

609 Guilford College Road

GREENSBORO, NORTH CAROLINA 27409 | PIEDMONT TRIAD REGION (1.6M RESIDENTS)



MIXED-USE DEVELOPMENT WITH ENTERTAINMENT/RETAIL/MEDICAL/HOTEL

ABSOLUTE NNN WITH RARE & VALUABLE TOPGOLF INTERNATIONAL GUARANTY



A
REACTYLINK
DEVELOPMENT

TRINITY
PARTNERS

CONFIDENTIAL OFFERING MEMORANDUM

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Investment Overview



Offering Introduction

Trinity Partners is proud to serve as exclusive advisor to the Developer (“RealtyLink”) and present this net lease Topgolf investment opportunity in Greensboro NC. Topgolf is the ultimate instigator of play with 116 operating and coming soon venues in 13 countries. Powered by industry-leading Toptracer technology, they’re leading the charge of modern golf. (“Property”)

The Property consists of a 2-story, 42,240 SF venue with 70+ all-weather bays, 200+ HDTVs, a rooftop terrace, and 350 parking spaces on 10.40 acres in the southeast quadrant of Guilford College Rd and Bridford Pkwy. There’s a full access signalized entrance on Guilford College Rd and right-in/right-out access on Bridford Pkwy. Topgolf executed a 20-year NNN lease that commenced in September 2024 with six 5-year renewal options and 10% rent bumps every 5 years. The lease includes a full-term guaranty from Topgolf International, Inc.

The Property is well located within the Piedmont Triad region (1.6M+ population) on the west side of Greensboro (3rd largest metro in NC) at the intersection of I-40 and Guilford College Rd. The I-40/I-840 loop interchange is one exit up and the entrance to Piedmont Triad International Airport (2M+ passengers annually) is 10 minutes away. Topgolf Greensboro is the premier entertainment destination in the Triad region.



Offering Specifics

Purchase Price	\$36,750,500
Purchase Cap Rate	7.0% (Years 1-5)
Cap Rate on 10/1/29	7.70% (Years 6-10)
Cap Rate on 10/1/34	8.47% (Years 11-15)
Cap Rate on 10/1/39	9.32% (Years 16-20)
Base Rent/NOI	\$2,572,537.95 (Years 1-5)
Tenant Credit	Public (NYSE: MODG)
Lease Type	Absolute Net / Fee Simple
Base Lease Term	20 Years
Commencement Date	September 13, 2024
Expiration Date	September 30, 2044
Renewal Options	6 – 5 Years each
Rent Increases	10% (every 5 years including Options)
Building Age	Completed Q3 2023
Building Size	± 42,240 SF
Land Size	± 10.40 AC
Parking Spaces	350 total (9 handicap)
Zoning	CD-BP (Conditional District Business Park)



Investment Highlights

- **NEW CONSTRUCTION:** 2024 world class construction by Topgolf's exclusive and award-winning design-build contractor, ARCO/Murray
- **LONG TERM NET LEASE:** 20-Year absolute NNN lease with several 5-year renewal options
- **RENTAL INCREASES:** 10% rent bumps every 5 years including each option period
- **STRONG GUARANTOR:** Extremely rare and valuable Topgolf International, Inc. guaranty for entire lease term
- **POPULAR VENUE:** Over 659K visits in the trailing 12 months ranking the venue in the top 1/3 chain-wide (Placer.ai)
- **DENSE RESIDENTIAL BASE:** 1,680+ apartment units over 91% leased in the immediate vicinity of the venue (Costar)
- **DENSE COMMERCIAL AREA:** 8+ million SF of retail over 95% leased and 35+ million SF of office/industrial over 93.5% leased in the immediate trade area (Costar)
- **INTERNATIONAL AIRPORT:** The Piedmont Triad Airport, with 30,000+ employees and nearly 2 million annual passengers, is 10 minutes away and has a \$9 billion impact on the local economy
- **CAN'T MISS LOCATION:** Maximized exposure with high visibility and convenient accessibility from multiple commercial corridors
- **COMPLIMENTARY CO-TENANTS:** High traffic generating co-tenants including Main Event, Circle K and StudioRes by Marriott with pending deals with additional national retailers
- **HIGH TRAFFIC COUNTS:** 18,000+ VPD on Guilford College Rd and 113,000+ VPD on I-40
- **DENSELY POPULATED:** 148,300+ residents in a 5-mile radius and 283,800+ in a 15-minute drive time (Esri)
- **STRONG SUPPORTING INCOMES:** \$102,400+ average HH income and \$71,800+ median HH income within a 5-mile radius (Esri)



