

OFFERING MEMORANDUM

Topgolf

Avon, OH (Cleveland MSA)



[▶ View Property Video](#)





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Fisher James Corp. & ParaSell, Inc. ("Broker") have been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

- 20-Year Corporate Absolute Net Lease Guaranteed by Topgolf International, Inc.
 - Scheduled 10% Rental Escalations During Primary Term & Options
 - Six, 5-Year Renewal Options & Zero Landlord Obligations
- Brand New 2025 Construction with State-of-the-Art Features
 - Two Floors, 60+ All-Weather Bays, 22-Foot Video Wall & 100+ HDTVs with a Bar & Restaurant and Private Event Space
- Topgolf Callaway Brands Corporation, Now Callaway Golf Company Completed the Sale of a Majority Stake in Its Topgolf Business to Leonard Green Partners Effective January 1, 2026
 - Transaction Valued Topgolf at Approximately \$1.1 Billion, Reinforcing Strong Institutional Confidence in the Brand
 - Leonard Green Partners is a Leading Global Private Equity Firm With Extensive Experience Scaling High-Growth Consumer and Experiential Brands
 - Partnership Provides Topgolf with Access to Expansion Capital, Operational Resources, Institutional Discipline, and is Expected to Accelerate New Venue Development, Drive Continued Technology Innovation, and Further Strengthen Unit-Level Economics Across the Portfolio
- Callaway Golf Company (NYSE: CALY) Market Cap of \$2.87B (Jan '26) – Rated B by S&P
- High Traffic Retail Hub at the Intersection of I-90 & SR-83, Combined 106,392 ADT
 - Adjacent to Walmart Supercenter, Menards, Lowe’s, ALDI, JCPenney, Hobby Lobby, & More
- Both Daytime and Residential Demand Supported by Robust Retail and Employment Centers
 - Avon Commons, a Regional Power Center Anchored by Costco, Target, Kohl’s, & The Home Depot
 - Neighboring Cleveland Clinic Avon Hospital (126 Beds) & Bendix Commercial Vehicle Systems HQ
 - 5 Miles from Ford’s 3.7M SF Ohio Assembly Plant, with More than 1,800 Employees
 - 4 Miles from Crocker Park, Northeast Ohio’s Premier Lifestyle Center with 150+ Shops & Restaurants, Offices, Apartments, & Events
 - 6.5 Miles from Lorain County Community College, ~10,000 Enrolled
- Large Depreciation Benefits Due to Nature of the Improvements



Population of 730,997
within 15 Miles



Prominent Freeway Visibility Along I-90
73,461 ADT



Average Household Income of \$155,534
within a 5-Mile Radius



One of Greater Cleveland’s Most Affluent & Fastest-Growing Suburban Corridors



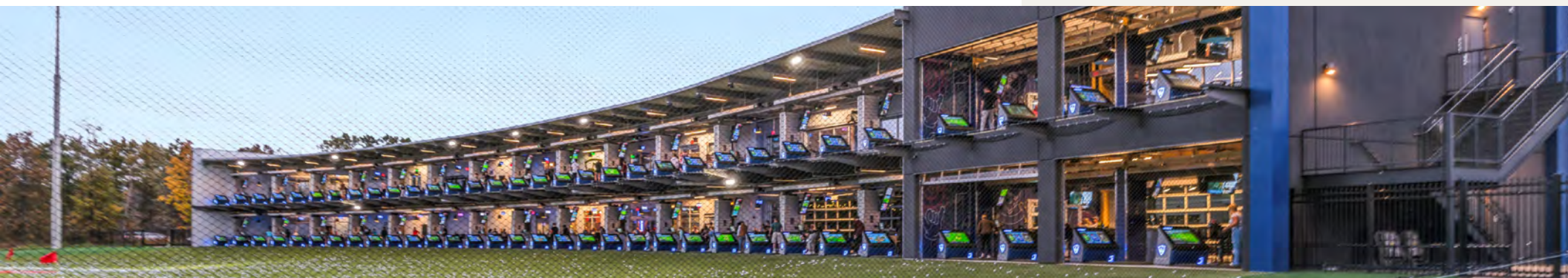
~15 Miles from Cleveland Hopkins Int’l Airport (CLE)
10.2M Passengers in 2024



~18 Miles from Downtown Cleveland
MSA Population of 2.2 Million

Enhanced Credit Profile Through Private-Equity Sponsorship

Topgolf’s majority stake sale to Leonard Green Partners adds meaningful institutional backing, fueling expansion and operational improvements while strengthening the brand’s overall stability and long-term growth outlook.





