



ABSOLUTE NNN | TOP 30% GOODWILL PERFORMANCE | 2021 BUILD TO SUIT | PREMIER EAST VALLEY RETAIL ASSET



1850 East Chandler Boulevard
Chandler, AZ 85225

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Exclusive Net-Lease Offering

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Goodwill
SURMOUNT™

Offering Memorandum
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Goodwill
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Goodwill Executive Summary

Surmount is pleased to present the opportunity to acquire the fee simple interest in a newly constructed single-tenant net leased Goodwill Retail Store and Donation Center in Chandler, Arizona. Located in one of the most affluent municipalities in the Phoenix MSA, the property sits along the high-traffic East Chandler Boulevard corridor within a trade area supported by strong household incomes and sustained residential growth.

The asset is strategically positioned within Cooper Park Marketplace and benefits from shadow-anchor synergy with a high-performing Walmart Neighborhood Market. The surrounding retail ecosystem is further reinforced by national neighbors including Walgreens, Burger King, and BASIS Chandler, a nationally recognized charter school that attracts high-income households to the immediate area. Built in 2021 as a build-to-suit facility, the property features a modern 21,054 SF tilt-up concrete building situated on an expansive 2.27-acre parcel, purpose-designed to support durable, recession-resilient cash flow as a combined retail and donation hub.



Prospective purchasers are welcome to visit the retail store during normal business hours. Full property tours are available by appointment only through the exclusive listing broker. To maintain tenant confidentiality, please do not contact, disturb, or engage the tenant or on-site staff.



LIST PRICE

\$6,300,000



CAP RATE

5.32%



PRICE PER SF

\$299



REMAINING LEASE TERM

10 Years, 10 Months



Goodwill
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Goodwill

Investment Highlights

Absolute NNN Lease | Zero Landlord Responsibilities

Nearly 11 years of firm term remaining through March 31, 2037 with two 5-year renewal options and \$1.00 PSF rent escalations, creating a passive, management-free income stream.

Premier East Valley Positioning

Located at the signalized intersection of E Chandler Blvd (20,000 VPD; up 14% since 2022) and N Cooper Rd (24,500 VPD), a core east valley retail corridor.

Purpose-Built Dual-Engine Asset | Mission-Critical Facility

2021 build-to-suit with drive-through donation lane supporting Goodwill's high-volume donation and resale model. Low 21.3% site coverage and a 4.0/1,000 SF parking ratio support efficient circulation.

High Barriers to Entry Location

Located within the Price Corridor, one of the most supply-constrained retail corridors in the Phoenix MSA with minimal remaining developable land.

60% Mark-to-Market Upside

In-place rent of \$15.93 PSF sits approximately 60% below conservative market rents of \$25 PSF, providing strong downside protection and significant embedded real estate value.

Recession-Resilient Retail Format

Goodwill performs consistently across economic cycles. The circular economy and thrift sector remains highly insulated from online disruption, generating a durable, necessity-based income stream.

Investment Thesis

The acquisition of Goodwill — Chandler offers investors the rare combination of fee simple ownership paired with a highly durable, ground lease-like income stream. In-place rent of \$15.93 PSF sits more than 50% below corridor asking rents of \$28 to \$32 PSF NNN, with new construction along East Chandler Boulevard achieving \$35 PSF or above, providing meaningful embedded real estate value and significant downside protection. While the income profile resembles passive land rent, the property also features a modern 2021-vintage build-to-suit facility, providing tangible real estate collateral, a full depreciable basis, and the favorable tax treatment of a modern investment-grade asset. Additionally, the April 2027 rent escalation is realized on Day 1 through a rent-equalization credit at closing, allowing investors to immediately capture the stepped-up yield while securing nearly 11 years of contractual cash flow.

