilities

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 Properties is particularly limited in the local market. Broker considered lease transactions involving properties with characteristics relevant to the Subject Properties, including transactions in which Broker participated.

All else being equal, smaller buildings generally command higher rental rates per square foot, while larger buildings generally command lower rental rates per square foot.

The limited available data does not independently establish this relationship; therefore, Broker has also relied on professional judgment and broader market experience.

In reconciling the comparable evidence, Broker adjusted the available lease data for material differences between each comparable property and the Subject Properties. The adjustments considered the following:

- 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

Because the concluded ranges are general benchmarks, the appropriate rental rate for an individual Client-owned building may fall above or below those ranges.

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Market Conditions within the BPIC

The portfolio information provided by the Client represents a meaningful concentration of rentable space within the BPIC and provides relevant context for leasing conditions within the industrial park. The warehouse and warehouse-oriented industrial buildings considered by Broker range from World War II-era shops and warehouses to more recently constructed pre-engineered metal buildings.

Client reports owning 55 buildings, including 32 warehouses, 17 other industrial buildings, an office building, and five buildings of other types, totaling 1,551,235 square feet of rentable space. Client reports that all rentable warehouse and warehouse-oriented industrial buildings included in this analysis are currently leased. Client also reports that one office building outside the scope of the concluded rental ranges is vacant. Based on total reported rentable square footage, Client reports portfolio occupancy of approximately 98.6% as of the effective date.

Many of the buildings considered within the BPIC 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 BPIC 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 Properties' characteristics, BPIC 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: Delivered in 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

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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 Properties consist of multiple buildings of varying age, size, construction type, condition, configuration, finish, and functional utility. Individual buildings may also differ materially in ceiling height, loading, office finish, restroom facilities, HVAC, supporting land area, and other amenities. These differences should be considered when applying the market rental ranges to a specific building.

Site

The amount and configuration of supporting land vary among the individual buildings. For purposes of this analysis, Broker considers a land-to-building ratio of approximately 1.8:1 to be a general ratio for evaluating supporting land. Individual buildings may warrant rental rates above or below the concluded ranges based on the functional utility and contributory value of their supporting land.

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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- Except for the conditions described or depicted in this report, the Subject Properties are 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 Properties 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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Reconciliation

The Subject Properties' current total monthly rents for specific buildings vary. Broker considered these lease rates as historical, property-specific evidence. Broker did not treat the existing lease rates as conclusive evidence of the current market rental ranges because they reflect the timing, escalation provisions, and negotiated terms of the respective leases. Greater weight was placed on adjusted indications from more recent market transactions.

Broker analyzed lease transactions that 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, the individual comparable adjustments do not reflect the full combined effect of differences in age, construction, condition, finish, amenities, and functional utility between the comparable properties and the Subject Properties. Broker reconciled the adjusted lease data by placing the greatest weight on comparables most similar to the Subject Properties in building size, configuration, and functional utility.

The final adjusted comparable indications have been grouped according to the building categories defined herein. Less weight was placed on comparables having materially newer construction, superior physical characteristics, or differing lease and site configurations. Broker considered the relative comparability of the available transactions and reconciled the evidence to the indicated market rent presented below.

Broker reviewed the comparable-lease evidence and active lease listings and grouped the buildings into categories based on available square footage. Because comparable lease data and active lease listings were limited, Broker grouped the information into square-foot categories that differ from the concluded rental rates. These categories assisted Broker in analyzing the relationship between building size and rental rate.

Broker analyzed the comparable-lease evidence and active lease listings and applied professional judgment in arriving at the concluded market rental ranges.

The adjusted rental rates presented in the lease comparable summaries reflect Broker's professional judgment regarding material differences between the comparable properties and the general characteristics of the Subject Properties.

The active lease listings identified as of the effective date are located within the Tri-Cities

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market. For analytical purposes, Broker applied an estimated 10% downward adjustment to asking rents as a general allowance for potential negotiation between asking and contract rent and other transaction-specific concessions. The adjustment reflects Broker's professional judgment and is not intended to predict the negotiated terms of any specific transaction.

The active lease data was obtained from PAC MLS and CBA, commercial listing services available to participating real estate professionals. Broker reviewed the active listings in each building-size category as secondary evidence of current market conditions.

