



TOPGOLF

9500 E. TALKING STICK WAY, SCOTTSDALE, AZ 85256

TOPGOLF
TOPTRACER



NEWMARK

OFFERING MEMORANDUM



TOPGOLF

Newmark (the "Agent") has been engaged as the exclusive sales representative for the sale of 9500 E. Talking Stick Way, Scottsdale, AZ 85256 (the "Property") by 'Ownership' (the "Seller").

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (January 2026) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

NEWMARK

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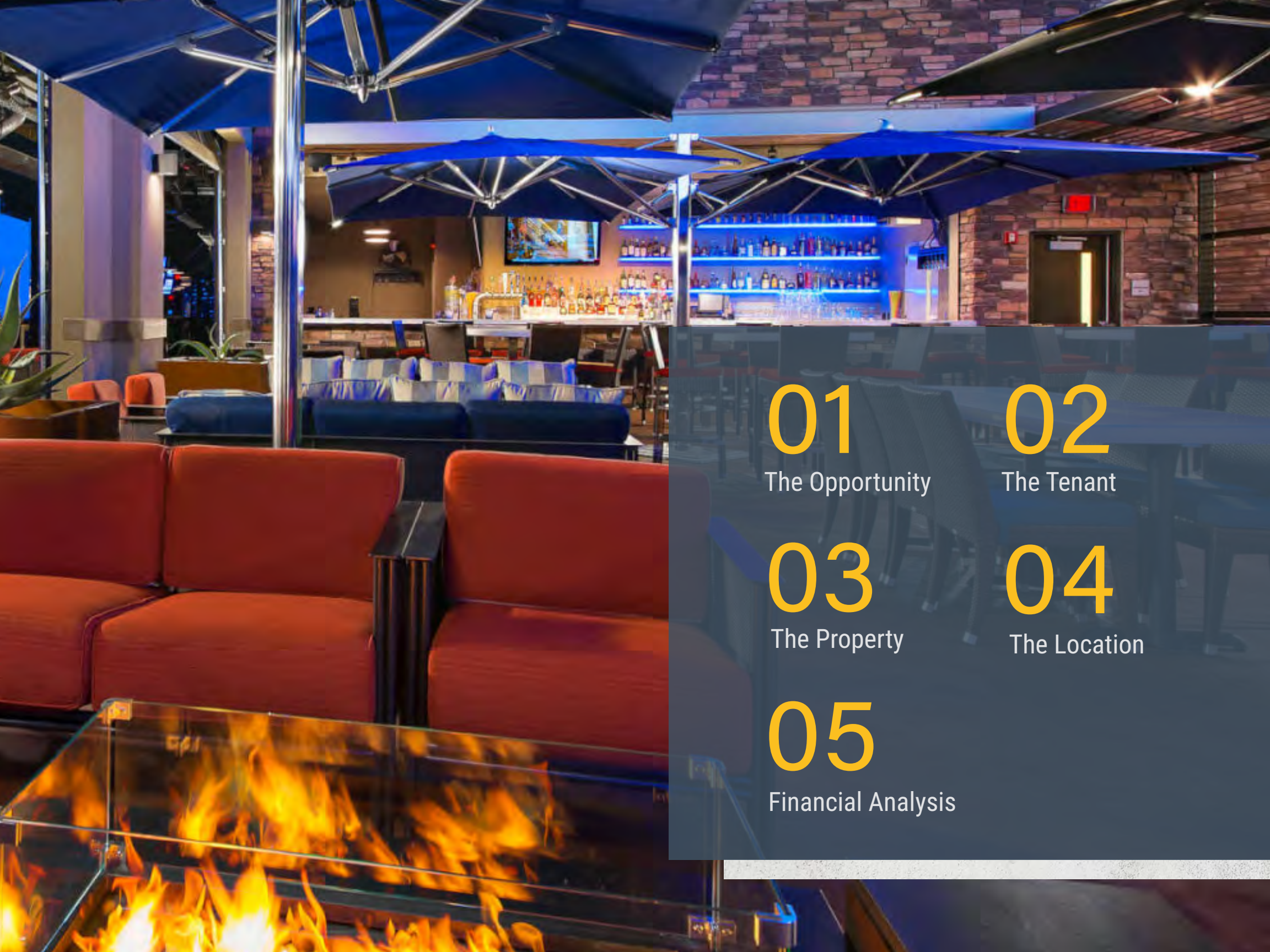
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The Opportunity





The Opportunity

Newmark (the "Agent") is pleased to offer for sale the Leasehold Interest (Building Ownership) in a state-of-the-art, single-tenant Topgolf entertainment venue located in Scottsdale, AZ (the Property).

The Property is a quick 20 minutes to the heart of downtown Phoenix, and only 15 minutes to Phoenix Sky Harbor International Airport. Topgolf is highly visible from the Loop 101 freeway (168,846 VPD) and is part of the larger Talking Stick Resort. The land is owned by the Salt River Pima Maricopa Indian Community, which also owns and operates the 496-room Talking Stick Resort & Casino directly adjacent to Topgolf.

Topgolf is in the entertainment epicenter of Phoenix. Surrounding attractions include: the Salt River Fields the spring training home of MLB's Arizona Diamondbacks and Colorado Rockies, OdySea Aquarium, Butterfly Wonderland, Medieval Times, PopStroke, Roadhouse Cinema, Target, Home Depot, 2nd Swing Golf, Slick City Action Park, Mavrix, Octane Raceway, KTR Scottsdale, and the 350-room Great Wolf Lodge, the 112-room Staybridge Suites Scottsdale and the 108-room Comfort Suites Scottsdale hotels.

The Property was built in 2014, with Topgolf originally signing a brand new, 20-year absolute NNN lease. This location is a flagship addition to the Topgolf portfolio of world-class golf and entertainment venues. Following Leonard Green's purchase of a 60% stake in Topgolf at a valuation of approximately \$1.1 billion, the company is poised for renewed success with a strategic capital partner at the helm.

The Property's trophy location, premier experiential tenancy, and long-term lease structure combine to create a truly unique investment opportunity.

TOPGOLF

SCOTTSDALE

AT-A-GLANCE

PRICING

PRICE (BUILDING PSF)	\$5,599,000 (\$86)
IN-PLACE CAP RATE	7.75%
NET OPERATING INCOME	\$433,934.70 (\$6.68 PSF)
LEASE TERM REMAINING	8.5 Years

LEASE SUMMARY

ADDRESS	9500 E. Talking Stick Way, Scottsdale, AZ 85256
LEASE TERM	June 13, 2013 - June 30, 2034
RENEWAL OPTIONS	5 (5-Year)
RENT COMMENCEMENT	June 13, 2013
LEASE EXPIRATION	June 30, 2034
LAND OWNERSHIP	Ground Lease with SRPMIC
LANDLORD RESPONSIBILITIES	Landlord Insurance & Ground Rent
TENANT RESPONSIBILITIES	CAM, Taxes & Insurance
LEASE TYPE	Ground Sublease (Leasehold Interest)

65,000 SF
PROPERTY SIZE

16.52 Acres
PARCEL SIZE

2014
YEAR BUILT

102
HITTING BAYS

Investment Highlights

Trophy High Barrier to Entry Location | Scottsdale Location - Halfway between Phoenix Sky Harbor International Airport and the Waste Management Phoenix Open (700,000 Annual Attendees) | #1 Topgolf in Arizona

- Trophy high barriers to entry location located alongside The Talking Stick Resort and Casino, one of the largest casinos in Arizona
- With incredibly high barriers to entry in Scottsdale, the Property was years in the making
- Topgolf employs approximately 450 associates at the Property, further benefiting the community
- Central Scottsdale location - 9.5 miles northeast of Phoenix Sky Harbor International Airport and ~7 miles southwest of TPC Scottsdale, the home of the Waste Management Phoenix Open (700,000+ Annual Attendees)
- #1 Topgolf location in Arizona and one of the top-performing locations in the country

Long-Term Commitment | 20 Year Initial Lease | 8.5 Years of Firm Lease Term Remaining | 5 (5-Year) Renewal Options

- Ground Sublease (Leasehold Interest) – Refer to pg. 38 depicting the full Land Ownership tree
- 20-year initial term, 8.5 years of firm lease term remaining
- Topgolf has 5 (5-Year) renewal options

