Broker Market Rent Opinion

Client: Port of Pasco

Tri-Cities Airport Industrial Park
General Building Market Rate

By:
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of Washington, LLC

Effective Date:
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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 rates for buildings ("Subject Property") owned by Client and located in the Tri-Cities Airport Industrial Park ("TCAIP") as described herein.

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

In developing the indicated rental 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 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 general market rent opinion for buildings located in the TCAIP.

The Subject Property includes a variety of building types and classifications. The amount of 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 rate range 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 TCAIP, 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, the general market rental range is as stated below.

Large Warehouses: $0.50 to $0.61 per square foot per month

Storage Buildings: $0.35 to $0.43 per square foot per month

Shops: $0.56 to $0.68 per square foot per month

Office Buildings: $8.00 to $9.00 and $12.25 to $13.50 per square foot per year, for office buildings as noted in the Reconciliation section of this report

The concluded general market rental rate range assumes a 36- to 60-month lease and does not include any premium associated with month-to-month occupancy or client-funded improvements. 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

Name:	Tri-Cities Airport Industrial Park
Location:	Pasco, WA
Type:	Multi-Building Industrial Park
Parent Parcel ID:	113-290-029
Owner of Record:	Port of Pasco
Lease Premises:	20 buildings containing 171,089 square feet, with varied amounts of land supporting the buildings
Zoning:	Light Industrial (I-1)
Utilities:	City sewer and water
Improvement Description	
Buildings:	Warehouse, shop/office, storage, and office
Years Built:	Range from the 1940s to the 1980s
2026 County Assessment:	Tax-Exempt

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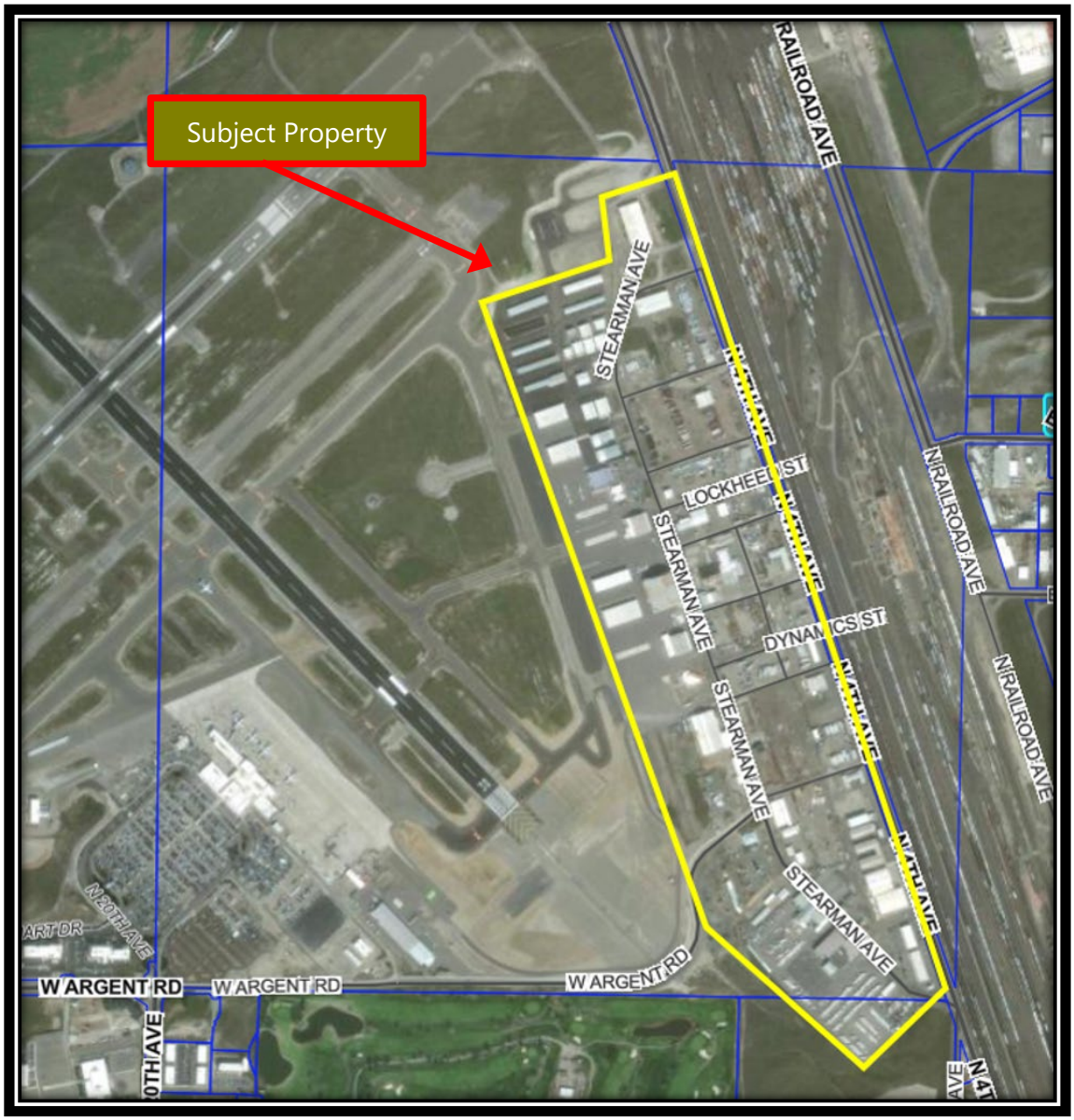
FRANKLIN COUNTY ASSESSOR AERIAL



