

# TROPHY NET LEASE ASSET SCOTTSDALE, AZ



**EXCLUSIVELY OFFERED BY:** 

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# **EXECUTIVE SUMMARY**

TRADE NAME:	Topgolf
TENANT ENTITY:	30 West Pershing, LLC
LOCATION:	9500 Talking Stick Way, Scottsdale, AZ 85256
RENT COMMENCEMENT:	June 13, 2013
LEASE EXPIRATION:	June 30, 2034
TERM REMAINING:	±8 years
LEASE TYPE:	Ground Sublease (Leasehold Interest)
BUILDING SIZE:	±65,000 square feet
SITE AREA:	±16.52 acres (±719,480 SF)
OPTIONS:	Five (5) Five (5) year option
YEAR BUILT:	2014
LAND OWNERSHIP:	Ground Lease with SRPMIC
LANDLORD RESPONSIBILITIES:	Landlord Insurance & Ground Rent
TENANT RESPONSIBILITIES:	CAM, Taxes & Tenant Insurance

# **OFFERING TERMS**

**CURRENT NOI:** \$433,934

PRICE: \$6,428,662

**CAP:** 6.75%

# **SRPMIC LEASEHOLD TERMS**

**Ground Lease Expiration:** May 29, 2088

**Ground Lease Remaining:** ±63 Years

Annual Ground Lease Payments: \$198,204

Next Ground Lease Increase: June 13, 2048

Next Annual Ground Lease Increase: 3.11%

# **EXECUTIVE SUMMARY**

# **INVESTMENT HIGHLIGHTS**

- Trophy location in Scottsdale
- Lowest priced Topgolf on the market
- #1 Topgolf location in Arizona and one of the top locations in the country

## **TENANT HIGHLIGHTS**

- Topgolf is a globally recognized entertainment brand, backed by Topgolf Callaway Brands Corp. (NYSE: MODG)
- Topgolf serves over 23 million guests annually
- In 2024, Topgolf Callaway Brands Corp. reported net revenues of approximately \$4.24 billion
- Topgolf has over 100 locations in the United States, as well as, locations in Australia, China, Germany, Mexico, Thailand, and the United Arab Emirates
- Ranked #4 in Top 10 indoor entertainment venues for 2024 (Source)

### **LOCATION HIGHLIGHTS**

- Extremely high average household incomes of \$158,729 in a 5 mile radius
- Across from the Salt River Fields the Spring training home of baseball's Arizona Diamondbacks & Colorado Rockies (+500,000 annual attendees)
- Adjacent to The Pavilions at Talking Stick, a 1.3 Million SF shopping center with national credit tenants such as Home Depot, Target, Ross, RoadHouse Cinemas, PETCO, Mountainside Fitness, Hobby Lobby, Octane Raceway, Michaels, and more
- Located in a large entertainment corridor including the Arizona Boardwalk, a popular entertainment, dining, and shopping destination including attractions such as: OdySea Aquarium, Pangea Land of the Dinosaurs, Butterfly Wonderland, and new concepts coming in a new 48 acre expansion (Source)
- Located alongside The Talking Stick Resort and Casino, one of the largest casinos in Arizona with multi-purpose entertainment venue that hosts concerts, live shows, and special events



# ADDRESS

9500 Talking Stick Way, Scottsdale, AZ 85256



# LAND SIZE

±719,480 SF / ±16.52 AC



# **BUILDING SIZE**

±65,000 SF



# NO. OF BUILDINGS

One (1)



# YEAR BUILT

2014



# STORIES

Three (3)



