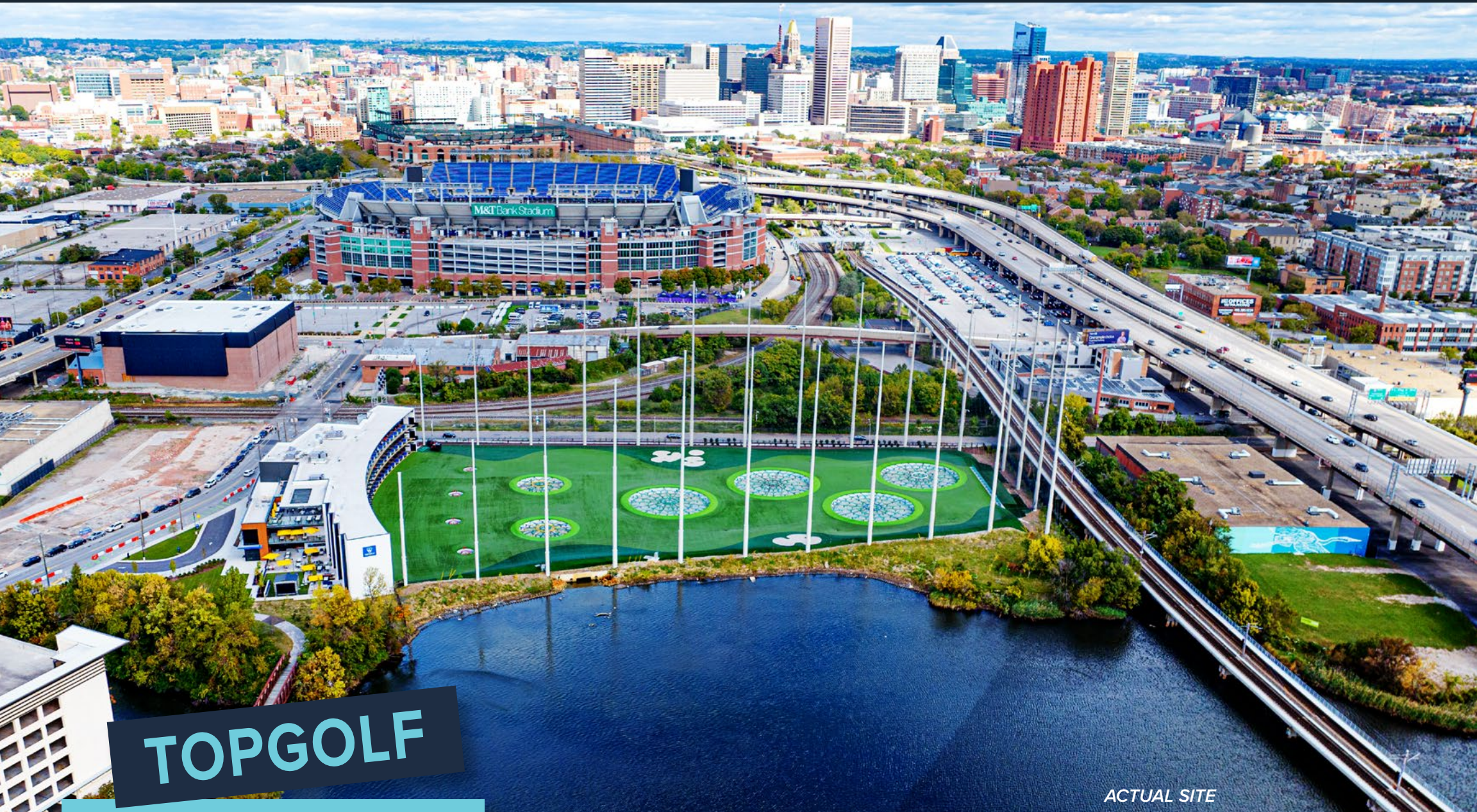


NEW 2022 CONSTRUCTION

TOPGOLF INTERNATIONAL, INC CORPORATELY GUARANTEED 20 YEAR LEASE WITH 10% INCREASES EVERY FIVE YEARS



ACTUAL SITE

TOPGOLF BALTIMORE

OFFERING MEMORANDUM



TOPGOLF
CALLAWAY GOLF COMPANY (NYSE: ELY)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM



