

SINGLE-TENANT ABSOLUTE NNN INVESTMENT OPPORTUNITY



TOPGOLF

20-Year Absolute NNN Lease | ±16.1 Years Remaining |
10% Increases Every 5 Years | Corporate Guaranty



11400 OUTLET DRIVE, KNOXVILLE, TN 37932

NEWMARK

OFFERING MEMORANDUM

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TOPGOLF





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TOPGOLF

TOPGOLF

01

Investment Summary

TOPGOLF

POWERED BY TOPTRACER



GOLF

INVESTMENT SUMMARY

Newmark has been exclusively retained to offer for sale the fee-simple interest in the Topgolf located at 11400 Outlet Drive in Knoxville, Tennessee. The subject property is a two-level, ±48,000-square-foot entertainment venue with 72 all-weather hitting bays, a full-service restaurant and bar, a rooftop terrace with fire pits, private event space, a 28-foot video wall and more than 200 HDTVs, constructed new for Topgolf in 2022 on ±15.73 acres. Topgolf occupies the property under a 20-year absolute NNN lease that commenced August 12, 2022 and runs through August 31, 2042, leaving approximately 16.1 years of term remaining and four (4) five-year renewal options thereafter. Rent increases 10% every five years — both throughout the primary term and across all four option periods — delivering contractual growth that carries a buyer to 2062. The lease is guaranteed by Topgolf International, Inc., and is structured as a true absolute net obligation: the tenant is responsible for all taxes, insurance, maintenance, repairs and capital expenditures, including roof and structure, leaving the landlord with zero ongoing responsibility and no management burden.

\$32,500,000

ASKING PRICE

7.25%

CAP RATE

\$2,356,200

NOI

16.1 YEARS

WALT



TOPGOLF

Critically, the venue performs. Reported store-level EBITDAR was \$5,618,603 in 2024 and \$5,371,884 in 2025, representing 2.62x and 2.51x coverage of current rent — exceptional coverage for an experiential concept and strong evidence of long-term commitment to this location. The property sits directly on the frontage of Interstate 40 / Interstate 75, which carries in excess of $\pm 107,760$ vehicles per day at this point and ranks among the highest-volume interstate segments in Tennessee, with immediate access from the Lovell Road (TN-131) interchange at Exit 374. Topgolf anchors the Farragut Entertainment District within Turkey Creek, East Tennessee's dominant retail node, where The Pinnacle at Turkey Creek and the Pavilion at Turkey Creek combine for more than 1.3 million square feet of GLA anchored by Belk, Walmart Supercenter, Super Target, Regal Cinemas, Best Buy, Costco, Hobby Lobby, PGA Tour Superstore and dozens of national restaurants. The trade area is affluent and highly educated — average household income exceeds \$145,000 within one mile and \$148,000 within five miles, and 65.1% of Farragut residents age 25 and over hold a bachelor's degree or higher — while the University of Tennessee, 13 miles east with record Fall 2025 enrollment of 40,421 students, supplies exactly the youthful, high-frequency demand base on which the Topgolf model depends.

PROPERTY SUMMARY

11400 Outlet Drive,
Knoxville, TN 37932

ADDRESS

Retail

USE

+/- 48,000 SF

RENTABLE BUILDING AREA (SF)