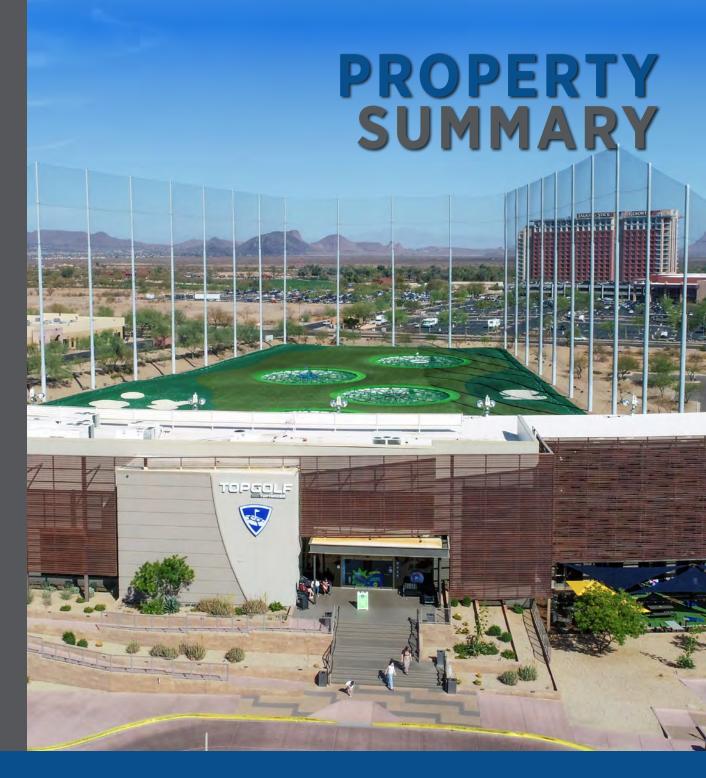
### BAYS

102

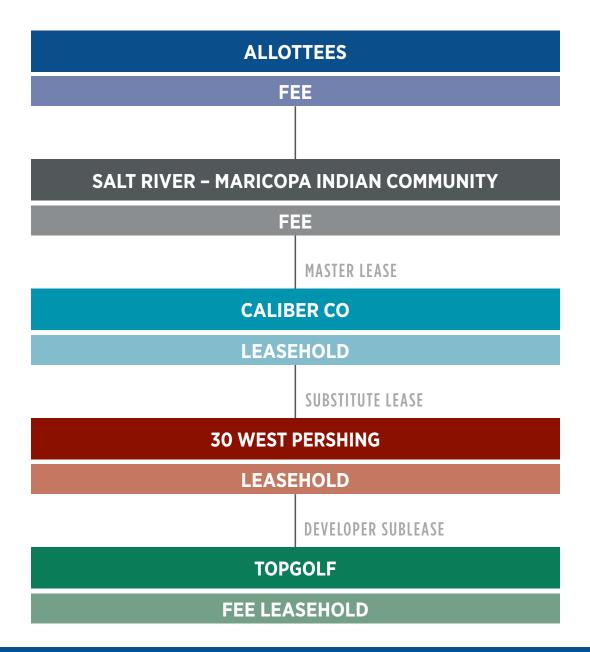


# PARKING SPACES

350



# LAND OWNERSHIP TREE

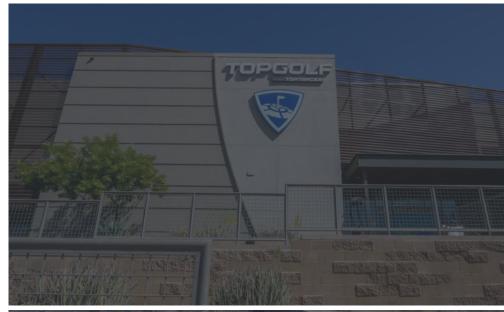


# **GROUND LEASE OVERVIEW**

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:	±63 Years
Annual Ground Lease Payments:	\$198,204
Next Ground Lease Increase:	June 13, 2048
Next Annual Ground Lease Increase:	3.11%