For property city locations, the following abbreviations were used:

BC = Benton City
K = Kennewick
P = Pasco
R = Richland
S = Spokane
WR = West Richland

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

Because available lease evidence for buildings exceeding 20,000 square feet was limited, Broker analyzed those transactions as a single evidentiary group. Broker then reconciled separate market rent ranges for buildings containing 20,000 to 40,000 square feet and buildings containing more than 40,000 square feet based on the observed relationship between building size and rental rate, the available comparable evidence, active listings, and Broker’s professional judgment.

The comparable-lease evidence summarized below is grouped into three building-size categories: up to 10,000 square feet, 10,000 to 20,000 square feet, and greater than 20,000 square feet. Because lease comparable evidence was limited, Broker expanded the search for comparables throughout eastern Washington. As a result, Broker identified two lease comparables in Spokane.

Broker adjusted the comparable lease evidence for differences in lease structure and land-to-building ratio and, based on market experience and professional judgment, for material differences between the comparable properties and the Subject Properties.
The comparable lease evidence indicates that rental rates per square foot decrease as building square footage increases.

The most comparable leases in each square-foot category are noted in bold font.

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Address	City	SF	Adjusted Rate/SF/MO
1857 Bronco Ln	R	1,800	$ 0.66
E 1st St - Wrestling	**K**	**2,100**	**$ 0.45**
E 1st St - Insulation	**K**	**2,100**	**$ 0.61**
811 S Myrtle Ave	P	2,300	$ 0.57
710 N California Ave	P	2,400	$ 0.56
2565 Aileron Ln	R	2,400	$ 0.57
E 1st St - Meat Market	K	2,600	$ 0.81
6120 W Brinkley Rd #B	**K**	**2,700**	**$ 0.46**
E 1st St - Taxidermy	**K**	**3,650**	**$ 0.35**
707 S Oregon Ave	**P**	**4,670**	**$ 0.81**
836 S 3rd Ave	P	5,000	$ 0.76
E 1st St - Motorcycle	**K**	**5,250**	**$ 0.48**
518 E 1st St - Auto Parts	**K**	**6,100**	**$ 0.56**
514 E 1st St - Pump	**K**	**7,000**	**$ 0.40**
516 E 1st St - Moving	**K**	**8,100**	**$ 0.46**
9312 W 10TH Ave	K	8,484	$ 0.62
Up to 10,000 SF	**Median**		**$ 0.56**
620 N Venture Rd	**P**	**13,800**	**$ 0.38**
4502 N Stearman Ave	**P**	**14,460**	**$ 0.58**
10,000 to 20,000 SF	**Median**	**14,130**	**$ 0.48**
14820 E Sprague Ave	**S**	**25,818**	**$ 0.39**
421 N Freya St	**S**	**44,200**	**$ 0.48**
Greater than 20,000 SF	**Median**	**35,009**	**$ 0.44**

Broker reviewed 33 active lease listings in Benton and Franklin Counties. The listings were grouped into building-size categories to assist in analyzing asking-rent trends relative to available square footage. Asking rents vary based on building age, construction, location, functionality, amenities, and land-to-building ratio. Except for the 10% adjustment described above, the asking rents were not adjusted for these property-specific factors or for differences relative to the Subject Properties.

The active-listing data provides some evidence that asking rent per square foot decreases as building size increases, although the grouped medians do not demonstrate that relationship consistently. The five listings in the greater-than-20,000-square-foot category are associated with only three buildings or landlords. One property at 63727 E. Jacobs

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Road NE offers three space-size options, with asking rents per square foot decreasing as available square footage increases. Broker considered these observations together with the executed lease evidence and Broker's professional judgment in reconciling the final ranges.

The active lease summaries below identify each property's address, asking rental rate, adjusted asking rental rate, and available square footage. In Broker's professional judgment, the listings considered most comparable to the Subject Properties are shown in bold. Only a limited number of active listings were considered reasonably comparable to the BPIC buildings.

