



TOPGOLF

4901 TOPGOLF WAY, DURHAM, NC



CONFIDENTIAL OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™

**OFFERED
FOR SALE**

\$38,180,000 | 6.75% CAP

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of the Topgolf located at 4901 Topgolf Way, Durham, North Carolina. This 35,200 SF asset sits atop 7.74 acres within the dense submarket of the Research Triangle Park, the largest research park in the United States that occupies over 7,000 acres and employs more than 65,000 workers. The asset is located at the crossroads of Interstate 40 (199,560 VPD) and I-540 (93,750 VPD).

Topgolf has executed a long-term, Abs NNN lease and opened for business to a huge crowd in April 2024. The 20-year lease calls for Four (4), Five (5) Year Options. Topgolf is paying \$2,577,061 with a 10% rent increase in Year 6 (April 2029), with 10% rent increases every 5 years thereafter and at the start of each option. The lease is corporately guaranteed and calls for no landlord responsibilities, providing an investor surety of cash flow and a passive investment.

| RENT SCHEDULE | TERM | ANNUAL RENT |
|--------------------------|-------|-------------|
| Current Term | 1-5 | \$2,577,061 |
| Base Rent Increase (10%) | 6-10 | \$2,834,767 |
| Base Rent Increase (10%) | 11-15 | \$3,118,244 |
| Base Rent Increase (10%) | 16-20 | \$3,430,068 |
| Option 1 | 21-25 | \$3,773,075 |
| Option 2 | 26-30 | \$4,150,383 |
| Option 3 | 31-35 | \$4,565,421 |
| Option 4 | 36-40 | \$5,021,963 |

| | |
|-------|--------------|
| NOI | \$2,577,061 |
| CAP | 6.75% |
| PRICE | \$38,180,000 |

ASSET SNAPSHOT

| | |
|---------------------------|---|
| Tenant Name | Topgolf |
| Address | 4901 Topgolf Way, Durham, NC |
| Building Size (GLA) | 35,200 SF |
| Land Size | 7.74 AC |
| Year Built | 2024 |
| Signator / Guarantor | Topgolf International (Corporate Guarantee) |
| Lease Type | Abs NNN |
| Landlord Responsibilities | None |
| Lease Expiration Date | 4/30/2044 |
| Remaining Term | 19 Years |
| NOI | \$2,577,061 |



 **32,350** PEOPLE
IN 3 MILE RADIUS

 **\$143,125** AHHI
IN 3 MILE RADIUS

 **199,560** VPD
ON INTERSTATE 40

**RTP****RESEARCH TRIANGLE PARK**

The Research Triangle Park is the largest research park in the United States, occupying over 7,000 acres, and employing more than 65,000 workers

**NEWLY CONSTRUCTED, RARE OFFERING**

2025 Construction affords minimal future capital expenditures and presents an opportunity to acquire a new Topgolf facility

**CORPORATE ABSOLUTE NNN LEASE**

Rare opportunity to own a corporately guaranteed, newly constructed Topgolf on a long-term, Abs NNN lease

**ZERO LANDLORD RESPONSIBILITIES**

Abs NNN lease affords zero landlord responsibilities and provides a passive investment for an owner


**STRATEGIC POSITIONING**

The asset is located at the crossroads of Interstate 40 (199,560 VPD) and I-540 (93,750 VPD)

**TOPGOLF CALLAWAY BRANDS**

Topgolf is part of Topgolf Callaway Brands, a company that operates a diverse portfolio of global brands in the modern golf and active lifestyle space (NYSE: MODG)