# RENT ROLL

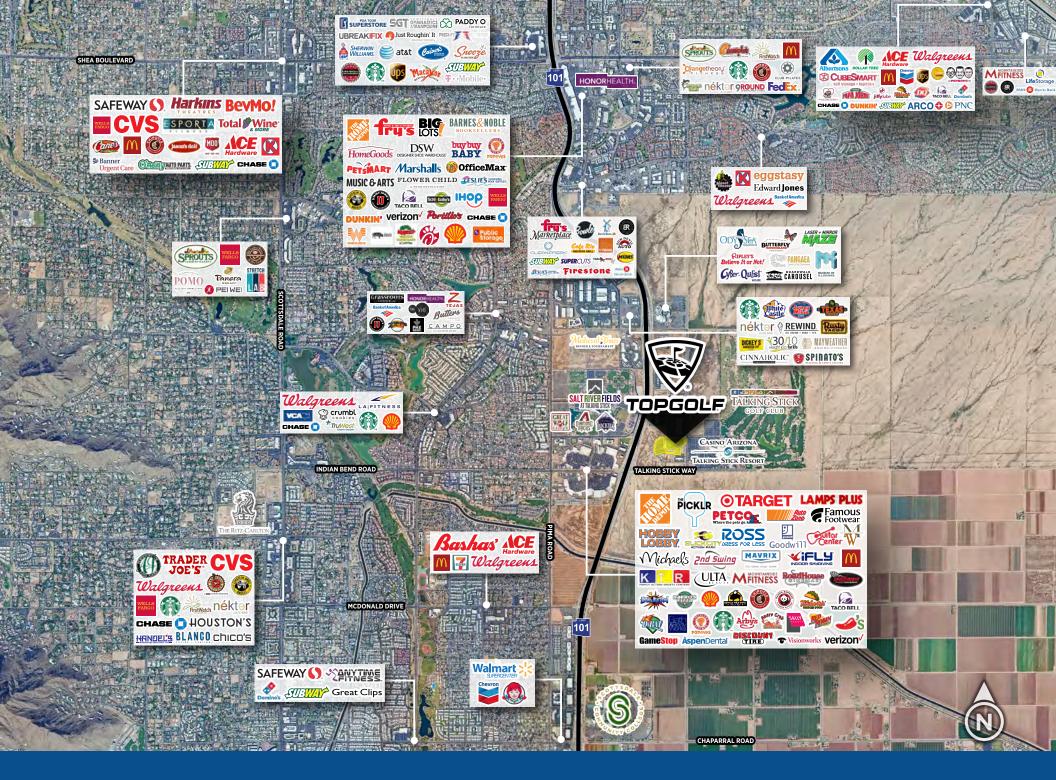
TERM	LEASE YEARS	LEASE DATES	MONTHLY RENT	ANNUAL RENT	% INCREASE
Primary	13-17	6/13/2025 - 6/12/2030	\$52,812.89	\$633,754.70	8.25%
Primary	18-20	6/13/2030 - 6/12/2033	\$57,812.89	\$693,754.70	9.47%
Option 1	21-25	6/13/2033 - 6/12/2038	\$59,854.56	\$718,254.70	3.53%
Option 2	26-30	6/13/2038 - 6/12/2043	\$62,435.81	\$749,229.70	4.31%
Option 3	31-35	6/13/2043 - 6/12/2048	\$65,146.12	\$781,753.45	4.34%
Option 4	36-40	6/13/2048 - 6/12/2053	\$67,991.95	\$815,903.40	4.37%
Option 5	41-45	6/13/2053 - 6/12/2058	\$70,980.07	\$851,760.82	4.39%

# **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		







# **TENANT PROFILE**



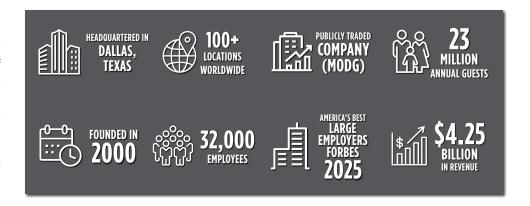
Founded in 2000 and headquartered in Dallas, Texas, Topgolf has become a leading force in the sports entertainment industry, blending technology, fun, and social interaction to make golf accessible and enjoyable for players of all ages and skill levels. With 32,000 employees and over 100 locations worldwide, Topgolf offers a unique experience featuring food, drinks, music, and engaging gameplay that appeals to both golfers and non-golfers alike.