- Up to 5,000 square feet
    - Listing count: 18
    - Median adjusted asking rent rate: $1.01

Address	City	Asking Rent/SF/MO	Asking Rent/SF/MO Adjusted 10%	AvailSQFT
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
5418 W Hood	K	$ 1.50	$ 1.35	2,500
3435 King Avenue	P	$ 1.20	$ 1.08	2,580
7963 Van Giesen St.	WR	$ 1.13	$ 1.02	2,590
5710 Rd 92	P	$ 1.04	$ 0.94	2,827
415 Wright Ave	R	$ 1.12	$ 1.01	3,484
2424 Henderson Loop	R	$ 1.16	$ 1.04	3,500
2920 George Washington Way Suite 105	R	$ 1.42	$ 1.28	3,762
1355 Dakota	R	$ 1.06	$ 0.95	3,870
6509 W Rio Grande 110-130	K	$ 1.15	$ 1.04	4,100
5820 Rd 92	P	$ 1.04	$ 0.94	4,140
2331 W A St.	P	$ 1.02	$ 0.92	4,400
804 N 28th Ave	P	$ 1.08	$ 0.97	4,682
2746 Battelle Blvd	R	$ 1.00	$ 0.90	5,000
UP TO 5,000 SF	**Median**	**$ 1.13**	**$ 1.01**	**3,156**

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- 5,000 to 10,000 square feet
    - Listing count: 8
    - Median adjusted asking rent rate: $0.83

68004 S. Badger Canyon Rd	K	$	0.76	$	0.68	5,300
1342 Saint Helens St.	P	$	1.37	$	1.23	5,400
2509 Logan Street	R	$	1.09	$	0.98	5,600
1615 E Chemical Dr	**K**	**$**	**0.76**	**$**	**0.68**	**6,269**
2504 Manufacturing Lane	R	$	1.05	$	0.95	8,000
206 N Benton St	**K**	**$**	**0.57**	**$**	**0.51**	**8,681**
2060 N Commercial Ave- Bldg B - Ste 101	P	$	1.00	$	0.90	8,750
509 E 1st Avenue	**K**	**$**	**0.85**	**$**	**0.77**	**10,500**
5,000 - 10,000 SF	**Median**	**$**	**0.93**	**$**	**0.83**	**7,135**

- 10,000 to 20,000 square feet
    - Listing count: 2
    - Median adjusted asking rent rate: $0.71

1661 Fowler St	R	$	1.00	$	0.90	11,500
206 N Benton St	K	$	0.58	$	0.52	12,723
10,000 - 20,000 SF	**Median**	**$**	**0.79**	**$**	**0.71**	**12,112**

- Greater than 20,000 square feet
    - Listing count: 5
    - Median adjusted asking rent rate: $0.72

1211 E Saint Helens St	P	$	1.00	$	0.90	25,000
63725 E Jacobs Road NE	**BC**	**$**	**0.80**	**$**	**0.72**	**29,000**
1081 Glenwood Rd	**P**	**$**	**0.53**	**$**	**0.48**	**31,360**
63726 E Jacobs Road NE	**BC**	**$**	**0.80**	**$**	**0.72**	**40,000**
63727 E Jacobs Road NE	**BC**	**$**	**0.67**	**$**	**0.60**	**69,000**
Greater than 20,000 SF	**Median**	**$**	**0.80**	**$**	**0.72**	**31,360**

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Conclusion

Based on the available executed lease evidence, active asking-rent information, the physical and functional characteristics of the Subject Properties, and the assumptions and limiting conditions stated in this report, Broker concludes that the following general market rental ranges are indicated as of October 8, 2026:

Warehouse buildings up to 10,000 SF: $0.50–$0.62 per SF per month

Warehouse buildings from 10,000 to 20,000 SF: $0.47–$0.57 per SF per month

Warehouse buildings from 20,000 to 40,000 SF: $0.43–$0.53 per SF per month

Warehouse buildings greater than 40,000 SF: $0.39–$0.48 per SF per month

These ranges assume a 36- to 60-month modified triple-net lease, annual rent increases of 3.0%, delivery in leasable as-is condition, and no landlord-funded tenant improvements. Tenant-paid expenses are assumed to include separately metered utilities, routine premises maintenance, and leasehold excise tax, if applicable.
The concluded ranges do not include a premium for month-to-month occupancy or an allowance for landlord-funded tenant improvements. The appropriate rent for a particular building may fall within, above, or below the indicated range depending on its condition, configuration, supporting land, loading, clear height, amenities, proposed use, tenant credit, improvement requirements, expense allocation, and other transaction-specific considerations.
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.

_____ October 8, 2026

Kirt R. Shaffer - Managing Broker Date

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