TOPGOLF

BALTIMORE

LISTED BY



PROPERTY
OVERVIEW

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TOPGOLF

PROPERTY OVERVIEW

M&T Bank Stadium

M&T BANK STADIUM

THE WALK @ WARNER

PARAMOUNT THEATRE



TOPGOLF



NEIGHBORHOOD
SOUTH BALTIMORE

1411 WARNER STREET, BALTIMORE, MD 21230

PROPERTY TYPE
SINGLE TENANT

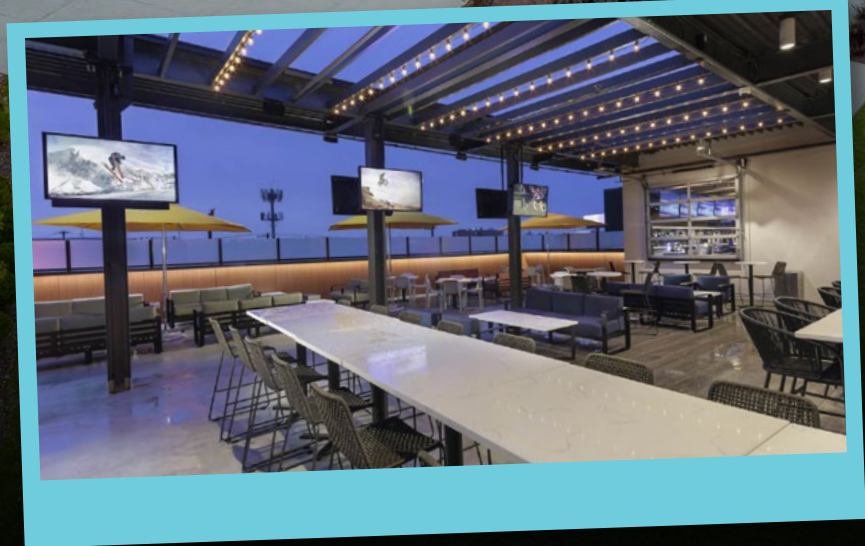
TENANT
TOPGOLF

TENANT TYPE
ENTERTAINMENT

YEAR BUILT
2022

GROSS LEASABLE AREA
68,000 SQUARE FEET

LOT SIZE
7.0 ACRES



INVESTMENT HIGHLIGHTS



CORPORATE GUARANTEED LEASE (S&P: B+) | 19+ YEARS OF TERM | ABSOLUTE NNN LEASE | RENTAL INCREASES

- 19+ Years remaining on the initial 20-year lease
- Topgolf Baltimore's lease is corporately guaranteed by Topgolf International, Inc.
- In October 2020, Topgolf was acquired by Callaway Golf Co. (NYSE: ELY) in an all-stock deal that values Topgolf net worth of \$3.63 Billion as of July 19, 2023
- There are 6 (5-year) in place options to extend the lease
- The lease boasts 10% rental increases every 5 years, including each option to extend



BRAND NEW 2022 CONSTRUCTION | PROMINENT LOCATION NEAR DOWNTOWN BALTIMORE

- Brand new 2022 Construction, 3 Floors, 100+ All-Weather Bays, 28-foot video wall and 200+ HDTVs, Bar & Restaurant, and Private Event Spaces
- Topgolf employs hundreds of associates at the Property, further benefiting the community
- South Baltimore Location – Less than 1 mile to Downtown Baltimore and 20 Miles North of Columbia, Maryland



FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor



UNIQUE AND INDUSTRY-LEADING TENANCY

- Topgolf has created a truly unique entertainment experience that appeals to all demographics, as evidenced by the fact that more than 50% of Topgolf visitors consider themselves to be “non-golfers.”
- Capitalizing on its attractive guest demographics, Topgolf has sponsorship contracts with Coca-Cola, Lyft, Audi, AT&T, and Red Bull, in addition to partnering with local charities in its individual markets and communities
- Topgolf operates 100 existing venues in ten (10) countries (U.S., U.K., Australia, China, Colombia, Germany, Indonesia, Mexico, Thailand, and the United Arab Emirates)
- Topgolf caters extremely well to corporate gatherings, which is a large revenue generator for Topgolf considering the dense daytime population in the immediate area

INVESTMENT HIGHLIGHTS



EASE OF ACCESS TO INTERSTATE 95 & 395 | DOWNTOWN BALTIMORE | NATIONAL CREDIT TENANTS | BWI

- Topgolf Baltimore is located in Baltimore's premier entertainment district, The Walk @ Warner Street, which includes Horseshoe Casino, M&T Bank Stadium, and the Paramount music venue
- Topgolf is located off both I-95 (168,513 VPD) and I-395 (95,832 VPD)
- Baltimore Washington International Airport is the busiest airport in the region and is located just nine miles away from Topgolf Baltimore



NEARBY 300,000 SF BALTIMORE CONVENTION CENTER

- Located less than 1 mile away, the Baltimore Convention Center, is the premier location in the Mid-Atlantic region for organizations to host conventions, meetings, banquets, trade shows, and other events
- With 300,000 square feet of contiguous exhibition space, approximately 85,000 square feet of meeting space (50 meeting rooms), and a multifunctional 36,672-square-foot ballroom, the Center has the capacity and flexibility for hosting a variety of professional events



STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA | HUGE CONSUMER SPENDING

- More than 483,014 residents and 301,988 employees support the trade area
- \$4.8B consumer spending within the surrounding 5 miles



INNER HARBOR

I-395 (CAL RIPKEN WAY) – 95,832 VPD

THE WALK @ WARNER





WARNER STREET

STOCKHOLM STREET

1411 WARNER STREET | BALTIMORE, MD 21230

Parcel Number

21-09-0845-001

FINANCIAL OVERVIEW

ORIOLE PARK AT CAMDEN YARDS

PARAMOUNT THEATRE

THE WALK @ WARNER STREET

M&T BANK STADIUM



TOPGOLF

INVESTMENT SUMMARY

List Price	\$59,324,333
NOI	\$3,559,460
Cap Rate	6.00%
Price PSF	\$872.42
Rent PSF	\$52.35
GLA of Building	68,000 SF

LEASE ABSTRACT

Tenant Name	Topgolf
Type of Ownership	Fee Simple
Lease Guarantor	Topgolf International Inc
Lease Type	Absolute NNN
Original Lease Term	20 Years
Rent Commencement Date	10/28/2022
Lease Expiration Date	10/31/2042
Term Remaining on Lease	19 Years
Rental Increases	10% Every 5 Years in Base Term & Options Periods
Option Periods	Six (6), Five (5) -Year Options
Landlord Responsibilities	None
Tenant Responsibility	Taxes, Utilities, Insurance, Maintenance, Repair, Roof and Structure

TOPGOLF TENANT ROSTER

Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Term Remaining	Credit	Annual Rent (\$)	Monthly Rent (\$)	Rent PSF	Date	Rent PSF	Option(s) Remaining	Lease Structure
Topgolf	68,000	100%	10/28/2022	10/31/2042	19.00 Years	Corporate	\$3,559,460	\$296,622	\$52.34	10/28/28	\$57.58	6x5 Year(s): Years 1-5: \$76.64 PSF Years 6-10: \$84.30 PSF Years 11-15: \$92.73 PSF Years 16-20: \$102.01 PSF Years 21-25: \$112.21 PSF Years 25-30: \$123.43 PSF	NNN
Occupied Total	68,000	100%					\$3,559,460	\$296,622	\$52.34				