+/- 15.73 Acres

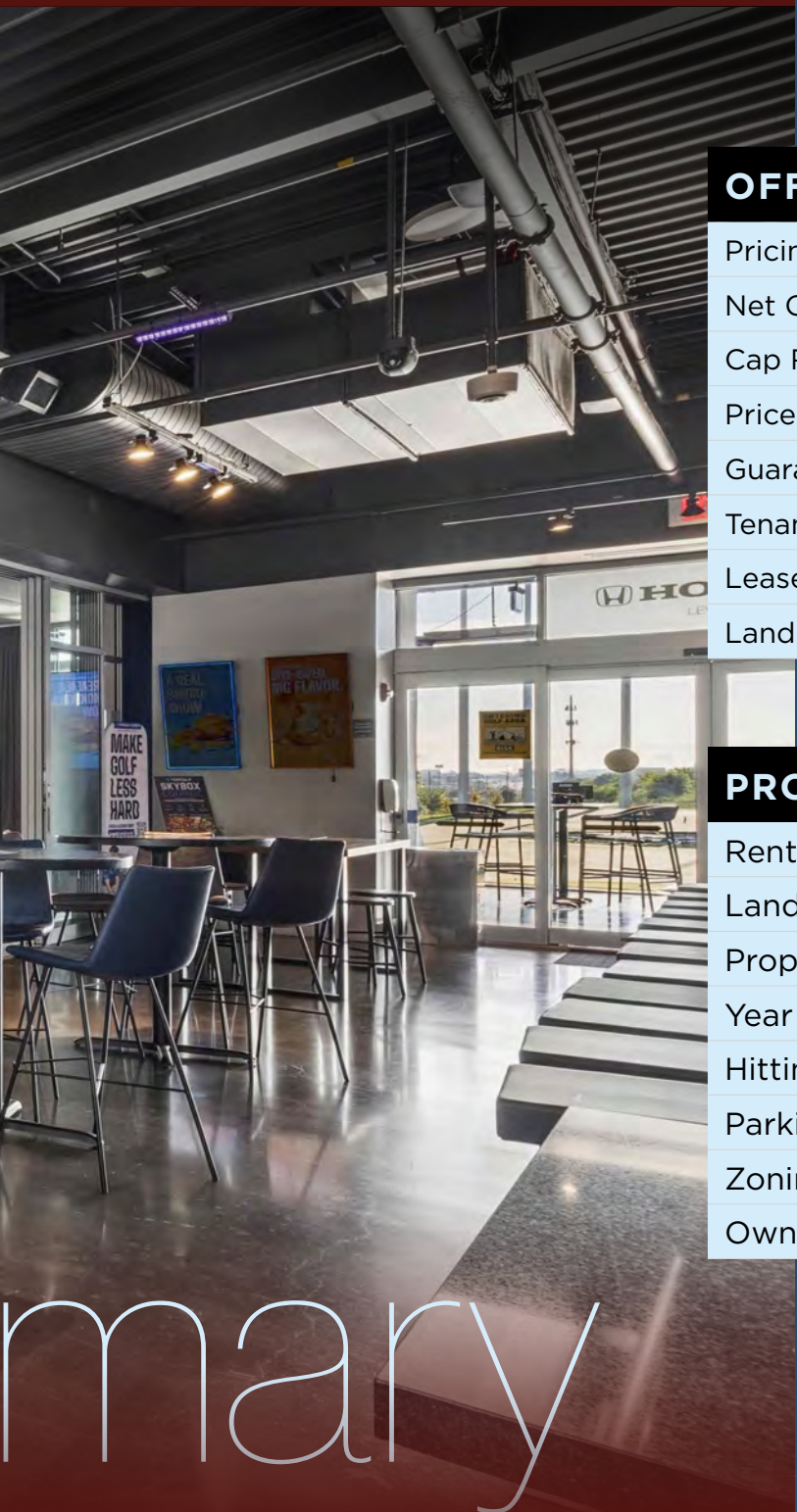
ACREAGE

16.1 Years Remaining

WEIGHTED AVERAGE LEASE TERM REMAINING (WALT)

The image shows a modern, industrial-style interior of a retail space. The ceiling is high with exposed metal beams and ductwork, and several pendant lights hang from it. Large windows on the left side offer a view of greenery outside. The space is furnished with long wooden tables, black metal frames, and modern stools. A red armchair is visible in the foreground on the left. The overall atmosphere is bright and contemporary.

Offering Sum



OFFERING

Pricing	\$32,500,000
Net Operating Income	\$2,356,200
Cap Rate	7.25%
Price Per Square Foot	\$677
Guaranty	Corporate — Topgolf International, Inc.
Tenant	Topgolf USA FKK, LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	±48,000 SF
Land Area	±15.73 Acres
Property Address	11400 Outlet Drive, Knoxville, TN 37932
Year Built	2022
Hitting Bays	72 all-weather bays across two levels
Parking	±358 surface spaces (7.67 per 1,000 SF)
Zoning	C-2, Town of Farragut / Knox County
Ownership	Fee Simple (Land & Building)