\$30,356,000

7.25% CAP RATE

8.41% BLENDED YIELD OVER PRIMARY TERM

[View on Map ↗](#)

ANNUAL RENT

Year	Annual Rent	Return
Years 1-5	\$2,200,790	7.25%
Years 6-10	\$2,420,869	7.97%
Years 11-15	\$2,662,956	8.77%
Years 16-20	\$2,929,251	9.65%

Six, 5-year renewal options with 10% rent increases every five years

LOCATION	35343 Chester Rd, Avon, OH 44011
LOT SIZE	±12.77 acres or ±556,378 square feet
IMPROVEMENTS	±34,000 SF, two-story building for Topgolf
YEAR BUILT	2025
PARKING	295 parking spaces
LESSEE	Topgolf USA AV, LLC
GUARANTOR	Topgolf International, Inc.
NOI	\$2,200,790
RENT COMMENCEMENT	September 19, 2025
LEASE EXPIRATION DATE	September 30, 2045
LEASE TERM	20 years
RENT INCREASES	10% every five years and at options
OPTIONS	Six (6) five-year options
TAXES	Tenant is responsible and pays direct
INSURANCE	Tenant is responsible
MAINTENANCE	Tenant is responsible for all parts of the Premises
LANDLORD RESPONSIBILITIES	No landlord responsibilities
FINANCING	Delivered free and clear of permanent financing

Topgolf



Topgolf Entertainment Group is a sports entertainment company headquartered in Dallas, Texas. First founded in 2000, the brand is now a leader in tech-enabled golf entertainment with over 80 locations across the United States, United Kingdom, Australia, Germany, Mexico, Thailand, and the UAE.

At their state-of-the-art driving range complexes, Topgolf uses microchipped golf balls to provide instant feedback on each shot in a variety of games. Groups can reserve climate-controlled hitting bays to enjoy music, HDTVs, and an outstanding food and beverage menu in addition to competition.

The golf entertainment segment is expected to continue to expand as a result of increased household formation by a large segment of millennials who favor the combination of recreational and food/beverage experiences offered by venues like Topgolf, which will benefit from its established market share and scale. In market studies, compared to other experience-oriented multigenerational leisure entertainment options, Topgolf ranks among the highest for visits and dwell time.

In January 2026, Topgolf Callaway Brands, now Callaway Golf Company (NYSE: CALY) completed the sale of a majority stake in its Topgolf business to Leonard Green Partners in a transaction valuing the platform at approximately \$1.1 billion. The completed transaction strengthens the parent company's balance sheet while positioning Topgolf for continued venue expansion and technology investment under experienced private-equity ownership. Leonard Green Partners' involvement further underscores institutional confidence in Topgolf's scalable operating model and long-term growth outlook within the experiential entertainment sector.

As of Q3 2025, Topgolf Callaway Brands has reported non-GAAP net revenues of \$3.14 billion. It is rated B by Standard & Poor's and has a current market capitalization of \$2.05 billion. Its portfolio of global brands includes Topgolf, Callaway Golf, TravisMathew, Topracer, Odyssey, OGIO, Jack Wolfskin, and World Golf Tour.







AVON COMMONS SHOPPING CENTER

TARGET
1.4M Annual Visits

Marshall's
7.3M Annual Visits
580,300 Annual Visits, Top 10% Nationwide, #2 in OH

Michael's
FAMOUS footwear
Top 6% Nationwide, #3 in OH

OLD NAVY

carter's
223,800 Annual Visits, Top 14% Nationwide, #8 in OH
Top 4% Nationwide, #1 in OH

KOHL'S
Top 9% Nationwide, #6 in OH

HomeGoods
274,600 Annual Visits

SALLY.
Top 3% Nationwide, #1 in OH

ETHAN ALLEN

five BELOW

Cabela's
487,600 Annual Visits

Walmart Supercenter
2.4M Annual Visits

BEST BUY

petco

ALDI

Arby's

Wendy's

Calver's

MENARDS
735,400 Annual Visits

HOBBY LOBBY
471,500 Annual Visits

Panera BREAD

DICK'S

Cane's
463,600 Annual Visits

LONGHORN STEAKHOUSE

LOWE'S

JCPenney

COSTCO WHOLESALE
2.4M Annual Visits

ASHLEY

DULUTH TRADING CO.