ANNUALIZED OPERATING DATA

OPTION	LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	RENTAL INCREASES	CAP RATE
	Current - Year 5	\$3,559,460	\$296,622	\$52.35	-	6.00%
	Year 6 - Year 10	\$3,915,406	\$326,284	\$57.58	10.00%	6.60%
	Year 11 - Year 15	\$4,306,947	\$358,912	\$63.34	10.00%	7.26%
	Year 16 - Year 20	\$4,737,641	\$394,803	\$69.67	10.00%	7.99%
Option 1	Year 21 - Year 25	\$5,211,405	\$434,284	\$76.64	10.00%	8.78%
Option 2	Year 26 - Year 30	\$5,732,546	\$477,712	\$84.30	10.00%	9.66%
Option 3	Year 31 - Year 35	\$6,305,801	\$525,483	\$92.73	10.00%	10.63%
Option 4	Year 36 - Year 40	\$6,936,381	\$578,032	\$102.01	10.00%	11.69%
Option 5	Year 41 - Year 45	\$7,630,019	\$635,835	\$112.21	10.00%	12.86%
Option 6	Year 46 - Year 50	\$8,393,020	\$699,418	\$123.43	10.00%	14.15%

TENANT OVERVIEW

HORSESHOE CASINO BALTIMORE – 1.4M ANNUAL VISITORS

CASINO & TOPGOLF SHARED PARKING GARAGE

HOTEL & RETAIL DEVELOPMENT SITE

THE WALK @
WARNER STREET





In Q2 2023, Topgolf's Consolidated Results highlighted a robust quarter marked by a 5.7% surge in net revenues (6.5% in constant currency). Notably, Topgolf's segment revenue demonstrated impressive growth, surging by 16.6%, accompanied by a notable 1% increase in same venue sales growth. Despite an \$8.0 million foreign currency impact, the Company showcased resilience. While income from operations dipped 10.1%, non-GAAP income from operations maintained steady consistency on a constant currency basis.

On a GAAP basis, net income surged by \$12.0 million, reflecting positive financial momentum, though non-GAAP net income decreased by \$15.7 million to \$77.8 million, impacted by a \$20.3 million interest expense increase due to higher rates and term loan debt. Adjusted EBITDA surpassed expectations, reaching \$206.2 million, slightly above the guidance range's high end. Despite a year-over-year decline due to currency changes, operational efficiencies partly mitigated this effect, leading to a commendable 1.7% constant currency increase.

Topgolf continued its impressive narrative, witnessing a segment revenue surge of \$67.1 million (16.6%) to \$470.8 million. The brand's appeal to the Modern Golf consumer was evident, buoyed by new venues and 1% same venue sales growth. In Golf Equipment, despite a marginal 0.2% revenue decrease, the segment showcased resilience, achieving a 1.0% increase on a constant currency basis. Although operational adjustments led to a \$3.9 million decrease in segment operating income, underlying strength was evident.

The Active Lifestyle sector demonstrated remarkable expansion, with a significant 28.0% (32.1% constant currency) revenue growth, propelled by Travis Mathew and Jack Wolfskin. Impressively, the segment's operating income saw substantial growth of \$10.6 million (39.7%), attributed to sustained momentum and favorable cost dynamics. Topgolf Callaway Brands remains primed for ongoing success in the dynamic market. The company's unique portfolio is a strong contender in the golf industry, strategically poised to capitalize on growth opportunities both on and off the course.

INDUSTRY

ENTERTAINMENT

FOUNDED

2000

HQ

DALLAS, TX

EMPLOYEES

32,000

LOCATIONS

100

Alternative Golf Venues Thriving ‘Off-Course’ By Attracting Younger Players



In 2022, more than 15 million people played golf at an off-course venue.

Topgolf anticipates on soon welcoming more golfers than traditional courses do.

The growth of nontraditional golf venues continues to accelerate at a rapid pace — so much so that one major company projects it will soon welcome more golfers than standard courses.

In 2022, the National Golf Foundation said 41.1 million Americans aged 6 and up played golf, including 15.5 million who participated exclusively in off-course golf activities.

