

Top Sales of 2024

The past year continued to be great for golf sales, though things may be settling down after multiple years of the COVID bump.

BY TREVOR MASON

Golf continues to enjoy great numbers. Five years later, it's still seeing the benefits of the so-called COVID bump.

As a result, there is something of a supply-and-demand problem when it comes to golf courses. It's the kind of problem that benefits course buyers: too much demand for golf, not enough courses to go around.

"Everybody out there is pretty much healthy after COVID-19 because we've been reducing net supply by about 200 golf courses a year," said Steve Ekovich, principal at Leisure Investment Properties Group, one of the big dogs in the golf course brokerage world. "All of a sudden we had this huge influx of golfers, and now we have more demand than we have supply, and all these golf courses that would have gone into bankruptcy are in great shape."

Jeff Woolson, vice president at CBRE Golf Group, said the money courses have been making in the past few years has plateaued, but is not regressing, which is

great news for the ongoing health of the industry.

"We're not going to have the huge growth in initiation fees and dues that we'd experienced, but the land's still there," he said. "I think you're going to see that it's pretty strong. I think you're going to see more people playing golf and less golf courses being built. That's still a supply and demand issue."

It's somewhat odd to see how well golf is doing, given the state of the rest of the real estate industry. Woolson said that in 2024, people seemed unwilling to part with their money for the returns they were being offered.

"Things were so crazy with the inflation and the division going on in the country. People were kind of sitting on their hands waiting to see what was going to happen," he said. "The environment now, and the business attitude, is one that they're very encouraged about."

Ekovich can vouch for the difficulties in other real estate markets. He noted how

much the office, hotel, apartment and retail markets are struggling, and how people are flocking to golf courses because of the yields.

"It's an incredible opportunity to arbitrage," he said. "Going from buying an apartment building at five or six cap rates to 12 to 14 cap rates in the golf space."

One big trend was non-golf investors coming into golf at a higher rate than ever before because of those arbitrage opportunities.

One of the X factors that comes into play with golf courses is what Ekovich calls "passion buyers," people who are in love with golf.

Chris Charnas of Links Capital Advisors said those are the people you have to sell on the dream of owning a golf course.

"I tell clients all the time that there are three or four [big companies] out there that have to buy a golf course this year," he said. "The rest of the deals are someone wanting to buy a golf club. That's entirely different; you have to create this kind of

PHOTO BY MARK M. ODELL/ODELL PHOTOS



Lakewood Ranch Golf & Country Club



love affair for the buyer to think, ‘Oh yeah, that’ll be a lot of fun.’”

Ultimately, fun is the bottom line. The big sales like the ones we’re spotlighting here don’t happen just because there’s an opportunity to make money. The love of the game is what drives everyone: buyer, seller and player alike.

1 Lakewood Ranch Golf & Country Club

Lakewood Ranch, Florida

Management: Heritage

Price: \$85.3 million

Broker: Steve Ekovich, LIPG

Lakewood Ranch Golf & Country Club was the biggest sale last year for a single property, though calling it a “single property” is somewhat misleading. The club sits at the center of a 33,000-acre master-planned community that’s home to more than 66,000 residents. It has three championship golf courses. Two of them, Cypress

Links and King’s Dunes, were designed by Arnold Palmer. The third — and newest — course, Royal Lakes, was designed by Rick Robbins. The club has several practice facilities, two clubhouses and an 18,000-square-foot, 24-hour athletic facility and aquatics center with two heated pools. It also has 20 pickleball courts and a tennis complex with 20 Har-Tru courts and a stadium court.

After a series of negotiations with potential buyers from around the globe, Heritage Golf Group purchased the club, adding it to its ever-growing portfolio of courses. Heritage is one of the most active management companies in the business, having acquired 41 clubs in the past year.

Steve Ekovich, who brokered the deal, said the \$85.3 million price tag makes it the largest transaction for a golf course in the state of Florida.

“It’s just a monster,” he said. “We had tremendous interest from all over the world, and we ended up selecting Heritage. They made an incredible presentation, did a

phenomenal job, and the relationship is going great with the developer. They’re still developing another 30,000 homes in that community.

“It’s like a little city. It’s the only master-planned community I’ve ever been in that’s got its own car wash, its own Ruth’s Chris, its own movie theater. It’s got seven schools and three shopping center districts.”

2 Coto de Caza Golf & Racquet Club and Aliso Viejo Country Club

Orange County, California

Management: Invited

Price: \$121.6 million combined

Broker: CBRE

Invited sold two California clubs for nearly \$122 million in a direct deal with an undisclosed Korean buyer. Advising was provided by CBRE’s Golf & Resort Group.



The 36-hole Coto de Caza Golf & Racquet Club and the 18-hole Aliso Viejo Country Club sold for \$81 million and \$40.6 million, respectively.