Party Place
Where All Great Parties Begin!

City BARBEQUE

MCALISTER'S DELI.

COOPER'S HAWK
WINEYARD & RESTAURANTS

83 Center Rd (32,931 ADT)

2

90 INTERSTATE

(73,461 ADT)

TOPGOLF

Chester Rd (13,214 ADT)





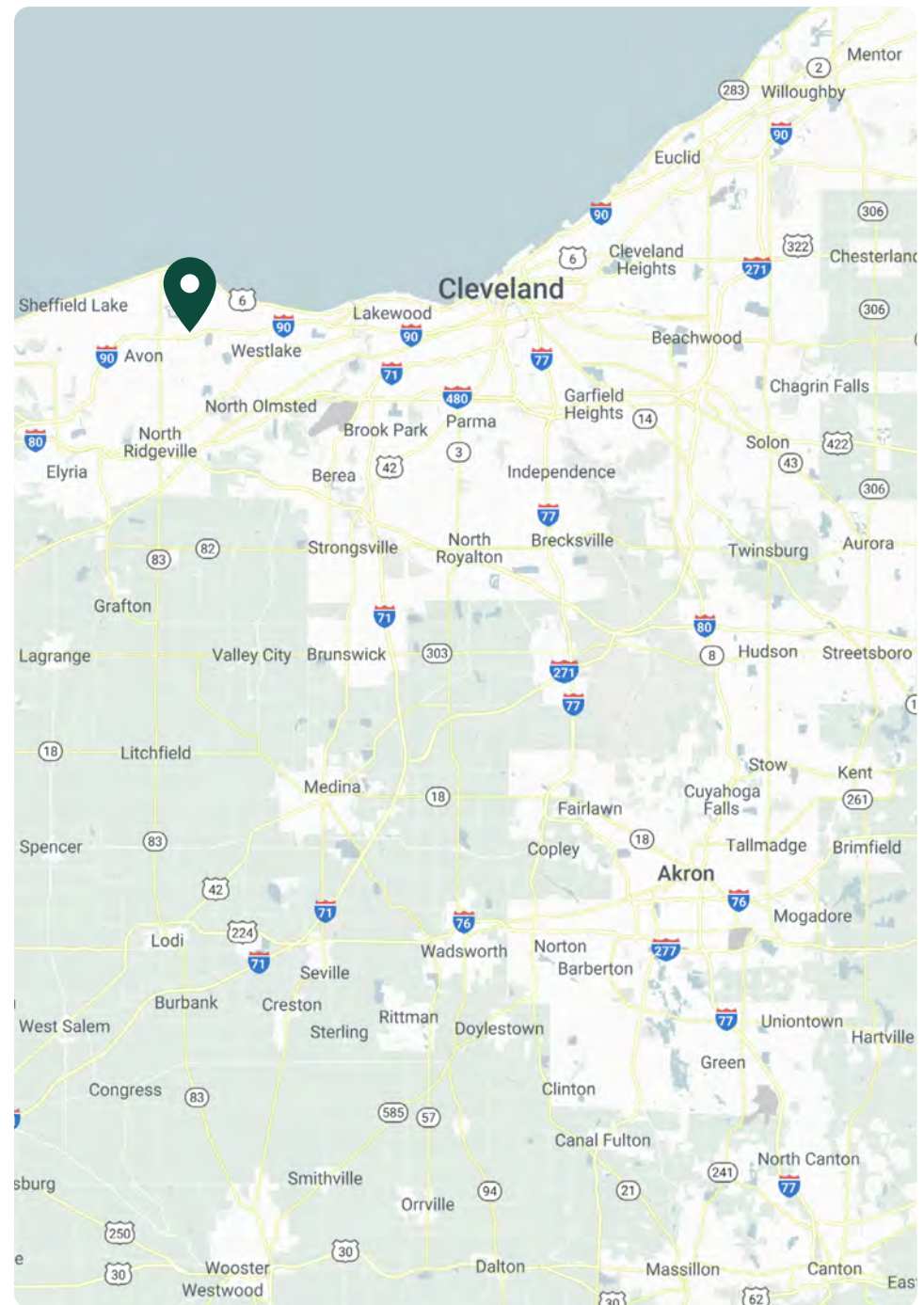
Avon, Ohio (population 25,000) is a fast-growing, upper-income suburb on the west side of the Cleveland metropolitan area, within Lorain County's most dynamic growth corridor. The population skews family-oriented, with a sizable share under 19 and a high rate of owner-occupied housing.