Topgolf is on track to open 11 new venues by the end of 2023, expected to attract between 3 million and 4 million new visitors.

“With this growth, Topgolf will soon have more consumers visiting it than exist in all of U.S. on-course golf,” Topgolf Callaway president and CEO Chip Brewer proclaimed on an earnings call this week, “including one-half of the total on-course golf population, as many now participate in both on- and off-course golf.”

Topgolf leads the way in an ever-expanding off-course business that includes other alternative driving-range-style options like Drive Shack and adult-friendly mini-golf venues like the Rory McIlroy-backed Puttery and London-based Swingers, which has expanded to the U.S.

Additionally, Toptracer Ranges — a product of Topgolf — are helping public golf courses attract new players with a tech-forward buildout that allows casual golfers to play games and virtual courses, while also giving more experienced players a peek inside key data like swing speed and ball trajectories.

In a larger sense, creative approaches are helping the golf industry keep up its initial pandemic momentum — a task with which so many sectors in the leisure and fitness space have struggled.

TOPGOLF CALLAWAY BRANDS Q2 2023 HIGHLIGHTS



Company delivered strong results consistent with expectations and reaffirms full year 2023 revenue and Adjusted EBITDA guidance



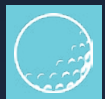
Topgolf delivered its 7th consecutive quarter of positive same venue sales growth



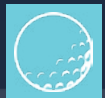
Topgolf opened 2 new venues in the U.S. and remains on plan to open 11 venues in 2023



Both total Company and Topgolf remain on track to be free cash flow positive in 2023



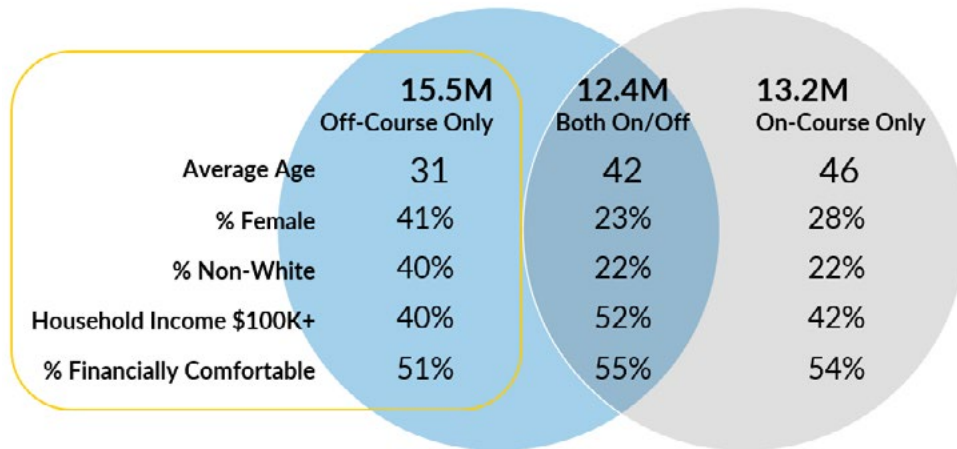
Golf Equipment performed well with strong U.S. market share gains



Both total Company and Topgolf remain on track to be free cash flow positive in 2023