State-of-the-Art Design and Construction | Signature Three-Level Venue & 100+ All-Weather Hitting Bays

- State-of-the-Art Design and Construction, priced well below replacement cost and land value
- Flagship buildout: 3 Floors, 65,000 SF, 102 climate-controlled hitting bays, a full-service restaurant and three bars; more than 230 high-definition flat-screen TVs; a rooftop terrace with fire pits; and 3,000 square feet of private event space

Globally Recognized Entertainment Brand | 100+ Global Locations | Topgolf serves 25+ Million Guests Globally per annum | Leonard Green's purchase of a 60% Interest in Topgolf will close Q12026

- Topgolf is a globally recognized entertainment brand, with locations in thirteen countries
- Topgolf serves over twenty-five million guests annually through its 116 locations globally
- In 2025, Topgolf Callaway Brands announced the sale of a 60% interest in Topgolf to Leonard Green at a valuation of \$1.1 billion. Topgolf Callaway Brands expects the transaction to close in Q12026, and the transaction was unanimously approved by the Topgolf board of directors

Irreplaceable location directly fronting the Loop 101 freeway (168,846 VPD) | Located in the Highly Dynamic Talking Stick Entertainment District | Significant Nearby Developments in the Community

- Topgolf benefits tremendously from fronting the Loop 101 freeway, which sees 168,846 vehicles per day and provides inherent physical marketing
- The Talking Stick Entertainment/Retail/Living district is a highly dynamic corridor which includes the Salt River Fields at Talking Stick (500,000+ annual attendees), The Block at Pima Center, The HonorHealth Medical Campus at Pima Center (95,000 SF Medical Center), Legacy Village at Salt River (\$60M, 230-unit, high-end assisted living community), OdySea Aquarium (largest aquarium in the Southwest), Medieval Times, Great Wolf Lodge, The Pavilions at Talking Stick (1.1M SF), and Talking Stick Resort & Casino itself.

Affluent Demographics | Ideal Target Customer Base | Synergistic Major Entertainment Venues located Nearby

- ~150,000 people located within 5 miles, obtaining a \$120,000+ average household income
- Over one-third of Topgolf's revenue comes from corporate events, and Scottsdale, AZ is the premier corporate center of the entire valley
- Major synergistic venues bring significant foot traffic to the Topgolf: the Salt River Fields at Talking Stick (500,000+ annual attendees), and TPC Scottsdale, the home of the Waste Management Phoenix Open, which brings in 700,000 attendees over 4 days

02

The Tenant





The Tenant

Topgolf is a global sports entertainment community with 116 global locations serving over 25 million guests annually. The firm operates in thirteen (13) countries, players hit golf balls containing RFID chips that track each shot's accuracy and distance while awarding points for hitting targets on the outfield. Each venue offers an upscale and engaging experience, featuring an impressive food and beverage menu, music, games, climate-controlled hitting bays and hundreds of HDTVs. Topgolf also brings fun, interactive experiences to the community through its Topgolf Coach lesson, leagues, tournaments, KidZone parties and social and corporate events.



4 People
AVERAGE GROUP SIZE

45,000
AVERAGE VISITS PER DAY

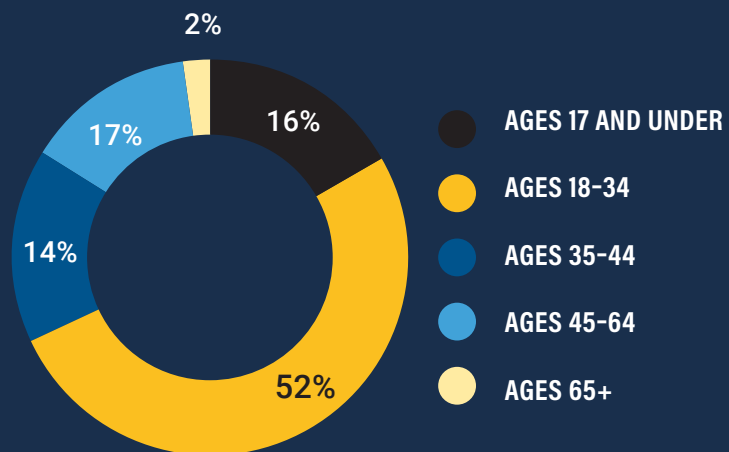
2 Hours
AVERAGE VISIT LENGTH

73%
MALE VISITORS

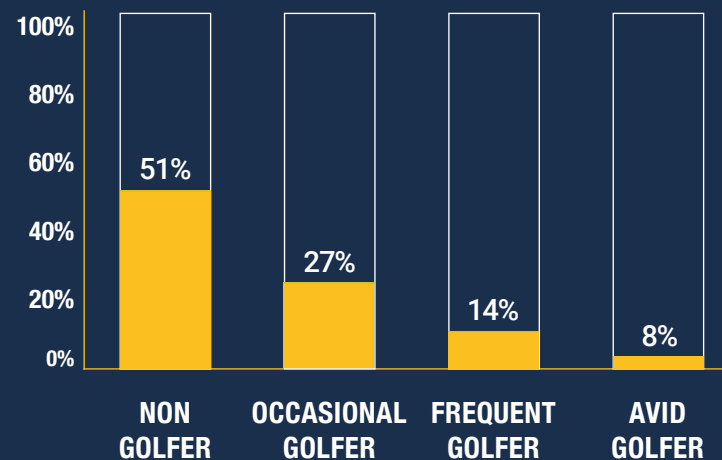
52%
VISITORS AGED 18-34

51%
VISITORS ARE NON-GOLFERS

VISITOR PROFILE BY AGE RANGE



VISITOR PROFILE BY SKILL LEVEL





TOPGOLF

SELLING

60% STAKE

LGP | LEONARD GREEN
& PARTNERS

- Leonard Green to acquire a 60% interest in Topgolf with Topgolf Callaway Brands retaining a 40% stake
- Topgolf Callaway Brands to receive ~\$770 million in net proceeds
- 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)
- Topgolf Callaway Brands expects the transaction, which was unanimously approved by its Board of Directors, to close in the first quarter of 2026

TOPGOLF

AT-A-GLANCE

Topgolf pioneered a technology to make golf more fun and inviting. It has since emerged as a global sports and entertainment community focused on connecting people in engaging and meaningful ways.

Today, Topgolf continues to blend technology and entertainment, golfers and non-golfers, children and adults—to create an experience that makes socializing a sport for everyone. No matter the occasion, Topgolf believes every great time starts with play, is fueled by food and beverage, moved by music and made possible through community. Every Topgolf venue features dozens of high-tech, climate-controlled hitting bays for year-round comfort, a chef-inspired menu for world-class deliciousness and hundreds of associates eager to help create the moments that matter.

Topgolf is truly everyone's game. With 116 worldwide venues entertaining more than 25 million guests annually, original content shows, next-gen simulator lounges through Topgolf Swing Suite, the global Topgolf Tour competition, pop-up social experiences like Topgolf Crush, Toptracer technology as seen on TV, and the world's largest digital golf audience, Topgolf is the future of active entertainment.