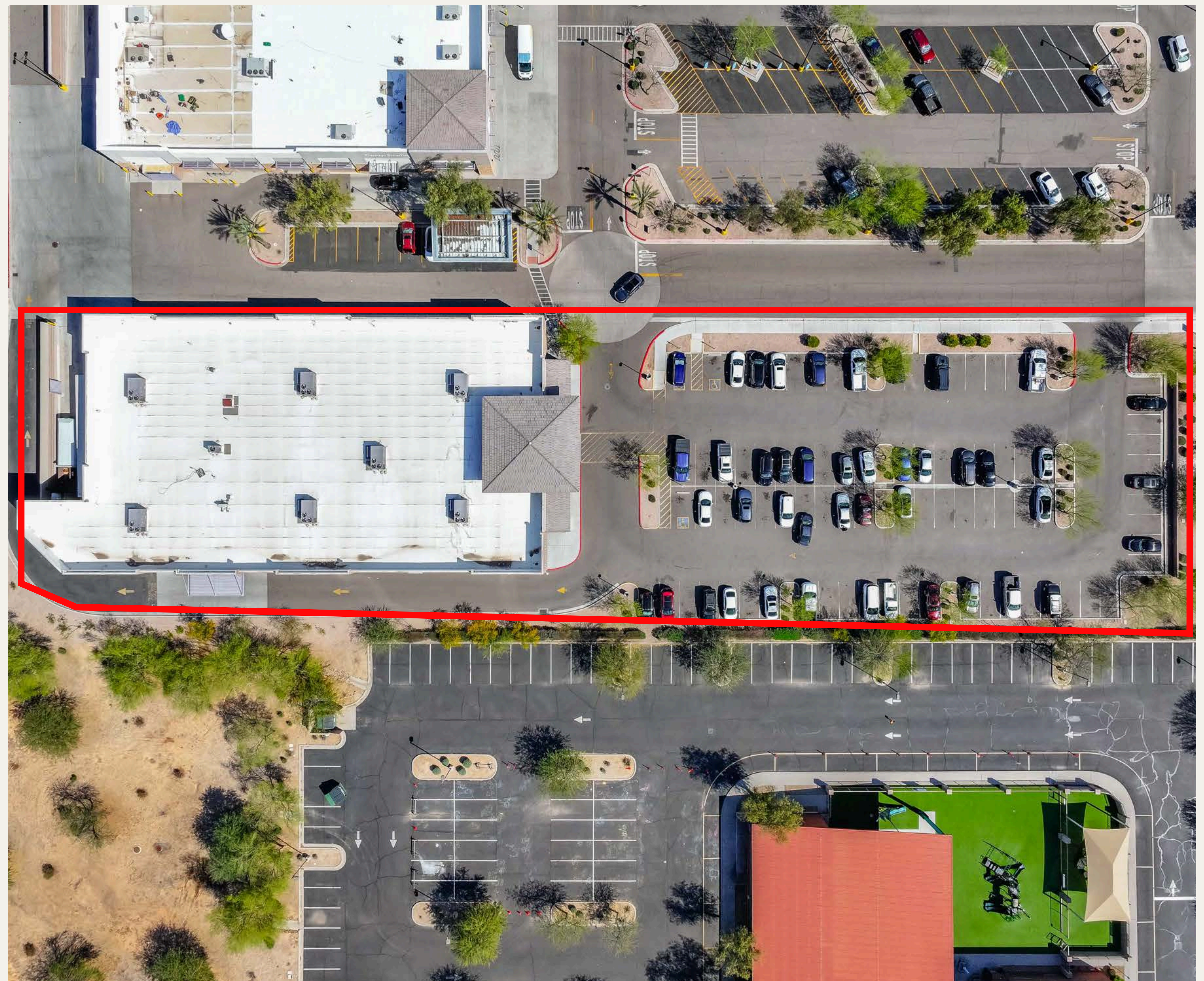


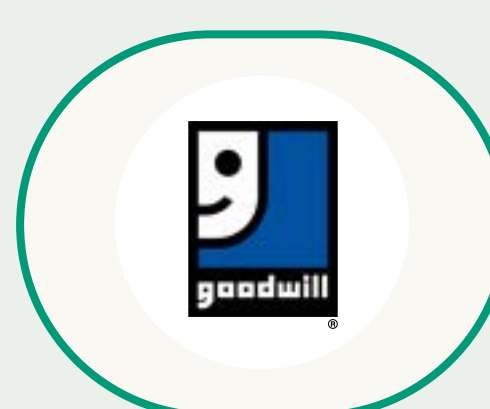
Goodwill
Asset Overview

Address	1850 E Chandler Blvd, Chandler, AZ 85225
Ownership	Fee Simple
Building Size	21,054 SF (Single Story)
Lot Size	2.27 Acres (98,707 SF)
Year Built	2021
Construction	Tilt-Up Concrete
Zoning	PAD (Planned Area Development)
APN	302-84-942
Parking	84 Spaces (4.0 / 1,000 SF)
Lot Coverage	21.3%
Traffic Counts	44,500 VPD Combined

Access & Circulation

Entry / Exit Points	Two (2) full-access points from E Chandler Blvd and N Cooper Rd
Vehicular Access & Circulation	Seamless internal connectivity with adjacent Cooper Park Marketplace





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Goodwill
Tenant Overview

Tenant/Guarantor	Goodwill of Central and Northern Arizona
Website	goodwillaz.org
Headquarters	Phoenix, Arizona
Entity Status	501(c)(3) Non-Profit
Locations	112+ Retail Stores

Goodwill of Central and Northern Arizona (“GCNA”) is one of the largest Goodwill operators in the United States, operating more than 112 retail stores and donation centers across Arizona with a stated commitment to open more than 100 additional locations over the next decade. Headquartered in Phoenix, GCNA is a leading regional operator within the broader Goodwill network and recently expanded into California through a technology partnership with Goodwill of the San Francisco Bay Area.

