



The power players of golf management

As investment capital pours into golf and portfolios keep expanding, the industry's biggest operators are reshaping the future of club ownership, management and member experience.

BY TREVOR MASON

Golf shows no signs of slowing down anytime soon, and the industry's largest management companies are reflecting that explosive growth.

The big players in the game have each kept growing in their own way, snatching up management contracts and acquiring courses at a steady clip. Those names are largely the same as they've always been — Troon, KemperSports and Arcis to name a few — but there have been a few mild shakeups in the last year (and one big one), even in the last couple of months.

The biggest news of the year is also the most recent. Private equity firm KSL Capital Partners entered an agreement in April 2026 to acquire Irving, Texas-based

Invited Clubs, which is one of the largest owners and operators of private clubs in North America, with more than 150 properties and 300,000 members, with a reported price tag for the acquisition around \$3 billion, including debt.

If the deal clears, this will mark the second time Invited is under KSL's ownership. The first was when it acquired the company (called ClubCorp at the time) in 2006 for \$1.8 billion. KSL took it public in 2013, then in 2017 Apollo Global Management acquired Invited and took it private again.

Invited Clubs provided the following statement:

"We don't publicly discuss company ownership and/or capital strategy and



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structure. Invited Clubs remains focused on delivering exceptional experiences for our members and continuing the strong performance across our portfolio,” said a spokesperson for Invited Clubs.

The deal is expected to close approximately 60 days from April 17, 2026.

Another interesting angle to this acquisition is the fact that KSL also owns Heritage Golf Group, which has been the most prominent success story of the past five years. The growth of the Heritage portfolio has far outpaced Invited’s pace of acquisitions in the same time frame (Invited’s last acquisition was Haven Country Club in Boylston, Massachusetts, in September 2022) and in fact, Invited has sold

some of its courses recently (noted below). The expectation is that KSL will merge Invited’s portfolio with that of Heritage, which currently sits at 47 courses.

While the KSL deal is the most recent example of big money getting into the golf management game, it’s not the only one. At the end of 2025, Concert Golf Partners secured a new investment from Bain Capital after its former investor Clearlake bowed out of the arrangement.

Peter Nanula, CEO of Concert Golf, said that the partnership with Clearlake was integral to their success and enhanced capabilities. During that time period, Clearlake worked with Concert management to acquire 14 properties, growing the portfolio to 39 private golf and country clubs across the United States. Nanula looks forward to the new partnership with Bain Capital.

“I am incredibly proud of what our team has accomplished and grateful for Clearlake’s partnership in our mission to preserve and enhance our portfolio of premier private clubs,” he said. “As we look ahead, we’re excited to partner with Bain Capital to continue growing our platform and investing in our clubs and members.”

Elsewhere in the industry, KemperSports continued to add management contracts all over the country but otherwise had a relatively quiet year after last year’s major acquisition of Touchstone Golf.

Customers continue to want a holistic experience when they visit a club, and that mentality remains a core focus of the

management companies that are thriving.

Arcis Golf has been one of the most prominent names when it comes to focusing on the membership experience, a strategy that has continued to bear fruit. It has invested large amounts of capital into course renovations, including the recently completed Cowboys Golf Club in Dallas and the first phase of a \$30 million project at the Woodlands Country Club outside of Houston, while also forming new future-looking tech partnerships, such as its new venture with GOLFZON America. GOLFZON is one of the biggest golf simulator companies on the planet, and with this partnership, 10 Arcis-owned courses will be featured in GOLFZON’s worldwide simulator library.

One of the unsung heroes of the management company industry is Landscapes Golf Management. The company may not make the splashy news of a Troon or KemperSports, but it quietly remains a consistent fixture of the industry. That’s especially apparent with its role in developing Kettle Forge, a new championship golf course located in Ashippun, Wisconsin.

As part of a development, design and construction team that includes sister company Landscapes Unlimited, architect firm Jackson Kahn Design, architect Scott Hoffman and 12-time PGA Tour and 18-time PGA Tour Champions winner Steve Stricker as a design consultant, the course routing will cover 7,600 yards, making it one of the longest courses in the state upon completion.