

# 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. A Topgolf Callaway Brands Corp. (NYSE: MODG) brand, Topgolf is the ultimate instigator of play with 115 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

<b>Purchase Price</b>	\$36,750,500
<b>Purchase Cap Rate</b>	7.0% (Years 1-5)
<b>Average Cap Rate</b>	8.18% (Years 2-20)
<b>Base Rent/NOI</b>	\$2,572,537.95 (Years 1-5)
<b>Tenant Credit</b>	Public (NYSE: MODG)
<b>Lease Type</b>	Absolute Net / Fee Simple
<b>Base Lease Term</b>	20 Years
<b>Commencement Date</b>	September 13, 2024
<b>Expiration Date</b>	September 30, 2044
<b>Renewal Options</b>	6 – 5 Years each
<b>Rent Increases</b>	10% (every 5 years including Options)
<b>Building Age</b>	Completed Q3 2023
<b>Building Size</b>	± 42,240 SF
<b>Land Size</b>	± 10.40 AC
<b>Parking Spaces</b>	350 total (9 handicap)
<b>Zoning</b>	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:** 602K+ visits since opening mid-September ranking the venue in the top 35 chainwide (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 Callaway Brands Corp. (NYSE: MODG) is an unrivaled tech-enabled golf company delivering leading golf equipment, apparel and entertainment, with a portfolio of global brands including Topgolf, Callaway Golf, TravisMathew, Toptracer, Odyssey, and OGIO. Its signature venues feature climate-controlled hitting bays where players aim microchipped golf balls at targets on an outfield, earning points for accuracy and distance. Unlike traditional golf, Topgolf is designed to be fun and accessible for all skill levels, making it a popular choice for casual outings, corporate events, and group entertainment.

**115**

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 CALLAWAY BRANDS ANNOUNCES FIRST QUARTER 2025 RESULTS

MAY 12, 2025 -- Topgolf Callaway Brands Corp. announced its financial results for the first quarter ended March 31, 2025.

"We are pleased with our first quarter results as we met or beat our plan in all segments of our business," commented Chip Brewer, President and CEO. "We are particularly pleased with the performance of our Golf Equipment business where the Elyte Driver received numerous awards and we started to benefit from the cost reduction and margin improvement initiatives we began implementing in 2024."

[READ MORE](#)

## TOPGOLF CALLAWAY BRANDS ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS

FEB. 24, 2025 -- Topgolf Callaway Brands Corp. announced its financial results for Q4 and full year ended December 31, 2024. The Company's Q4 GAAP results included 3% revenue growth and a \$1,452M noncash impairment charge related to Topgolf's goodwill and intangible assets resulting in a GAAP net loss of \$1,512.7 million; whereas the Company's Adjusted EBITDA increased by 45% to \$101.4 million. "We are pleased with our strong finish to the year with Q4 revenue, adjusted EBITDA and adjusted free cash flow exceeding expectations," said Chip Brewer, President and CEO.

[READ MORE](#)

## TOPGOLF CALLAWAY BRANDS PUBLISHES 2022-2023 SUSTAINABILITY REPORT

OCT. 29, 2024 -- Topgolf Callaway Brands Corp. is pleased to announce the release of its 2022-2023 Sustainability Report, demonstrating the progress made since its inaugural report. This update reflects the Company's commitment to responsible business practices across four key focus areas: People, Planet, Product, and Procurement.

Since its first report, Topgolf Callaway Brands has intensified efforts to minimize its environmental impact while driving innovation in both product development and supply chain management.

[READ MORE](#)

## TOPGOLF CALLAWAY BRANDS ENTERS INTO MULTIYEAR STRATEGIC AGREEMENT WITH GOLF SAUDI

SEPT. 19, 2024 -- Topgolf Callaway Brands Corp. continues its global expansion by entering into a multiyear agreement with Golf Saudi Entertainment, LLC ("Golf Saudi"), to bring Topgolf Callaway Brands' family of brands, including Topgolf, Callaway, TravisMathew, Odyssey and Ogio, to Saudi Arabia.

As part of the agreement, Golf Saudi plans to build three Topgolf venues by 2028, to be owned and operated by Golf Saudi with the option to open another two venues in the future.