116
LOCATIONS WORLDWIDE
(INCLUDES LOCATIONS
COMING SOON)

44 Million
GAMES PLAYED IN VENUE

52%
VISITORS AGED 18-34

2 Hours
AVERAGE VISIT LENGTH

80 Million
CONSUMER TOUCH POINTS
ACROSS MEMBERSHIPS,
EMAIL, APP DOWNLOADS

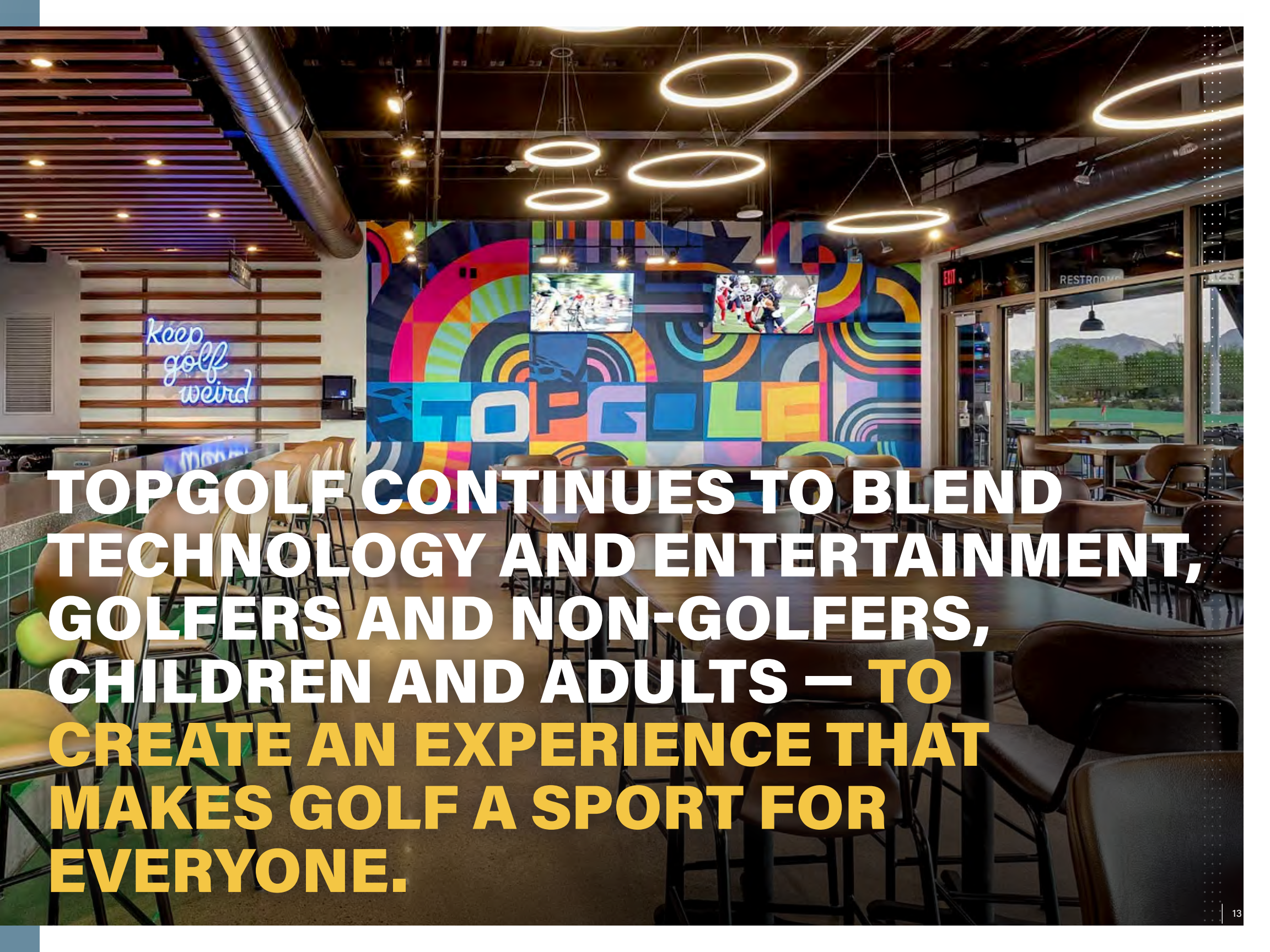
45,000
AVERAGE VISITS PER DAY

73%
MALE VISITORS

51%
VISITORS ARE NON-GOLFERS

4 People
AVERAGE GROUP SIZE





**TOPGOLF CONTINUES TO BLEND
TECHNOLOGY AND ENTERTAINMENT,
GOLFERS AND NON-GOLFERS,
CHILDREN AND ADULTS — TO
CREATE AN EXPERIENCE THAT
MAKES GOLF A SPORT FOR
EVERYONE.**



TOP



OLE

03
The Property

History

The Jolliffe brothers and a licensee developed the first three Topgolf locations in the United Kingdom beginning in 2000. The U.S. licensee, with WestRiver Group as the lead investor, brought Topgolf to the U.S. in 2005 with the opening of Topgolf Alexandria. WestRiver Group was founded and is run by Erik Anderson, Executive Chairman of Topgolf International, Inc., dba Topgolf Entertainment Group (TEG).

As the company expanded, Callaway Golf Company (NYSE: MODG) became an investor in 2006 and Thomas Dundon in 2011. Also in 2008, the company was incorporated as Topgolf International, Inc.

In 2016, Topgolf International, Inc. created four new divisions: TEG (a DBA for Topgolf International, Inc.), Topgolf (the venues in the U.S. and U.K.), Topgolf International (the division focused on Topgolf's international expansion) and Topgolf Media (the division focused on enhancing the Topgolf experience through advanced digital media, strategic partnerships and sponsorships). In 2016, Providence Equity Partners made a sizable minority investment in TEG.

October 2020, Callaway and Topgolf merged. Callaway issued 90 million shares of its common stock at an implied valuation of approximately \$2 billion. Following the completed merger in August 2021 the company rebranded as Topgolf Callaway Brands Corp. (NYSE: MODG).

November 2025, Topgolf Callaway Brands Corp. (NYSE: MODG) today 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 transaction, Topgolf Callaway Brands expects to receive approximately \$770 million in net proceeds.





Protracer Acquisition

In May 2016, Topgolf acquired Swedish company Protracer to create Toptracer—software that is capable of tracking the flight of a golf ball in a camera feed and using graphics to make this visible on screen for viewers at home. Toptracer has forever changed the golf viewing experience.

In addition to detecting the path of a golf ball, Toptracer's custom-built sensor is able to provide real-time shot analytics, like ball speed, apex, curve, carry, and more. The 3D ball flight data can be integrated with virtual graphics to animate the trajectory in a side slab format, further enhancing the broadcast experience.

The versatility of the technology allows it to be used anywhere on the course, in addition to tee shots. From driving range warm-up to the shots on the 18th green, Toptracer transforms how golf is watched by adding another dimension for viewers.

Strategic Partnerships



The Property

Experience

The Topgolf experience is unlike any other in the entertainment industry. With no collared shirts required, no requirement to have your own clubs and no requisite golf experience level, Topgolf has fostered a “come as you are” environment that appeals to all demographics and skill levels—as a result, roughly 51% of Topgolf guests were people who had never played traditional golf. Of these non-golfers, 75% said they were interested in playing traditional golf after visiting a Topgolf location.

The golfing component of the Topgolf experience is a revolutionary approach to the sport of golf. The typical Topgolf venue has a 215-yard outfield with ten dashboard-style targets of varying sizes and distances. Microchips inside each golf ball track the accuracy and distance of players shots. The results of the shots are displayed on a screen in the bay and are even compared to other players across the venue on a leaderboard. Topgolf currently offers nine variations of the game with varying difficulties and assigns each player their own unique ID, eliminating the need for tracking the score or even following a specific shot-order, allowing the game to be free-flowing and relaxed.

Paid by the hour, each bay accommodates up to six visitors to play as many games as they want, as well as order food and drinks from a server assigned to the bay. Topgolf’s best-in-class service, food and beverage, and entertainment create a highly unique and enjoyable experience. The venue caters to corporate and social gatherings of 12 to 1,200 people and serves as a large revenue driver for Topgolf.

Property Features



**CLIMATE-CONTROLLED
HITTING BAYS**



**MULTIPLE BARS
AND RESTAURANTS**



**ROOFTOP TERRACE
AND FIRE PITS**



**FREE WIFI
THROUGHOUT FACILITY**



**PRIVATE EVENT SPACES
AND MEETING ROOMS**



**POOL TABLES
AND VIDEO GAMES**



THE PROPERTY



Entertainment

Each venue features multiple bars, hundreds of HDTVs, pool tables, video games, dining areas, outdoor terraces and live entertainment venues. The venues are designed to entertain from morning to night, seven days per week. In the evenings, Topgolf taps into the local nightlife scene by hosting parties, as exemplified by Topgolf nights.

Topgolf nights bring local DJs and musicians to Topgolf venues, complete with live music, games and contests from sponsors. Topgolf drives a significant amount of revenue from events, and offers tailored packages for special occasions, including New Year's Eve, Father's Day, major sporting events and children's birthday parties.