GCNA’s dual-engine operating model sources zero-cost inventory through its drive-through donation centers and monetizes it immediately on the retail floor, generating exceptional margins and consistent seven day per week customer traffic with no landlord involvement. Retail revenue supports The Excel Center adult high school program, career centers, and workforce training initiatives statewide, embedding GCNA into the civic fabric of the communities it serves and reinforcing long-term operational permanence at each location.

The resale sector is one of the fastest-growing formats in retail, structurally insulated from e-commerce disruption and historically resilient across economic cycles, positioning GCNA as one of the most durable tenants within the specialty retail category.



Goodwill
Financial Overview

Lease Overview

Lease Type	Absolute Triple Net (NNN)
Tenant	Goodwill of Central and Northern Arizona
Guarantor	Corporate
Original Lease Term	15 Years
Remaining Lease Term	10 Years, 10 Months (as of 6/1/2026)
Lease Expiration	March 31, 2037
Rental Increases	\$1.00 PSF every five (5) years
Renewal Options	Two (2), 5-Year Options
Security Deposit	None
Landlord Responsibilities	None
Right of First Refusal	None

LIST PRICE	NOI	CAP RATE
\$6,300,000	\$335,390*	5.32%

Lease Period	Annual Rent	Monthly Rent	PSF	Increase	Return
Current — 3/31/2027	\$314,336.22	\$26,194.69	\$14.93		
4/1/2027 — 3/31/2032	\$335,390	\$27,949.19	\$15.93	+\$1.00 PSF	5.32%
4/1/2032 — 3/31/2037	\$356,444	\$29,703.69	\$16.93	+\$1.00 PSF	5.66%
Renewal Options					
Option 1 (2037—2042)	\$377,498.22	\$31,458.19	\$17.93	+\$1.00 PSF	5.99%
Option 2 (2042—2047)	\$398,552.22	\$33,212.69	\$18.93	+\$1.00 PSF	6.33%

* NOI and Cap Rate reflect the April 2027 rent basis, realized at closing via a prorated seller credit through March 31, 2027.



Goodwill

Market Overview Chandler, AZ

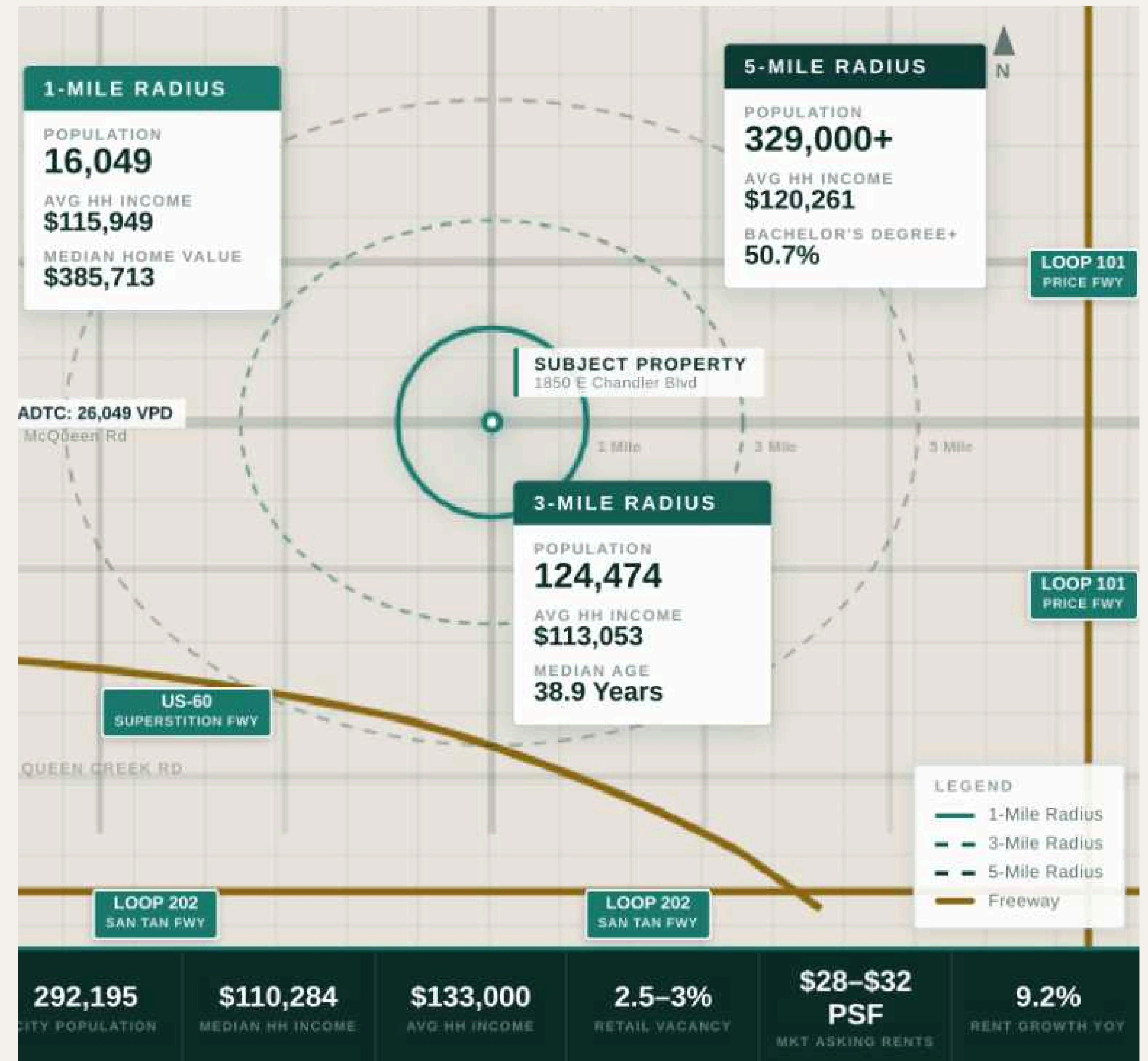
Chandler is one of the most affluent and supply-constrained suburban markets in the Phoenix MSA, anchored by the region's rapidly expanding semiconductor and technology employment base. The city combines high household incomes, sustained population growth, and limited remaining retail development sites, creating durable tenant demand and sustained rent growth.

