

# ALPINE VALLEY MUSIC THEATRE

Alpine Valley  
Music Theatre



Live Nation Entertainment, Inc. (S&P: BB-)  
8.1 Years of Firm Term Remaining | Absolute NNN Lease



Legendary Midwest Venue with 48 Year Operating History | Recent Lease Extension

NEWMARK

OFFERING MEMORANDUM

# ALPINE VALLEY MUSIC THEATRE

2699 CO RD D, EAST TROY, WI 53120



## The Offering

Newmark, as an exclusive advisor, is pleased to present the opportunity to acquire a single-tenant, absolute NNN, live music amphitheatre leased to Live Nation Entertainment, Inc. (including the naming rights to "Alpine Valley") in Troy, WI.

**BEST OFFER**  
ASKING PRICE

**NNN**  
LEASE STRUCTURE

**8.1 YEARS**  
LEASE TERM REMAINING

**FEE SIMPLE**  
OWNERSHIP INTEREST

## BROKER CONTACTS

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MAIN  
ENTRANCE

EAST TROY,  
WISCONSIN

D

Alpine  Valley  
Music Theatre

158.26 ACRES

PAVILION

STAGE

ALPINE VALLEY  
RESORT





# INVESTMENT HIGHLIGHTS

## Iconic Outdoor Amphitheatre Venue with 48-year Operating History | Star Studded 2025 Lineup Across Multiple Genres | Buyer will Own the Naming Rights to “Alpine Valley”

- The **Alpine Valley Music Theatre** is a **recognized landmark**, a regional destination, and an irreplaceable asset that has been **operating for over 48 years**
- The iconic amphitheatre has **seating capacity for approximately 37,000**
- The Alpine Valley Music Theatre **2025 Lineup includes: Outlaw Music Festival with Willie Nelson, Bob Dylan, Sheryl Crow; Thomas Rhett, Tyler Childers, and the Summer of ‘99 and Beyond Festival**

## Operated & Leased by Best-in-Class Live Entertainment Company | Live Nation Entertainment, Inc. (NYSE: LYV) | S&P: BB- / Outlook: Stable | Fiscal Year 2024 Revenue \$23.15 Billion

- **Live Nation is the world’s leading live entertainment company, promoting over 50,000 events, connecting over 145 million fans to more than 6,800 artists**
- **Live Nation’s major subsidiaries include Ticketmaster, C3 Presents, and AC Entertainment** (Ticketmaster alone sold 65 million concert tickets, and has transacted 106 million tickets for 2025 shows)
- **Live Nation Entertainment, Inc. (NYSE: LYV) maintains a BB- credit rating with S&P with a stable outlook**
- LYV reported FY2024 Revenue of \$23.15 Billion, and EBITDA over \$1.61 Billion

## Recent 3-Year Primary Term Extension | 8.1 Years of Firm Term Remaining | 2.50% Rental Increases Annually | Absolute NNN Lease Structure | Ticket Sales Participation for Landlord

- Recent 3-year primary term extension through March 31, 2033
- **8.1 years of primary term remaining**, no extension options
- **2.50% annual** rental increases
- **Absolute NNN Lease** with zero landlord responsibilities
- **Ticket Sales Participation** - Refer to pg. 7 (Tenant paid Ticket Sales participation rent in the amount of \$9,077 in 2023)

## Proximity to Major Midwest Markets | Milwaukee & Chicago

- **Milwaukee, WI | 45 minutes | 40 miles | 1,560,424 MSA population**
- **Madison, WI | 1 hour, 15 minutes | 65 miles | 694,345 MSA population**
- **Chicago, IL | 1 hour, 40 minutes | 90 miles | 9,262,825 MSA population**



# ALPINE VALLEY MUSIC THEATRE



# INVESTMENT

# OVERVIEW

EXECUTIVE SUMMARY	
Address	2699 Co Rd D, East Troy, WI 53120
Tenant	Live Nation Entertainment, Inc.
Use	Entertainment
Acreage	158.26
Expense Structure	Absolute NNN
Rent Increases	2.50% Annually
Lease Expiration Date	March 31, 2033
Lease Term Remaining	8.1 Years Remaining
Ownership Interest	Fee Simple (Land & Building Ownership)