mary





INVESTMENT HIGHLIGHTS

CORPORATE GUARANTY | MARKET-LEADING BRAND | NEW PRIVATE EQUITY SPONSORSHIP

- The lease is corporately guaranteed by Topgolf International, Inc., the operator of the largest golf-entertainment platform in the world — 112 venues globally, including the 100th U.S. venue opened in December 2025.
- In November 2025, Leonard Green & Partners agreed to acquire a 60% majority stake in Topgolf and its Toptracer technology business at a valuation of approximately \$1.1 billion, closing January 1, 2026. Callaway Golf Company retains a 40% interest.
- Leonard Green manages approximately \$75 billion of assets and brings deep consumer and leisure experience — Shake Shack, Life Time, Troon Golf, Petco and Crunch Fitness — to lead Topgolf's next growth chapter.
- Toptracer ball-tracing technology is deployed at more than 1,200 golf facilities worldwide, creating a durable, high-margin technology annuity alongside the venue business.

LONG-TERM ABSOLUTE NNN LEASE | 10% INCREASES | ZERO LANDLORD RESPONSIBILITY

- 20-year primary term commenced August 12, 2022 and expires August 31, 2042 — approximately 16.1 years of term remaining with no early termination rights.
- Four (4) five-year renewal options extend potential occupancy through August 2062, with the same 10% escalation applied at each option.
- Rent increases 10% every five years throughout both the primary term and all option periods, growing current rent of \$2,142,000 to \$2,851,002 by the final primary period.
- True absolute NNN structure: tenant pays all real estate taxes, insurance, maintenance, repairs and capital expenditures, expressly including roof and structure — the landlord has no obligations whatsoever.



Investme



PROVEN VENUE PERFORMANCE | STRONG RENT COVERAGE

- Store-level EBITDAR of \$5,618,603 in 2024 and \$5,371,884 in 2025 equates to 2.62x and 2.51x rent coverage respectively.
- Topgolf invested an estimated \$20 million of its own capital into the build-out of this purpose-built, first-of-its-kind two-story prototype in Tennessee — significant capital reinforcing long-term commitment.
- The venue is the third Topgolf in Tennessee, joining Nashville and Chattanooga, and serves the entire East Tennessee market without competing company locations.

IRREPLACEABLE INTERSTATE REAL ESTATE | DOMINANT RETAIL NODE

- Direct frontage and visibility on Interstate 40 / Interstate 75 — ±107,760 vehicles per day — with the Lovell Road (TN-131) interchange at Exit 374 immediately adjacent; the corridor carries four of the five highest traffic segments in Tennessee.
- Positioned within Turkey Creek, East Tennessee's dominant retail district, where The Pinnacle at Turkey Creek and the Pavilion at Turkey Creek total more than 1.3 million square feet anchored by Belk, Walmart Supercenter, Super Target, Regal Cinemas, Best Buy, Costco and PGA Tour Superstore.
- ±15.73-acre site with 72 bays and ±358 surface spaces — a scale and land basis that cannot be replicated within the trade area, and a residual land value well supported by surrounding retail pricing.

AFFLUENT, HIGHLY EDUCATED AND YOUTHFUL DEMAND BASE

- 2025 average household income of \$145,027 within one mile, \$147,369 within three miles and \$148,282 within five miles — roughly double the Knox County median.
- 65.1% of Farragut residents age 25 and over hold a bachelor's degree or higher, approximately three times the national average, and median household income in Farragut is \$142,402.
- The University of Tennessee, 13 miles east, set a record Fall 2025 enrollment of 40,421 students with the largest freshman class in its history, and Neyland Stadium seats 101,915 — an enormous, recurring young-adult and visitor demand pool.
- Knoxville MSA population of approximately 968,137 and Knox County at roughly 511,000, projected to reach 543,954 by 2029.

ent Highlights



TOPGOLF

TOPGOLF

02

Property Overview

TOPGOLF

POWERED BY TOPTRACER



GOLF

Property Overview



PROPERTY OVERVIEW



LOCATION

- Knoxville, Tennessee
- Knox County / Town of Farragut
- Knoxville MSA — ±968,137 residents



PARKING

- ±358 surface parking spaces
- Parking ratio of 7.67 per 1,000 SF
- Dedicated, exclusive-use parking field