Despite selling the courses, Invited retains management rights for both properties.

Coto de Caza, 18 miles east of Laguna Beach, has two courses designed by Robert Trent Jones Jr.: the 7,162-yard North Course, which opened in 1987 and forces players to focus on their short game; and the South Course, which weaves through Coto Canyon, restricting players' view to only the hole they're currently playing. The addition of the South Course in 1995 made Coto de Caza the first private 36-hole club in Orange County.

Aliso Viejo was designed by Jack Nicklaus and sits 7 miles northeast of Laguna Beach. The 6,500-yard, par-72 course features multiple tee positions to accommodate a wide range of skill levels. It was designed to appeal to "the low-handicap golfer as well as the less experienced golfer," according to the club's website.

3 Bear's Best Las Vegas

Las Vegas

Price: \$30.5 million

Broker: CBRE

Bear's Best sits on more than 200 acres in the Summerlin South area of Las Vegas and is directly adjacent to the Summit Club, the famed Vegas golf club with multi-thousand-dollar initiation fees.

The 7,194-yard, par-72 course was designed by Jack Nicklaus and features black sand bunkers for a "that's so Vegas" coolness factor. Its wide fairways accommodate a variety of skill levels, and many holes are re-creations of holes from other courses in Nicklaus' portfolio. Four come from Desert Mountain in Scottsdale, Arizona, and others echo designs from Spain and Mexico.

Nicklaus' courses have a reputation for being too hard for the average golfer, but reviews say Bear's Best doesn't have that problem.

Jeff Woolson of CBRE brokered the sale to Mulligan Holdings LLC, a company led by Andrew Pascal, co-founder and CEO of PlayStudios and former president and COO of Wynn Las Vegas. Pascal's vision for the course is to enhance the experience for daily players and cement Las Vegas as a world-class golf destination.



4 Concert Golf Partners Portfolio

Club at Pasadera (\$9.75 million), TPC Jasna Polana (\$28 million), Club of the Everglades (\$17.1 million)

Concert Golf Partners is a management company that made big waves in the acquisition game last year. It had several high-profile course acquisitions, all private clubs and all poised to keep doing big business.

The Club at Pasadera in Monterey, California, is Concert's first club in that state. The previous owner was a group of local investors who were seeking a buyer that could solve some critical long-term governance and capital issues.

The club, which sits on the iconic Monterey Peninsula, features a 6,673-yard, par-71 golf course designed by Jack Nicklaus with views of the Pacific. Other amenities include a resort-style pool and a 25-meter lap pool, a 150-guest dining room with a covered patio overlooking the golf course and the Santa Lucia Mountains, and The Nicklaus Lodge, a five-bedroom venue for retreats and family gatherings.

TPC Jasna Polana is a renowned private club in Princeton, New Jersey, near

Princeton University. “Jasna Polana” is Polish for “bright meadow.”

The club, which opened in 1998, is part of the TPC Network and is operated by the PGA Tour. The 222-acre site includes an 18-hole golf course designed by Gary Player, who once described it as “the finest course of its type” in the world. There is also a 3.5-acre practice facility with a 60,000-square-foot practice tee, four putting greens and practice bunkers.

Concert acquired the Golf Club of the Everglades in Naples, Florida, from PulteGroup, a residential construction company based in Atlanta. The 261-acre club, designed by renowned architect Rees Jones, opened in 2000 and features a 7,352-yard, par-72 open links-style championship course, as well as a members-only clubhouse, a restaurant and an 8-acre practice facility.

The club allows members to play golf at their leisure without tee times, a rarity for the area. The property is surrounded by the 500-home Greyhawk community.

5 Siena Golf Club

Las Vegas

Price: \$17 million

Broker: Colliers International

Siena Golf Club is an 18-hole, daily-fee course located in the Summerlin neighborhood of Las Vegas. It was sold to Siena Golf Holdings LLC in a deal bro-

kered by Keith Cubba and Mike Mixer of Colliers International.

The 176-acre property, which is part of a 2,100-home, 55-plus community, was built in 2000. It previously sold for \$7.6 million in 2006. In 2010, it was named Nevada

Golf Course of the Year.

The course features a combination of doglegs, straightaways, fairways of multiple widths and greens of varying complexities. Its website describes it as “a revival of the values and artistic styles fashioned by



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Siena Golf Club

golf's greatest courses." It celebrates Italian culture through its Tuscan theme.

The showstopper is the quarter-mile-long Lake Siena on the first hole of the course, featuring a series of waterfalls.

The property's elevated location affords generous panoramic views of the city and surrounding mountains.