Interior Photos

CHECK-IN & MERCH



MAIN DINING & BAR



UPSTAIRS LEVEL BAR



PATIO & TERRACE



Tenant Overview



Tenant Summary

Topgolf is the ultimate instigator of play. Thanks to their 100+ venues around the globe, which are powered by industry-leading Toptracer technology, they're leading the charge of modern golf. They offer a variety of tech-driven games, a top-tier food and drink menu, space to host large events, and a vibe focused on more play for all. To learn more, plan an event or make plans to come play around, visit www.topgolf.com.

Leonard Green & Partners, L.P. ("LGP") is a leading private equity investment firm founded in 1989 and based in Los Angeles with over \$75 billion of assets under management. The firm partners with experienced management teams and often with founders to invest in market-leading companies. The firm primarily focuses on services, including consumer, healthcare, and business services, as well as distribution and industrials. For more information, please visit www.leonardgreen.com.

116

LOCATIONS EXISTING AND
COMING SOON

\$4.24B

ANNUAL REVENUE IN 2024

5%

INCREASE IN OPERATING
REVENUE FROM PRIOR YEAR

30,000

EMPLOYEES COMPANY WIDE
ACROSS 9 COUNTRIES

545M

ROUNDS OF GOLF PLAYED IN THE
US IN 2024, A NEW RECORD

52%

VISITORS AGED 18 - 34

45K

AVERAGE VISITS PER DAY



In the News



TOPGOLF INTERNATIONAL, LLC, APPOINTS DAVID MCKILLIPS AS CHIEF EXECUTIVE OFFICER

FEB. 19, 2026 -- Modern golf entertainment leader, Topgolf International, LLC, today announced the appointment of David McKillips as its Chief Executive Officer, effective Monday, Feb. 23, 2026. In this role, McKillips will oversee Topgolf's strategic vision and growth, leading the company's portfolio of more than 100 entertainment venues and industry-leading Toptracer technology.

[READ MORE](#)



TOPGOLF CALLAWAY BRANDS COMPLETES SALE OF MAJORITY STAKE OF TOPGOLF TO LEONARD GREEN & PARTNERS

JAN. 5, 2026 -- Topgolf Callaway Brands Corp. is pleased to announce the sale of a 60% stake in its Topgolf and Toptracer businesses to private equity funds managed by Leonard Green & Partners, L.P., effective January 1, 2026. The transaction values Topgolf at approximately \$1.1B. In connection with the sale and related financing transactions, Topgolf Callaway Brands received approximately \$800 million in cash proceeds, net of working capital adjustments and transaction expenses.

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TOPGOLF CELEBRATES MILESTONE 100TH U.S. VENUE WITH OPENING IN NEW BRAUNFELS ON DEC. 5

NOV. 20, 2025 -- Modern golf entertainment leader Topgolf announced today that the opening of its newest, two-level venue in New Braunfels, Texas, is set to occur on Friday, Dec. 5. The venue marks Topgolf's 100th location in the U.S. and 112th globally.

To celebrate, Topgolf is giving away one year of free game play to one lucky winner. All eligible Players who book and complete a one or two-bay reservation between Dec. 5-19 will be automatically entered for a chance to win.

[READ MORE](#)



TOPGOLF CALLAWAY BRANDS ANNOUNCES AN AGREEMENT TO SELL A MAJORITY STAKE IN ITS TOPGOLF BUSINESS TO LEONARD GREEN & PARTNERS

NOV. 18, 2025 -- Topgolf Callaway Brands Corp. announced that it has signed a definitive agreement to sell a 60% stake in its Topgolf and Toptracer business ("Topgolf") to private equity funds managed by Leonard Green & Partners, L.P. ("LGP"). The transaction values Topgolf at approximately \$1.1 billion. In connection with this sale and its related financing transactions, Topgolf Callaway Brands expects to receive approximately \$770 million in net proceeds (subject to purchase price adjustments).