PRICE/CAP RATE	
Price	Best Offer
Annual Base Rent	\$633,821

**ROCK STAR**



# SUMMER 2025

## LINE-UP

JULY 18th - 19th

Summer of '99 and Beyond Festival



NICKELBACK  
+LIVE+  
DAUGHTRY & MORE

# CREED

AUG 9th



# Thomas Rhett

TUCKER WETMORE &  
DASHA

JULY 26th

TYLER  
CHILDERS  
ON THE ROAD



SEPT 19th

WILLIE NELSON, BOB DYLAN,  
SHERYL CROW & MORE



ESTD 2004  
**OUTLAW**  
MUSIC FESTIVAL  
★  
10TH ANNIVERSARY TOUR



BORN TO BE A ROCK STAR

# LEASE ABSTRACT &

# PROPERTY DETAILS

## Property Overview

Rentable Building Area (SF)	N/A
Acreage	158.26
Year Built/Renovated	1977
Parcel	K LF1200002B

## Lease Abstract

Address	2699 Co Rd D, East Troy, WI 53120
Tenant Trade Name	Live Nation Entertainment, Inc. (NYSE: LYV S&P 400 Component)
Credit Rating	S&P: BB-
Lease Expiration Date	March 31, 2033
Lease Term Remaining	8.1 Years Remaining
Renewal Options	None
Annual Rent	\$633,821
Percentage Rent / Ticket Rental	See Prime Season Ticket Rental Sales Calculation Below
Rent Increases	2.50% Annually
Lease Structure	Absolute NNN
Landlord Responsibilities	None
Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
ROFR / Purchase Option	No ROFR. Tenant has the option to purchase fee simple title to the premises, at any time prior to the expiration of the lease term upon ninety (90) days advanced written notice to the landlord at a price of \$19.5M (for 2025).
Financial Reporting	Tenant and Guarantor to deliver Landlord annual financial statements

## Rent Schedule

Rent Period	Annual Rent	Monthly Rent	% Increase
<b>4/1/2025 - 3/31/2026</b>	<b>\$633,821</b>	<b>\$52,818</b>	-
4/1/2026- 3/31/2027	\$649,666	\$54,139	2.50%
4/1/2027- 3/31/2028	\$665,908	\$55,492	2.50%
4/1/2028- 3/31/2029	\$682,556	\$56,880	2.50%
4/1/2029- 3/31/2030	\$699,620	\$58,302	2.50%
4/1/2030- 3/31/2031	\$717,110	\$59,759	2.50%
4/1/2031- 3/31/2032	\$735,038	\$61,253	2.50%
4/1/2032- 3/31/2033	\$753,414	\$62,784	2.50%

### **Bold = Current Rent**

## Prime Season: (May 1 thru September 30)

Number of Paid Admission Tickets	Payment/Ticket to Landlord
0 thru 157,999	\$0.00
158,000 thru 250,000	\$1.975
250,001 thru 400,000	\$2.60
400,001+	\$3.10

## Off Season: (Oct 1 thru April 30)

An amount, per each indoor performance or event during the Off Season for which tickets are sold or rental is received by Tenant, equal to or greater of either (A) 3% of the gross revenues actually received by Tenant from (1) paid tickets of admission and/or rental, and (2) Tenant's share of food, beverage and concessions with respect to such performance, or (B) \$2,500.

## Ticket Sales

Year	Ticket Sales	Ticket Rental Revenue
2024	144,946	\$0.00
2023	40,094	\$0.00
2022	162,596	\$9,077

# VENUE MAP & SEATING CHART

## SEATING CHART



- Decks
- Reserved Covered
- Boxes
- GA Lawn Uncovered
- ♿ Accessible



## VENUE MAP

- 👕 Merchandise & Souvenirs
- + First Aid
- ♿ Restrooms
- \$ ATMs
- 🍷 Concessions
- 🔌 Charging Station
- H<sub>2</sub>O Water



# ROCK AND ROLL SOUL

## MARKET OVERVIEW, REGIONAL OVERVIEW, COMPETITIVE SET, & TENANT SYNOPSIS





# MARKET OVERVIEW

## SOUTHEASTERN WISCONSIN

### Alpine Valley Music Theatre

The **Alpine Valley Music Theatre** is a renowned outdoor amphitheater located in East Troy, Wisconsin. Known for its picturesque setting and excellent acoustics, it has been a staple in the live music scene since its opening in 1977. The **music venue draws from the surrounding Madison, Milwaukee, Rockford, and Chicago MSAs**. The 37,000 person amphitheatre is a fan-favorite summer concert venue, a staple on major concert tours headed through Milwaukee or Chicago.