ACCESS

- Outlet Drive — two points of ingress/egress
- Direct access from Lovell Road (TN-131)
- Interstate 40 / 75 Exit 374, immediately adjacent



PARCEL

- Land Area: ±15.73 acres
- Parcel Number: Available upon request
- Rectangular, interstate-frontage parcel



TRAFFIC COUNTS

- Interstate 40 / Interstate 75: ±107,760 VPD
- Lovell Road (TN-131) exit: ±40,959 VPD
- Among Tennessee's highest-volume segments



CONSTRUCTION

- Year Built: 2022
- Two-level steel and masonry structure
- First two-story Topgolf prototype in Tennessee



IMPROVEMENTS

- ±48,000 SF building with 72 all-weather bays
- Full-service restaurant, bar, rooftop terrace
- 28-foot video wall, 200+ HDTVs, event space



ZONING

- C-2 — General Commercial
- Town of Farragut Entertainment District
- Conforming, purpose-built entertainment use



TOPGOLF



Site Plan



Surface Parking
±358 Spaces | 7.67 per 1,000 SF

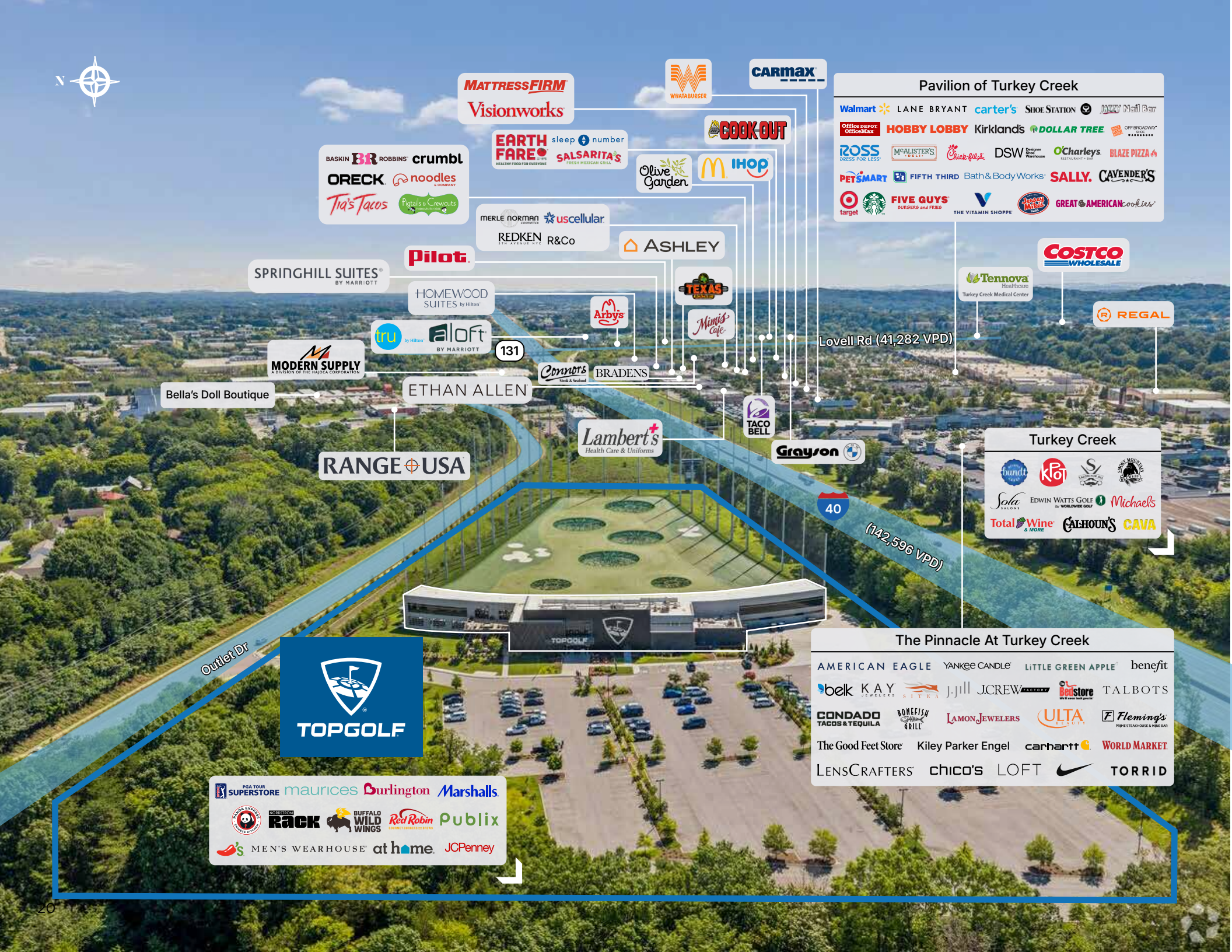
±15.73 Acres
±48,000 SF Building | 72 Hitting Bays | Two Levels