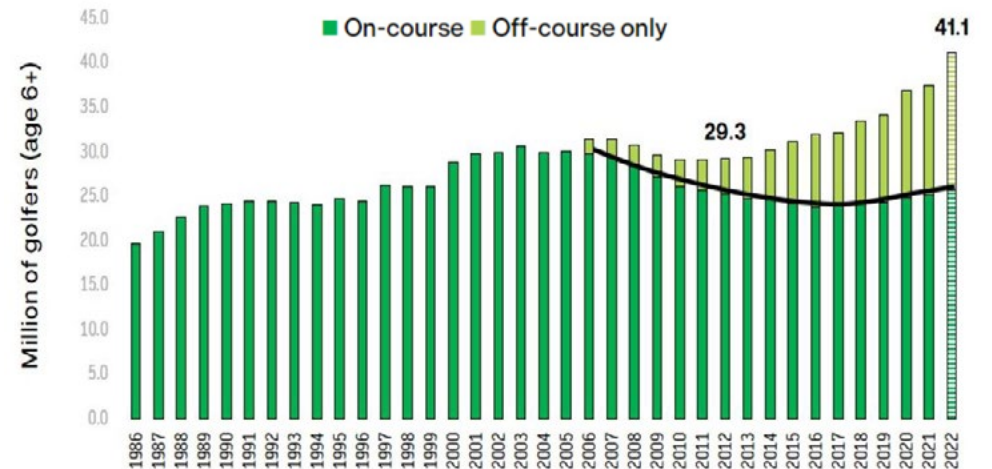
UNMATCHED SCALE & CONSUMER REACH

MODERN GOLF ECOSYSTEM¹



Off-course participation is expanding the demographics of golf, attracting younger, more female, and non-white participants.

U.S. GOLF PARTICIPATION¹



For the first time in history, total participation exceeded 40M and off-course surpassed on-course.

TOPGOLF EXPECTS TO ADD 3 TO 4 MILLION NEW “OFF-COURSE” GOLF PARTICIPANTS EACH YEAR FOR EVERY 11 NEW VENUES OPENED!

UNIQUE & COMPELLING INVESTMENT OPPORTUNITY



Proven

Demonstrated
Results Across
All Segments



Scaled

Unmatched
Global Reach in
Modern Golf



Diversified

Growth Not
Determined by
Any One Segment



Protected

High Barriers to
Entry, Premium
Brands, Create
Deep Moats



Growth-Oriented

Positioned for
Sustainable Growth
within a Growing
Category

BOTH TOTAL COMPANY AND TOPGOLF REMAIN ON TRACK TO BE FREE CASH FLOW POSITIVE IN 2023

2023 YTD FINANCIAL RESULTS THRU Q2

GAAP RESULTS

(\$ in millions, except per share data)

	YTD THRU Q2 2023	YTD THRU Q2 2022	Change (%)
Net Revenues	\$ 2,347.1	\$ 2,155.9	8.9%
Income from Operations	\$ 196.5	\$ 223.3	(12.0%)
Other Expense, net	\$ (104.1)	\$ (44.0)	136.6%
Income before Income Taxes	\$ 92.4	\$ 179.3	(48.5%)
Net Income	\$ 142.4	\$ 192.1	(25.9%)
Earnings per Share - Diluted ³	\$ 0.72	\$ 0.97	(25.8%)

NON-GAAP RESULTS¹

(\$ in millions, except per share data)

	YTD THRU Q2 2023	YTD THRU Q2 2022	Change (%)	Constant Currency Change (%) ²
Net Revenues	\$ 2,347.1	\$ 2,155.9	8.9 %	10.6%
Income from Operations	\$ 221.5	\$ 241.1	(8.1)%	1.0%
Other Expense, net	\$ (92.7)	\$ (41.6)	122.8 %	
Income before Income Taxes	\$ 128.8	\$ 199.5	(35.4)%	
Net Income	\$ 111.0	\$ 164.4	(32.5)%	
Earnings per Share - Diluted ³	\$ 0.57	\$ 0.84	(32.1)%	
Adjusted EBITDA	\$ 363.5	\$ 377.1	(3.6)%	2.2%

1. See Appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP measure.
2. "Constant Currency" information estimates the impact of changes in foreign currency rates on the translation of the Company's current or projected future period financial results as compared to the applicable comparable period. This impact is derived by taking the current or projected local currency results and translating them into U.S. dollars based upon the foreign currency exchange rates for the applicable comparable period. It does not include any other effect of changes in foreign currency rates on the Company's results or business.
3. Periodic interest expense related to the 2020 Convertible Notes is excluded from the calculation of net income for the purpose of calculating diluted earnings per share.