 **RALEIGH-DURHAM
INTERNATIONAL AIRPORT**
15.5M TRAVELERS (2024)

 **RALEIGH 15 MILES**

**THE SLATER
APARTMENTS**
199 UNITS

**AVALON PERIMETER
PARK APARTMENTS**
262 UNITS

ORACLE
10,000+ EMPLOYEES



NORTHERN WAKE EXPY

93,750 VPD



DAN K MOORE FWY 199,560 VPD

ANDRETTI
INDOOR KARTING & GAMES
UNDER CONSTRUCTION

**TOPGOLF
WAY**



TOPGOLF DURHAM



TOPGOLF IMMEDIATE TRADE AREA

TOP GOLF DURHAM, NC

6

1 MILE

4,748

PEOPLE

\$108,790

AHHI

3 MILES

32,350

PEOPLE

\$143,125

AHHI

5 MILES

130,125

PEOPLE

\$144,901

AHHI



RESEARCH TRIANGLE PARK
385 COMPANIES
65,000 EMPLOYEES

AVELLAN SPRINGS
AT RTP
288 UNITS

CENTURY PARK
PLACE
312 UNITS

TOPGOLF
DURHAM

FORAYNA DAVIS PARK
APARTMENTS
375 UNITS
UNDER CONSTRUCTION

REPUBLIC
FLATS
330 UNITS



RALEIGH-DURHAM
INTERNATIONAL AIRPORT
15.5M TRAVELERS (2024)

