OFFERING MEMORANDUM

Topgolf

Lafayette, LA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

Fisher James Capital

This property is listed in conjunction with Louisiana-licensed real estate broker Felicity Property Co.

Fisher James Capital

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- **20-Year Corporate Absolute Net Lease Guaranteed by Topgolf International Inc.**
  - → Scheduled 10% Rental Escalation During Primary Term & Options
  - → Six, 5-Year Renewal Options & Zero Landlord Obligations
- **Brand New 2023 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
  - → The Business will Bring ~200 Full- and Part-Time Jobs
- **Long-Term Covered Land Play Located at Lafayette's 'Main-at-Main' Intersection in the Premier Regional Shopping Destination - Ambassador Town Center (Over 5.8M Annual Visits, per Placer.ai)**
  - → 58-Acre Development Anchored by Costco & Dick's Sporting Goods/Field & Stream Totaling 430,000 SF
- **Topgolf Callaway Brands Announced the Sale of a Majority Stake in Its Topgolf Business to Leonard Green Partners**
  - → The Transaction Values Topgolf at Approximately $1.1 Billion, Demonstrating Strong Institutional Confidence in the Brand
  - → Leonard Green Partners is One of the Country's Most Established Private Equity Sponsors with Extensive Experience Scaling High-Growth Consumer and Hospitality Concepts
  - → This 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
- **Topgolf Callaway Brands Corporation (NYSE: MODG) has a Market Capitalization of $2.05 Billion (Rated B by Standard & Poor's)**
- **The Acadiana Region Containing Lafayette is the Largest Population and Economic Corridor between Houston and New Orleans**
- **Large Depreciation Benefits Due to Nature of the Improvements**

~363,000 Total Daytime Population
within 15 Miles of Site

$101,154 Average Household Income
within a 5-Mile Radius

~7 Miles South of Downtown Lafayette

Adjacent to Regional Medical Center
230-Bed Facility with Wide Range of Services

6 Miles from University of Louisiana at Lafayette
~16,225 Students

Combined 34,600 AADT
NE Corner of Broadway & NE 36th

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.

ANNUAL RENT		
Year	**Annual Rent**	**Return**
Year 1 – 5	**$1,977,129**	**7.40%**
Years 6 – 10	$2,174,842	8.14%
Years 11 – 15	$2,392,326	8.95%
Years 16 – 20	$2,631,559	9.85%

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

$26,718,000

7.40% CAP RATE

8.72% BLENDED YIELD OVER PRIMARY TERM

View on Map ↗

LOCATION	301 Meadow Farm Road, Lafayette, LA 70508
LOT SIZE	±11.66 acres or ±507,909 square feet
PARKING	250 parking spaces
IMPROVEMENTS	A two-story building comprised of 33,032 square feet for **Topgolf**
LEASE	Leased to **Topgolf USA LF, LLC** and guaranteed by ***Topgolf International Inc.*** for 20 years from December 2023 through December 2043 at a current annual rent of $1,977,129.33. There are six (6) five-year options to renew the lease. Rent increases by 10% every 5 years including at the start of each option period. The lease is absolute net with the tenant responsible for all taxes, insurance and maintenance.
FINANCING	This property will be delivered free and clear of permanent financing.
PILOT STRUCTURE	The Lafayette Industrial Development Board ("IDB") holds fee title to the property and will ground lease the property to the leasehold owner through a payment in lieu of taxes program ("PILOT") in order for the properties to be exempt from ad valorem taxes. The PILOT term will be the lesser of (i) December 31, 2026 or (ii) full repayment of the Infrastructure loan. Once the Infrastructure debt is repaid, the ground leases will automatically terminate and IDB will automatically transfer title to the land and improvements without need for further approvals or documentation and without warranty or recourse back to the original transferors or their sublessees (as the case may be).

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's accuracy and distance 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 November 2025, parent company Topgolf Callaway Brands Corp. (NYSE: MODG) announced it is selling a majority stake in its Topgolf business to Leonard Green Partners in a transaction valuing the platform at approximately $1.1 billion. The deal strengthens the parent company's balance sheet and positions Topgolf for continued venue expansion and technology investment under experienced private-equity sponsorship.

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.