Turkey Creek
± 1.3M+ SF Retail District

Interstate 40 / Interstate 75
±107,760 VPD | Lovell Rd(TN-131) Exit - ±40,959 VPD



Location Map



MATTRESS FIRM
Visionworks



Pavilion of Turkey Creek

Walmart LANE BRYANT carter's SHOE STATION JAZZ Nail Bar
Office Depot OfficeMax HOBBY LOBBY Kirklands DOLLAR TREE OFF BROADWAY
ROSS DRESS FOR LESS McALISTER'S RESTAURANT Chick-fil-ee DSW Designer Shoe Warehouse O'Charley's BLAZE PIZZA
PETSMART FIFTH THIRD Bath & Body Works SALLY. CAVENDER'S
target Starbucks FIVE GUYS THE VITAMIN SHOPPE JOJO'S CLOSET GREAT AMERICAN COOKIES

BASKIN ROBBINS crumbl
ORECK noodles
Tia's Tacos Pignails & Crewcuts

EARTH FARE sleep & number
SALSARITA'S

Olive Garden McDonald's IHOP

MERLE NORMAN uscellular
REDKEN R&Co

ASHLEY

SPRINGHILL SUITES BY MARIOTT

Pilot.

HOMEWOOD SUITES by Hilton

MODERN SUPPLY
A DIVISION OF THE TRUCCA CORPORATION

Bella's Doll Boutique

ETHAN ALLEN

RANGE USA

Connors BRADENS

Lambert's
Health Care & Uniforms

TEXAS

Mimi's Cafe

Arby's

TACO BELL

Grayson

Lovell Rd (41,282 VPD)

Tennova
Turkey Creek Medical Center

COSTCO WHOLESALE

REGAL

Turkey Creek

bandt KFOI S...
Sola EDWIN WATTS GOLF by WORLDWIDE GOLF Michaels
Total Wine & MORE CALHOUN'S CAVA

The Pinnacle At Turkey Creek

AMERICAN EAGLE YANKEE CANDLE LITTLE GREEN APPLE benefit
belk KAY J. Jill JCREW RedStore TALBOTS
CONDADO TACOS & TEQUILA BONEFISH GRILL LAMON JEWELERS ULTA FLEMING'S
The Good Feet Store Kiley Parker Engel carhartt WORLD MARKET
LENSCRAFTERS chico's LOFT TORRID

PGA TOUR SUPERSTORE maurices Burlington Marshalls
Rack BUFFALO WILD WINGS Red Robin Publix
MEN'S WEARHOUSE at home JCPenney





COSTCO WHOLESALE **REGAL** **Grayson**

Mini's Cafe **Olive Garden** **McDonald's** **TACO BELL**

Tennova **ihop** **pilot.** **Arby's**

Tennova
Turkey Creek Medical Center

Pavilion of Turkey Creek

Walmart **LANE BRYANT** **carter's** **SHOE STATION** **JAZZY Nail Bar**

Office DEPOT OfficeMax **HOBBY LOBBY** **Kirkland's** **DOLLAR TREE** **OFF BROADWAY**

ROSS DRESS FOR LESS **MCALISTER'S DELI** **Chick-fil-A** **DSW Designer Shoe Warehouse** **O'Charley's RESTAURANT + BAR** **BLAZE PIZZA**

PETSMART **FIFTH THIRD** **Bath & Body Works** **SALLY.** **CAVENDER'S**

target **Starbucks** **FIVE GUYS BURGERS and FRIES** **THE VITAMIN SHOPPE** **Joey Moe's** **GREAT AMERICAN cookies**