Topgolf's accomplishments include being named "Entrepreneur of the Year" in the Southeast by Ernst & Young and previously earning recognition as one of the "Fastest Growing Private Companies in America" by Inc. Magazine. In 2020, Topgolf was acquired by Callaway Golf, and by March 2021, the merger was completed, forming Topgolf Callaway Brands (NYSE: MODG). Under this new umbrella, Topgolf has continued to revolutionize the modern golf experience, incorporating cutting-edge Toptracer technology, mobile games, and a robust app to elevate entertainment. According to the National Golf Foundation, total golf participation exceeded 45 million in 2023, marking a 9% increase from 2022 and a 32% rise from 2019, with off-course golf leading the charge. In 2024, Topgolf Callaway Brands Corp. reported net revenues of approximately \$4.24 billion.

Topgolf Callaway Brands Corp. (NYSE: MODG) now stands as a global leader in tech-enabled modern golf and active lifestyle brands, with a portfolio that includes Topgolf, Callaway Golf, TravisMathew, Toptracer, Odyssey, OGIO, and Jack Wolfskin. Serving over 23 million guests annually, Topgolf in 10 countries, including the U.S., U.K., Australia, China, Colombia, Germany, Indonesia, Mexico, Thailand, and the United Arab Emirates. At each venue, guests hit RFID-chipped golf balls that track their shots' accuracy and distance while awarding points for hitting targets in the outfield. These venues offer an upscale experience complete with climate-controlled bays, a variety of games, delicious food and beverages, music, and hundreds of HDTVs. Topgolf also hosts interactive events such as

lessons through Topgolf Coach, leagues, tournaments, KidZone parties, and both social and corporate gatherings. Attracting a diverse audience, more than half of Topgolf's visitors identify as non-golfers, making it a popular venue for all ages and skill levels.

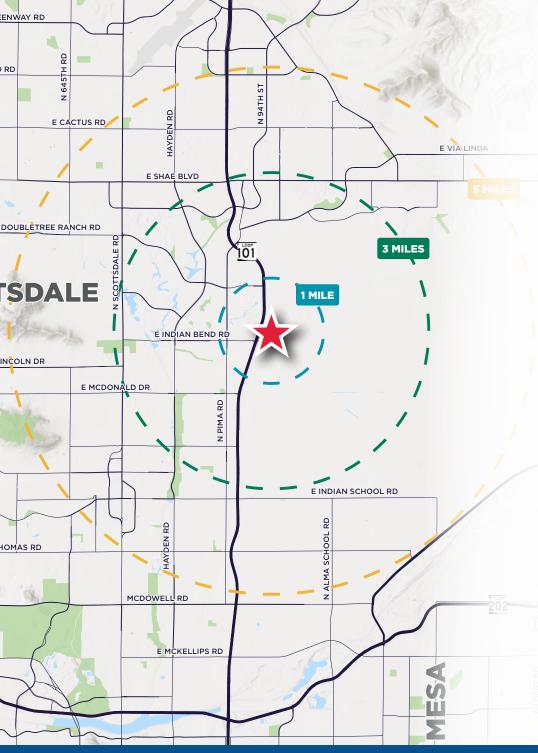
Topgolf's rapid rise as a premier entertainment destination has contributed to the revitalization of the game of golf. Its success is reflected in numerous partnerships with high-profile brands like The PGA, Audi, Red Bull, and Dr. Pepper. The company has made significant strides in brand marketing and original content to solidify its presence on a national scale and was ranked in 2025 Forbes Lists America's Best Large Employers and Best Customer Service.



# TOPGOLF CALLAWAY BRANDS







# **DEMOGRAPHICS**

POPULATION GROWTH			
	3 MILE	5 MILE	10 MILE
2024	42,002	134,835	733,843
2029	42,950	138,199	761,817

AVERAGE HH INCOME				
	3 MILE	5 MILE	10 MILE	
2024	\$156,001	\$158,729	\$132,645	
2029	\$179,521	\$182,084	\$152,411	

# DENSELY POPULATED TRADE AREA

More than **733,000 residents**within 10 miles with an average
household income of **\$132,645** 

# LOCATION & MARKET SUMMARY - ARIZONA BOARDWALK

Arizona Boardwalk, located in Scottsdale, Arizona, is a premier entertainment destination offering a diverse array of attractions, dining options, and shopping experiences. Situated within the Talking Stick Entertainment District, it serves as a central hub for family-friendly activities in the region.