THE RESIDENCE AT
SHILOH CROSSING
318 UNITS

KITTS CREEK
845 HOMES

Lenovo



ORACLE
10,000+ EMPLOYEES

PARKSIDE TOWN COMMONS
TARGET RH
Harris Teeter
HOBBY LOBBY



PROVIDENCE
PLACE
491 UNITS

CARRINGTON AT
PERIMETER PARK
266 UNITS



NORTHERN WAKE EXPY
93,750 VPD

DAN K MOORE FWY
199,560 VPD



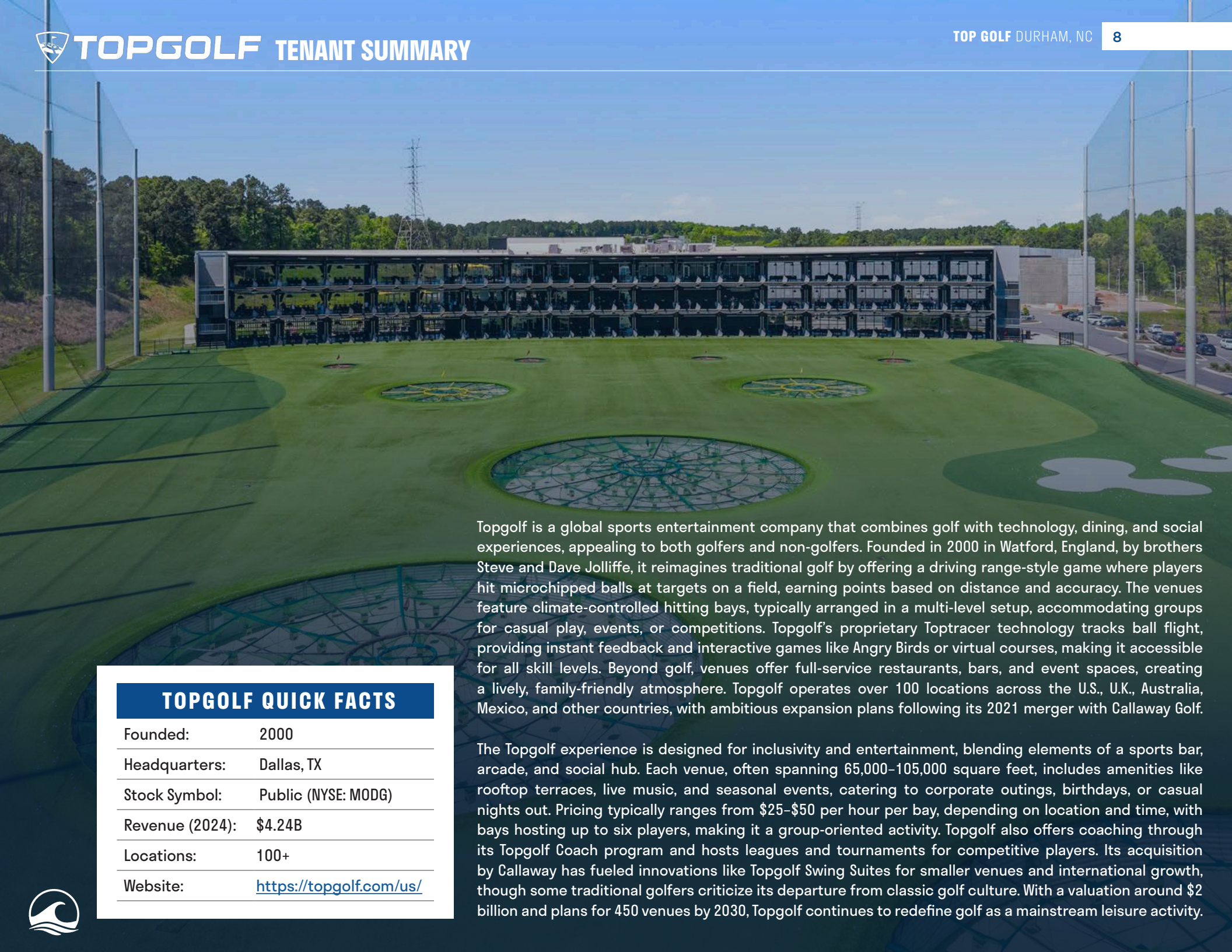
DURHAM
10 MILES

Durham, North Carolina, located in Durham County in the east-central Piedmont region, is a vibrant city with a population of 304,014. As the fourth-most populous city in the state and part of the Research Triangle, Durham has transformed from a tobacco and textile hub into a modern economic powerhouse. Its key industries include healthcare and social assistance, educational services, and professional, scientific, and technical services. The life sciences sector, particularly biotechnology and pharmaceuticals, thrives with over 500 companies in the Research Triangle, bolstered by Durham's proximity to Research Triangle Park (RTP), which hosts 49,000 employees. Manufacturing, including advanced sectors like semiconductors and nonwoven textiles, and financial services also contribute significantly, with nearly one-fourth of new jobs stemming from finance.

Major employers in Durham underscore its status as the "City of Medicine" and a tech innovation hub. Duke University and Duke Health System, with 43,108 employees, are the largest, integrating education, research, and healthcare across facilities like Duke University Hospital. North Carolina Central University employs thousands and supports education and law programs. In RTP, companies like IBM, Cisco, and GlaxoSmithKline drive tech and pharmaceutical innovation, while Wolfspeed leads in semiconductor manufacturing. Blue Cross NC, with about 4,800 employees, anchors the financial and insurance sector. Startups and tech firms, supported by incubators like American Underground, flourish downtown, with over 300 startups calling Durham home. These employers, fueled by a highly educated workforce from local universities, sustain Durham's dynamic economy, blending academic, medical, and technological prowess.