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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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 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.

In Broker's experience, tenants of light industrial buildings similar to the Subject Property 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 Property. In Broker's professional opinion, a land-to-building ratio of approximately 5:1 provides a reasonable general benchmark for evaluating supporting land for properties similar to the Subject Property. The land-to-building ratio includes the building footprint.

A supporting land-to-building ratio materially above or below 5:1 may warrant an adjustment, depending on the functional utility and contributory value of the additional or deficient land to the likely tenant.

When considering adjustments for buildings with supporting land materially above or below the 5:1 benchmark, Broker recommends that the Client also consider the 2026 Broker Market Rent Opinion for land within the TCAIP.

In addition to considering the land-to-building ratio of the supporting land, Broker previously noted that other adjustments may be considered for each specific building. Depending on the requirements of the prospective tenant, the following characteristics may warrant upward consideration:

- 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

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- Warehouse HVAC
- Abundant laydown, equipment, or storage yard area

Likewise, the following characteristics may warrant downward consideration:

- Lower ceiling heights that limit stacking
- An overabundance of office space in a warehouse
- Lack of grade-level doors large enough to allow equipment/truck access to space
- The abundance of walls or columns impacting the use of the warehouse space
- Lack of climate (HVAC) controls
- 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 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.

In reconciling the comparable evidence, Broker adjusted the available lease data for material differences between each comparable property and the Subject Property. 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

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

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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 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: 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

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- 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 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 general market rental ranges concluded in this report to a specific building.

Site

The amount and configuration of supporting land varies among the individual buildings. For purposes of this analysis, Broker considers a land-to-building ratio of approximately 5:1 to be a general benchmark for evaluating supporting land. Individual buildings may warrant consideration above or below the concluded rental 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.
- 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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Reconciliation

The Subject Property's current total monthly rents for specific buildings vary. These lease rates were considered as historical property-specific evidence. Broker did not treat the existing lease rates as conclusive evidence of the current market rental range 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, 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 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 rental ranges presented below.

The assigned categories and Broker's definition of the categories for the Subject Property buildings are:

Large Warehouse – A building that is 10,000 square feet or greater in size that may have some office space (approximately 10% of the total footprint) and a restroom.