TOPGOLF
TOPGOLF
STOP
STOP

Site Photos

Site Plan


CRESCENT RANCH BLVD
MEADOW FARM DRIVE
LAKE FARM ROAD
2-Story Entertainment Facility Building
33,032 SF
Mini-Golf Area
6,000 SF
TOPGOLF


CROSSROADS SOUTH
Albertsons
Checkers
KOHL'S
petco
DSW
FIVE GUYS
Academy SPORTS+OUTDOORS
CHIPOTLE
at home The Home Décor Superstore
WHOLE FOODS MARKET
ULTA BEAUTY
DXL DESTINATION XL
LONGHORN STEAKHOUSE
RIVER MARKETPLACE
TARGET
chili's
ROSS DRESS FOR LESS
Total Wine & MORE
BOOKS-A-MILLION
BUFFALO WILD WINGS
Cane's
crumbl cookies
GameStop
AMBASSADOR TOWN CENTER
5.8 Million Visits Per Year
COSTCO WHOLESALE
DICK'S SPORTING GOODS
BJ's RESTAURANT BREWHOUSE
SALLY BEAUTY
Marshalls
PANDA EXPRESS
Chuy's
orangetheory FITNESS
HomeGoods
FIELD & STREAM
SONIC
Buff City Soap
NORDSTROM rack
McDonald's
verizon
Walgreens
Freddy's STEAKBURGERS
BLAZE PIZZA
PETSMART
OLD NAVY
W&B
five BELOW
ALDI
CiCi's Pizza
BURGER KING
LAZBOY
LA 3073
TOWNEPLACE SUITES MARRIOTT
TACO BELL
THE GRAND THEATRE
Crescent Ranch Blvd
Lake Farm Rd
Meadow Farm Rd
TOPGOLF