RALEIGH
15 MILES



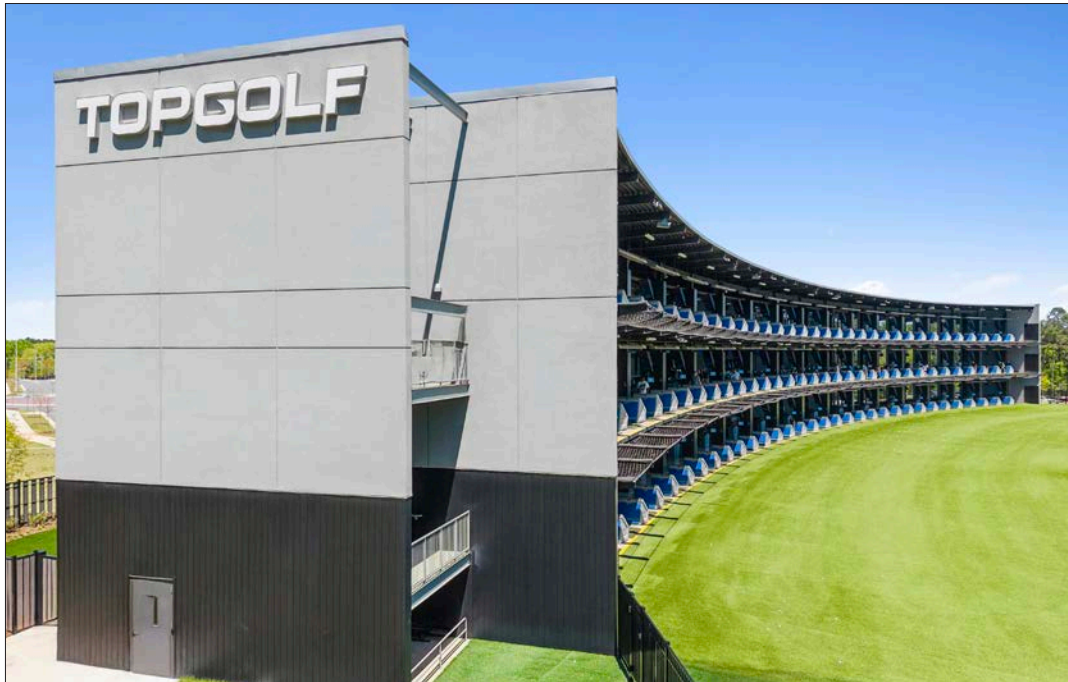
TOPGOLF QUICK FACTS

| | |
|-----------------|---|
| Founded: | 2000 |
| Headquarters: | Dallas, TX |
| Stock Symbol: | Public (NYSE: MODG) |
| Revenue (2024): | \$4.24B |
| Locations: | 100+ |
| Website: | https://topgolf.com/us/ |

Topgolf is a global sports entertainment company that combines golf with technology, dining, and social experiences, appealing to both golfers and non-golfers. Founded in 2000 in Watford, England, by brothers Steve and Dave Jolliffe, it reimagines traditional golf by offering a driving range-style game where players hit microchipped balls at targets on a field, earning points based on distance and accuracy. The venues feature climate-controlled hitting bays, typically arranged in a multi-level setup, accommodating groups for casual play, events, or competitions. Topgolf's proprietary Toptracer technology tracks ball flight, providing instant feedback and interactive games like Angry Birds or virtual courses, making it accessible for all skill levels. Beyond golf, venues offer full-service restaurants, bars, and event spaces, creating a lively, family-friendly atmosphere. Topgolf operates over 100 locations across the U.S., U.K., Australia, Mexico, and other countries, with ambitious expansion plans following its 2021 merger with Callaway Golf.

The Topgolf experience is designed for inclusivity and entertainment, blending elements of a sports bar, arcade, and social hub. Each venue, often spanning 65,000–105,000 square feet, includes amenities like rooftop terraces, live music, and seasonal events, catering to corporate outings, birthdays, or casual nights out. Pricing typically ranges from \$25–\$50 per hour per bay, depending on location and time, with bays hosting up to six players, making it a group-oriented activity. Topgolf also offers coaching through its Topgolf Coach program and hosts leagues and tournaments for competitive players. Its acquisition by Callaway has fueled innovations like Topgolf Swing Suites for smaller venues and international growth, though some traditional golfers criticize its departure from classic golf culture. With a valuation around \$2 billion and plans for 450 venues by 2030, Topgolf continues to redefine golf as a mainstream leisure activity.





Topgolf transformed the game of golf by introducing innovative technology that made it more accessible, engaging, and fun. What began as a bold idea has grown into a global sports and entertainment community built around meaningful social connection.

Today, Topgolf continues to fuse technology with entertainment, welcoming both golfers and non-golfers, kids and adults alike. It's a place where play becomes the centerpiece of every occasion—energized by great food and drinks, elevated by music, and brought to life through shared experiences.

Each Topgolf venue features dozens of climate-controlled, tech-enabled hitting bays for year-round comfort, a chef-driven menu offering standout flavors, and a passionate team dedicated to creating memorable moments for every guest.

With over 100 locations worldwide and more than 23 million guests annually, Topgolf has become a leading force in modern entertainment. From its original content and next-gen Swing Suite simulator lounges to the global Topgolf Tour, immersive pop-up events like Topgolf Crush, and broadcast-ready Toptracer technology, Topgolf is redefining how people play, connect, and experience the game—making it truly everyone's sport.