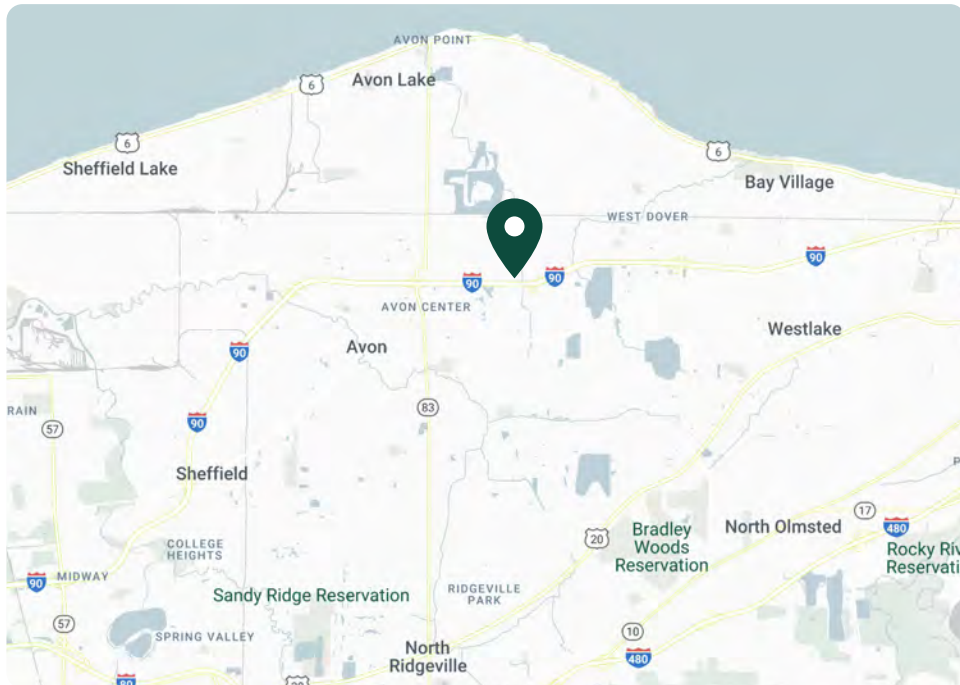
The area benefits from strong infrastructure and regional accessibility, served by Interstate 90, which runs just north of the city and ties directly to downtown Cleveland (roughly 20 miles east) and to Toledo and the broader Midwest to the west. Ongoing Ohio Department of Transportation projects to reconstruct and widen segments of I-90 through the area are aimed at relieving congestion created by Avon's growth and further strengthening mobility for commuters, logistics, and shoppers. Cleveland Hopkins International Airport is a short drive via I-480 and I-90, supporting both business and leisure travel.

Avon's residential pockets are now complemented by large-format retail nodes such as Avon Commons and surrounding power centers, medical offices, business parks, and newer residential subdivisions. The city has experienced substantial residential development along with medical, office, and light industrial projects that leverage regional exposure and access to a skilled workforce.

The broader Cleveland metro workforce consists of more than 1 million, providing deep economic and employment fundamentals. Regionally, the largest sectors are healthcare, manufacturing, and retail trade. Major institutional economic anchors include the Cleveland Clinic and University Hospitals systems, Sherwin-Williams, KeyCorp, Progressive, and a range of advanced manufacturing and polymer/chemical firms scattered across Lorain and Cuyahoga Counties. This mix supports a broad base of professional, technical, industrial, and service-sector employment within commuting distance of Avon.