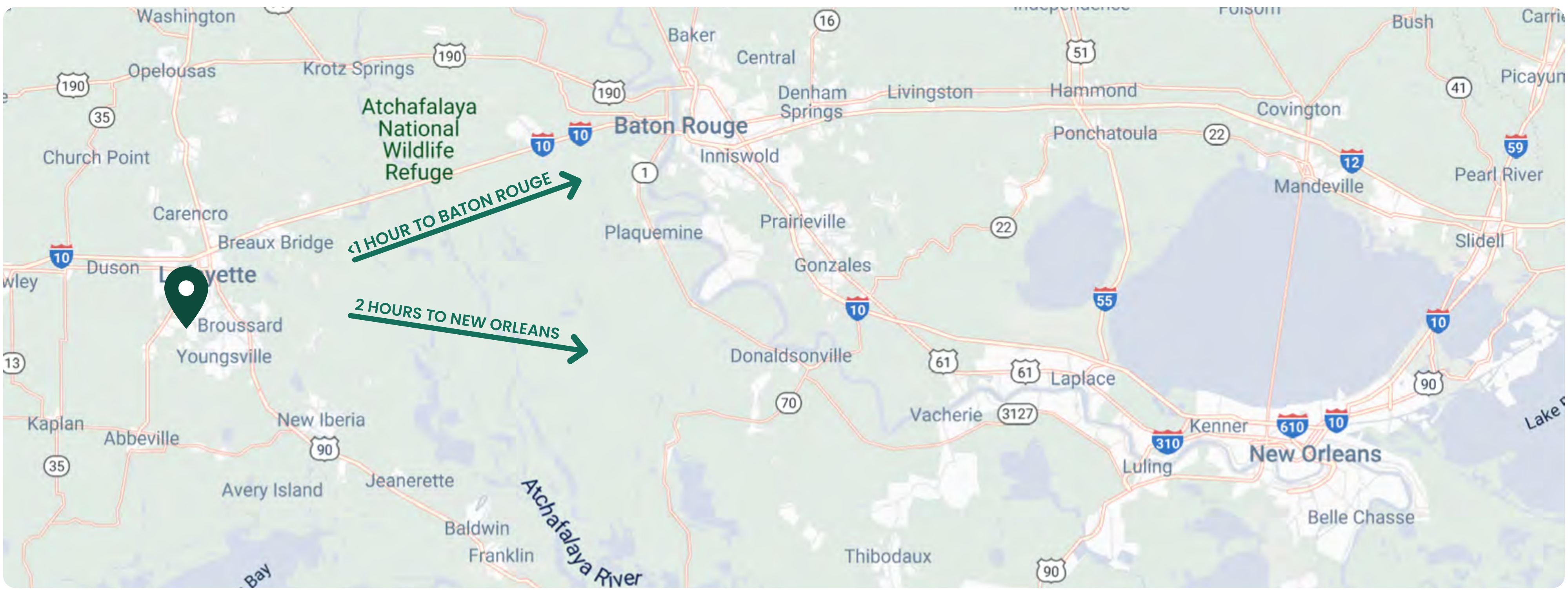

Our Lady of Lourdes
REGIONAL MEDICAL CENTER
230-Bed Facility Consisting of Medical, Surgical, and Obstetrical Services as well as Behavioral Health, Emergency, and Diagnostic Imaging Services
CVS/pharmacy
RaceTrac
PAPA JOHN'S
COURTYARD BY MARRIOTT
DAVE & BUSTER'S
XCLUSIVE AUTO SPA
ST.THOMAS MORE CATHOLIC HIGH SCHOOL
~1,100 Students + Staff
tropical SMOOTHIE CAFE
spavia
smalls SLIDERS
KASAI STEAKHOUSE & SUSHI
Meadow Farm Rd
New Development
Lake Farm Rd
TOPGOLF

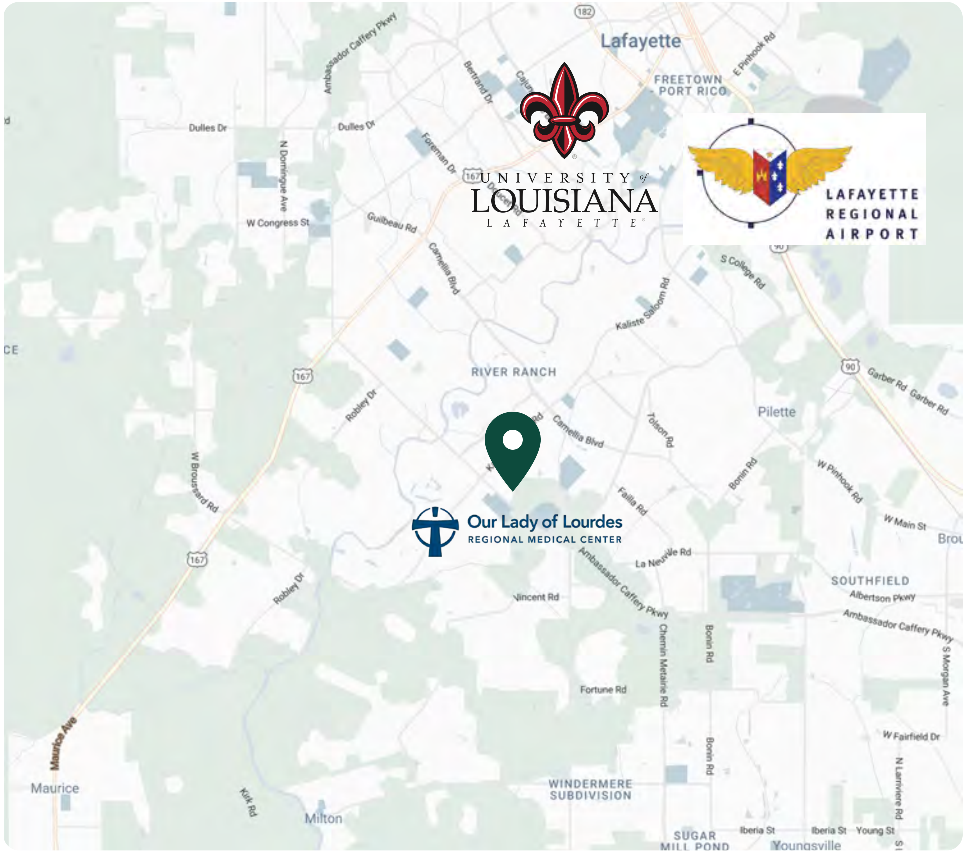
Strategic Gulf Coast Location with Regional Access

Situated along the Vermilion River, Lafayette (population of 121,771) is Louisiana's 4th most populous city and is the most populous city and parish seat of Lafayette Parish (population 241,753). It is the heart of Louisiana's Cajun & Creole country and central to the Acadania region, which contains the largest population and economic corridor between Houston and New Orleans. The area features some of the lowest costs in the country to do business with major industries including agribusiness, oil & gas, aviation, energy, manufacturing, maritime, software, and tourism.