- Milwaukee, WI | 45 minutes | 40 miles | Milwaukee MSA 1,560,424 population
- Madison, WI | 1 hour, 15 minutes | 65 miles | Madison MSA 694,345 population
- Lake Geneva, WI | 20 minutes | 13.5 miles | 10,000+ summertime population
- Rockford, IL | 1 hour | 58 miles | Rockford MSA 334,124 population
- Chicago, IL | 1 hour, 40 minutes | 90 miles | Chicago MSA 9,262,825 population

### Alpine Valley Resort

Adjacent to the music theatre, the Alpine Valley Resort, a recreation mega-complex that features the “Best Skiing in the Midwest” offers year-round recreational opportunities in a scenic setting. The resort includes 110 rooms, Alpine Bistro restaurant, Valley View Lounge, and the Alpine Valley banquet hall.

- **Winter Activities:** Known for its ski slopes, the resort offers skiing, snowboarding, and tubing experiences suitable for all skill levels. The resort features 12 lifts, with on-site ski-in/ski-out rooms.
- **Summer Activities:** Golf destination, with three distinct 9-hole golf courses (Summit, Meadows, and Sugar Creek). Popular summertime activities include: Hiking, Biking, Fishing, Mountain Biking, Tennis, Pickleball, pool, Disc Golf, and trail running.