# **CURRENT ATTRACTIONS:**

Arizona Boardwalk features several marquee attractions:



 OdySea Aquarium: As the largest aquarium in the Southwest, it houses over 30,000 animals across 500 species, providing immersive exhibits and interactive experiences.



 Butterfly Wonderland: This indoor rainforest habitat is home to thousands of butterflies, offering visitors a chance to observe these creatures up close in a lush, tropical setting.



• **Ripley's Believe It or Not!:** An interactive museum showcasing oddities and curiosities from around the world, appealing to visitors of all ages.



 Laser & Mirror Maze: A challenging maze that tests visitors' agility and problem-solving skills in a fun, interactive environment.



 Museum of Illusions: An engaging space featuring optical illusions and interactive exhibits that challenge perceptions and entertain guests.



 Pangaea: Land of the Dinosaurs: A prehistoric-themed attraction featuring life-sized dinosaur replicas and educational exhibits.



• **Cyber Quest:** An arcade offering a variety of video games and interactive experiences suitable for all ages.



**Boardwalk Carousel:** A classic carousel ride providing a nostalgic experience for families.

In May 2023, Arizona Boardwalk announced the acquisition of an additional 48 acres of land adjacent to its current location, situated alongside Arizona State Route 101 (Loop 101). This expansion aims to enhance the entertainment offerings and accommodate new attractions, dining venues, and retail spaces. The area is expected to benefit from Arizona Boardwalk's existing audience of over two million annual visitors and its prime location, which sees more than 160,000 vehicles pass by daily.

One of the anticipated additions is **Paradise Earth**, which is set to become the largest indoor rainforest in North America. This immersive environment will feature thousands of free-flying birds and lush, tropical landscapes, providing an educational and entertaining experience for visitors.







# **AMENITY RICH ENVIRONMENT**

The Talking Stick area, located immediately north on the Salt River Pima-Maricopa Indian Community, boasts several million square feet of retail, entertainment, and nightlife amenities, including:

The Pavilions at Talking Stick boasts 1.1 million square feet of first-class restaurants and retailers and provides a diverse and convenient array of dining and shopping options for employees at Chaparral Commerce Center. Talking Stick Resort is a 240,000-square-foot luxury hotel and casino that features 496 guest rooms, 21 meeting rooms, six entertainm ent lounges, and five restaurants.

**Salt River Fields at Talking Stick** is a stadium complex that serves as Major League Baseball (MLB) spring training facilities for the Arizona Diamondbacks and the Colorado Rockies. As one of the newest spring training facilities in the country, the project cost more than \$100 million to build and attracts 22% of all Cactus League visitors each year.

Additional amenities at Talking Stick include a Courtyard Marriott hotel, Butterfly Wonderland exhibit, the two-million-gallon OdySea Aquarium, Top Golf, and Roadhouse Cinema Theatre.

# **CORPORATE CAMPUS ENVIRONMENT**

The three-building, Class A Headquarters office development provides employees with a large, convenient parking field, full-service café, gym facility with full lockers and showers, and immediate access to the Loop 101 freeway. Situated on approximately 42 acres, there is excess land onsite and opportunity to expand the building footprint to accommodate future growth by McKesson, onsemi, Zelle, or Realtor.com. The expansive 42 acres of site area would comfortably accommodate future supporting retail pad site or office uses.





# PROGRESSIVE NATIVE AMERICAN COMMUNITY

### **COMMUNITY IN BRIEF**

The Salt River Pima-Maricopa Indian Community ("SRPMIC or Community") is one of the most progressive and established Native American communities in America. Their forward thinking and careful master planning gifted Scottsdale with some of the most exciting real estate opportunities in the state.