[READ MORE](#)

Lease Summary

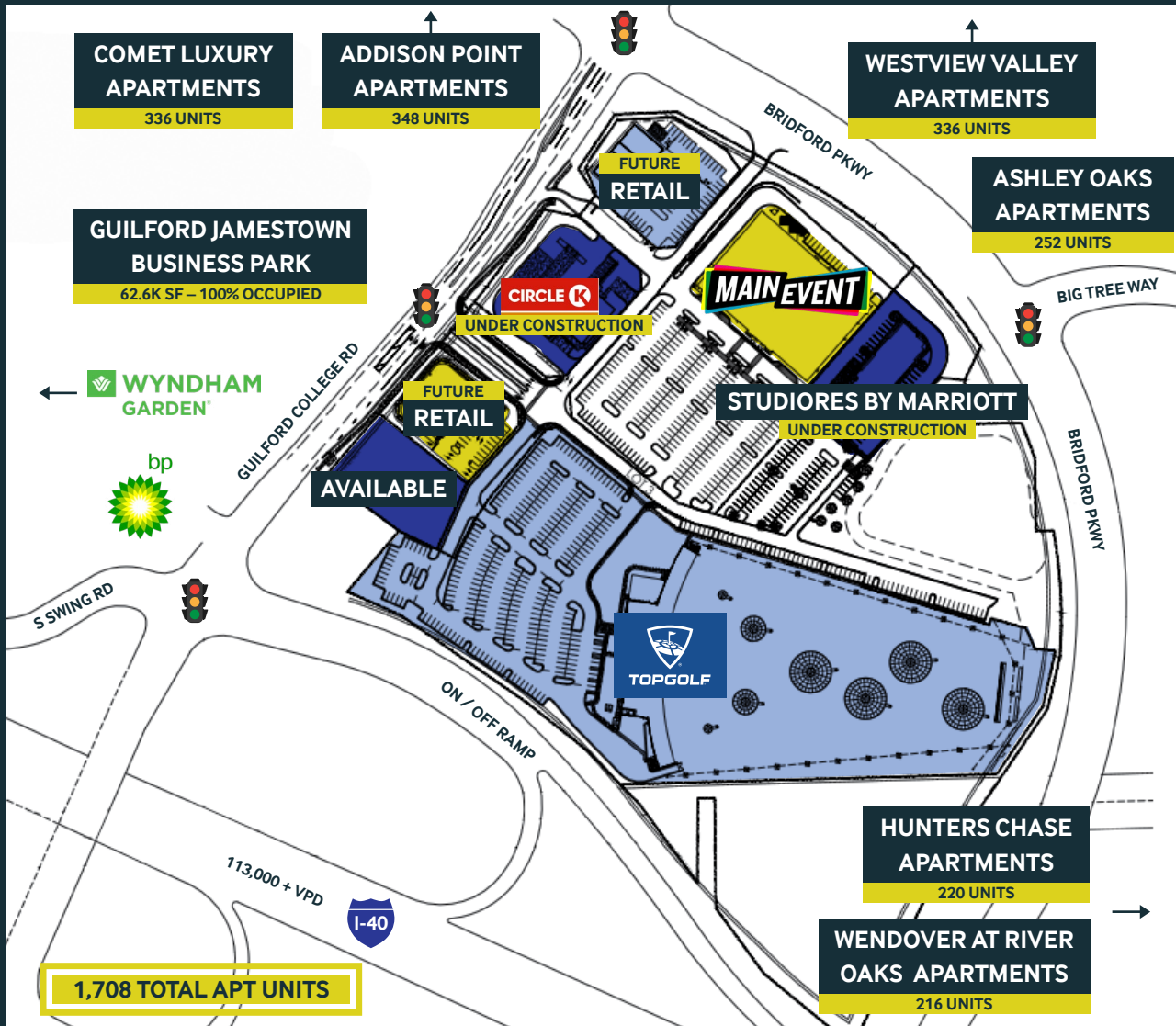
ADDRESS	609 Guilford College Road, Greensboro, NC 27409
LOT PREMISE	± 10.40 AC
BUILDING PREMISE	± 42,424 SF
TENANT	Topgolf USA GB, LLC
GUARANTOR	Topgolf International, Inc.
BASE LEASE TERM	20 Years
COMMENCEMENT DATE	September 2024
EXPIRATION DATE	September 2044
ANNUAL BASE RENT	\$2,572,537.95 (Years 1-5)
	\$2,829,791.75 (Years 6-10)
	\$3,112,770.92 (Years 11-15)
	\$3,424,048.02 (Years 16-20)
OPTION PERIODS	6 – 5 Years each
OPTION 1 RENT	\$3,766,452.81 (Years 21-25)
OPTION 2 RENT	\$4,143,098.09 (Years 26-30)
OPTION 3 RENT	\$4,557,407.90 (Years 31-35)
OPTION 4 RENT	\$5,013,148.69 (Years 36-40)
OPTION 5 RENT	\$5,514,463.56 (Years 41-45)
OPTION 6 RENT	\$6,065,909.92 (Years 46-50)
LANDLORD RESPONSIBILITIES	None
TENANT RESPONSIBILITIES	Everything
TENANT'S CAM CHARGE	\$15,000 (increases 5% every 5 years)
FINANCIAL REPORTING	Yes
RIGHT OF FIRST REFUSAL	Yes