The Pinnacle At Turkey Creek

AMERICAN EAGLE **YANKEE CANDLE** **LITTLE GREEN APPLE** **benefit**

belk **KAY JEWELERS** **J.Jill** **JCREW** **Bedstore** **TALBOTS**

CONDADO TACOS & TEQUILA **BONEFISH GRILL** **LAMON JEWELERS** **ULTA BEAUTY** **Fleming's**

The Good Feet Store **Kiley Parker Engel** **carhartt** **WORLD MARKET**

LENSCRAFTERS **chico's** **LOFT** **Nike** **TORRID**



40 (142,596 VPD)

Bella's Doll Boutique

Lovell Rd (41,282 VPD)



RANGE USA

ETHAN ALLEN

SPRINGHILL SUITES BY MARRIOTT

ASHLEY

BRADENS

Lambert's
Health Care & Uniforms

CARMAX



HOMWOOD SUITES by Hilton

MATTRESS FIRM
Visionworks

COOK OUT

BASKIN ROBBINS **crumbl**

ORECK **noodles & COMPANY**

Tia's Tacos **Pistols & Crewcuts**

MERLE NORMAN **uscellular**

REDKEN **R&Co**

NORDSTROM Rack



maurices

Burlington

Marshall's

Red Robin
GOURMET BURGERS and BEERS

Publix **JCPenney**

at home **PGA TOUR SUPERSTORE**
MEN'S WEARHOUSE

Turkey Creek

dundee **KFOI** **S** **SHIRAZ**

Sola **EDWIN WATTS GOLF** **Michael's**

Total Wine & MORE **CALHOUN'S** **CAVA**

tru **aloft**
BY MARRIOTT

EARTH FARE **sleep & number**
SALSARITA'S
HEALTHY FOOD FOR EVERYONE FRESH MEXICAN GRILL



Connors
Steak & Seafood



Lambert's

Pigtails & Crewcuts

Tia's Tacos

noodles & company

Baskin

BR

Robbins

Oreck

Crumbl

COOK-OUT

COSTCO WHOLESALE

Visionworks

MATTRESS FIRM

WHATABurger

Tennova

Turkey Creek Medical Center

CARMAX

uscellular

REDKEN

MERLE NORMAN cosmetics

R&Co

The Pinnacle at Turkey Creek

SITKA

ULTA beauty

BONEFISH GRILL

Bedstore

LITTLE GREEN APPLE

LAMON JEWELERS

NIKE

belk

benefit

Fleming's

CONDADO TACOS & TEQUILA

J.CREW

KAY JEWELERS

carhartt

TALBOTS

WORLD MARKET

TORRID

chico's

YANKEE CANDLE

LOFT

LENSCRAFTERS

AMERICAN EAGLE

The Good Feet Store

Kiley Parker Engel

REGAL



Turkey Creek



Pavilion of Turkey Creek



40 (142,596 VPD)

Outlet Dr



Turkey Creek

The Pinnacle at Turkey Creek

SITKA ULTA[®] BONEFISH GRILL THE Red Store[®] LITTLE GREEN APPLE[®] LAMON JEWELERS

NIKE belk benefit Fleming's[®] CONDADO TACOS & TEQUILA J.CREW JCREW[®] FACTORY

KAY[®] JEWELERS carhartt TALBOTS WORLD MARKET TORRID chico's YANKEE CANDLE[®]

LOFT LENS CRAFTERS[®] AMERICAN EAGLE The Good Feet Store[®] Kiley Parker Engel

(142,596 VPD)

Lovell Rd (41,282 VPD)



TOPGOLF

TOPGOLF

03

Area Overview

TOPGOLF

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GOLF

Knoxville, Tennessee

Knoxville combines population growth, major employment anchors, a record-setting university, and strong regional tourism to support long-term consumer demand.

The Knoxville MSA totals approximately 968,000 residents, while Knox County is projected to reach approximately 544,000 residents by 2029. Major economic drivers include the University of Tennessee, TVA, Oak Ridge National Laboratory, healthcare, and regional corporate employers.