Food/Drink

Topgolf isn't just revolutionizing the way people play golf, but also setting the standard in entertainment dining. In addition to a world class entertainment experience, Topgolf features an accomplished, executive chef-driven menu, offering fresh twists on American classics, as well as local specialties. Topgolf's injectable donut holes have become a crowd favorite across the country.



04

The Location



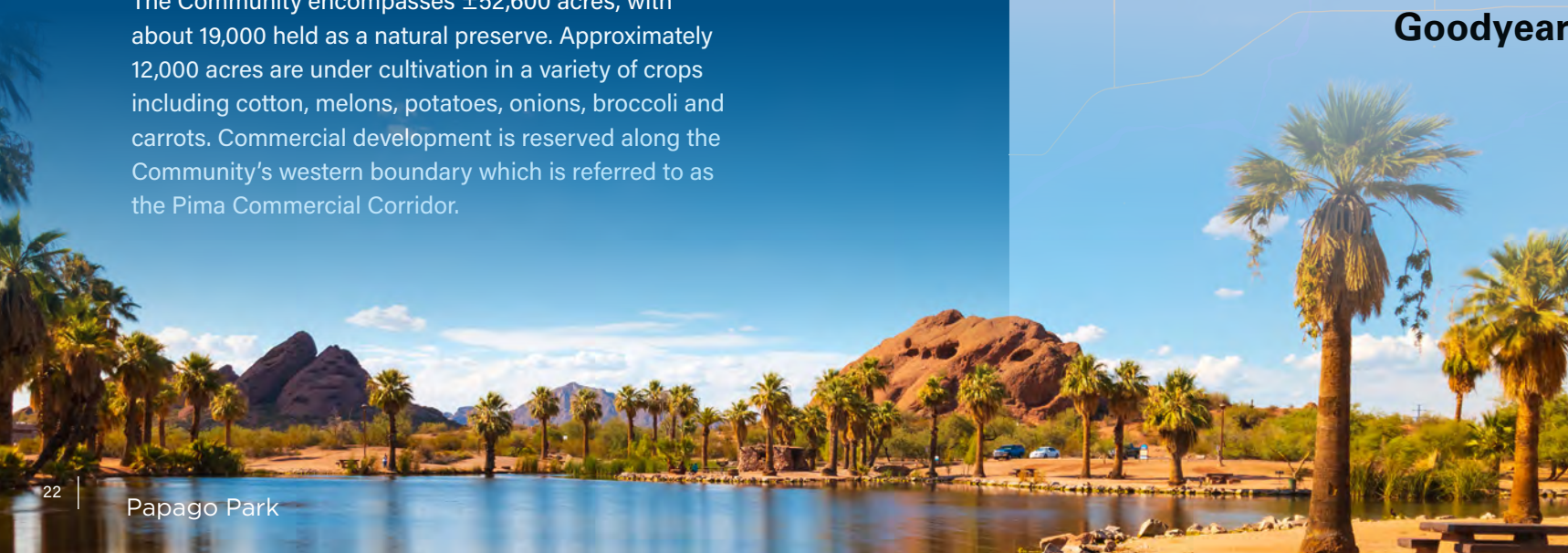
The Community

SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY

Salt River Pima-Maricopa Indian Community ("the Community") is located in Phoenix Metro's East Valley. The Community is located in Scottsdale, bordered by Tempe and Mesa to the south. The Loop 101 Freeway runs through the western side of the Community, while the Loop 202 Freeway follows the southern boundary, making the Community easily accessible to the entire Valley.

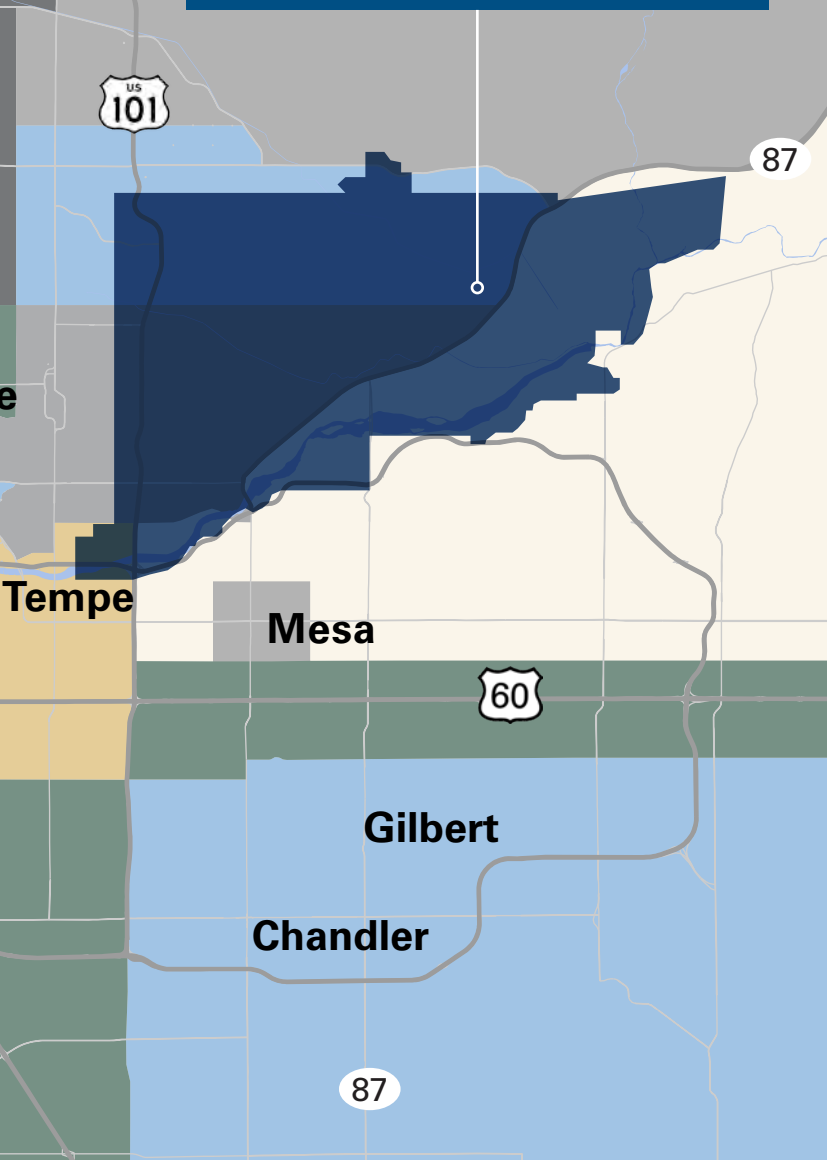
The Community is home to two tribes: Pima and Maricopa. Though the tribes are separate, they act as a single political power and are recognized by the U.S. Federal Government as one tribe. The territory residing along the Salt River was originally recognized by the U.S. government via executive order, signed by President Rutherford B. Hayes on January 10, 1879. Today, over 9,000 individuals are enrolled tribal members and call the Community home.

The Community encompasses ±52,600 acres, with about 19,000 held as a natural preserve. Approximately 12,000 acres are under cultivation in a variety of crops including cotton, melons, potatoes, onions, broccoli and carrots. Commercial development is reserved along the Community's western boundary which is referred to as the Pima Commercial Corridor.





SALT RIVER PIMA-MARICOPA INDIAN RESERVATION



Businesses in the Community

There are over 210 businesses that call the Community home, constituting roughly 13,140 jobs. In addition to Open Network Exchange, some of the largest employers in the Community include the Salt River Pima-Maricopa Indian Community, McKesson, First American Title Insurance, Zelle, Onsemi, Scottsdale Community College, Safeguard Security, Plexus Worldwide, Rural Metro, Cold Stone Creamery, TopGolf and Kahala Corp.

In addition to Topgolf, some of the largest employers in the Community include the Salt River Pima-Maricopa Indian Community, McKesson, First American Title Insurance, Zelle, onsemi, Scottsdale Community College, Safeguard Security, Plexus Worldwide, Rural Metro, Cold Stone Creamery, and Kahala Corp. The majority of jobs in the Community are in the Hospitality, Tourism and Leisure sector due to the presence of Talking Stick Resort and Casino and a number of entertainment venues ranging from the Diamondbacks and Colorado Rockies' spring training stadium, Butterfly Wonderland, OdySea Aquarium, and iFly. Additionally, Government, Education, Healthcare, Financial, Retail and Business Services are also notable employment industries within the Community.