Location Overview



Site Map



Site Aerial – East View



Site Aerial – South View



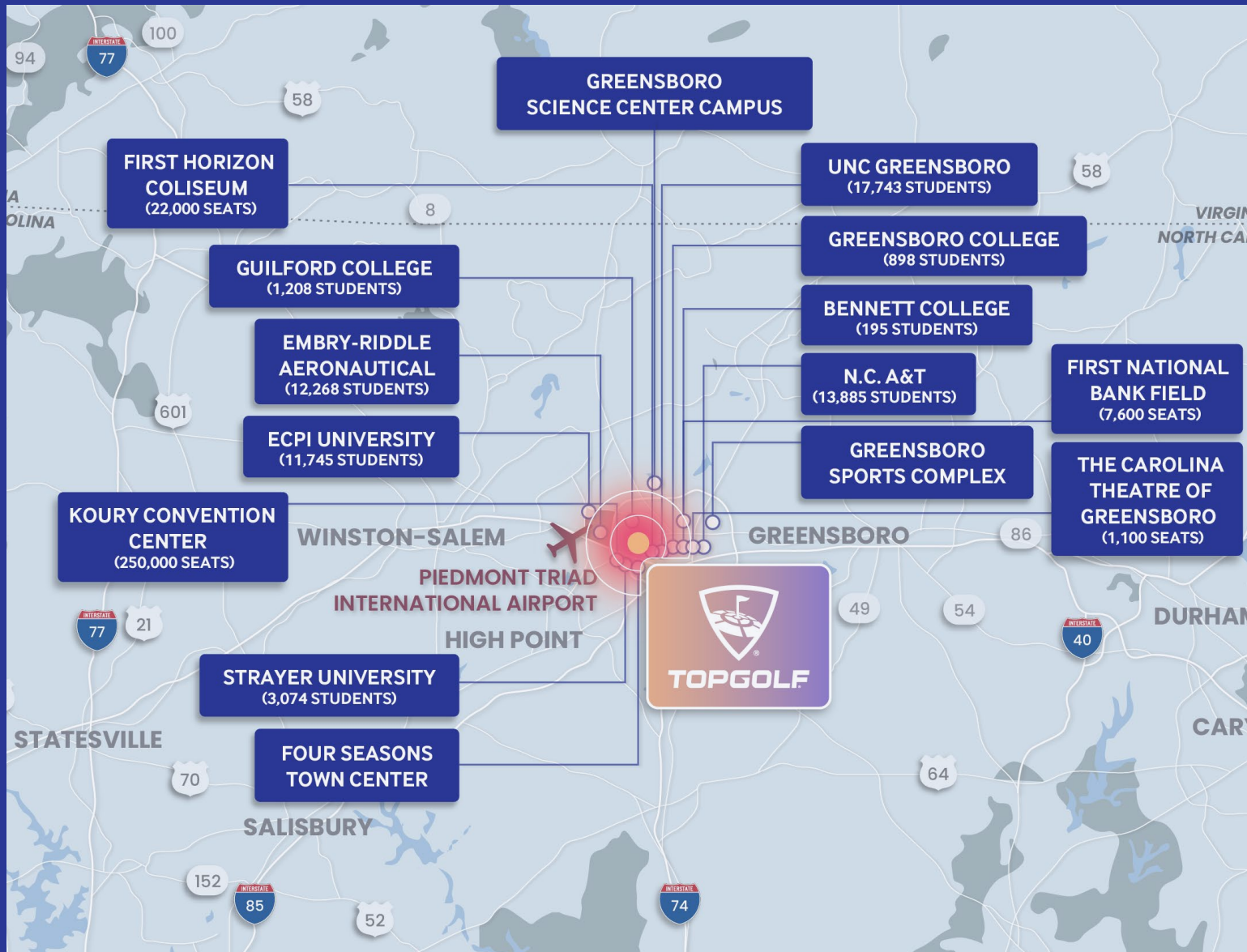
Site Aerial – West View



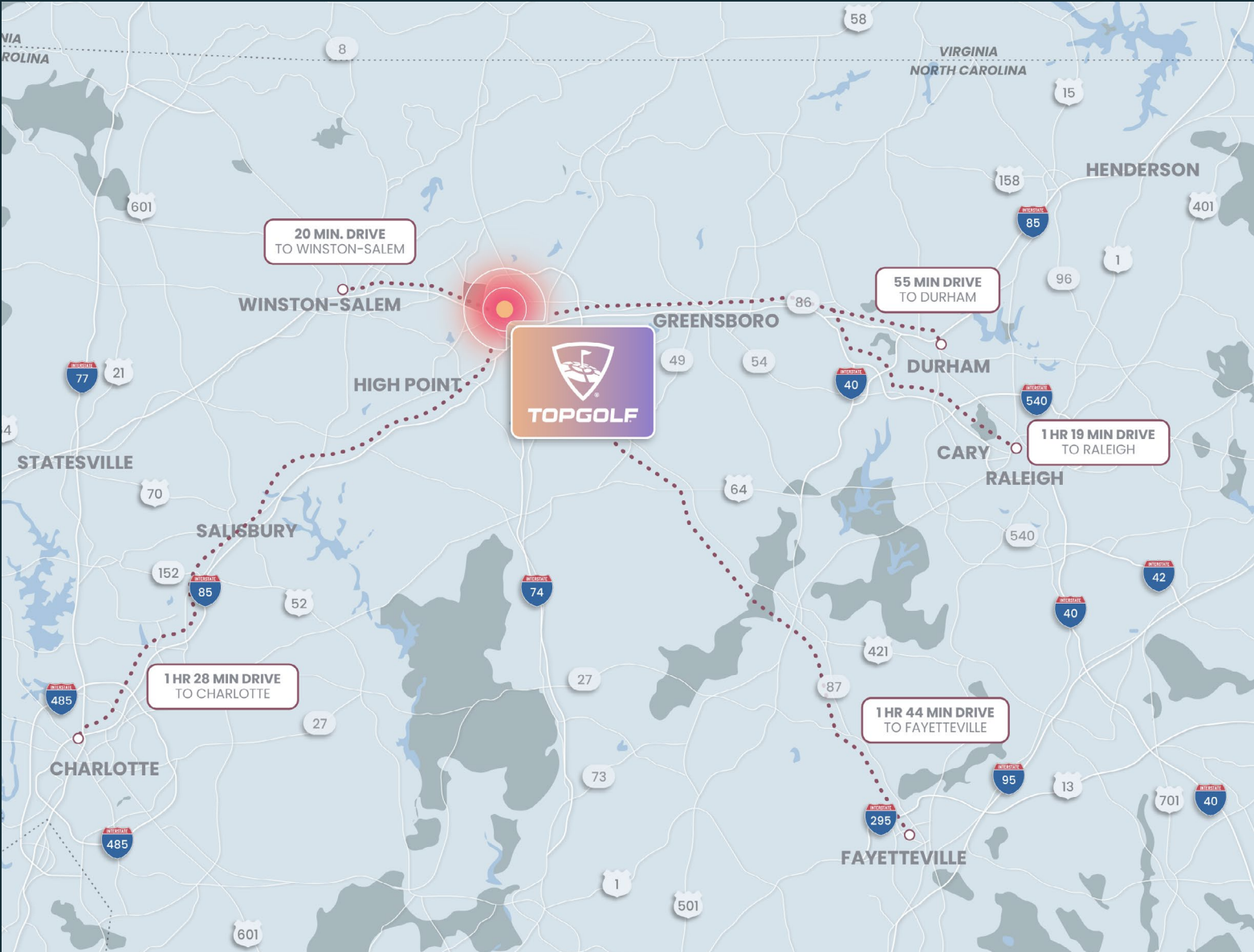
Trade Area Map



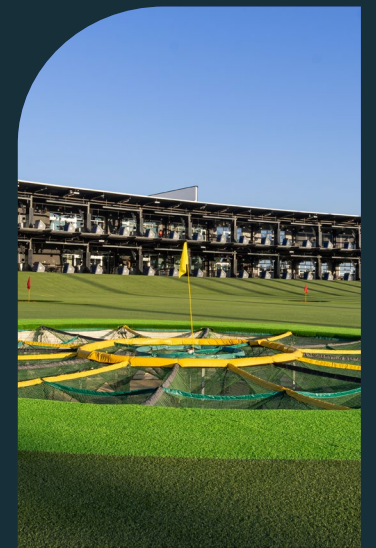
Greensboro Map



Region Map



Market Overview



Market Summary

Greensboro, North Carolina, a central component of the Piedmont Triad metropolitan area (estimated population ~800,000 in 2024), provides a balanced quality of life with accessible housing, diverse recreational opportunities, a robust arts and culture scene, and a strong sense of community, making it an attractive place to live for various demographics. Its economic profile is characterized by diversification across key sectors, a robust educational infrastructure, and a growing cultural landscape.

EDUCATION

Greensboro's academic institutions contribute significantly to its workforce development and research capabilities. The city is home to multiple universities and colleges, including University of North Carolina at Greensboro (UNCG), North Carolina Agricultural and Technical State University (NC A&T), the nation's