[READ MORE](#)



# Lease Summary

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

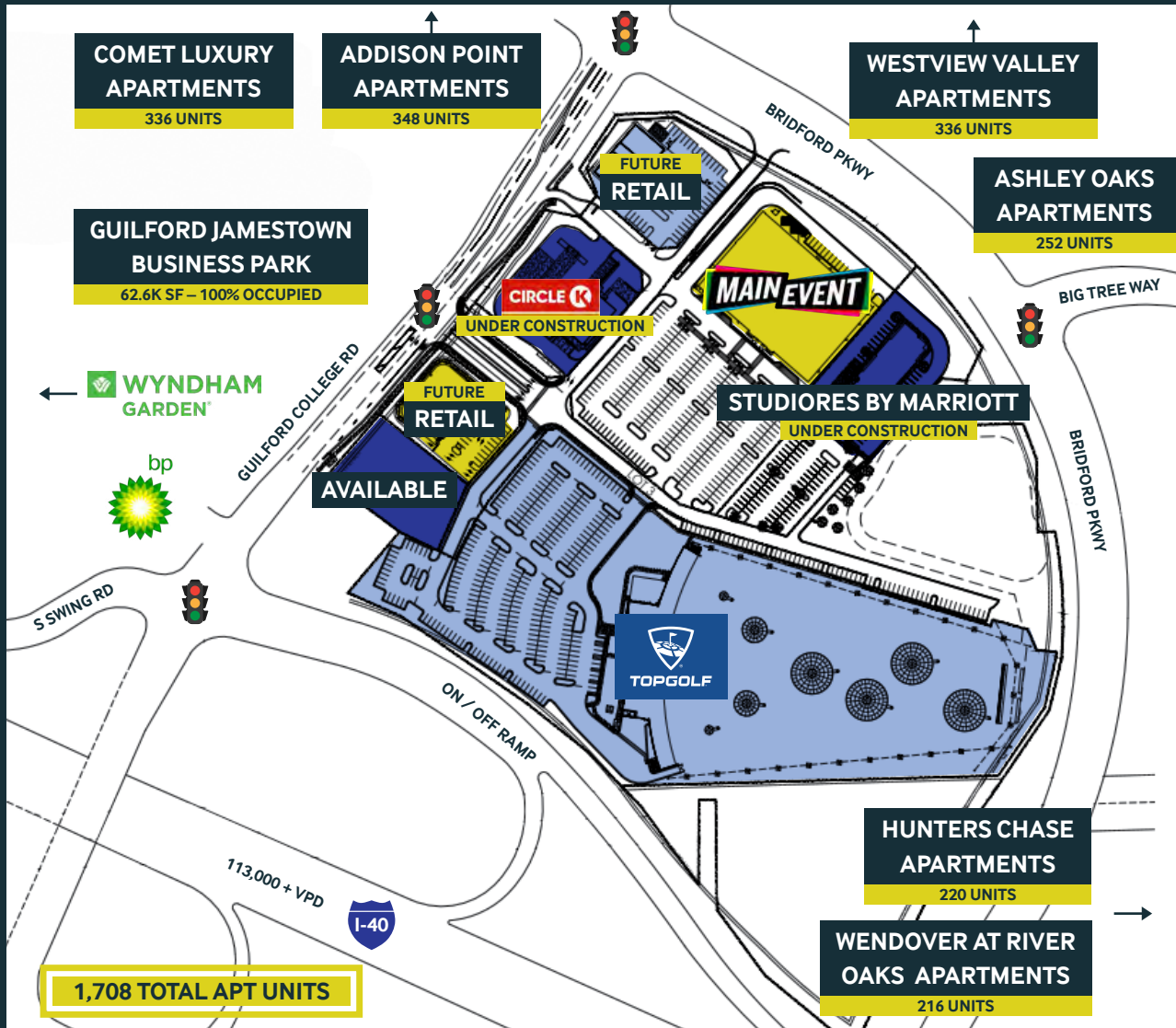


# Location Overview





# Site Map



# Site Aerial – East View





# Site Aerial – South View





# Site Aerial – West View



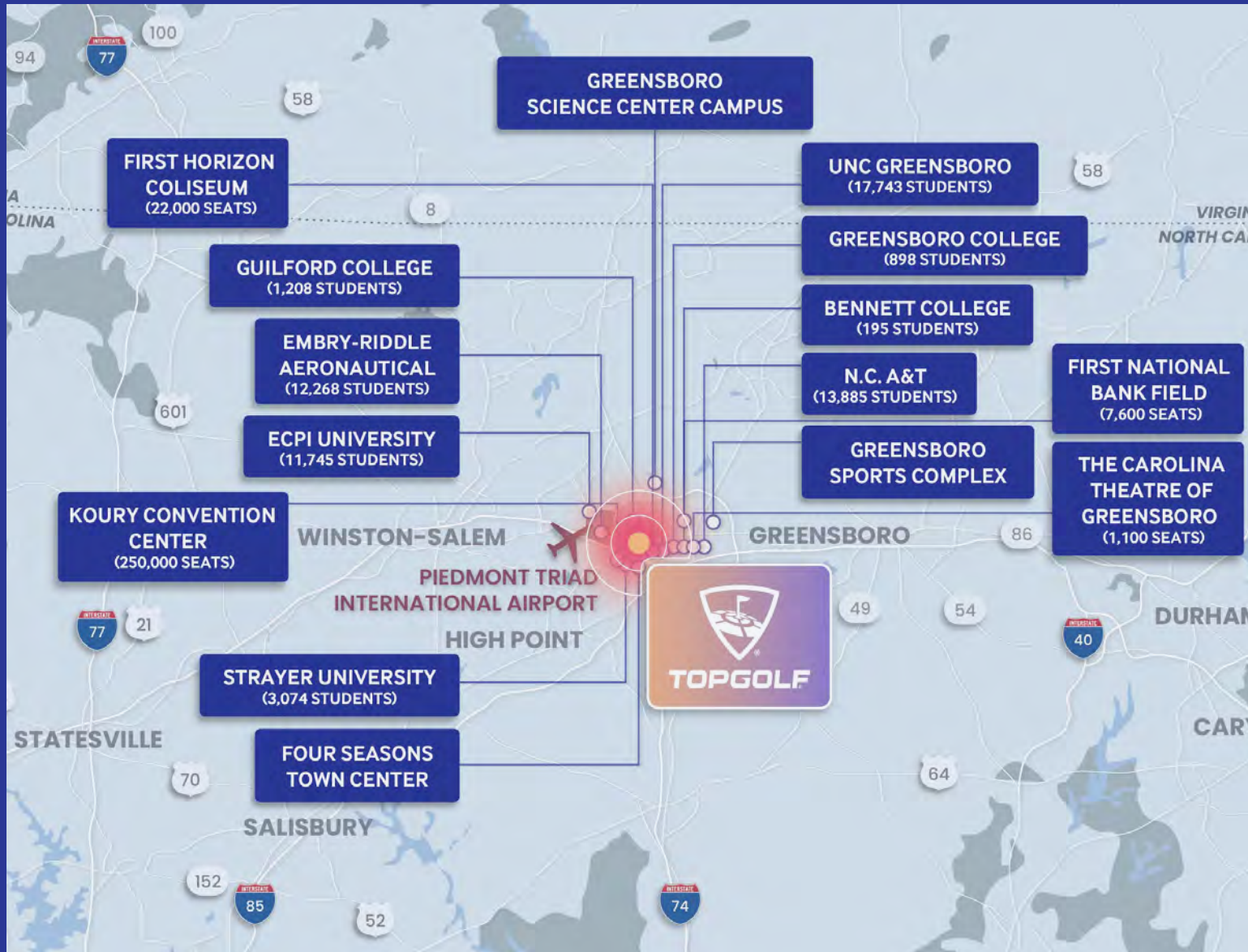


# Trade Area Map



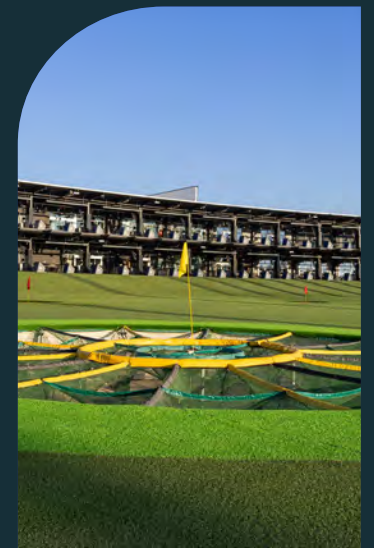


# Greensboro Map



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# 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.

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