100+
LOCATIONS WORLDWIDE

44 MILLION
GAMES PLAYED IN VENUE

52%
VISITORS AGED 18-34

2 HOURS
AVERAGE VISIT LENGTH

45,000
AVERAGE VISITS PER DAY

51%
VISITORS ARE NON-GOLFERS

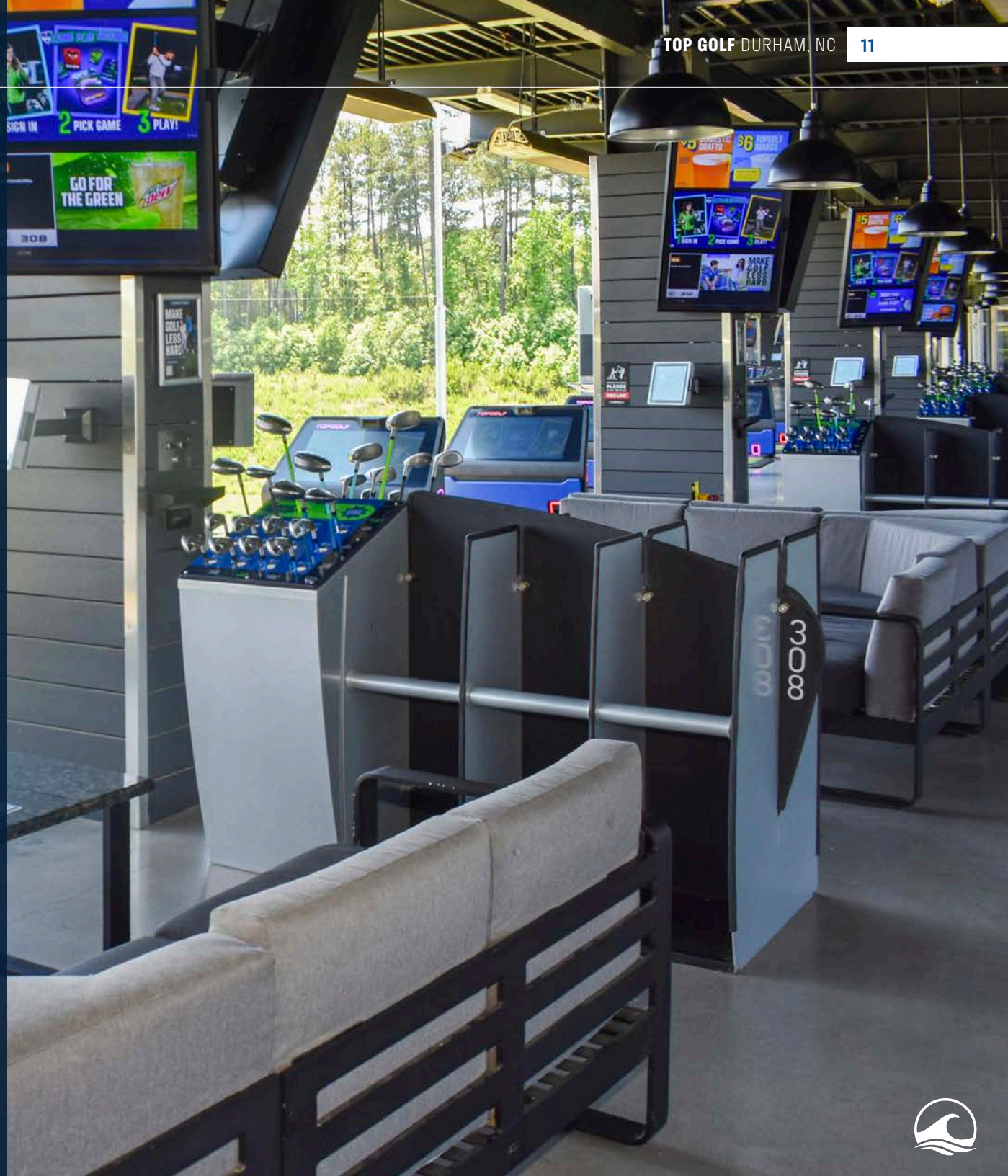
4 PEOPLE
AVERAGE GROUP SIZE

\$4.24 BILLION
NET REVENUE 2024



TOPGOLF CALLAWAY BRANDS HAS AGREED TO SELL A 60% MAJORITY STAKE IN ITS TOPGOLF AND TOPTRACER BUSINESS TO LEONARD GREEN & PARTNERS, valuing the operation at approximately \$1.1 billion and generating about \$770 million in net proceeds for the company. The transaction that is expected to close in early 2026, positions Topgolf under an experienced private equity owner with a track record of accelerating growth in consumer-facing businesses, while Topgolf Callaway retains a meaningful 40% stake and shifts greater focus to its core golf equipment and lifestyle brands.