largest historically Black university, and Guilford Technical Community College (GTCC), a large community college serving over 35,000 students annually, providing vocational training and associate degrees aligned with regional industry needs.

BUSINESS AND COMMERCE

The Greensboro-High Point metropolitan area's GDP was approximately \$41.4 billion in 2022. Key economic sectors include advanced manufacturing, logistics, healthcare, life sciences, and technology. Recent economic development announcements highlight this diversity, including JetZero's selection of Piedmont Triad International Airport for a \$4.7 billion production facility, projected to create over 14,500 jobs over 10 years and Toyota Battery Manufacturing North Carolina (TBMNC) \$13.9 billion investment, creating over 5,000 jobs.

SPORTS

The Greensboro Coliseum Complex serves as a significant venue for collegiate and professional sports, hosting the NBA G League's Greensboro Swarm, the National Arena League's Carolina Cobras, and the PBR Teams Series' Carolina Cowboys. The complex also regularly hosts major collegiate tournaments, including ACC basketball championships.

ARTS, CULTURE, AND RECREATION

The city is committed to providing extensive recreational opportunities and green spaces. The Greensboro Parks and Recreation department manages a comprehensive system that includes numerous parks, greenways, and community centers, offering diverse amenities from athletic fields and aquatic centers to extensive trail systems for hiking, biking, and equestrian activities. Greensboro also features a network of art galleries, theaters (such as the historic Carolina Theater), and hosts various festivals and community events throughout the year.

COST OF LIVING

Greensboro's quality of life is characterized by a balance of urban amenities and natural spaces, supported by a relatively affordable cost of living. U.S. News and World Report ranked Greensboro #23 on its list of Best Places to Live in the U.S. for 2024-2025, highlighting its mix of Southern charm and modern conveniences. The cost of living in Greensboro is approximately 15.8% cheaper than the U.S. average, with housing costs being notably lower, indicating a relatively accessible housing market compared to many other major U.S. cities.