Besides a prime urban location with ease of access along the Loop 101 Freeway, the Community attracts businesses and new developments with its competitive tax rates and benefits, availability of land for commercial and industrial development, and a professional economic development staff that can help fast-track progress in executing new projects.

Institutional Real Estate Groups Doing Business in the Community Over the Years



Nearby Developments in the Community

The Block at Pima Center is a premier multi-tenant retail destination strategically positioned at the high-traffic intersection of Via de Ventura and the Loop 101. It features a curated mix of regional and national brands, including Starbucks, Dickey's Barbecue Pit, Mayweather Boxing + Fitness, and Spinato's Pizzeria. Designed to serve the surrounding corporate and residential communities, the center offers a diverse array of full-service restaurants with expansive outdoor patios, fast-casual eateries, boutique fitness studios, and upscale personal care services.

Pima Center Commons is a versatile industrial development spanning ± 12.3 acres and featuring three state-of-the-art buildings totaling $\pm 150,345$ SF. Designed to accommodate a sophisticated mix of assembly, distribution, and showroom functions, the site offers specialized environments for diverse business needs. The dedicated showroom building features shaded storefront glass systems, 16'-18' clear heights, and convenient rear grade-level roll-up doors. The two primary assembly and distribution buildings provide 24'-26' interior clear heights with rear-loading capabilities and access to a secure, screened concrete truck court.



Salt River Fields at Talking Stick

Salt River Fields at Talking Stick is a landmark spring training complex located at Indian Bend Road and the Loop 101. A historic collaboration between the Salt River Pima-Maricopa Indian Community, the Arizona Diamondbacks, and the Colorado Rockies, it is the first MLB facility built on tribal land. The premier site features an 11,000-seat stadium, 12 practice fields, and elite training facilities. As a staple of the area, it continues to be a top destination for thousands of local fans and national visitors every season.

The Sydney is a premier 26-acre, $\pm 500,000$ SF mixed-use development currently transforming the local landscape. This expansive project features a diverse range of retail shops from 1,000 to 20,400 SF, a $\pm 160,000$ SF professional office building, and a ± 180 -room Reverb Hotel by Hard Rock. Anchoring the destination are high-energy entertainment and dining concepts such as Pickle and Social, The Rustic, and Goodsurf.



The Block at Pima Center



Home2 Suites and Tru

The HonorHealth Medical Campus at Pima Center, a $\pm 95,000$ SF facility, delivered in the second quarter of 2024 and is now fully operational. This consumer-driven destination in Scottsdale bridges the gap between traditional medicine and whole-body wellness by offering integrated services such as sports medicine, primary care, imaging, physical therapy, and bariatrics. A centerpiece of the campus is its membership-based medical fitness center, which features a fitness floor, aquatics center, and gymnasium specifically designed to support the treatment and prevention of chronic diseases.

Home2 Suites and Tru are two Hilton hotels that were developed in 2019, both boasting modern amenities that cater to the needs of business and leisure travelers alike. Guests can enjoy the business center, fitness center, and refreshing pools, while starting their day with a delicious and free breakfast.

Legacy Village at Salt River, a \$60 million, 230-unit, high-end assisted living community, offers independent living, assisted living, and memory care services. The community is surrounded by residential neighborhoods and offers easy access to healthcare providers, recreational destinations, and other areas of Phoenix. Legacy Village of Salt River focuses on maximizing independence, maintaining dignity, and providing choices for its residents.

OdySea Aquarium is the largest aquarium in the Southwest and consistently ranks as a top destination for indoor entertainment in Arizona. This state-of-the-art facility holds over 2 million gallons of water and features more than 70 exhibits housing 6,000 animals across 370 species. Guests of all ages can enjoy immersive experiences, including the world's only Russian Sturgeon touch exhibit, multiple stingray touch pools, and a tide touch pool.

Medieval Times opened its first castle and dinner show in Arizona with a 1,000-seat arena. The 80,000-square-foot castle opened in 2019, and tickets include a four-course meal, two soft drinks, a two-hour show featuring jousting knights and hand-to-hand combat, and access to the Hall of Arms, where coats of armor are displayed.



OdySea Aquarium

Nearby Developments in the Community

The Pavilions at Talking Stick is a massive ± 1.1 million-square-foot open-air destination for shopping and recreation. Anchored by major retailers like Target, Home Depot, and Hobby Lobby, the center features a diverse mix of dining and wellness options, including Buffalo Wild Wings, Chipotle, and Mountainside Fitness. It has solidified its reputation as a premier entertainment hub with attractions like Octane Raceway, iFLY Indoor Skydiving, KTR, and Roadhouse Cinemas, along with the newly opened Slick City Action Park.



Talking Stick Resort is a premier AAA Four Diamond luxury destination located within the Salt River Pima-Maricopa Indian Community. The property features a $\pm 98,000$ -square-foot casino, 36 holes of championship golf, and 496 modern guest rooms. Guests have access to seven unique restaurants, including the award-winning Orange Sky, along with five entertainment lounges and a 650-seat Vegas-style showroom. The resort's expansive amenity list includes a world-class open-air spa, a 24-hour fitness center, and two main outdoor pools.

Great Wolf Lodge Arizona is the 18th location of the popular resort, opened in 2019 with a range of activities centered around a climate-controlled water park. The resort offers attractions for families, including a ropes course, climbing wall, miniature golf course, and a bowling alley. The 85,000-square-foot indoor water park with a temperature of 82 degrees and air temperature of 84 degrees offers 13 slides, a wave pool, lazy river, and Cub Paw pool with gentle rides.

Staybridge Suites Scottsdale is a high-end, 112-room, extended stay hotel conveniently located within walking distance to the Salt River Fields. Guests can enjoy a complimentary breakfast each day, as well as an evening reception on Monday through Wednesday. Additionally, the hotel offers a business center, fitness center, and self-serve laundry room to cater to the needs of its guests.



iFly and The Pavilions at Talking Stick



Banner Sports Medicine

The Edge is a premier ±212,000-square-foot Class A retail center featuring a sophisticated mix of high-profile tenants. The destination offers a diverse culinary scene with Black Rock Coffee, Shake Shack, Café Rio, Playa Bowls, Dirty Dough Cookies, Thai Chili To Go, and Little Fig by True Food. Additionally, the center provides upscale wellness and personal care services, including Zest Salon, Body Politik by Lagree Pilates, and Lush Nail Bar.

Banner Sports Medicine Scottsdale is a comprehensive, one-stop destination providing elite sports medicine and performance services under one roof. The three-story, 80,000-square-foot facility features a specialized orthopedic surgery center, primary care sports medicine, concussion management, and an ambulatory surgery center. It is uniquely equipped with a High Performance Center that includes 17,000 square feet of indoor space and a 29,000-square-foot outdoor training field for biomechanical assessment and strength training. This \$54 million project, developed by the Alter Group within the Riverwalk at Talking Stick, serves as a premier hub for athletes of all levels.

iFLY is a global leader in experiential entertainment, founded in 1998, that allows customers to fly in a safe and reliable indoor skydiving environment. iFLY uses patented technology to create a stable, wall-to-wall cushion of air in a flight chamber, offering a realistic and safe experience. The company owns, franchises, and licenses over 100 wind tunnels in more than 20 countries, including specialized facilities constructed for militaries worldwide.



The Edge Retail Center



Great Wolf Lodge Scottsdale



Scottsdale Area Overview

An affluent and preferred community of Phoenix, Scottsdale is a high-growth area and popular destination for both retirement and tourism with a high concentration of golf courses, resorts, high-end restaurants and shopping plazas that surround the area.

Surrounded by an abundance of amenities, great schools, and family-oriented communities, Scottsdale has become one of the most preferred places to live in the Phoenix MSA.



