



# TOPGOLF

4901 TOPGOLF WAY, DURHAM, NC



CONFIDENTIAL OFFERING MEMORANDUM

Atlantic  
CAPITAL PARTNERS™

**OFFERED  
FOR SALE**

**\$36,820,000 | 7.00% 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	7.00%
PRICE	\$36,820,000

## 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



### 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)







# 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

885



REPUBLIC  
FLATS  
330 UNITS

FORAYNA DAVIS PARK  
APARTMENTS  
375 UNITS  
UNDER CONSTRUCTION

RESEARCH TRIANGLE PARK  
385 COMPANIES  
65,000 EMPLOYEES

AVELLAN SPRINGS  
AT RTP  
288 UNITS

CENTURY PARK  
PLACE  
312 UNITS

**TOPGOLF**  
DURHAM



RALEIGH-DURHAM  
INTERNATIONAL AIRPORT  
15.5M TRAVELERS (2024)

INTERSTATE  
40

DAN K MOORE FWY

199,560 VPD



KITTS CREEK  
845 HOMES

THE RESIDENCE AT  
SHILOH CROSSING  
318 UNITS

ORACLE  
10,000+ EMPLOYEES



CARRINGTON AT  
PERIMETER PARK  
266 UNITS

NORTHERN WAKE EXPY  
93,750 VPD

PROVIDENCE  
PLACE  
491 UNITS



PARKSIDE TOWN COMMONS  
TARGET RH  
Harris Teeter  
HOBBY LOBBY

INTERSTATE  
540





DURHAM  
10 MILES



TOPGOLF

RALEIGH  
15 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.



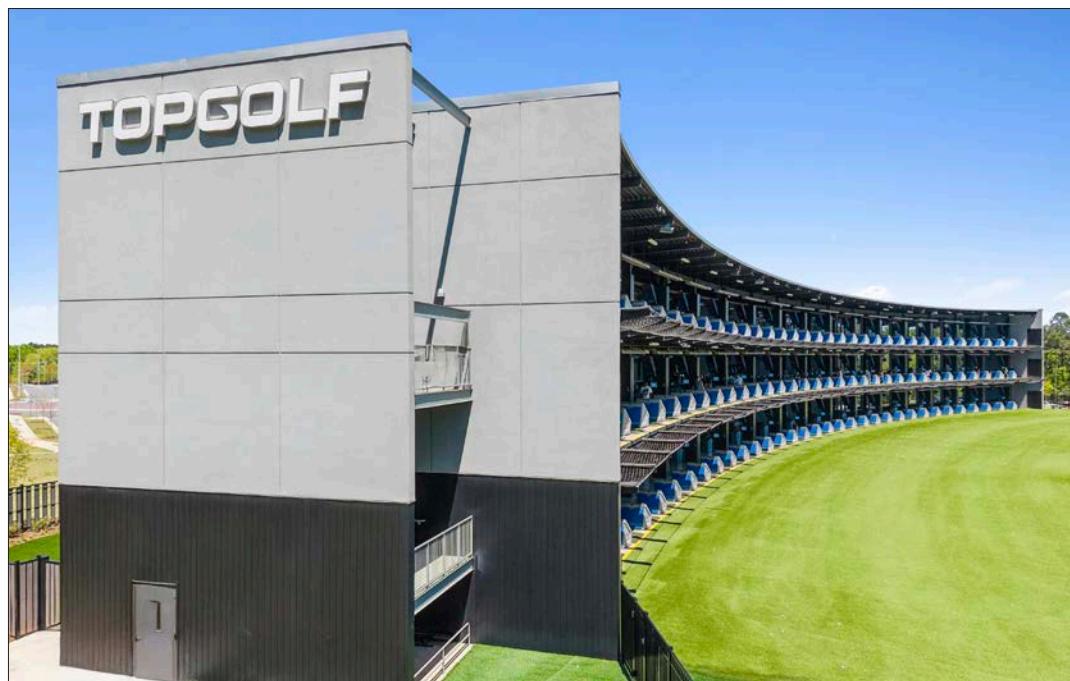
## TOPGOLF QUICK FACTS

Founded:	2000
Headquarters:	Dallas, TX
Stock Symbol:	Public (NYSE: MODG)
Revenue (2024):	\$4.24B
Locations:	100+
Website:	<a href="https://topgolf.com/us/">https://topgolf.com/us/</a>