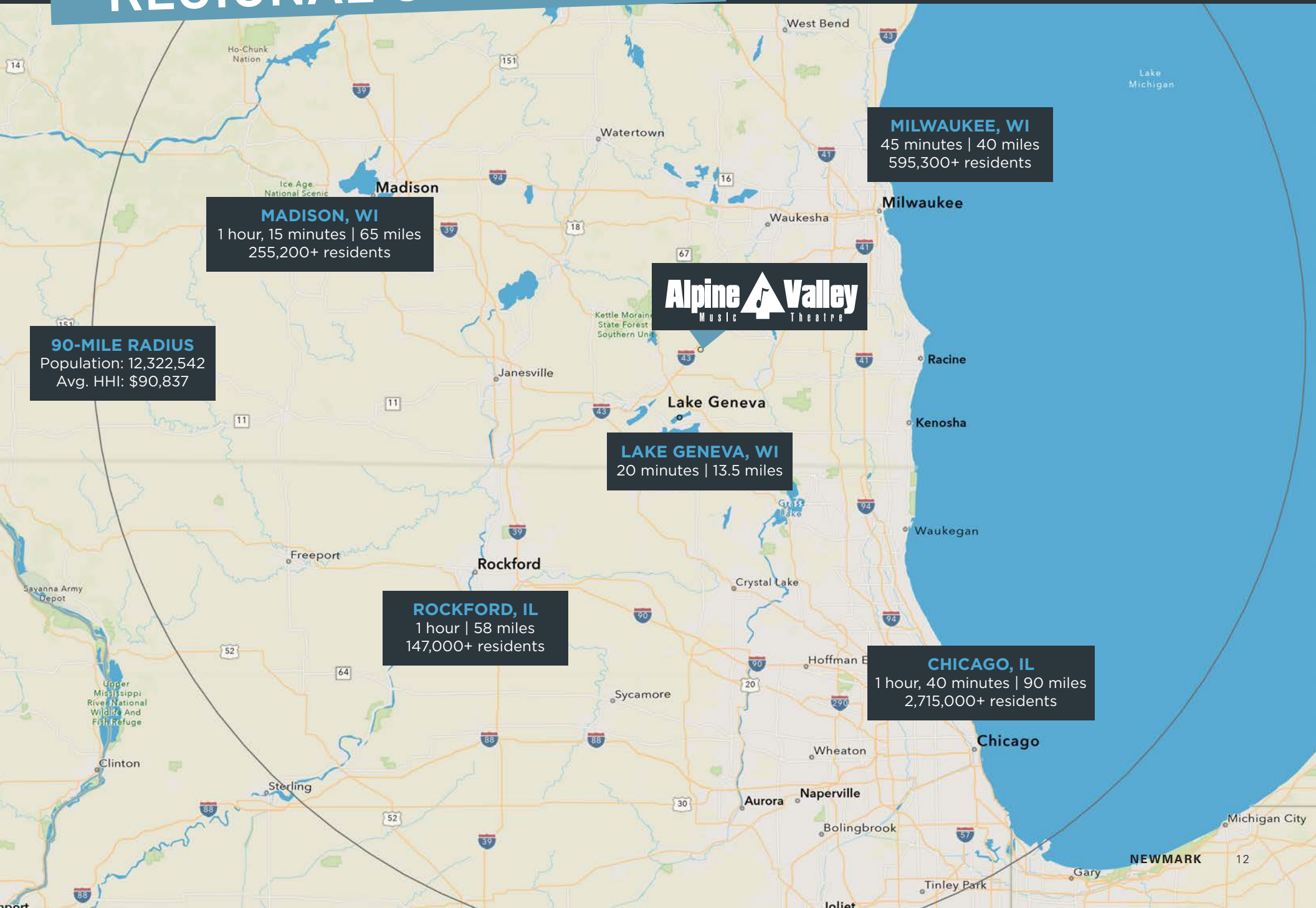
### Proximity to Major Midwest Markets

Chicago has one of the world’s largest and most diverse economies, with more than **four (4) million employees** generating an annual gross regional product (GRP) of **approximately \$885.7 billion**. Secondly, Milwaukee is a central economy in the great lakes regional and produces an annual gross regional product of over **\$102.4 billion**. Combined **these two markets contribute almost \$1 Trillion to US GDP, and account for almost 11 million people**. Alpine Valley Music Theatre is only 30 miles from Milwaukee International Airport, 57 miles for Chicago O’Hare International Airport allowing for seamless out-of-state travel.



ALPINE VALLEY  
RESORT

# REGIONAL OVERVIEW



**MADISON, WI**  
1 hour, 15 minutes | 65 miles  
255,200+ residents

**90-MILE RADIUS**  
Population: 12,322,542  
Avg. HHI: \$90,837



**MILWAUKEE, WI**  
45 minutes | 40 miles  
595,300+ residents

**LAKE GENEVA, WI**  
20 minutes | 13.5 miles

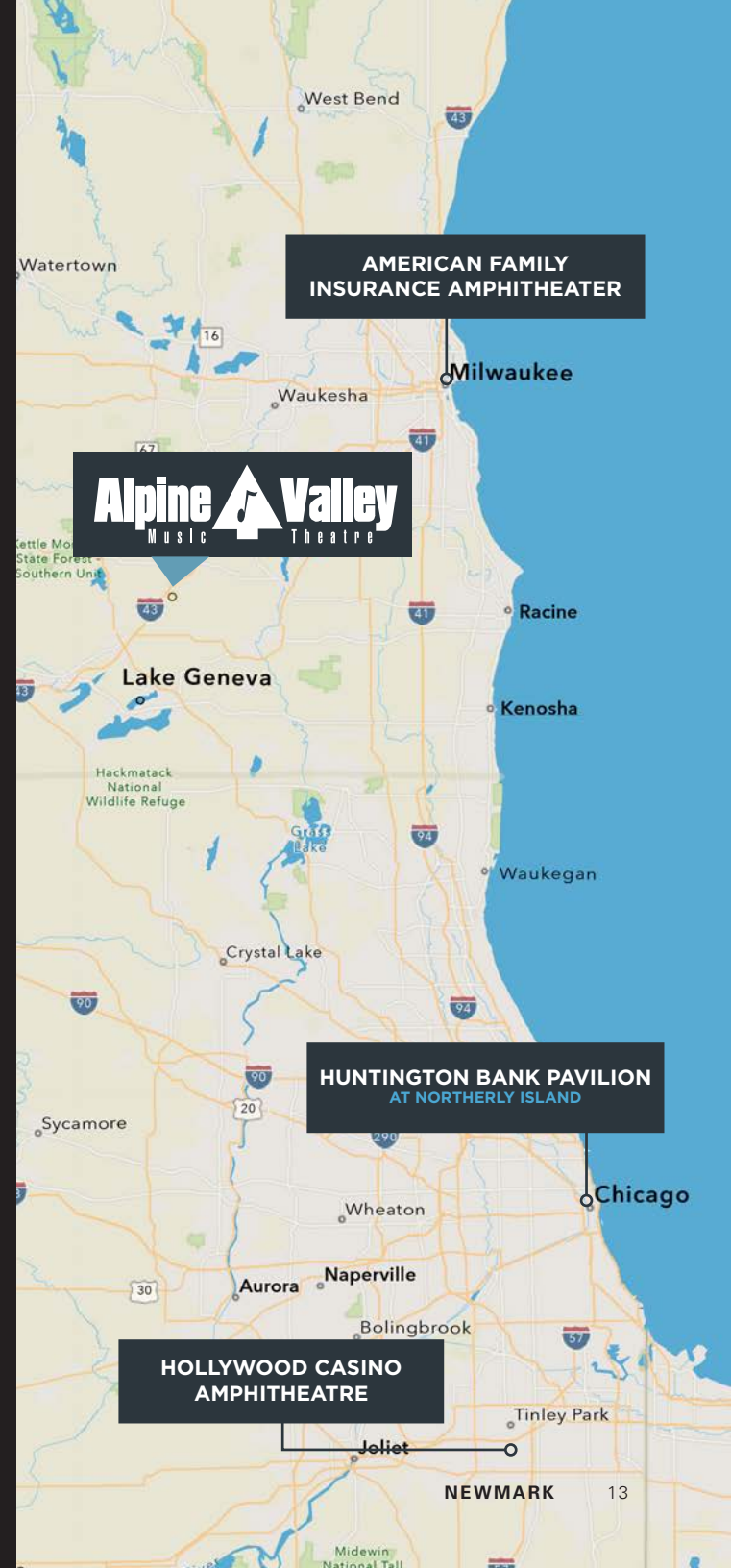
**ROCKFORD, IL**  
1 hour | 58 miles  
147,000+ residents