**Scottsdale is Home
to 25,000 Businesses—**

**HOME TO NEARLY 20% OF ALL AZ
CORPORATE HEADQUARTERS**





\$185,046

*AVERAGE HOUSEHOLD INCOME
WITHIN A 5-MILE RADIUS OF THE
SUBJECT PROPERTY*



133,070

*POPULATION WITHIN A 5-MILE
RADIUS OF THE SUBJECT PROPERTY*



191

*RESTAURANTS AND BARS WITHIN
A THREE-MILE RADIUS*



64,601

HOUSEHOLDS



8

*FULL-SERVICE RESORTS
IN ARIZONA'S WEALTHIEST
SUBURB*

Scottsdale Market Overview

The Phoenix Metropolitan Area is the primary business center of Arizona and has evolved into a dynamic economic hub, consistently attracting new residents and global enterprises. Today, the Greater Phoenix region is home to approximately 5.2 million residents. Maricopa County—the core of the metro area—continues to lead the nation in migration and growth, adding over 57,000 new residents between July 2023 and July 2024. This growth maintains Maricopa's position as the fourth most populous county in the U.S. and ranked it third in the nation for numeric population gain during that period. The City of Phoenix has reached a population of approximately 1.67 million, solidifying its standing as the fifth largest city in the country. The region remains attractive due to its significant cost advantages, robust infrastructure, and a rapidly expanding talent pool.

Phoenix's Pillars for Economic Expansion



**PHOENIX'S ECONOMIC
DIVERSIFICATION CONTINUES**



**INFRASTRUCTURE AND INVESTMENTS
IN TRANSPORTATION ATTRACTING
WORLD-CLASS COMPANIES TO PHOENIX**



**ROBUST POPULATION
GROWTH**



**CENTRAL LOCATION WITH ACCESS
TO MAJOR TRADE HUBS**



**PHOENIX RANKS AS THE 2ND MOST
AFFORDABLE MAJOR WESTERN US
METROPOLITAN MARKET**



EXCEPTIONAL QUALITY OF LIFE



**ASU, U OF A, NAU, & GCU ARE CATALYSTS
FOR CORPORATE INVESTMENT**

SCOTTSDALE

BY THE NUMBERS

#1

Phoenix ranks #1 in the U.S. for startups among cities with 1M+ residents

(Commercial Cafe / AZ Big Media, 2025)

Maricopa County ranks #3 in the nation for numeric population growth

(U.S. Census Bureau, 2024)

Phoenix ranks #1 in Best cities to retire in America

(Niche / Travel + Leisure, 2025)

Maricopa County ranks #1 in the U.S. for attracting and retaining talent

(Lightcast, 2023-2025)

#2

Tempe ranks #2 best place to live in the U.S.

(Money, 2022)

Metro Phoenix #2 among best-performing labor markets

(ThinkWhy, 2021)

Phoenix ranks #2 among hottest housing markets of 2021

(Zillow, 2021)

Phoenix ranks #2 in U.S. for small business growth

(Paychex, 2021)

#3

Phoenix Sky Harbor International Airport maintained its ranking as the No. 3 “mega” airport in the U.S. for customer satisfaction

(J.D. Power, 2025)

Phoenix ranks #3 for attracting wealth and high income earners

(MyEListing, 2023)

Phoenix ranks #3 for new jobs in the country

(Bureau of Labor Statistics, 2023)

#3 State in the nation for job recovery

(Arizona Offices of Economic Opportunity, Feb 2020 - Feb 2021)

#4

Best state for women startup founders

(Merchant Maverick, 2023)

Most electric vehicle friendly state

(The Fabricator, 2022)

Phoenix is ranked 4th for projected job growth over the next two years

(CBRE EA)

Maricopa County is the 4th largest county in the United States

(US Census, 2022)



Robust Population Growth

Greater Phoenix's demographic profile continues to strengthen its long-term growth outlook as a top-tier economic destination. The region maintains a relatively young and increasingly diverse population, with a current median age of 34.8 to 34.9 for the City of Phoenix—well below the national median of 39.1. This youthful composition fuels a vibrant workforce, with the largest population segment falling within the 20 to 39 age bracket.

Steady in-migration continues to draw talent from across the country, particularly from California, while also seeing strong international migration gains. Phoenix recently recorded the second-highest increase in college-educated residents in the nation, with this talent pool expanding by nearly one-third between 2019 and 2024. With a rising number of high-income earners and a robust population reaching approximately 5.2 million for the metro area, Phoenix is exceptionally well-positioned to support sustained business expansion and innovation-led growth.

METRO PHOENIX

BY THE NUMBERS



5,215,050
Population



3.2%
Projected Growth
Over Next 5 Years



34.8
median Age



4.1%
Unemployment
(Sept-25)



1,959,001
Households



2,085,679
Households
2030 Projected



300+
Yearly Days
Of Sunshine



76°
Average Annual
Temperature



56%
Home
Ownership



26
Average Commute
in Minutes



400+
Hiking Trails



230+
Art Galleries



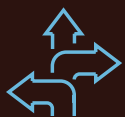
370+
Golf Courses



50+
Performing
Arts Theatres

Source: U.S. Climate Data, U.S. Census Bureau





Phoenix's Economic Diversification Continues

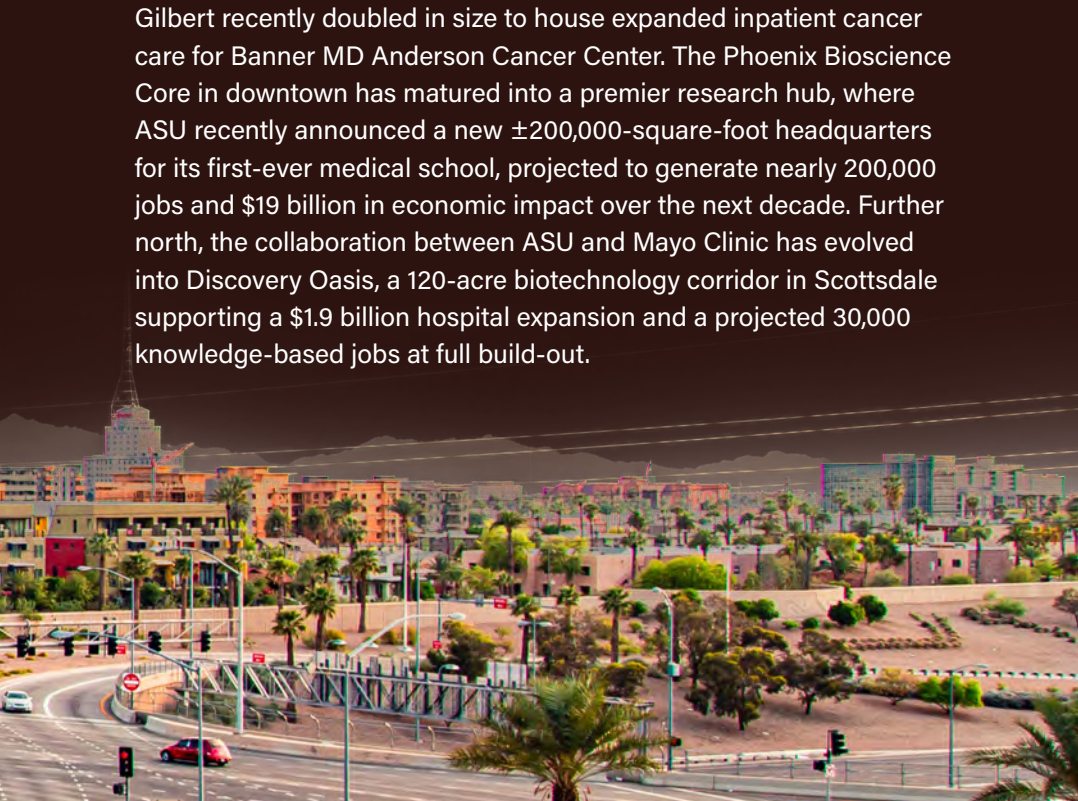
Phoenix's economy has undergone a structural transformation throughout the current cycle. While construction historically relied on the single-family housing market, the industry has shifted toward high-tech "megaprojects," such as massive semiconductor plants and data centers. By late 2025, Metro Phoenix ranked second in the nation for construction job growth over the previous five years, with the industry ballooning into a \$25 billion-a-year business. Despite this boom, the economy remains highly diversified; rapid employment growth is now driven by a "rare combination" of low unemployment (4.1%) and high-value sectors including technology, financial services, healthcare, and professional services.