Chandler serves as a key employment node within the East Valley, anchored by Intel's \$32 billion Ocotillo semiconductor campus and the broader Price Road Technology Corridor. This innovation district supports more than 42,000 jobs across approximately 745 companies, including major operations for Wells Fargo, Bank of America, and Northrop Grumman, reinforcing the area's strong daytime population and consumer spending power.

Retail Fundamentals

Retail Vacancy	2.5% – 3.0%
Market Asking Rents	\$28 – \$32 PSF NNN
Annual Rent Growth	+9.2% YoY
Retail Sales Productivity	\$649+ PSF
Active Pipeline	Institutional Infill
Net Absorption	+180,000 SF (FY 2025)
Foot Traffic	108% of 2019 Levels
Leasing Velocity	Sub-6 Months

Retail vacancy in Chandler remains among the lowest in the Phoenix metropolitan area, with NNN asking rents along East Chandler Boulevard ranging from \$28 to \$32 PSF. Limited new retail supply, combined with continued in-migration driven by the region's expanding semiconductor and technology employment base, continues to support durable tenant demand and sustained rent growth throughout the submarket.



Goodwill
Phoenix MSA

The Phoenix MSA is one of the fastest-growing major metropolitan areas in the United States, with a population of approximately 5.1 million projected to reach nearly 7.9 million by 2050. The metro added more than 52,000 new households in 2025 alone, driven by large-scale investment across semiconductor manufacturing, financial services, and data center development.

Arizona has cemented its position as a global semiconductor hub, led by TSMC’s \$165 billion North Phoenix campus. With Fab 1 in full-scale production and Fab 3 currently under vertical construction following its 2025 groundbreaking, the project supports more than 6,000 direct jobs and a statewide ecosystem of over 140,000 semiconductor-related workers. Phoenix also serves as the Mountain Time region’s primary financial and corporate hub, with major operations for JPMorgan Chase, American Express, Wells Fargo, Bank of America, and State Farm anchoring a diversified employment base and sustained in-migration across the metro.

Retail Fundamentals

Retail Vacancy	4.5% — 4.7%
Average Asking Rents	\$26.57 PSF NNN
Annual Rent Growth	+5.8% YoY
Net Absorption	+2.4M SF (FY 2025)
STNL Cap Rate Range	5.0% — 6.0%
Retail Foot Traffic	+102% of 2019 Levels

The Phoenix retail market maintains one of the thinnest development pipelines among major U.S. metros, limiting new competitive supply. Continued population and employment growth has translated into sustained rent growth and pricing power for existing retail assets, supporting strong long-term fundamentals for net-lease investors across the metro’s primary employment and transportation corridors.





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Over \$44 billion of transaction volume, specializing in single-tenant, net lease investment services. We know net lease better than anyone.

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