Broker classified the Client-owned buildings listed below within this category.

Address	Tenant	Bldg SF
3404 Swallow	Apollo Sheet Metal, Inc.	21,600
3408 Swallow	Pasco School District #1	15,000
4405 Stearman	Cost Less Carpet	23,625
606 Boeing	Baxter Auto Parts	16,000

Storage Building – A building that is 10,000 square feet or less in size, primarily used to store goods that may or may not have an office or restrooms.

Broker classified the Client-owned buildings listed below within this category.

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3406 Swallow	Tri-City Mattress	6,400
3410 (3414) Swallow	Les Schwab Tires	10,000
3416 Swallow	Help-U-Move, Inc.	2,500
3418 Swallow	Goodwill Industries of the Columbia	7,000
3510 Stearman	Columbia Pump (pka Four Rivers, Inc.)	6,000
3906 Stinson	Columbia Fitness	5,400

Shop – A building that is 10,000 square feet or less in size, primarily used for fabrication, repair services, manufacturing, or other related industrial uses, that may also have some office space and a restroom. In some cases, some of the Shops located in the TCAIP have a larger amount of office space than may be typical in a shop. If a tenant's needs include a higher office-to-shop space ratio, these buildings may command a higher market rent.

Broker classified the following Client-owned buildings as Shops with little to no office space:

Address	Tenant	Bldg SF
3409 Stearman	Apollo Sheet Metal, Inc.	2,352
3411 Stearman	Bogert Manufacturing, Inc.	5,000
641 Fairchild	Olberding Seed LLC	7,625

Broker classified the following Client-owned buildings as Shops containing a larger proportion of office space:

Address	Tenant	Bldg SF
3406 Stearman	Craig Co	3,000
3508 Stearman	Franklin County - Facilities Dept	3,575
3605 Stearman	Columbia Basin Truck Driving School	2,948
3606 Swallow	Bogert Manufacturing, Inc.	7,000
639 Fairchild	Big D's Construction of the Tri-Cities	12,134

Office – A building where all, or the overwhelming majority of, the building's interior space is office space.

Broker classified the Client-owned buildings listed below within this category.

3416 Stearman	Franklin County Engineering Dept Admin	4,850
502 Boeing	Franklin County Planning Department	6,480

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Below is a summary of the lease comparable evidence and active lease listings referenced in the individual Market Rent Opinion reports of the specific buildings the Client requested Broker to analyze. The evidence has been grouped by the categories defined above.

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 Property buildings.

The current, as of the date of this report, active lease listings provided in this report are local to the Tri-Cities 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 comes from the PAC MLS, a multiple listing service used by broker members of the local realtors association. The active lease listings for each category of building were reviewed by Broker as an additional metric to assist in providing additional market rent context.

For property city locations, the following abbreviations were used:

K = Kennewick
P = Pasco
R = Richland
S = Spokane

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

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Large Warehouses

The adjusted reconciled market rent range for Large Warehouses comparable leases is $0.44 to $0.68 per square foot per month, resulting in a median of $0.55 per square foot per month.

The comparable lease evidence for the building located at 4502 N Stearman reflects a newly signed lease as of October 8, 2026. Reports produced by Broker with effective dates prior to October 8, 2026, reflect the lease comparable evidence available as of their respective effective dates. The updated adjusted lease comparable rate increased from $0.51 to $0.62 per square foot per month.

The adjusted asking-rent rate range for current active lease listings for Large Warehouses is $0.48 to $0.90 per square foot per month, resulting in a median of $0.77 per square foot per month.

In reconciling the available evidence, Broker placed greatest weight on the lease comparables considered most similar in building size, configuration, functional utility, and supporting land, resulting in an indicated general market rental range of $0.50 to $0.61 per square foot per month.

