

PARKING RIGHTS MEMORANDUM

13003 Tukwila International Boulevard, Tukwila, Washington

Summary. The property benefits from a recorded City of Tukwila right-of-way use and encroachment agreement authorizing business-related vehicle parking in the adjacent City right-of-way. The agreement was recorded in 2018 and was formally assigned, with the City's written consent, to the current ownership entity in 2021.

TOPIC	DOCUMENTED PARKING ARRANGEMENT
Ownership of parking area	The parking area is located within City of Tukwila right-of-way adjacent to the property. It is not fee-owned land included in the parcel.
Written agreements	A recorded Right-of-Way Use and Encroachment Agreement was entered into between the City of Tukwila and Porter Investment Properties, LLC in 2018 (King County Recording No. 20181102000836). A recorded assignment transferred the agreement to Nikal Ventures (US), Inc. with the City's written consent in 2021 (Recording No. 20211012001205).
Permitted use	Parking is limited to business-related vehicles associated with the property. Trailers, unlicensed or immobile vehicles, parking longer than 72 consecutive hours, outdoor storage and debris are prohibited. The City retains access to the area at all times.
Duration	The original agreement states a ten-year term from mutual execution in July 2018, placing the scheduled expiration in approximately July 2028 unless extended in writing or terminated earlier. An extension request must be made at least six months before expiration.
Termination rights	The City may terminate on 30 days' written notice if it determines the area is needed for public benefit. The City may also terminate immediately for specified defaults, including permit revocation, failure to maintain the right-of-way, lapse of required insurance or other breach.
Costs and obligations	\$100.00 monthly rent plus stated leasehold excise tax of \$12.84 per month under the recorded agreement, subject to confirmation of current billing. The property owner is also responsible for permits, insurance, maintenance, repair, restoration and applicable removal costs.
Documented history	The parking right has been documented by recorded agreement since 2018 and was successfully assigned with City consent in connection with the 2021 property transfer. The documents therefore establish both a recorded history of the parking arrangement and a prior City-approved transfer.
Seller's understanding of transferability	Seller understands that the agreement is intended to benefit the property and may be assigned to a purchaser in connection with conveyance, but assignment is not automatic. The agreement requires prior written consent from the City and the parties, and the purchaser must accept the agreement's obligations and operating conditions.

Recommended closing process. Include the City-approved assignment as a closing condition, confirm the current permit, insurance, account status and monthly charges, and begin the City consent process early enough to avoid delaying closing.

Important: This memorandum summarizes the recorded documents for marketing and due-diligence purposes and is not a legal opinion or City commitment. A buyer should review the complete agreements and confirm current status, charges, permits, compliance, extension availability and assignment approval directly with the City of Tukwila and buyer's legal counsel.