

Heritage purchases two Florida lifestyle clubs and two N.C. courses

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THE CLUB AT PELICAN PRESERVE; VENETIAN GOLF CLUB; BRUNSWICK PLANTATION & GOLF RESORT; CAPE FEAR NATIONAL GOLF COURSE AT BRUNSWICK FOREST

It continues to be an active buying season for Heritage Golf Group. This month alone, Heritage acquired two North Carolina courses from Atlantic Golf Management and two lifestyle clubs in Florida, owned by Lennar Homes.

Heritage has been buying courses since KSL Capital Partners acquired the company in early 2020 and hired Mark Burnett as CEO. It has grown from six to 20 courses in two year with clubs located in Virginia, Florida, Hilton Head, South Carolina, North Carolina, Westchester County, New York, New Jersey, Illinois, Missouri and Wisconsin.

The recent addition of The Club at Pelican Preserve in Ft. Myers and Venetian Golf Club in Venice brings Heritage's Florida presence to a total of five clubs.

"The purchase of these clubs from Lennar Homes bolsters our strategic vision to partner with residential developers and builders," said Scott McMartin, chief acquisition officer of Heritage Golf Group.

The Club at Pelican Preserve, located in the 55+ Pelican Preserve gated community, is in the final phase of contracting for improvements to the golf course and outdoor living spaces to begin this year with completion in 2023.

Venetian Golf Club, located in the Venetian Golf & River Club gated community, is also undergoing a course renovation with completion planned for the second half of 2022.

Brunswick Plantation & Golf Resort in Calabash, N.C. and Cape Fear National Golf Course at Brunswick Forest in Leland, N.C. were acquired for a combined \$12 million. Atlantic Golf Management, a regional owner and manager, still operates Whispering Pines Golf Club and Aero Short Course, both municipal courses in the Myrtle Beach area.

Burnett told the local newspaper *The Sun News* that his firm plans to convert Cape Fear National from semi-private to fully private. Brunswick Plantation is also semi-private.

Burnett told the paper that the company is open to expanding in the Myrtle Beach and Wilmington markets.

"Between North Carolina and South Carolina, it's certainly an area we wanted to find some opportunities to get some club presence," Burnett said. "My hope is if it goes well — and we anticipate and hope it will — we absolutely would be interested in continuing to grow in both markets."