Lease Comparable Summary – Large Warehouses

	Address	City	SF	Adjusted Rate/SF/MO	Subject Comparison
Comp 1	9312 W 10th Avenue	K	8,484	$ 0.68	Comparable
Comp 2	4502 N Stearman Avenue	P	14,460	$ 0.62	Comparable
Comp 3	620 N Venture Road	P	13,800	$ 0.44	Comparable
Comp 4	421 N Freya Street	S	44,200	$ 0.55	Superior
Comp 5	14820 E Sprague Avenue	S	25,818	$ 0.46	Superior
			Median	**$ 0.55**	
			Average	**$ 0.55**	
	*Reflects adjusted rates as noted in report				

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Active Lease Listings – Large Warehouses

Address	City	Asking Rent/SF/MO	Rate/SF/MO with 10% Adjustment	AvailSQFT
206 N Benton St	K	$ 0.58	$ 0.52	12,723
1661 Fowler St	R	$ 1.00	$ 0.90	11,500
509 E 1st Avenue	K	$ 0.85	$ 0.77	10,500
1211 E Saint Helens St	P	$ 1.00	$ 0.90	25,000
1081 Glenwood Rd	P	$ 0.53	$ 0.48	31,360
	Median	**$ 0.85**	**$ 0.77**	

Storage Buildings

The adjusted reconciled market rent range for Storage Building comparable leases is $0.24 to $0.76 per square foot per month, resulting in a median of $0.39 per square foot per month.

Broker applied qualitative and quantitative adjustments, as appropriate, based on relative differences in age, construction, condition, functionality, location, lease structure, and supporting land. The adjustments reflect Broker's professional judgment and are intended to place the comparable evidence on a basis more consistent with the characteristics and assumed lease terms applicable to the Subject Property.

The adjusted asking-rent rate range for current active lease listings for Storage Buildings is $0.68 to $1.58 per square foot per month, resulting in a median of $1.06 per square foot per month.

In reconciling the available evidence, Broker placed greatest weight on the lease comparables considered most similar in building size, configuration, functional utility, and supporting land, resulting in an indicated general market rental range of $0.35 to $0.43 per square foot per month.

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Lease Comparable Summary – Storage Buildings

	Address/Tenant Type	City	SF	Preliminary Adjusted Rate/SF/MO	Rate/SF/MO with 10% Reduction	Subject Comparison
Comp 1	514 to 518 E 1st - Inuslation	K	2,100	$ 0.61	$ 0.55	Slightly Superior
Comp 2	514 to 518 E 1st - Wrestlling Club	K	2,100	$ 0.42	$ 0.37	Slightly Superior
Comp 3	514 to 518 E 1st - Meat Market	K	2,600	$ 0.85	$ 0.76	Slightly Superior
Comp 4	514 to 518 E 1st - Taxidermy	K	3,650	$ 0.27	$ 0.24	Slightly Superior
Comp 5	514 to 518 E 1st - Motorcyle Parts, Service, & Sal	K	5,250	$ 0.42	$ 0.37	Slightly Superior
Comp 6	514 to 518 E 1st - Auto Parts Distribution & Sales	K	6,100	$ 0.57	$ 0.52	Slightly Superior
Comp 7	514 to 518 E 1st - Industrial Parts Sales	K	7,000	$ 0.40	$ 0.36	Slightly Superior
Comp 8	514 to 518 E 1st - Moving & Storage	K	8,100	$ 0.45	$ 0.41	Slightly Superior
			Median	**$ 0.43**	**$ 0.39**	
			Average	**$ 0.50**	**$ 0.45**	
	*Reflects adjusted rates as noted in report					