Tourism and quality-of-life amenities further support regional demand. Cleveland's tourism economy is expanding, with key draws including professional sports venues (Browns, Guardians, Cavaliers), the Rock & Roll Hall of Fame, performing arts, and growing waterfront attractions along Lake Erie. Avon is specifically attractive to residents and businesses by benefiting from proximity to these amenities while enjoying quieter, newer suburban neighborhoods, strong public schools, and access to regional parks and Lake Erie recreation. Local attractions include Sprenger Stadium (minor league baseball) and community festivals and events, attracting locals and visitors alike.





Topgolf is ideally situated with easy access from Interstate 90 and State Route 83 (106,392 combined daily traffic) within Avon’s primary commercial hub. The property benefits from prominent exposure along I-90 and is surrounded by a dynamic mix of national retailers including Walmart Supercenter, Dick’s Sporting Goods, Cabela’s, Menards, Hobby Lobby, Lowe’s, Ashley Store, JCPenney, ALDI, Best Buy, Petco, Planet Fitness, LongHorn Steakhouse, Freddy’s Panera, Frozen Custard, and many more. Just across I-90 is Avon Commons, anchored by Costco, Target, and Kohl’s, with Home Depot, HomeGoods, Marshalls, Michaels, PetSmart, Heinen’s Grocery, Five Below, Famous Footwear, Cooper’s Hawk Winery & Restaurant, Red Robin, Applebee’s, and more.

Major employers and traffic drivers in the area include Ford’s 3.7 million square foot Ohio Assembly Plant (OHAP), with over 1,800 employees (5 miles from the site); Cleveland Clinic Avon Hospital (1.5 miles); Cleveland Clinic Rehabilitation Hospital; Lorain County Community College, enrollment of approximately 10,000 (6.5 miles); Avon High School, with over 1,400 students (3 miles); Avon Lake High School, with 1,100 students (4 miles); Bay High School, with over 800 students (5 miles); Lake Erie Crushers Stadium, which holds 5,000 (3.5 miles); Crocker Park, Greater Cleveland’s premier lifestyle center with over 150 shops, restaurants, offices, apartments, and events (4 miles); light industrial employers such as Bendix Commercial Vehicle Systems Headquarters, Barentz North America, Duck Brand World Headquarters/ Shurtape Technologies, Chalfant Manufacturing Company, Flavorseal, Custom Culinary, and Hinkley Lighting, multiple golf courses, and several national hotel chains.

The property benefits from strong, highly desirable daytime and residential demographics that provide solid support for this Topgolf location. The surrounding trade area includes a population of 730,997 within a 15-mile radius, while the immediate 5-mile area features an average household income of \$155,534 and an average home value of \$383,392, reflecting substantial discretionary spending power.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Avon Commons Shopping Center	7.3M Annual Visits
Costco	2.4M Annual Visits
Target	1.4M Annual Visits
Kohls	Top 9% Nationwide, #6 in OH
Marshalls	Top 10% Nationwide, #2 in OH
Old Navy	Top 14% Nationwide, #8 in OH
HomeGoods	274,600 Annual Visits
Famous Footwear	Top 6% Nationwide, #3 in OH
Carter’s	Top 4% Nationwide, #1 in OH
Sally Beauty Supply	Top 3% Nationwide, #1 in OH
Walmart	2.4M Annual Visits
Hobby Lobby	471,500 Annual Visits
Cabela’s	487,600 Annual Visits
Raising Cane’s	463,600 Annual Visits

730,997



2025 Total Population

\$383,392



Average Home Value

\$155,534



Average Household Income

📍 35343 Chester Rd, Avon, OH 44011



Population Summary	5 Mile	10 Miles	15 Miles
2025 Total Population	115,464	381,015	730,997
2030 Total Population	115,815	381,009	728,790
Average Household Income			
2025	\$155,534	\$117,189	\$104,406
2030	\$173,549	\$131,884	\$117,875
Average Home Value			
2025	\$383,392	\$302,690	\$278,094
2030	\$443,452	\$367,364	\$346,578

Major Employers in Lorain County	# of Employees
The Cleveland Clinic Foundation	2,806
Lorain County	1,915
Mercy health Lorain	1,908
University Hospitals	1,820
Fort Motor Company – Avon Lake	1,846
Lorain County Community College	1,271
Walmart Stores Inc.	1,250
Oberlin College	1,045
Lorain City School District	1,055

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