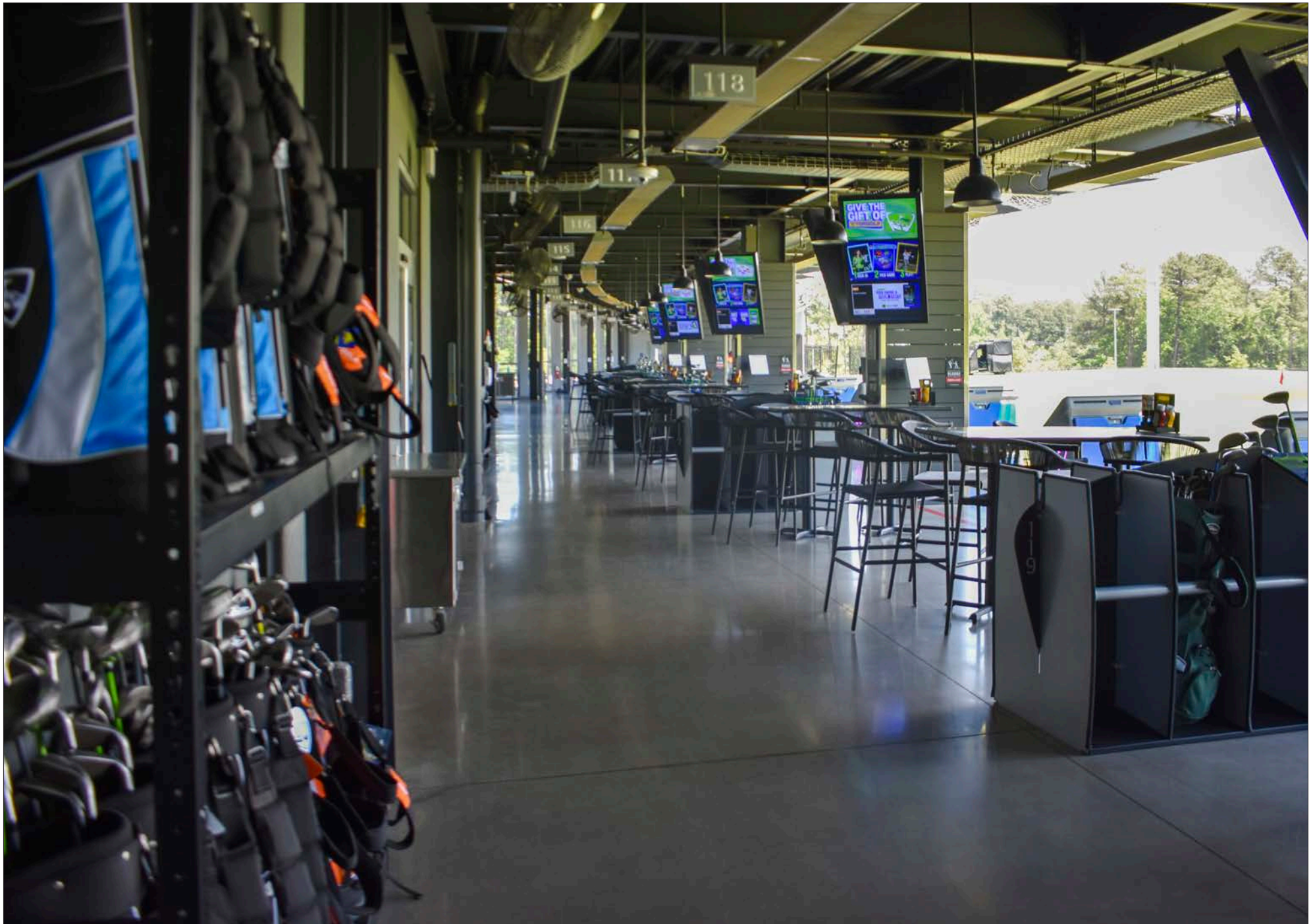
This ownership transition underpins Topgolf's long-term growth trajectory and brand-wide stability. Large-format, experiential assets like Topgolf rely on strong regional demographics, and LGP's dedication to the brand shows confidence in its ability to deepen the brand's appeal in existing locations and accelerate development in other strategic markets.















TOPGOLF

4901 TOPGOLF WAY, DURHAM, NC

Exclusively Offered By



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BROKER OF RECORD

ROY CRAIN

#: 201936

OFFERED FOR SALE

\$38,180,000 | 6.75% CAP

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