Active Lease Listings – Storage Buildings

Address	City	Asking Rent Rate	Rate/SF/MO with 10% Adjustment	AvailSQFT
2380 Lindberg Loop	R	$ 1.75	$ 1.58	1,000
6159 W Deschutes	K	$ 1.38	$ 1.24	1,560
6159 W Deschutes	K	$ 1.38	$ 1.24	1,560
2407 N Commercial Ave	P	$ 1.10	$ 0.99	2,000
1355 Dakota	R	$ 1.06	$ 0.95	2,160
5710 Rd 92	P	$ 1.00	$ 0.90	2,827
3435 King Avenue	P	$ 1.20	$ 1.08	2,580
1416 W Ainsworth	P	$ 1.21	$ 1.09	3,300
1355 Dakota	R	$ 1.06	$ 0.95	3,870
1615 E Chemical Dr	K	$ 0.76	$ 0.68	6,269
6509 W Rio Grande 110-130	K	$ 1.17	$ 1.05	4,100
2509 Logan Street	R	$ 1.09	$ 0.98	5,600
1342 Saint Helens St.	P	$ 1.37	$ 1.23	5,400
2504 Manufacturing Lane	R	$ 1.19	$ 1.07	8,000
	Median	**$ 1.18**	**$ 1.06**	

Shops

The adjusted reconciled market rent range for Shops comparable leases is $0.37 to $0.87 per square foot per month, resulting in a median of $0.62 per square foot per month.

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In the case of these lease comparables, Broker applied individual downward adjustments of 10% to 20%, as appropriate, based on relative differences in age, construction type, condition, functionality, and location. Additional adjustments were made for lease structure and supporting land-to-building ratio, when applicable. These adjustments reflect Broker's professional judgment in comparing the lease evidence to the general characteristics of the Subject Property buildings.

The adjusted asking-rent rate range for current active lease listings for Shops is $0.68 to $1.58 per square foot per month, resulting in a median of $0.98 per square foot per month.

In reconciling the available evidence, Broker placed greatest weight on the lease comparables considered most similar in building size, configuration, functional utility, and supporting land, resulting in an indicated general market rental range of $0.56 to $0.68 per square foot per month.

Lease Comparable Summary – Shops

	Address	City	SF	Adjusted Rate/SF/MO	Subject Comparison
Comp 1	6120 W Brinkley Rd, #B	K	2,700	$ 0.54	Slightly Superior
Comp 2	707 S Oregon Ave	P	4,670	$ 0.84	Slightly Superior
Comp 3	2565 Airleron Ln	R	2,400	$ 0.64	Superior
Comp 4	710 N California Ave	P	2,400	$ 0.60	Superior
Comp 5	516 E 1st	K	8,100	$ 0.44	Superior
Comp 6	1857 Bronco Ln	R	1,800	$ 0.87	Superior
Comp 7	811 S Myrtle Ave	P	2,300	$ 0.74	Substantially Superior
Comp 8	514 E 1st	K	7,000	$ 0.37	Substantially Superior
			Median	**$ 0.62**	
			Average	**$ 0.63**	
	*Reflects adjusted rates as noted in report				

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Active Lease Listings – Shops

Address	City	Asking Rent Rate	Rate/SF/MO with 10% Adjustment	AvailSQFT
2060 N Commercial Ave	P	$ 1.00	$ 0.90	8,750
2746 Battelle Blvd	R	$ 1.00	$ 0.90	5,000
804 N 28th Ave	P	$ 1.08	$ 0.97	4,682
2424 Henderson Loop	R	$ 1.17	$ 1.05	3,500
2380 Lindberg Loop	R	$ 1.75	$ 1.58	1,000
1355 Dakota	R	$ 1.06	$ 0.95	2,160
1416 W Ainsworth	P	$ 1.21	$ 1.09	3,300
1355 Dakota	R	$ 1.06	$ 0.95	3,870
1615 E Chemical Dr	K	$ 0.76	$ 0.68	6,269
2509 Logan Street	R	$ 1.09	$ 0.98	5,600
1342 Saint Helens St.	P	$ 1.37	$ 1.23	5,400
2504 Manufacturing Lane	R	$ 1.19	$ 1.07	8,000
	Median	**$ 1.09**	**$ 0.98**	

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Office Buildings

The adjusted reconciled market rent range for all Office comparable leases is $6.82 to $13.57 per square foot per year, resulting in a median of $9.85 per square foot per year.