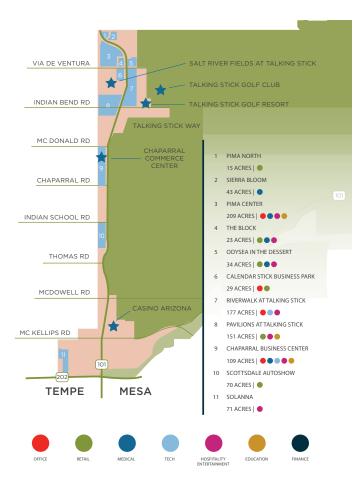
### **OVERVIEW OF PERMITTED USES**

SRPMIC is an area containing approximately 54,000 acres, or 81 square miles. The Native American community has taken pride in designing a sustainable development plan for their land and in doing so, they have created the best environment for long-term partnerships to thrive. The Community is known for its high-quality developments as they seek to benefit future Community members that will live on the land generations from now.

Of the 54,000 acres, nearly 90% is designated as open space or vacant. The majority of land is set aside for future generations of SRPMIC members to enjoy as open desert space and low-density residential housing. According to the SRPMIC general plan, only 0.3% of the total acreage is allocated for commercial development. Commercial and industrial development is limited to the periphery of the Community, along major transportation corridors such as the Loop 101.

Of the limited amount of commercial land designed for future construction, very few sites are shovel-ready, which provides a unique advantage for those lucky few who have obtained master leases with SRPMIC.

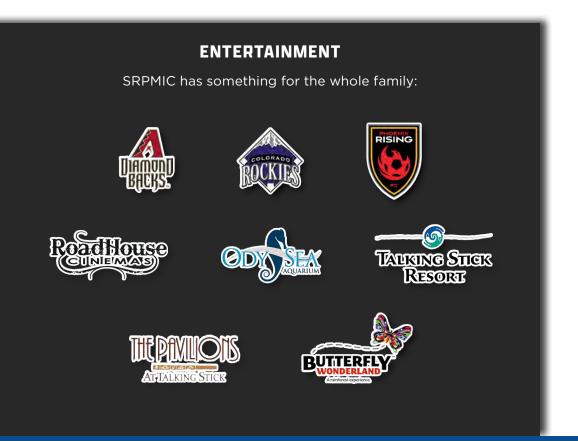




ACCORDING TO THE SRPMIC GENERAL PLAN, ONLY 0.3% OF THE TOTAL ACREAGE IS ALLOCATED FOR COMMERCIAL DEVELOPMENT.

# **INVESTING BACK IN COMMUNITY**

The Community continues to invest in itself through developing its new infrastructure, and by supporting business. Since 1987, the Community has invested more than \$22 million into the Salt River Materials Group, a wholly-owned business of the Community. Saddleback Communications provides businesses with the best quality, highest reliability, and the most current communications technology available in the Metro Phoenix area. Saddleback's network infrastructure consists of multiple fiber optic rings and two fully redundant, geographically diverse central offices. Salt River Financial Services Institution provides opportunities for members to buy or improve their homes and start or expand their businesses through education, training, and access to financial products.



# ACTIVE LIFESTYLE Nearby recreation: MOUNTAINSIDE FITNESS OCTANE RACEWAY INDOOR SKYDIVING TOP GOLF TOP GOLF TAKING STICK GOLF COURSE TAKING STICK GOLF COURSE











# **POPULATION**

Scottsdale maintains a competitive advantage in attracting new businesses, retailers, and industry leaders due to its affluent population and robust employment base. With the largest concentration of Class A office space in the region, the city offers a highly skilled workforce, excellent business infrastructure, and topnotch transportation links, including a world-class executive airport. These factors collectively establish Scottsdale as a thriving business hub that appeals to both employees and employers.

Renowned for its laid-back Southwestern ambiance, Scottsdale is home to upscale resorts, prestigious events, vibrant arts scene, lively nightlife, diverse shopping options, and gourmet dining experiences. Drawing over 9 million visitors annually, the city generates an estimated economic impact of over \$4 billion from tourism alone. With its favorable climate, picturesque landscapes, and a calendar filled with special events, Scottsdale has earned international recognition as a premier tourist destination in Arizona.