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

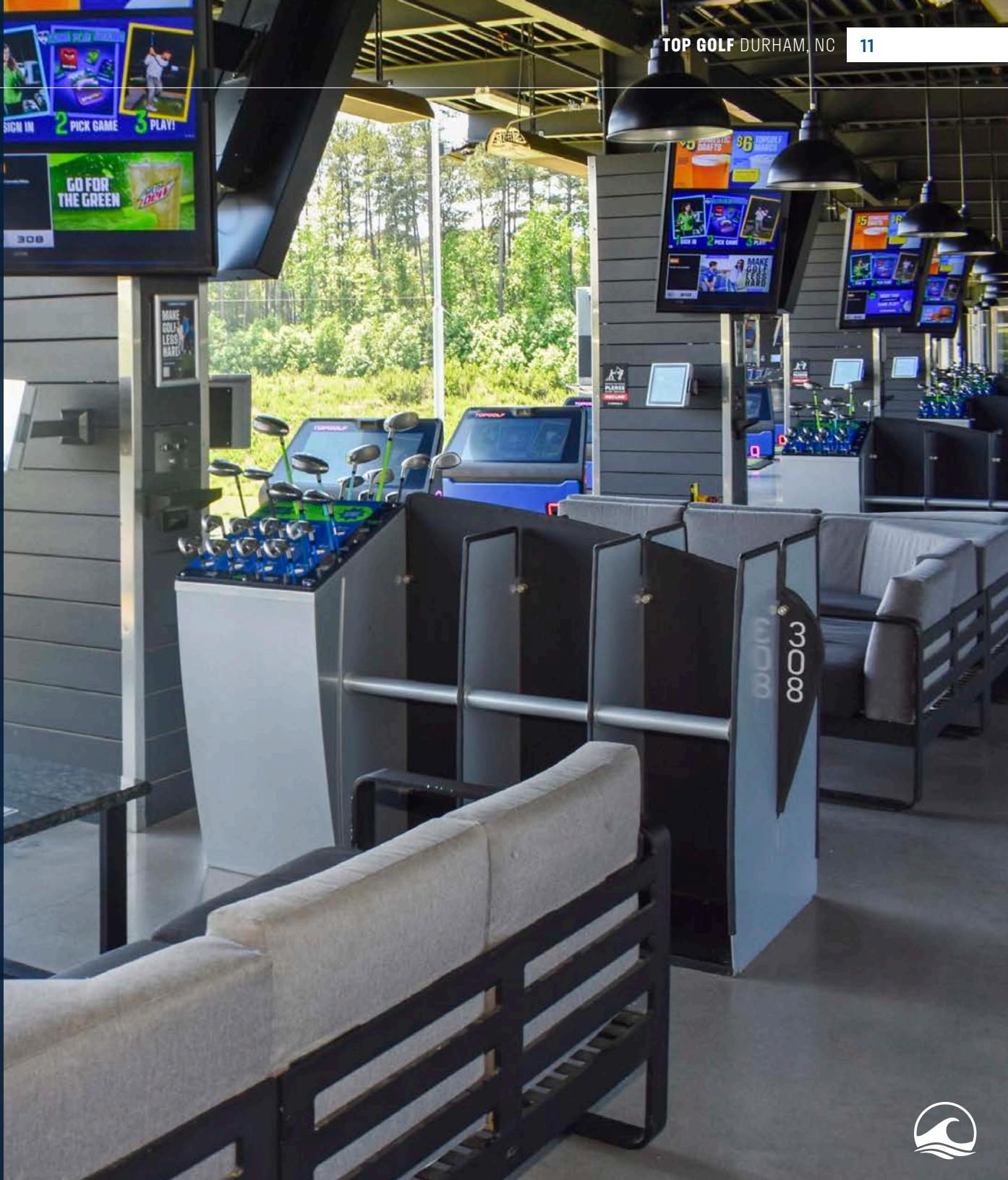
**4 PEOPLE**  
AVERAGE GROUP SIZE

**\$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.

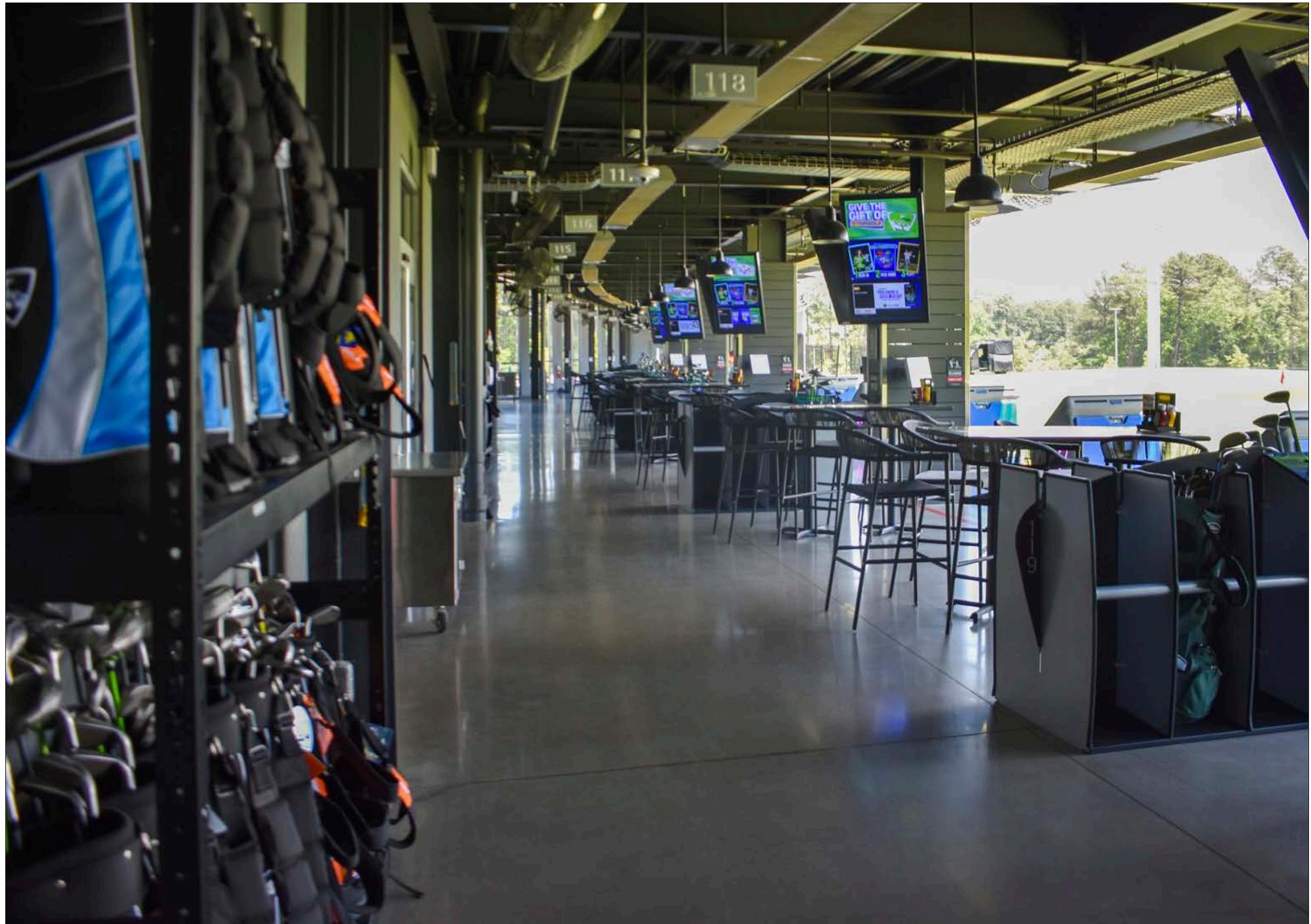
This ownership transition underpins Topgolf's long-term growth trajectory and brand-wide stability. Large-format, experiential assets like Topgolf rely on strong regional demographics, and LGP's dedication to the brand shows confidence in its ability to deepen the brand's appeal in existing locations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