

# Worth<sup>®</sup>

BEYOND WEALTH

GROUNDBREAKING  
WOMEN 2023

RISING CITIES

SUSTAINABLE  
AIR TRAVEL

THE TRAVEL ISSUE

# The Great Getaway

Hike the **Himalayas**, cruise the **Antarctic**,  
taste spiced **Caribbean rum**,  
and discover **10 unique beaches**.

WORTH.COM  
EDITION 02 | 2023



Knollwood Country Club (Elmsford, NY)

# Investing in the Future of Country Clubs

How Heritage Golf is providing clubs with the resources to modernize and attract future generations.

BY JOSH KAMPEL

**M**any country clubs were struggling prior to the pandemic. Slowing membership was caused by a confluence of waning interest in the country club lifestyle from younger generations and the exodus of older members who typically resisted assessments to raise capital for club improvements.

Without adequate funding, courses become run-down, clubhouses get outdated, and amenities can become scarce. These factors can make private clubs less appealing to younger golfers, who have become accustomed to playing well-maintained public daily-fee courses. The lack of investment in amenities, which contributed to the

difficulty to attract new members, puts clubs into a downward spiral where they have a difficult time improving or even operating their facilities.

While the pandemic provided temporary relief as families looked for outdoor activities, no one knows how long until many revert to their past behavior. The recent influx of capital from new members has helped, but the long-term financial health of many clubs is still in question.

Founded in 2020, Heritage Golf provides a solution for clubs looking to invest in improvements while providing members with the full-service amenities they expect. Heritage owns and operates a portfolio that has recently begun to grow rapidly, adding 30 clubs within 3 years including the historic Knollwood Country Club, one of the oldest clubs in Westchester, NY where Clifford Roberts and Bobby Jones reportedly conceived of the Augusta National Golf Club.

The Heritage management team brings decades of experience in operating properties. They are also backed by considerable capital from KSL Capital, which has a successful history in the golf, lifestyle, and destination resort industries. KSL has made over \$12 billion of successful travel and leisure investments.

“We are building and fostering memorable and welcoming experiences that our members and guests will share with their friends, family, and business associates,” says Mark Burnett, President and CEO of Heritage Golf. “Our executive team is focused on inspiring our 3,000+ employees to develop best-in-class clubs that retain and attract current and future generations.”

Recognizing that successful partnerships require the support of existing members, Heritage involves them in the acquisition and improvement process. By engaging with both the Board of Directors and the membership, they are able to identify and build support for improvements. This approach can help ensure that investments are made in a way that benefits all members, regardless of age or demographic.

“Our members’ passion, coupled with the financial strength and private club operating experience of the Heritage Golf Group, is a strong platform for reinvention.” comments John Cavaliere, GM of Knollwood Country Club “Our rich history of golf, combined with the exciting improvement plans Heritage envisions provides the club with an amazing opportunity.”

While each club is unique with its own set of requirements, Heritage is universally investing in technology to become more appealing to a new generation of tech-savvy golfers. From GPS-enabled golf carts to mobile apps and online booking systems, Heritage knows that it will attract members with a more convenient and accessible golf experience. They are also

looking at amenities and family-friendly activities that appeal to younger members who might not be looking to join a traditional country club.

“We have a long-term growth strategy and are actively seeking to expand the portfolio of high-quality golf and lifestyle clubs throughout the United States. Says Scott McMartin, Heritage Golf’s Chief Acquisition Officer “We are committed to allocating significant capital for improvements in our new acquisitions as we position our portfolio for the next generation of families.”

In a time when many country clubs face financial challenges and struggle with attracting new members, Heritage Golf is providing clubs with the capital and expertise needed to operate and thrive. Members are an integral part of Heritage’s improvement process to ensure that capital is deployed in areas that make clubs more appealing to existing members as well as a broader range of golfers. Investments are made without assessments, eliminating a financial burden on the membership. Heritage Golf is truly helping to preserve the legacy of private golf clubs while also making them more accessible and appealing to younger generations.



**Boulder Ridge Country Club (Lake in the Hills, IL)**