Spanning 31 miles from north to south and covering 184.5 square miles, the Scottsdale area is one of Arizona's ten largest cities, boasting a population exceeding 251,227 residents.

A key characteristic of the local demographic is the prevalence of middle-aged residents, with a median age of 48. The population demonstrates relatively high earnings, with a median household income of \$97,409, surpassing the Metro Phoenix median income of \$72,092. This economic profile drives demand for upscale developments in the Scottsdale area.

# **EMPLOYMENT**

Scottsdale stands out as one of Arizona's prominent employment hubs, boasting a diverse economy anchored by medical research, technology innovation, tourism, and corporate headquarters. With nearly 18,000 businesses and over 150,000 jobs, including more than 20% of Arizona's corporate headquarters, Scottsdale is a thriving business destination. In 2016, Forbes recognized Scottsdale as the third-fastest-growing information economy in the nation.

At the heart of Scottsdale's economic landscape lies the Scottsdale Airpark, one of Arizona's largest employment centers, housing over 2,900 businesses and employing 51,000 individuals across 2 million square feet of commercial space. Situated strategically along the Loop 101 corridor, the Airpark enjoys access to a workforce of nearly half a million within a 30-minute commute, facilitated by a world-class municipal general aviation airport.

Among the prestigious companies headquartered in Scottsdale are GoDaddy, Taser, JDA Software, Magellan Health, Nautilus Insurance, and Quicken Loans, alongside regional operations for CVS Health and Vanguard. The city's "Cure Corridor" along Shea Boulevard and Scottsdale Road serves as a hub for healthcare and biotech industries, where collaborative efforts drive innovative research and treatments, positioning Scottsdale at the forefront of medical advancements.

Downtown Scottsdale attracts corporate entities such as YELP, Weebly, and Indeed, drawing technology firms and young professionals enticed by the area's eclectic mix of specialty retail, art galleries, diverse dining options, vibrant nightlife, and cultural attractions. A mere five-minute drive away lies SkySong, the ASU Scottsdale Innovation Center, fostering a global business community integrating technology, research, education, and entrepreneurship across its 42-acre mixed-use development, slated to encompass 1.2 million square feet of commercial space along with luxury residential apartments and retail and dining establishments.

# **MAJOR SCOTTSDALE EMPLOYERS**

**HONORHEALTH** 

**VANGUARD** 

GENERAL DYNAMICS MISSION SYSTEMS

**CVS PHARMACY** 

**MAYO CLINIC** 

**NATIONWIDE INSURANCE** 

**AXON ENTERPRISE INC** 

EARLY WARNING SERVICES
LLC

DISCOUNT TIRE CO

CHOICE HOTELS INTERNATIONAL

# LIFESTYLE & ENTERTAINMENT

Known as the "West's Most Western Town," Scottsdale seamlessly blends cowboy culture with haute couture. Its residents enjoy a lifestyle like no other, with access to Arizona's finest shopping, dining, ranches, hiking trails, award-winning resorts, and acclaimed art galleries.

Nestled in the city's northern expanse, Scottsdale's McDowell Sonoran Preserve stands as the largest urban wilderness area in the United States, boasting over 60 miles of trails winding through diverse and scenic desert terrain. At the foot of the McDowell Mountains sprawls Taliesin West, architect Frank Lloyd Wright's winter home and school, now a popular tourist attraction.

Scottsdale houses one of the most successful shopping centers in the Southwest, Scottsdale Fashion Square, alongside upscale destinations like Kierland Commons and the Scottsdale Quarter. The city boasts more spas per capita than any other in the U.S., including AAA Five-Diamond winners like The Phoenician, The Canyon Suites, the Four Seasons Resort Scottsdale at Troon North, and the Fairmont Princess Resort and Spa.