2023 OUTLOOK

Q3 2023¹

(\$ in millions)	Q3 2023 Guidance	Q3 2022 Reported Results
Net Revenue	\$1,050 - \$1,075	\$989
Adjusted EBITDA	\$141 - \$154	\$144

Third Quarter Guidance Assumptions

- Topgolf is expected to deliver same venue sales growth of 1% to 3% year-over-year, which would represent 12% to 14% same venue sales growth on a two-year stack basis³

FULL YEAR 2023¹

(\$ in millions)	Current FY 2023 Guidance	Previous FY 2023 Guidance	FY 2022 Reported Results
Net Revenue	\$4,420 - \$4,470	\$4,420 - \$4,470	\$3,996
Adjusted EBITDA	\$625 - \$640	\$625 - \$640	\$558
Gross Debt	\$2,599	\$2,599	\$2,063

Full Year Guidance Assumptions¹

- Topgolf segment revenue of approximately \$1.9 billion
- Topgolf expected to generate FY 2023 Adjusted EBITDA of \$315 - \$325 million
- Non-GAAP diluted earnings per share estimated to be \$0.63 - \$0.69 on ~200 million shares outstanding²
- Non-GAAP Depreciation and Amortization expense of approximately \$215 million
- Net Capital Expenditures of \$270 million, net of reimbursements related to venue financing (includes ~\$190 million from Topgolf)

- See appendix for calculation methodologies of adjusted EBITDA, gross debt, net capital expenditures and non-GAAP depreciation and amortization. See slide 2 for disclaimers on the use of non-GAAP measures and the appendix for reconciliations to GAAP.
- See Appendix for share count assumptions and suggestions to account for the Company's convertible notes and capped call.
- Same-venue-sales growth on a two-year stack basis represents the summation of quarter over quarter growth for Q3 2022 vs. Q3 2019 and Q3 2023 vs. Q3 2022. We measure same venue sales growth for 2022 in comparison to 2019 due to the impacts of the pandemic which occurred during 2020 and 2021. For 2023, we measure same venue sales growth against 2022

AREA OVERVIEW



TOPGOLF

THE WALK @ WARNER STREET

Soon to be Baltimore's premiere entertainment district, The Walk @ Warner Street is transforming a previously underutilized industrial zone into an energetic and walkable corridor bridging MGM's Horseshoe Casino and M&T Bank Stadium, home of the Baltimore Ravens. The 250,000 square foot district includes a new Paramount music venue, **TOPGOLF FACILITY**, Yards Social Bar and over 34,000 square feet of retail space. In addition to bolstering Baltimore's sports and entertainment scene, The Walk @ Warner Street will revitalize the city's southern waterfront through improvements to the Middle Branch Waterway and Gwynns Falls Bike Trails.



THE WALK @ WARNER STREET DEMOGRAPHICS | 2023 ESTIMATES, 5-MILE RADIUS

POPULATION

483,014

HOUSEHOLDS

193,056

AVG INCOME

\$76,508

CONSUMER SPENDING | 2023 ESTIMATES, 5-MILE RADIUS

ENTERTAINMENT

\$774M

FOOD & ALCOHOL

\$1.36B



Abundance of entertainment, dining coming to Baltimore's newly-named Walk at Warner Street



BALTIMORE -- South Baltimore's entertainment district is getting a makeover, just outside of downtown.

The Warner Street Entertainment District - situated between Horseshoe Casino Baltimore and M&T Bank Stadium - will now be called Walk at Warner Street.

But it's not the name change that has Baltimore entertainment officials excited.

The entire district is undergoing a massive redevelopment.

Representatives from the Horseshoe Casino Baltimore, the Ravens, Topgolf and Paramount Baltimore discussed on Tuesday how they intend to transform the district to attract visitors and businesses and the timeline in which the project is expected to be completed.

"When Caesars approached Baltimore and state of Maryland about 10 years ago, about opening a casino here in Charm City, the company always had bigger plans than a single gaming facility," said Horseshoe SVP and General Manager Randy Conroy. "We wanted to transform South Baltimore by bringing in a new innovative entertainment district that would serve as the southern gateway to the city."