968K+

KNOXVILLE MSA RESIDENTS



40,421

UT KNOXVILLE ENROLLMENT



3.63M

2025 AIRPORT PASSENGERS



101,915

NEYLAND STADIUM CAPACITY



A Built-In Demand Engine

The University of Tennessee supplies a large and continually renewing base of students, faculty, staff, alumni, and visitors. That population aligns closely with Topgolf's group-oriented entertainment model and supports corporate, social, and event demand throughout the year.

Affluent Trade Area

Farragut combines strong household incomes with exceptional educational attainment. Median household income is \$142,402, while 65.1% of residents age 25+ hold a bachelor's degree or higher. Within five miles of the property, average household income exceeds \$148,000.

Dominant Retail Destination

The property sits within Turkey Creek, where The Pinnacle and Pavilion combine for more than 1.3 million SF of retail, dining, and entertainment near one of Tennessee's busiest interstate corridors.

KNOXVILLE MSA KEY FACTS

MSA Population	±968,137
Knox County Population	±511,000
Knox County 2029 Projection	543,954
UT Knoxville Enrollment (Fall 2025)	40,421
Neyland Stadium Capacity	101,915
Farragut Median HH Income	\$142,402
Farragut Bachelor's Degree or Higher	65.1%
McGhee Tyson Airport Passengers (2025)	3,630,410

Sources: U.S. Census Bureau QuickFacts (Knoxville, Farragut, Knox County); Knoxville Chamber Community Profile 2025; UT Knoxville and UT System enrollment releases (Sept. 2025); Boyd Center for Business & Economic Research; National Park Service Great Smoky Mountains statistics; Tennessee Department of Tourist Development; TDOT / Knoxville Regional TPO traffic counts; McGhee Tyson Airport (TYS).



AREA DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2025 Estimated Population	4,622	38,818	96,049
2030 Projected Population	±4,975	±41,800	±103,300
2010 Census Population	±3,780	±31,750	±78,500
Projected Annual Growth 2025–2030	±1.5%	±1.5%	±1.5%

HOUSEHOLDS & GROWTH

	1 MILE	3 MILES	5 MILES
2025 Estimated Households	±1,730	±14,540	±35,970
2030 Projected Households	±1,860	±15,660	±38,700
2010 Census Households	±1,415	±11,890	±29,400
Average Household Size	2.67	2.67	2.67

RACE & ETHNICITY

	1 MILE	3 MILES	5 MILES
White	±87%	±85%	±82%
Black / African American	±2%	±3%	±4%
Asian or Pacific Islander	±5%	±5%	±4%
Other / Two or More Races	±6%	±7%	±10%
Hispanic (Any Race)	±3.5%	±4.5%	±5.5%

INCOME

	1 MILE	3 MILES	5 MILES
2025 Average Household Income	\$145,027	\$147,369	\$148,282
2025 Median Household Income	±\$118,000	±\$122,000	±\$121,000
2025 Per Capita Income	±\$56,800	±\$56,300	±\$55,800

BUSINESSES & EMPLOYEES

	1 MILE	3 MILES	5 MILES
2025 Estimated Total Businesses	±450	±2,150	±5,300
2025 Estimated Total Employees	±3,600	±19,500	±44,000

\$148K

5-MILE AVG. HH INCOME

96K+

5-MILE POPULATION

44K

5-MILE EMPLOYEES





TOPGOLF

TOPGOLF

04

Financials

TOPGOLF

POWERED BY TOPTRACER

GOLF

RENT ROLL & FINANCIAL INFORMATION

LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Topgolf USA FKX, LLC	±48,000	8/12/2022	8/31/2042	9/1/2027	10.0%	\$196,350.00	\$4.09	\$2,356,200.00	\$49.09	Absolute NNN	4 (5-Year)
				9/1/2032	10.0%	\$215,985.00	\$4.50	\$2,591,820.00	\$54.00		
				9/1/2037	10.0%	\$237,583.50	\$4.95	\$2,851,002.00	\$59.40		
Option 1			8/31/2047	9/1/2042	10.0%	\$261,341.85	\$5.44	\$3,136,102.20	\$65.34	Absolute NNN	
Option 2			8/31/2052	9/1/2047	10.0%	\$287,476.04	\$5.99	\$3,449,712.42	\$71.87	Absolute NNN	
Option 3			8/31/2057	9/1/2052	10.0%	\$316,223.64	\$6.59	\$3,794,683.66	\$79.06	Absolute NNN	
Option 4			8/31/2062	9/1/2057	10.0%	\$347,846.00	\$7.25	\$4,174,152.03	\$86.96	Absolute NNN	