Broker considers the two Client-owned office buildings located in the TCAIP to be considerably different in age, type of construction, and functionality.

Due to the notable differences in the two buildings, Broker considered Comparables 1, 2, and 3 most comparable to 502 Boeing, and Comparables 4 and 5 most comparable to 3416 N Stearman.

As such, Broker reconciled the comparables to each of the Client-owned buildings. The reconciliation resulted in a comparable lease evidence market rent range for Comparables 1, 2, and 3 of $6.82 to $9.85 per square foot per year. The reconciled lease market rent range for Comparables 4 and 5 is $12.07 to $13.57 per square foot per year. The median rates are $8.48 and $12.82 per square foot per year, respectively.

In the case of these lease comparables, Broker made individual downward adjustments based on relative comparison to the Subject Property buildings. Broker's adjustments reflected Broker's professional opinion regarding the buildings' age, construction type, functionality, and location. In addition to the relative comparison adjustments, Broker adjusted for lease type and land-to-building ratios, when applicable.

The adjusted asking-rent rate range for current active lease listings for Office is $10.77 to $22.50 per square foot per year, resulting in a median of $15.30 per square foot per year.

Because the tenants of the Client's two Office buildings are departments of Franklin County, and the tenant's search parameters are limited to office space within Franklin County, Broker limited the active-listing analysis for this category to properties located in Franklin County.

In reconciling the available evidence, Broker placed greatest weight on the lease comparables considered most similar to each Client-owned Office building in age, construction, configuration, functionality, and location, resulting in indicated general market rental ranges of $8.00 to $9.00 and $12.25 to $13.50 per square foot per year, respectively.

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Lease Comparable Summary – Office

	Address	City	SF	Adjusted Rent ($/SF/YR)
Comp 1	2110 W Henry St	P	6,970	$ 6.82
Comp 2	1919 N 20th Ave	P	2,183	$ 8.48
Comp 3	1923 N 20th Ave	P	3,578	$ 9.85
Comp 4	6416 W Okanogan Ave	K	4,726	$ 13.57
Comp 5	343 Wellsian Way	R	3,742	$ 12.07
			Median	**$ 9.85**
			Average	**$ 10.16**
	Comps 1 -3		**Median**	**$ 8.48**
			Average	**$ 8.39**
	Comps 4 - 5		**Median**	**$ 12.82**
			Average	**$ 12.82**

Active Lease Listings – Office

Address	City	Asking Rent/SF/YR	Asking Rent with 10% Adjustment	AvailSQFT
510 N 20th	P	$ 13.00	$ 11.70	6,000
320 N 20th Ave	P	$ 17.00	$ 15.30	3,250
2805 Saint Andrews Loop	P	$ 23.00	$ 20.70	3,993
5804 Road 90	P	$ 25.00	$ 22.50	6,400
5804 Road 90	P	$ 25.00	$ 22.50	3,200
5804 Road 90	P	$ 25.00	$ 22.50	3,200
2407 N Commercial Ave.	P	$ 11.97	$ 10.77	3,804
1912 N 4th Ave	P	$ 12.00	$ 10.80	3,746
428 W Shoshone St	P	$ 13.54	$ 12.19	5,760
	Median	**$ 17.00**	**$ 15.30**	

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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, as of October 8, 2026, the following general market rental ranges are indicated for the building categories defined herein:

Large Warehouses: $0.50 to $0.61 per square foot per month

Storage Buildings: $0.35 to $0.43 per square foot per month

Shops: $0.56 to $0.68 per square foot per month

Office Buildings: $8.00 to $9.00 and $12.25 to $13.50 per square foot per year, for office buildings as noted in the Reconciliation section of this report

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.

_____ October 8, 2026

Kirt R. Shaffer - Managing Broker Date

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