



Top Sales

of 2025

Deal volume cooled from recent highs, but strong demand and strategic buyers kept the golf market active.

BY CHRIS LEWIS

After several years of elevated transaction activity, the golf real estate market settled into a more measured pace in 2025. Brokers and operators reported fewer deals than the peak years, but interest from well-capitalized buyers and long-term operators remained strong.

According to Mark Burnett, CEO and president of Heritage Golf Group, golf participation appears to be steadily rising six years after the COVID-19 boom first began. And, as a result, sales and purchases remain relatively robust, although not nearly as strong as they were from 2020 to 2024.

“Participation didn’t just jump up for a couple years and then back down,” Burnett said. “It’s continued to increase.”

Keith Cubba, senior vice president, Colliers, and national director of Colliers

Golf Course Brokerage & Advisory Services, agrees. He noted that buyer pools can be shallower for assets that are worth \$10 million or more. However, Colliers “had good depth” last year. According to Cubba, there were “multiple buyers at asking price” on several of the large deals that Colliers marketed in 2025. The bottom line? Strong demand was clearly evident on the acquisition side throughout 2025.

“In addition, sellers achieved target sales prices, while buyers acquired strong cash flow and good value,” Cubba said.

Cubba said he doesn’t recall any other time during the last 20 years in which sellers and buyers benefited so equitably from dispositions/acquisitions — without a substantial business model change and the upside that goes with that.

With 2025’s sales in mind (including the top 10 below), Cubba said that 2026 will likely be a continuation of 2025, with limited for-sale supply, greater institutional interest and further establishment of golf’s stability as an asset class.

Chris Karamitsos, senior managing director and partner at Leisure Investment Properties Group, said given the trillions of dollars sitting on the sidelines in money market accounts, we’ll likely see an abundance of capital being deployed into more attractive investment vehicles like real estate, to include specialty assets such as golf.

“Assets (public or private) that are performing well but still have room to grow will be the most sought after,” he said. “Everyone is looking for lift.”

1. The Club at New Seabury

Mashpee, Massachusetts

Price: \$61 million

Broker: Leisure Investment Properties Group

Located in Cape Cod, New Seabury is a private golf and country club that features 36 holes of championship golf. Prior to June 2025, it was part of a real estate fund owned by Carl Icahn. Due to Leisure Investment Properties Group's past business with the real estate fund, it was hired to facilitate the disposition of the asset last year.

During the spring, LIPG received numerous phone calls from various members of the investment community, each of which was interested in buying the club. However, one private club owner-operator stood out to LIPG above anyone else: Concert Golf Partners.

"While Icahn Enterprises L.P. was more real estate-centric at the time, Concert Golf Partners is all about the golf and member experience," Karamitsos said. "They saw an opportunity to step in and enhance what was already one of Massachusetts' premier private clubs."

Providing views of the Atlantic Ocean and Martha's Vineyard, the club also features a 42,000-square-foot clubhouse, guest condos and a private beach and cabana club that has two pools. It also has four restaurants, including the oceanfront Popponesset Inn.

"The sale marked LIPG's largest transaction of 2025," Karamitsos said.

2. Red Rock Country Club

Las Vegas, Nevada

Price: \$50 million

Brokers: Keith Cubba and Mike Mixer, Colliers

Offering two courses, Red Rock Country Club has been entertaining golfers since 1999. Designed by Arnold Palmer, the Mountain Course is private, while the Arroyo Course is open to the public.

Owned by a Los Angeles-based physician since the early 2000s, Red Rock



RED ROCK COUNTRY CLUB

Country Club's courses were acquired by an investment group in June 2025. Led by Dr. Jaswinder Grover, a Las Vegas-based spine specialist, along with Mike Mixer, chairman of Colliers Las Vegas, the investment group paid \$50 million, via a joint investment partnership. Aside from providing two gorgeous Arnold Palmer layouts, the club is also known for its gorgeous natural settings (the Red Rock Canyon Conservation Area), amenities and luxury homes.

Mixer and Dr. Grover intend to evolve select portions of the property, especially in and around the clubhouse area. Mixer said complementary real estate developments will be created, each of which will align seamlessly with the club's luxury character.

"These enhancements could introduce exciting new residential options and elevated amenities designed to enrich the overall lifestyle experience for residents and members alike," Mixer said. "Any such development [will] be planned with the utmost care to preserve the legacies of the golf courses."

Red Rock was the 12th southern Nevada golf club/course sale for Cubba, as well as the second sale with Mixer as Cubba's partner within the past two years.