Healthcare

Banner Health, the parent company of Sonora Quest Laboratories and Arizona's largest employer, continues to aggressively expand across the region. In central Phoenix, the Banner–University Medical Center remains a clinical cornerstone, while the Banner Gateway campus in Gilbert recently doubled in size to house expanded inpatient cancer care for Banner MD Anderson Cancer Center. The Phoenix Bioscience Core in downtown has matured into a premier research hub, where ASU recently announced a new $\pm 200,000$ -square-foot headquarters for its first-ever medical school, projected to generate nearly 200,000 jobs and \$19 billion in economic impact over the next decade. Further north, the collaboration between ASU and Mayo Clinic has evolved into Discovery Oasis, a 120-acre biotechnology corridor in Scottsdale supporting a \$1.9 billion hospital expansion and a projected 30,000 knowledge-based jobs at full build-out.

The Tech Story

Greater Phoenix's tech sector emerged following World War II, as the federal government established aerospace and defense outposts that transformed the region into a hotbed for semiconductors and R&D labs. The region evolved during the internet age and is now a premier global destination for next-generation technologies including cybersecurity, autonomous vehicles, and fintech. Today, Greater Phoenix attracts major investment due to its deep talent pool and favorable business climate, highlighted by historic semiconductor projects that have made it the "Silicon Desert." Notable high-tech companies that have relocated or significantly expanded in the metro area recently include TSMC, which recently increased its investment to \$165 billion, and Intel, which is nearing completion of its \$20 billion expansion. Other major players fueling this growth include Amkor Technology, ASML, LG Energy Solution, Apple, Amazon, Google, Moov Technologies, Viavi Solutions, Align Technology, DoorDash, Uber, ASU Materials-to-Fab Center, and Applied Materials.





ASU, U OF A, NAU, & GCU are Catalysts for Corporate Investment

Arizona State University ("ASU") continues to lead as a global knowledge enterprise, having spent more than a decade pursuing a mission that balances elite academic excellence with broad public access. As of the fall 2025 semester, ASU maintains its status as the largest public university in the U.S., with total enrollment reaching a record 160,051 students across its physical campuses and digital platforms. The Tempe campus remains the university's flagship hub with a stable enrollment of approximately 55,500 students, while the Downtown Phoenix campus has matured into a vital urban center with over 10,000 students driving a vibrant downtown culture. ASU's footprint is rounded out by the West Valley (Glendale), Polytechnic (Mesa), and SkySong (Scottsdale) locations, providing specialized environments for diverse academic disciplines and housing over 80,000 students through ASU Online.

ASU, along with U of A, NAU, and GCU, serves as a primary driver for corporate relocation and regional investment. SkySong, the ASU Scottsdale Innovation Center, is a premier ± 1.2 million-square-foot mixed-use project that has become a world-class destination for technology and economic expansion, hosting more than 80 companies and generating a significant portion of the university's \$6.1 billion annual economic impact. In Tempe, a high concentration of blue-chip companies continues to leverage the university's deep talent pool. Notable organizations with major operations near the Tempe campus include Amazon, Deloitte, Microsoft, State Farm, JPMorgan, and Carvana. Recent high-profile additions and expansions also include Quantum Computing Inc., which opened a first-of-its-kind quantum photonic chip foundry at the ASU Research Park in May 2025, alongside established giants like Intel, ADP, and Morgan Stanley.

Source: U.S. News and World Report, Global University Employability Survey, AZ Central and ASU.edu



Ranked #1

Eleven years in a row as country's most Innovative University



More than 35,000 Students

Study Science, Technology, Engineering and Math (STEM)



Top 10 Graduate Employability

ahead of MIT, Columbia and UCLA



160,114 Students

2025 Fall Enrollment



#1 for Fulbright Faculty Scholars

#5 for Fulbright Students Nationally



Top 10 in U.S.

U.S. News & World Report Ranks 38 ASU programs

Source: AZ Central & ASU.edu



Infrastructure and Investments in Transportation Attracting World-Class Companies to Phoenix

Metropolitan Phoenix continues to benefit from world-class infrastructure, with its well-maintained highway network enabling the efficient movement of people and goods. This state-of-the-art freeway system allows employers and employees to choose from numerous desirable communities without the extreme congestion typical of other major metropolitan areas.

Two major interstates anchor the region: Interstate 10, a vital transcontinental route connecting Phoenix to Los Angeles and the southeast U.S., and Interstate 17, which runs north to Flagstaff and the Midwest via I-40. Other critical controlled-access routes include U.S. Route 60 and the Loop 101, 202, and 303 beltways. Significant recent progress includes the South Mountain Freeway (Loop 202) completion and the ongoing I-17 Improvement Project, which is widening 15 miles of roadway north of Phoenix. New major corridors are currently under development, including the State Route 30 (Tres Rios Freeway), with its first segment scheduled for construction in 2027 to alleviate I-10 congestion.

The region's high-capacity transit also reached a major milestone in June 2025 with the opening of the South Central Extension/Downtown Hub. This expansion evolved the Valley Metro Rail into a 38.5-mile, two-line system serving 50 stations. The new A Line operates east-west from Mesa to downtown, while the B Line runs north-south between the Metro Parkway and South Phoenix. Since its inception in 2005, the light rail has spurred over \$17 billion in public and private investment along its route. Additionally, the PHX Sky Train continues to provide a seamless connection between the light rail and Phoenix Sky Harbor International Airport.



Central Location with Access to Major Trade Hubs

Phoenix serves as a premier institutional-grade logistics hub, offering seamless connectivity to major Southwest consumer markets like Los Angeles and Houston. This strategic positioning has fueled massive investment in the West Valley and South Phoenix, resulting in over 92 million square feet of industrial space delivered since 2022. As Sun Belt population growth drives consumer demand, continued capital investment from global leaders like LG Energy Solution and TSMC ensures the regional transportation network remains a primary engine for Metro Phoenix's job growth and long-term economic productivity.