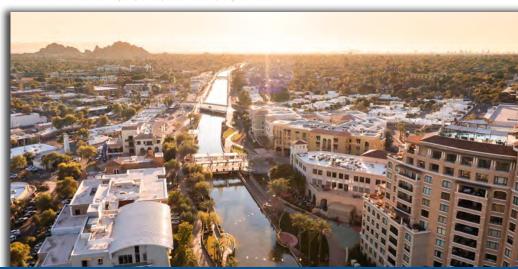
Golf enthusiasts are spoiled for choice with over 200 courses to explore. Scottsdale annually hosts the Fiesta Bowl, drawing pep rallies and fan parties to downtown. January kicks off with the Barrett-Jackson Collector Car Auction, followed by the iconic Waste Management Phoenix Open at the Scottsdale Tournament Players Club (TPC), renowned for its "Greatest Show on Grass." February sees the Arabian Horse Show, one of the nation's largest equestrian events, while March brings Major League Baseball's spring training to downtown Scottsdale, making it a headquarters for visiting fans and media from across the nation.

Scottsdale's innovative public art program, known as "A Museum Without Walls," contributes to the community's creative, cultural, and economic vitality. Each year, the city hosts the Scottsdale Arts Festival, showcasing 125 professional galleries and studios, further enhancing its unique charm.

### HOUSING

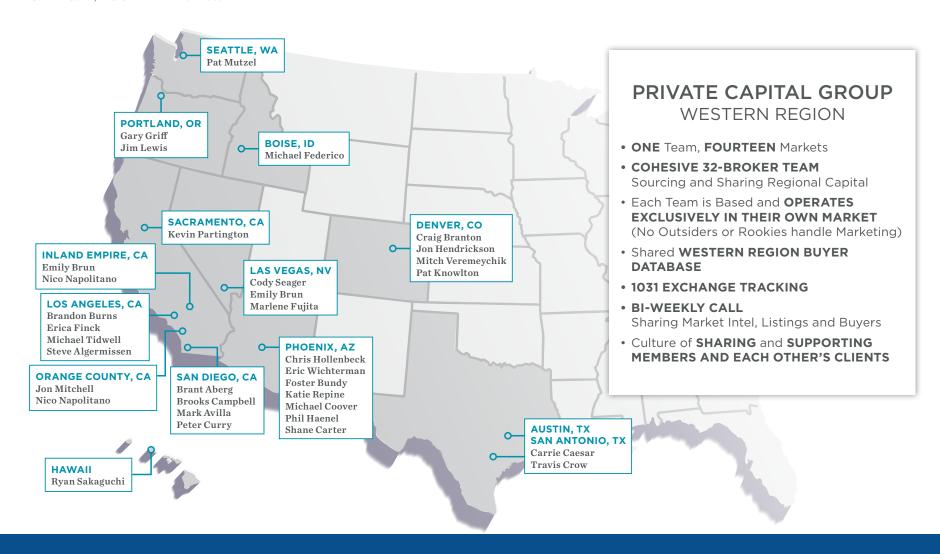
The city's luxury segment is particularly robust, attracting affluent buyers with its upscale amenities. Homes range in all shapes and sizes from large affordable homes near parks and school, to apartments and condos near Old Town, and luxurious estates tucked into the northern foothills sprawling with horse properties. Scottsdale enjoys a world renowned reputation as a place of laidback luxury and the city's north-south orientation provides home hunters with a wide variety of housing option.

Sources: Moody's Analytics; The Cromford Report; U.S. Census Bureau Census 2010 – ESRI Forecasts; 2015 MAG Employer Database; 2016 ARMLS and FBS. DMCA; Costar; 2016 Arizona Department of Education; Arizona State University – Degree Facts; Gilbert Public Schools; Chandler-Gilbert Community College; Golf Academy of America Chandler; Mesa Community College Graduation and Transfer Report: GPFC: Visit Phoenix: City of Phoenix



# CUSHMAN & WAKEFIELD PRIVATE CAPITAL GROUP

PRIVATE CAPITAL GROUP, WESTERN REGION ONE Team. FOURTEEN Markets



# NNN LEASE INVESTMENT



**NET LEASE INVESTMENTS** 

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