Demographics, Growth & Income

POPULATION

	1 Mile	3 Miles	5 Miles
2010 Population	6,169	58,968	134,552
2020 Population	6,639	62,834	145,376
2025 Population	7,129	63,345	148,371
2030 Population	8,225	64,499	151,721
2010-2020 Annual Rate	0.74%	0.64%	0.78%
2020-2025 Annual Rate	1.37%	0.15%	0.39%
2025-2030 Annual Rate	2.90%	0.36%	0.45%
2020 Median Age	35.0	35.9	37.6
2025 Median Age	35.8	37.3	38.7

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2010 Households	3,315	26,774	57,721
2020 Households	3,450	29,033	62,575
2025 Households	3,768	30,103	65,618

2030 Households	4,406	31,231	68,199
2010-2020 Annual Rate	0.40%	0.81%	0.81%
2020-2025 Annual Rate	1.69%	0.69%	0.91%
2025-2030 Annual Rate	3.18%	0.74%	0.77%
2025 Average Household Size	1.88	2.06	2.20

MEDIAN HOUSEHOLD INCOME

2025 Median Household Income	\$53,990	\$63,451	\$71,825
2030 Median Household	\$59,954	\$70,399	\$80,688
2025-2030 Annual Rate	2.12%	2.10%	2.35%

AVERAGE HOUSEHOLD INCOME

2025 Average Household Income	\$69,254	\$87,321	\$102,439
2030 Average Household Income	\$76,155	\$96,866	\$115,067
2025-2030 Annual Rate	1.92%	2.10%	2.35%

PER CAPITA INCOME

2025 Per Capita Income	\$36,970	\$41,820	\$45,208
2030 Per Capita Income	\$41,114	\$47,251	\$51,532
2025-2030 Annual Rate	2.15%	2.47%	2.65%

Demographics, Growth & Income

POPULATION

	5 Min	10 Min	15 Min
2010 Population	8,983	94,652	251,104
2020 Population	9,319	101,317	276,047
2025 Population	9,803	102,340	283,853
2030 Population	10,852	103,766	289,857
2010-2020 Annual Rate	0.37%	0.68%	0.95%
2020-2025 Annual Rate	0.97%	0.19%	0.53%
2025-2030 Annual Rate	2.05%	0.28%	0.42%
2020 Median Age	34.3	36.1	36.7
2025 Median Age	35.3	37.4	37.8

HOUSEHOLDS

	5 Min	10 Min	15 Min
2010 Households	4,669	41,349	106,835
2020 Households	4,757	45,174	116,450
2025 Households	5,095	47,050	122,561

2030 Households	5,725	48,566	127,053
2010-2020 Annual Rate	0.19%	0.89%	0.87%
2020-2025 Annual Rate	1.32%	0.78%	0.98%
2025-2030 Annual Rate	2.36%	0.64%	0.72%
2025 Average Household Size	1.91	2.13	2.20

MEDIAN HOUSEHOLD INCOME

2025 Median Household Income	\$50,746	\$63,710	\$67,904
2030 Median Household	\$56,440	\$70,966	\$76,883
2025-2030 Annual Rate	2.15%	2.18%	2.51%

AVERAGE HOUSEHOLD INCOME

2025 Average Household Income	\$63,786	\$88,249	\$97,139
2030 Average Household Income	\$70,526	\$98,416	\$109,643
2025-2030 Annual Rate	2.03%	2.20%	2.45%

PER CAPITA INCOME

2025 Per Capita Income	\$33,904	\$40,585	\$42,055
2030 Per Capita Income	\$37,932	\$46,061	\$48,163
2025-2030 Annual Rate	2.27%	2.56%	2.75%



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Disclaimer

Trinity Partners-Greenville, LLC, a South Carolina Limited Liability Company (“Trinity Partners”), has been retained as advisor and broker to NC Greensboro Guilford LLC (the “Owner”) regarding the sale of 609 Guilford College Road, Greensboro, NC 27409 (the “Property”).

This Offering Memorandum has been prepared by Trinity Partners for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all the information which prospective investors may need or desire. All projections have been developed by Trinity Partners, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner, and therefore are subject to variation. No representation or warranty, express or implied, is made by Trinity Partners or the Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Trinity Partners, the Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request by interested and qualified prospective purchasers. The Owner and Trinity Partners expressly reserve the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel and any conditions to the Owner’s obligations thereunder have been satisfied or waived. Trinity Partners is not authorized to make any representations or agreements on behalf of the Owner.

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