Rent schedule per Lease dated March 8, 2021 as amended by the First Amendment to Lease dated January 2023, Section 5.2(b). Term commencement of August 12, 2022 confirmed by the recorded Memorandum of Term Commencement. Tenant is responsible for all real estate taxes, insurance, maintenance, repairs and capital expenditures, including roof and structure. Options exercisable with six (6) months' prior written notice.

FINANCIAL INFORMATION	
List Price	\$32,500,000
Net Operating Income	\$2,356,200
Capitalization Rate	7.25%
Price Per Square Foot	\$677
Rent Per Square Foot	\$49.09
Lease Type	Absolute NNN
Term Remaining	±16.1 Years
Rent Increases	10% Every Five Years
Renewal Options	Four (4), Five-Year
2024 Store EBITDAR / Coverage	\$5,618,603 / 2.62x
2025 Store EBITDAR / Coverage	\$5,371,884 / 2.51x

FINANCING

The property is offered free and clear of existing debt. Newmark's Debt & Structured Finance group is prepared to arrange acquisition financing on behalf of a qualified purchaser.

PROPERTY SPECIFICATIONS	
Property Address	11400 Outlet Drive, Knoxville, TN 37932
Rentable Area	±48,000 SF
Land Area	±15.73 Acres
Year Built	2022
Hitting Bays	72 across two levels
Parking	±358 spaces (7.67 / 1,000 SF)
Zoning	C-2 General Commercial
Ownership Interest	Fee Simple

7.25%

CAP RATE

\$2,356,200

NOI

16.1 Years

REMAINING LEASE TERM

2.62x / 2.51x

2024 / 2025 RENT COVERAGE





Brand Profile



The Category Leader in Golf Entertainment

Founded in 2000, Topgolf has grown into the leading global golf-entertainment platform, operating 112 venues worldwide, including more than 100 in the United States. Its Toptracer ball-tracking technology is also deployed at more than 1,200 golf facilities globally.

In January 2026, Leonard Green & Partners completed the acquisition of a 60% majority interest in Topgolf and Toptracer, with Callaway Golf Company retaining 40%. Leonard Green manages approximately \$75 billion in assets and brings extensive consumer, leisure, and fitness investment experience.

Topgolf generated approximately \$1.8 billion in annual segment revenue, while the Knoxville venue reported EBITDAR of approximately \$5.6 million in 2024 and \$5.4 million in 2025, providing strong coverage of current rent.

TOP GOLF

Website	topgolf.com
Company Type	Private — Leonard Green & Partners (60%)/ Callaway Golf Company (40%)
Founded	2000 — Watford, England
Headquarters	Dallas, Texas
Venues	112 globally • 100+ in the United States
Toptracer Installations	1,200+ golf facilities worldwide
FY2024 Segment Revenue	±\$1.81 billion
FY2025 Adj. EBITDA Guidance	\$295 – \$305 million
Guarantor	Topgolf International, Inc.
2024 Store EBITDAR / Coverage	\$5,618,603 / 2.62x
2025 Store EBITDAR / Coverage	\$5,371,884 / 2.51x



Net Lease Capital Markets

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11400 OUTLET DRIVE, KNOXVILLE, TN 37932

NEWMARK

The broker for a purchaser of the property shall be entitled to receive a real estate commission only in the event that broker and the property's owner execute a written commission agreement containing the manner of calculation of that commission and all conditions to its payment, and the satisfaction of those conditions. Absent a written agreement to the contrary between that broker and Newmark Knight Frank (Newmark) that broker shall not look to Newmark for payment of such a commission or any other compensation. Although all information furnished regarding property for sale, lease, or financing has been obtained from sources deemed to be reliable, that information has not been verified by Newmark and no express representation is made nor is any to be implied as to the accuracy thereof. That information is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by Newmark's client.