**CHICAGO, IL**  
1 hour, 40 minutes | 90 miles  
2,715,000+ residents

# COMPETITIVE OUTDOOR MUSIC VENUES



Venue	Alpine Valley Music Theatre	American Family Insurance Amphitheater	Huntington Bank Pavilion at Northerly Island	Hollywood Casino Amphitheatre
Location	East Troy, WI	Milwaukee, WI	Chicago, IL	Tinley Park, IL
Year Built	1977	1987	Built in 2005 Expanded in 2013	1990
Operator	Live Nation	-	Live Nation	Live Nation
Capacity	37,000	25,000	30,000	28,000
Distance from Alpine Valley	-	40.7 miles	93.3 miles	112.0 miles
Distance from Milwaukee	40.8 miles	-	94.2 miles	121.0 miles
Distance from Chicago	90.0 miles	91.4 miles	-	28.9 miles
Shows Hosted	Jimmy Buffett, Dave Matthews Band and Grace Potter and the Nocturnals, Zac Brown Band, Kiss & Motley Crue, Eric Clapton, Phish	Summerfest "The World's Largest Music Festival" – John Mayer, Eagles, Tim McGraw, Luke Bryan, New Kids on the Block, Jason Aldean	Gorillaz, Robert Plant, Farm Aid, The Smashing Pumpkins, Jill Scott, Windy City LakeShake, Jimmy Buffet & the Coral Reefer Band	Tim McGraw, Brad Paisley, Luke Bryan, Pitbull & Ke\$ha, Rush, Vans Warped Tour '18, Blake Shelton, Maroon 5, Kid Rock, Depeche Mode, Miranda Lambert



AMERICAN FAMILY INSURANCE AMPHITHEATER

Alpine Valley Music Theatre

HUNTINGTON BANK PAVILION AT NORTHERLY ISLAND

HOLLYWOOD CASINO AMPHITHEATRE

# TENANT SYNOPSIS

## LIVE NATION

### Tenant Synopsis

**Live Nation Entertainment, Inc.** operates as a live entertainment company worldwide. It operates through Concerts, Ticketing, and Sponsorship & Advertising segments.

The **Concerts segment** promotes live music events in its owned or operated venues, and in rented third-party venues. This segment operates and manages music venues; produces music festivals; creates associated content; and offers management and other services to artists.

The **Ticketing segment** manages the ticketing operations, including the provision of ticketing software and services to clients and consumers with marketplace for tickets and event information through mobile apps, other websites, retail outlets, and its primary websites, such as livenation.com and ticketmaster.com; and provides ticket resale services. This segment sells tickets for its events and third-party clients in various live event categories. This segment offers ticketing services for arenas, stadiums, amphitheaters, music clubs, concert promoters, professional sports franchises and leagues, college sports teams, performing arts venues, museums, and theaters.

The **Sponsorship & Advertising segment** sells international, national, and local sponsorships and placement of advertising, including signage, online advertising, and promotional programs; rich media offering, including advertising related with live streaming and music-related content; and ads across its distribution network of venues, events, and websites. This segment also manages the development of strategic sponsorship programs, as well as develops, books, and produces custom events or programs for specific brands. It owns, operates, or leases entertainment venues.

The company was formerly known as Live Nation, Inc. and changed its name to Live Nation Entertainment, Inc. in January 2010. Live Nation Entertainment, Inc. was incorporated in 2005 and is based in Beverly Hills, California.

### Live Nation

Trade Name	Live Nation Entertainment, Inc.
Company Type	Public (NYSE: LYV)
Headquarters	Beverly Hills, CA
Website	www.livenation.com
Credit Rating	S&P: BB- / Outlook: Stable
Number of Locations	338 global venues (150 in North America)
Geographic Dispersion	Worldwide
2025 Full Time Employees	16,200
2024 Revenue	\$23.15 Billion
2024 EBITDA	\$1.61 Billion
2024 Assets	\$19.64 Billion



**LIVE NATION®**

# Alpine Valley

Music Theatre



## ALPINE VALLEY MUSIC THEATRE

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