Lafayette sits approximately 130 miles west of New Orleans and approximately 220 miles east of Houston at the intersection of I-10 and I-49, just 35 miles north of the Gulf of Mexico. It is accessible by the Lafayette Regional Airport (LFT), which served 457,000+ passengers in 2022. The airport opened a brand new state-of-the-art terminal facility in January 2022 and was recognized as the Louisiana Commercial Service Airport of the Year by the Louisiana Department of Transportation. The city is also accessible by train, with the Lafayette Amtrak station situated right downtown.

Many thousands of visitors are drawn to Lafayette for its arts and culture, including two major festivals. The Festival International de Louisiane is a 5-day cultural celebration dubbed the "Largest International Music Festival in the U.S." that draws 300,000+ festival goers of all ages. The Festivals Acadiens is a 3-day, 4-stage Cajun & Zydeco music festival that includes crafts booths, dancing, a Bayou Food Festival with cooking demonstrations, tents for Louisiana sports fans, and more.





Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Ambassador Town Center	5.8 million annual visits
Costco	1.7 million annual visits
Chick-fil-A	1.2 million annual visits
DICK'S Sporting Goods	598,800 annual visits
River Marketplace	3.3 million annual visits
Target	2.4 million annual visits
Raising Cane's	708,100 annual visits
Walmart	2.4 million annual visits
Academy Sports + Outdoors	1.0 million annual visits

The subject property is approximately 6.5 miles south of downtown Lafayette with excellent access and visibility along Lafayette's primary retail corridor. The site benefits from robust demographics with a total daytime population of approximately 343,000 within 15 miles and an average household income of $105,447 within a 5-mile radius.

The property benefits from a prominent retail location in close proximity to shopping centers, major retail tenants, schools, and employers. Nearby retail centers include Ambassador Town Center (5.8 million visits per year, per Placer.ai), featuring Costco, Dick's Sporting Goods, Field & Stream, Marshalls, HomeGoods, Nordstrom Rack, PetSmart, Sonic, BJ's Restaurant & Brewhouse, Chick-fil-A and more; Crossroads South shopping center, anchored by Albertsons and Kohl's with Petco, DSW, Starbucks, and Five Guys; and River Marketplace, which includes Target, Ross, Total Wine, Books-A-Million, Buffalo Wild Wings, Raising Cane's, and more. Other notable nearby tenants include The Grand Theatre 14-screen movie theater, ALDI, Academy Sports, At Home, Whole Foods and Dave & Buster's.

The property is less than 6 miles from the main campus of the University of Louisiana at Lafayette. The University of Louisiana school system established its Lafayette campus in 1898 as an industrial school that developed into a four-year university during the twentieth century. The University of Louisiana at Lafayette is now the second largest school by enrollment in the state, behind only Louisiana State University, with a total enrollment of over 16,000. The 1,300-acre campus includes a 145-acre Main Campus, 148-acre renowned Research Park, a 243-acre Athletic Complex that serves their NCAA Division I "Ragin' Cajuns" as a part of the Sun Belt Conference, and more.

Less than a mile from the site is St. Thomas More Catholic High School, which has over 1,000 students enrolled. Also within a mile of the site is Our Lady of Lourdes Regional Medical Center, a 230-bed facility consisting of medical, surgical, and obstetrical services as well as behavioral health, emergency, and diagnostic imaging services.

347,960
2024 Total Population

$341,663
Average Home Value

$101,154
Average Household Income

301 Meadow Farm Rd | Lafayette, LA 70592

Population Summary	5 Mile	10 Miles	15 Miles
2020 Total Population	129,226	231,901	338,590
2024 Total Population	133,643	241,394	347,960
2029 Total Population	138,168	249,979	356,224
2024-2029 Annual Rate	0.67%	0.70%	0.47%
2024 Total Daytime Population	167,129	272,684	363,174
Average Household Income			
2024	$101,154	$89,610	$85,027
2029	$116,683	$103,487	$98,445
Average Home Value			
2024	$341,663	$298,561	$273,247
2029	$382,237	$345,933	$320,635

Major Employers in Lafayette	# of Employees
Ochsner Lafayette General	4,344
Lafayette Parish School System	4,198
Our Lady of Lourdes Regional Medical Center	2,875
University of Louisiana-Lafayette	2,637
Lafayette Consolidated Government	2,478
Stuller Inc.	1,522
Walmart Companies	1,354
Amazon	1,300
LHC Group Inc	942
Lafayette Parish Government	848

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