3. Dauphin Highlands Golf Course

Harrisburg, Pennsylvania

Price: \$45.6 million

Broker: Provident Realty

Last August, the Dauphin County General Authority voted to execute a purchase sale agreement with Harrisburg I, LLC, a purchasing entity that was created by Provident Realty. Through the PSA, the DCGA agreed to sell Dauphin Highlands Golf Course for nearly \$46 million.

Located about 90 minutes from Philadelphia near the Susquehanna River, Dauphin Highlands is a par-72 layout that's 7,121 yards long from the back tees. Created for golfers of all skill levels, the course is especially renowned for its signature hole, the par-3 17th, where golfers hit shots over a natural ravine.

Owned by the DCGA since 1993, the public course was initially only land — roughly 231 acres. Since buying the land from Bethlehem Steel Corporation, the DCGA has transformed it into one of South Central Pennsylvania's most popular courses, leading to a considerable amount of interest from purchasers. Harrisburg I, LLC's proposal was one of six chosen during a request-for-proposals process that began in February 2025.

“Issuing an RFP gave us the chance to fully evaluate the land’s market value,” said Barbara Zemlock, board chairperson of the DCGA. “Harrisburg I, LLC’s proposal is approximately 10 times higher than the recorded value of the land.”

As Harrisburg I, LLC prepares to eventually develop a data center on the site, DCGA will continue to operate Dauphin Highlands until December 31, 2027, which is the tentative sale close date.

4. EPR Properties Portfolio

Bridlewood Golf Club (Flower Mound, Texas), Frisco Lakes Golf Club (Frisco, Texas), Sky Creek Ranch Golf Club (Keller, Texas), WestRidge Golf Course (McKinney, Texas) and Woodbridge Golf Club (Wylie, Texas)
Price: \$113 million

In December 2025, EPR Properties announced \$113 million in sale lease-back transactions, which included five championship golf courses and a water park based in Virginia Beach, Virginia.

EPR Properties reported a blended cap rate of 8.6%.

Each of the five golf courses is in the Dallas metropolitan area, which continues steady growth in population and golf interest. Every golf course will feature full-service food & beverage offerings, along with practice facilities. They will be leased and operated by golf course operator Advance Golf Partners.

EPR Properties’ investment spending was roughly \$285 million in 2025. Its original investment spending was projected to be \$225 million to \$275 million.

“Our decision to invest in the golf sector reflects a thoughtful, research-driven approach and a commitment to investing in high-quality assets,” said Gregory Silvers, chairman and CEO of EPR Properties. “The acquisition of these leading golf courses marks a significant step in our strategy.”

5. The Woodlands Country Club, The Country Club of the South, The Manor Golf & Country Club and White Columns Country Club

The Woodlands, Texas; Fulton County, Georgia

Management: Arcis Golf

Price: Est. over \$43 million for GA clubs; undisclosed for Woodlands CC

Arcis Golf expanded its portfolio in 2025 with the acquisition of four clubs from Invited, including The Woodlands Country Club in Texas and three private clubs in Georgia.

In May 2025, Arcis Golf purchased The Woodlands Country Club from Invited, its 18th acquisition since 2022. A host of the PGA Tour Champions’ The Insuperity Invitational, The Woodlands has four clubhouses, five golf courses and a wide array of lifestyle amenities.

This combination was especially attractive to Arcis, which plans to invest more than \$30 million in enhancing the

club’s golf courses, lifestyle amenities and fitness offerings.

“As we’ve done time and time again, we will bring our four-pillar thesis — health and wellness, experiential dining, lifetime sports and arts and entertainment — to life through investments in capital improvements that enhance the member experience on and off the course,” said Blake Walker, founder, chairman and CEO of Arcis Golf.

In June 2025, Arcis purchased three private, Georgia-based clubs from Invited. Focused on providing programming that appeals to members’ entire families, Arcis will be investing capital towards each club’s family lifestyle offerings.

“The Country Club of the South, The Manor Golf & Country Club and White Columns Country Club fit perfectly into our strategy of owning and operating premier properties in key expansion markets — underscoring our unwavering commitment to creating transformative lifestyle experiences,” Walker said.





6. Buffalo Creek Golf Club

Rockwall, Texas

Price: Undisclosed

Broker: CBRE

Brandon Schempp, first vice president of CBRE, said Legacy Golf Properties' purchase of Buffalo Creek Golf Club in late 2025 showcased the dynamics that were displayed throughout the year.

"High-quality, cash-flowing golf courses were incredibly scarce," Schempp said. "Whenever an asset with strong fundamentals came to market, it attracted immediate and vigorous interest."

A Tom Weiskopf and Jay Morrish design, Buffalo Creek Golf Club was no exception. Due to the course's architectural esteem, multiple investment companies were interested in purchasing it due to the ever-rising popularity of Rockwall, a suburb of Dallas.