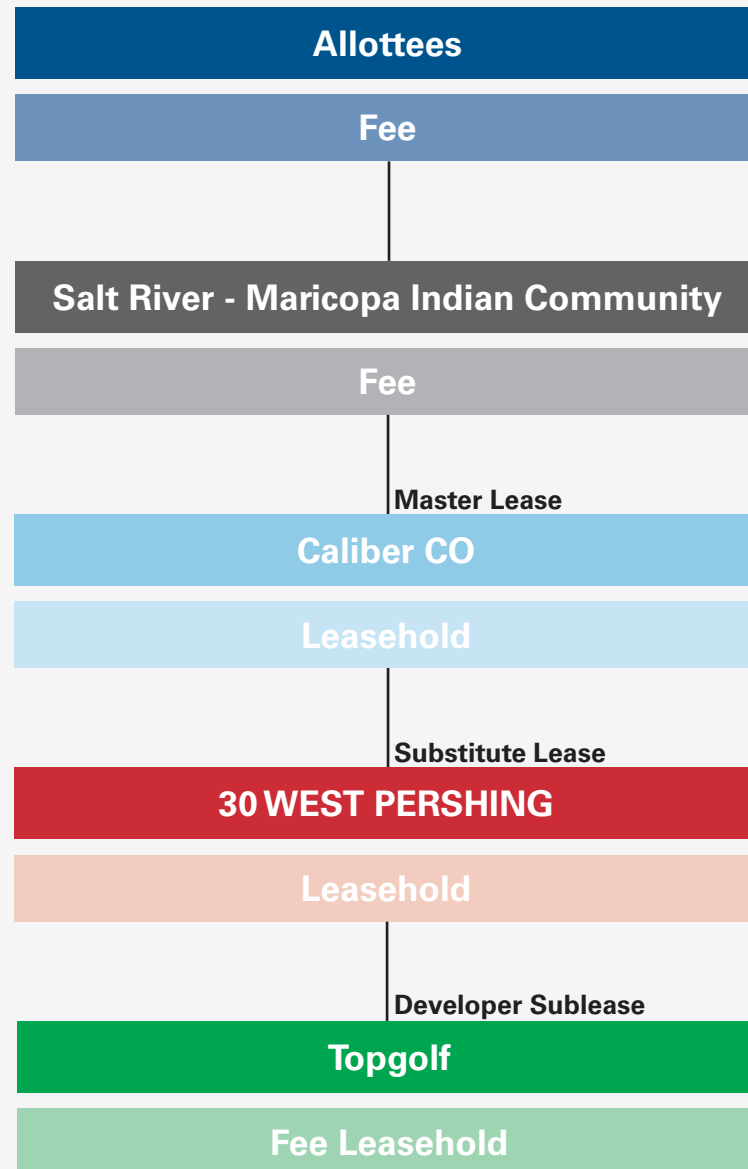
TOP



05

Financial Analysis

Land Ownership Tree



Ground Lease Overview

Caliber Co is the seller of a master ground lease with the **Salt River Pima-Maricopa Indian Community**, set to expire on **May 29, 2088** (approximately **63 years remaining**). Caliber Co holds a signed ground sublease with **30 West Pershing, LLC**, a preferred developer for **TopGolf**, for **16.52 acres** of land. After developing the **TopGolf facility**, 30 West Pershing, LLC entered into a subsequent sublease agreement with **TopGolf** to operate the facility on the site. **30 West Pershing, LLC's** ground lease with Caliber Co has **8 years remaining** on its primary term, with **five 5-year options** to extend.

Leasehold Terms	
Ground Lease Expiration:	May 29, 2088
Ground Lease Remaining:	62.4 Years
Annual Ground Lease Payments:	\$198,204
Next Ground Lease Increase:	June 13, 2048
Next Annual Ground Lease Increase:	3.11%

Ground Lease Abstract & Property Details (Master Lease)

Property Overview

Acreage	16.517 Acres
Year Built	2014

Lease Abstract

Address	9500 E. Talking Stick Way Scottsdale, AZ 85256
Lessor	Certain Allotted Landowners of Land within the Salt River Pima-Maricopa Indian Community
Rent Commencement	August 2, 2013
Lease Expiration	May 29, 2088
Lease Term Remaining	62.4 Years
Renewal Options	None
Annual Rent (PSF)	\$198,204 (16.517 acres at \$12,000/acre)
Variable Rent	None
Rent Increases	Annual Variable Rental Increases beginning in Year 3 (See Article 5.A.3)
Lease Structure	Absolute NNN
Landlord Responsibilities	None
Utilities	Lessee Responsibility
Taxes	Lessee Responsibility
CAM	Lessee Responsibility
Insurance	Lessee Responsibility
ROFR	None

Rent Schedule

Time Period	Annual Rent	PSF	Monthly Rent	PSF	% Increase
8/2/2013 - 5/29/2088	\$198,204	-	\$16,517	-	-

* Annual Rent does not reflect Annual Variable Rental Increase.



Ground Lease Abstract & Property Details (Sublease)

Property Overview	
Acreage	Total: 16.517 Acres
Year Built	2014

Lease Abstract	
Address	9500 E. Talking Stick Way Scottsdale, AZ 85256
Lessee	TopGolf USA Riverwalk, LLC
Guarantor	TopGolf USA Inc. (wholly owned subsidiary of TopGolf International, Inc.)
Rent Commencement	June 13, 2013
Lease Expiration	June 30, 2034
Lease Term Remaining	8.5 Years
Renewal Options	5 (5-Year)
Annual Rent (PSF)	\$633,755
Rent Increases	See Rent Schedule
Lease Structure	NNN
Landlord Responsibilities	None
Utilities	Lessee Responsibility
Taxes	Lessee Responsibility
CAM	Lessee Responsibility
Insurance	Lessee Responsibility
ROFR	None

Rent Schedule					
Time Period	Annual Rent	PSF	Monthly Rent	PSF	% Increase
Years 5-7	\$530,465	\$8.16	\$44,205	\$0.68	-
Years 8-12	\$585,465	\$9.01	\$48,789	\$0.75	10.37%
Years 13-17	\$633,755	\$9.75	\$52,813	\$0.81	8.25%
Years 18-20	\$693,755	\$10.67	\$57,813	\$0.89	9.47%
Option 1: Years 21-25	\$718,255	\$11.05	\$59,855	\$0.92	3.53%
Option 2: Years 26-30	\$749,230	\$11.53	\$62,436	\$0.96	4.31%
Option 3: Years 31-35	\$781,753	\$12.03	\$65,146	\$1.00	4.34%
Option 4: Years 36-40	\$815,903	\$12.55	\$67,992	\$1.05	4.37%
Option 5: Years 41-45	\$851,761	\$13.10	\$70,980	\$1.09	4.39%

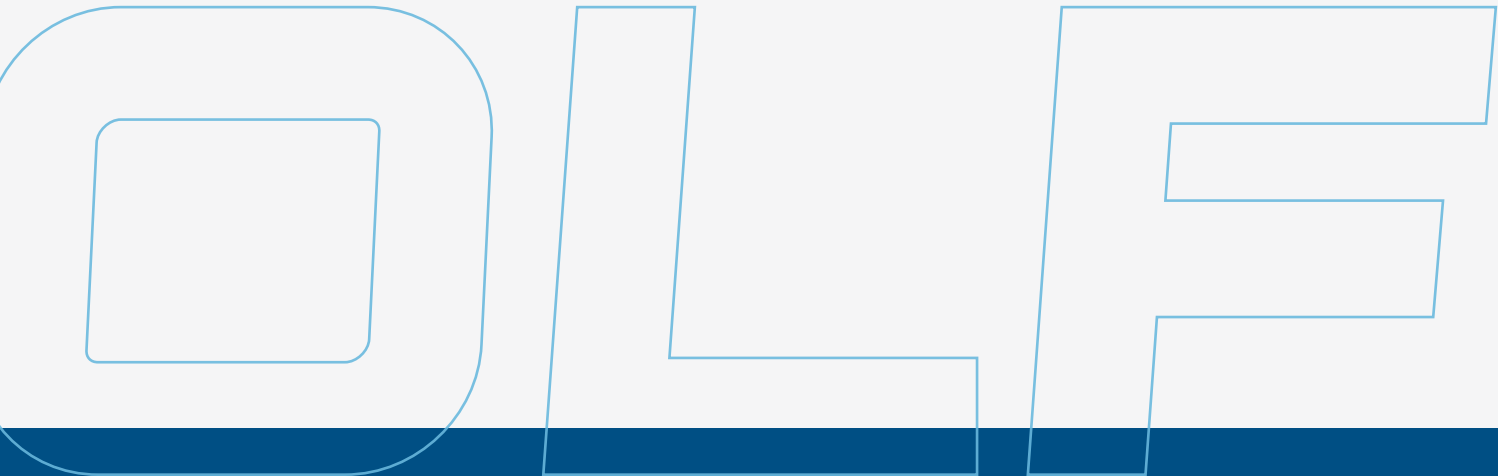


Ground Lease Structure

Ground Lease and Sublease Comparison	Ground Lease Payment Landlord to Salt River Pima-Maricopa Indian Community *	Ground Lease Payment Topgolf to Landlord	Annual Spread To Landlord
Initial Term	60 Years (Extended 20 Years)	20 Years	--
Years 8-12	\$198,204	\$585,465	\$387,261
Years 13-17	\$198,204	\$633,755	\$435,551
Years 18-20	\$198,204	\$693,755	\$495,551
Option 1: Years 21-25	\$198,204	\$718,255	\$520,051
Option 2: Years 26-30	\$198,204	\$749,230	\$551,026
Option 3: Years 31-35	\$198,204	\$781,753	\$583,549
Option 4: Years 36-40	\$198,204	\$815,903	\$617,699
Years 5: Years 41-45	\$198,204	\$851,761	\$653,557
Options	None	5 (5-Year)	--
* Annual Rent does not reflect Annual Variable Rental Increase. Subject to review of property documents.			

Income Valuation

Income	
Rental Revenues	\$633,754.70
Total Income	\$633,754.70
Operating Expenses	
Ground Rent	\$198,204.00
Insurance	\$1,616.00
Total Expenses	\$199,820.00
Net Operating Income	\$433,934.70



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