French Creek Golf Club

6 French Creek Golf Club

Elverson, Pennsylvania

Management: Escalante Golf

Price: \$14.5 million

Broker: Steve Ekovich & Rob Waldron, LIPG

French Creek Golf Club, located outside of Philadelphia, features one of architect Gil Hanse's first solo course designs. The private club's 18-hole course flows through woodlands and rolling hills and draws on Hanse's background working in Scotland as well as his time with Tom Doak.

The club's farm-to-table F&B operation includes its own honey bees. The property has a 23,000-square-foot clubhouse, a renovated 200-year-old, two-story, 3,000-square-foot event barn and a restaurant with a 250-seat banquet facility.

Steve Ekovich and Rob Waldron from LIPG brokered the deal, and Ekovich noted how unusual the property is.

"French Creek is a really cool property," he said. "The restaurant is very famous in the Philadelphia market. They have three

generators [on site] and can do three weddings at once, so if something happens, the generators kick in and the wedding won't be ruined. It has a phenomenal wedding venue with the big barn, outdoor area and clubhouse. It's just really unique."

The course features a balanced mix of par-3s, par-4s and par-5s; dramatic elevation changes with elevated tees and greens; natural amphitheaters and plateau greens; and deep bunkers and strategically placed hazards. Hanse's design sensibilities are exemplified in the 11th hole, where a stone wall cuts the green approach in half. The overall design rewards thoughtful, strategic play that engages with the natural terrain.

7 Lane Creek Golf Club and Jennings Mill Country Club

Bishop & Watkinsville, Georgia

Price: \$9.8 million combined

Broker: Chris Karamitsos, LIPG



Lane Creek Golf Club

Lane Creek Golf Club and Jennings Mill Country Club were sold as a package deal for a total of \$9.8 million. The deal was brokered by Chris Karamitsos at LIPG, and the buyer was Steven Schorr, a real estate developer who has recently turned his attention to owning premier golf courses across the United States.

Located less than 25 minutes from Athens, Georgia, and 10 minutes from Watkinsville, Lane Creek opened in 1992 and is considered one of the best public golf courses in the area. The 18-hole, par-72, daily-fee course measures 6,678 yards

and features Champion Bermuda grass on all 18 greens. It underwent a major renovation in 2006 to redesign all the greens and bunkers and improve the drainage and irrigation systems. New bunkers were added to complement the elevation changes throughout and to increase the challenge of the course.

It's the only public golf course in the area aside from the University of Georgia course, and it is the only one with an active liquor license.

Jennings Mill is a private club with a par-73, 7,004-yard, 18-hole championship golf course designed by architect Bob Cupp. Other amenities include 11 tennis courts, eight pickleball courts, a swimming pool, a fitness center and event facilities.

Located 10 minutes from downtown Athens, Jennings Mill Country Club has hosted prestigious tournaments such as the Georgia Open and the PGA Tour Qualifying School.

8 Quarry Pines Golf Club

Tucson, Arizona

Price: \$4.2 million

Broker: Steve Ekovich, LIPG

Quarry Pines is one of several golf courses being built in recent years on top of or adjoining old quarries. It's a par-72, 18-hole, daily-fee course at a former sand and gravel quarry that's 100 feet deep.

The course covers almost 7,000 yards and offers a panoramic view of the Catalina and Tucson Mountains. It opened in 1997 as The Links at Continental Ranch, but when the quarry closed in 2000, the town of Marana and the quarry's owner drew up a plan to move 10 holes into the quarry itself and reconfigure the other eight holes. The remaining land was then re-zoned from industrial to residential.

A nature trail was built by the owner and donated to the town so residents could enjoy views of the Santa Cruz



Quarry Pines Golf Club

River on one side and the golf course on the other.

The only daily-fee course in its market, Quarry Pines sees about 50,000 rounds a year.

KemperSports took over management in June 2024.

9 Legacy Golf Club

Sarasota, Florida

Price: Undisclosed

Broker: Direct sale

In March, Heritage Golf Group acquired Legacy Golf Club, an 18-hole Arnold Palmer signature course with a 12,500-square-foot clubhouse and a practice facility. Legacy sits adjacent to Lakewood Ranch Golf & Country Club, which led Heritage to convert the daily-fee course to a private course and reposition it as a fourth course for the country club.

The Legacy course was closed for most of 2024 to allow for a multimillion-dollar renovation, which included rebuilding the greens, tee boxes, fairways, bunkers and cart paths. The renovation has been completed, and the course is open once again.

“There was a definite opportunity and need for more golf at Lakewood Ranch Golf



Legacy Golf Club

& Country Club,” said Mark Burnett, president and CEO of Heritage. “The inclusion of the Legacy Golf Course grants members

unparalleled access to private golf, and ... it signals a promising future for both current and prospective members.”



Lakewood Ranch Golf and Country Club
Sarasota, FL



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