The Walk at Warner Street will be an entertainment district going from the football stadium to the casino.

There will be bars, nightclubs, restaurants, shops and other entertainment options.

Officials also say Baltimore City is working to upgrade the streetscape in the area to make it safe for pedestrians.

A nearly 4,000-seat concert venue - Paramount Baltimore - is still under construction. The 80,000-square-foot venue will sit on two-acres near the stadiums in Baltimore.

Topgolf Baltimore - which has three levels and features 90 outdoor hitting bays, a full-service restaurant and bar and event space for corporate and social events - sits right next door.

"We have a world class casino, an unbelievable Topgolf facility, and Paramount," Maryland Senate President Bill Ferguson said. "This will be an incredible entertainment district thoroughfare, walking way between the stadium and the casino. We are going to see unbelievable investment in this part of the city."

HORSESHOE BALTIMORE CASINO
(1.4M VISITS LAST 12 MONTHS)



THE PARAMOUNT THEATRE
(4,000 SEATS)



ORIOLE PARK AT CAMDEN YARDS
(MLB ORIOLES)
(3.8M VISITS LAST 12 MONTHS)



0.5 MILES FROM TOPGOLF

HOTEL & RETAIL

M&T BANK STADIUM (NFL RAVENS)
(1.5M VISITS LAST 12 MONTHS)



I-395 (CAL RIPKEN WAY) – 95,832 VPD

THE WALK @ WARNER STREET



PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2023 Estimate	21,324	233,068	483,014
INCOME	1-MILE	3-MILE	5-MILE
Avg. HH Income	\$116,182	\$76,319	\$76,508
EMPLOYEES	1-MILE	3-MILE	5-MILE
Daytime Employees	40,314	213,714	301,988

I-83 (JONES FALLS EXP.)
62,107 VPD

DOWNTOWN BALTIMORE

UNIVERSITY OF MARYLAND BALTIMORE

BALTIMORE CONVENTION CENTER

NATIONAL AQUARIUM

HARBOR EAST

FELLS POINT

INNER HARBOR

ORIOLE PARK AT CAMDEN YARDS
(MLB ORIOLES)

M&T BANK STADIUM (NFL RAVENS)

UNDER ARMOUR HQ

TOPGOLF

I-395 (CAL RIPKEN WAY)
95,832 VPD

HORSESHOE CASINO BALTIMORE

I-95 - 168,513 VPD

MARYLAND CRUISE TERMINAL

THE BALTIMORE SUN



MAJOR EMPLOYERS

JOHNS HOPKINS UNIVERSITY
25,000 Employees
3.5 Miles from Topgolf

UNIVERSITY SYSTEM OF MARYLAND
9,111 Employees
Multiple Baltimore Locations

JOHNS HOPKINS HEALTH
19,340 Employees
Multiple Baltimore Locations

MEDSTAR HEALTH
6,027 Employees
Multiple Baltimore Locations

UNIVERSITY OF MARYLAND HEALTH
9,830 Employees
Multiple Baltimore Locations

LIFEBRIDGE HEALTH
5,316 Employees
Multiple Baltimore Locations

COLLEGES & UNIVERSITIES

JOHNS HOPKINS UNIVERSITY
6,044 Students
3.5 Miles from Topgolf

MORGAN STATE UNIVERSITY
7,609 Students
4.0 Miles from Topgolf

**UNIVERSITY OF MARYLAND,
BALTIMORE COUNTY**
10,625 Students
8.5 Miles from Topgolf



JOHNS HOPKINS
UNIVERSITY



HOSPITALS & MEDICAL CENTERS

JOHNS HOPKINS HOSPITAL
3.2 Miles from Topgolf

MERCY MEDICAL CENTER
2.2 Miles from Topgolf

MEDSTAR UNION MEMORIAL HOSPITAL
3.9 Miles from Topgolf

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Topgolf Baltimore** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

TOPGOLF BALTIMORE

LISTED BY

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



TOPGOLF