"The upside for the next ownership group was significant," Schempp said.

Providing space for potential expansions that will result in long-term country club-style potential, Buffalo Creek's earnings before interest, taxes, depreciation and amortization (EBITDA) have also steadily risen. Potential buyers were intrigued by its strong operational consistency and loyal local player base, leading Jeff Woolson, vice chairman and managing director of CBRE's Golf & Resort Group, to broker the sale.

"It was a rare opportunity to place a stabilized, architecturally significant golf course into the hands of a group that truly understood its potential," Schempp said. "Legacy Golf Properties saw the immediate earnings strength and long-term value — and their vision aligned seamlessly with what Buffalo Creek can become."

7. Blackstone National Golf Club

Sutton, Massachusetts

Price: Undisclosed

Broker: Fairway Advisors

When Blackstone National Golf Club was first available for purchase in mid-2025, numerous management companies expressed interest. Within two weeks, multiple offers occurred. In December, Walden Golf purchased the Rees Jones-designed daily fee club.

The transaction was brokered by Fairway Advisors.

Jeff Davis, managing director of Fairway Advisors, said two aspects of the club especially stood out: the Rees Jones layout and its high EBITDA. He was also impressed with a key difference between Blackstone National and other clubs designed in the 1990s and 2000s.

"It's a standalone golf course, as it doesn't have any housing around it," he said. "When you're on the property, you don't see a house at all. It's a unique golfing experience."

Built in 1999, Blackstone National was earning a considerable amount of EBITDA when Walden Golf — led by Principal Steven Schorr — purchased it.

"The rounds that Blackstone National was able to achieve, coupled with its design by Rees Jones, really set it apart," Davis said.

"This acquisition aligns perfectly with our vision of investing in premier golf and club assets," Schorr said. "We look forward to building on the club's legacy."



8. Country Club of Ocala, Southern Hills Plantation Club, The Palencia Club, The Plantation Golf & Country Club

Ocala, Brooksville, St. Augustine and Fort Myers, Florida

Management: Heritage Golf Group

Price: \$45.5 million

During the fourth quarter of 2025, Heritage Golf Group purchased three Florida-based private clubs, bringing its portfolio to 46 properties, 12 of which are in Florida.

Due to this strong presence in the Sunshine State, most of Heritage's Florida-based clubs are located near each other — often within a one- to two-hour drive.

"The clustering impact is part of our strategy," he said. "We're excited to not only have an opportunity to do one transaction, but to also be able to purchase three clubs from the same seller, MG Orender, [who] is managing partner of the three properties."

The purchases are highly beneficial for Heritage's traveling product, Heritage Plus. Through Heritage Plus, all Heritage members can play every Heritage-owned club, which is especially helpful for "snowbirds" that live in northern states during warmer seasons and travel to Florida in the winter. The purchases will also lead to capital investments at each club, improving members' experiences.

"We really strengthened our portfolio of clubs in Florida," he said.

This portfolio has recently increased again, as Heritage completed its fourth and final acquisition of the multi-club agreement with Orender. By purchasing Brooksville's Southern Hills Plantation Club in January 2026 (the deal began in August 2025), Heritage now has 13 Florida-based clubs.

9. Sanibel Island Golf Club

Sanibel Island, Florida

Management: XUDE Hospitality

Price: \$5.6 million

Sanibel Island Golf Club is known for its beauty with the course nestled along a 150-acre natural barrier island. The semi-private golf club opened in 1973. Architect Truman Wilson designed the course.

In October 2026, XUDE Hospitality, a

golf and hospitality management company based in south Florida, purchased Sanibel Island. The company intends to renovate the 6,400-yard championship course extensively, including the fairways, greens, tees and cart paths.

Included in the refresh will be enhancements to the clubhouse and restaurant. A new golf cart fleet will be purchased and innovative equipment, such as robotic mowers, will be used.

"This is more than just an acquisition — it's an opportunity to steward one of Florida's most iconic destinations and elevate it into a true golf and leisure sanctuary," said Michael Miraglia, CEO of XUDE Hospitality. "Our vision is to thoughtfully reimagine both the course and clubhouse, preserving the unique charm and character that make Sanibel so special."

10. The Links at Spruce Creek South

Summerfield, Florida

Price: \$15 million

In November 2025, Spruce Creek South Operations LLC purchased The Links at Spruce Creek South, an 18-hole, Terry Doss-designed championship layout.

Known for its prime location (roughly 15 minutes away from The Villages), the course is renowned for its pristine conditions and challenging design, which tests golfers of all skill levels.

The purchase featured at least 15 parcels, which included some facilities, resulting in dozens of acres of land. The property is in two counties. Holes 2 through 7 are based in Marion County, with the other holes in Sumter County.

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