

Golf Courses Join the Experiential Real Estate Revolution

Every asset class this cycle has evolved to meet changing consumer needs, and golf courses are no exception.

By **Kelsi Maree Borland** | June 03, 2019 at 04:00 AM



From multifamily and office to retail, every asset class this cycle has evolved to meet changing consumer needs, and golf courses are no exception. Golf courses across the country are shuttering, but it isn't because people stopped playing golf. Rather, they are playing golf differently than the traditional and often strict golf-course experience of year's past. **Millennium Cos.** is stepping up to revive and revamp failing golf courses by providing a better, more accessible experience.

"Golf is not sustainable in its current form on the course. We also recognized that there wasn't a solution that was a win-win for owners and golfers. People have been really quick to say that gold as a sport is declining," **Bob Hobbs, Jr.**, CEO of Millennium Cos., tells [GlobeSt.com](#). "I don't believe that. I think the sport is doing fine, but the format is changing. We don't believe it is a solution to put a facelift on a golf course. We feel there is an opportunity to embrace the sport and help provide a new format that is more inclusive, faster to play and built around entertainment and family."

His new golf courses are community entertainment hubs with communal spaces, entertainment and dining options built around a course with options. This might mean that customers might practice on a putting field, play a full course or only part of it. The idea is to deconstruct the game to build in flexibility and invite a broader range of players, both in terms of age and skill level. "Gone are the days of traditional, stuffy pro-shops and clubhouses," adds Hobbs. "We do not believe that is the best use for the property. We are bringing and indoor-outdoor, high-energy dining and entertaining property where people can mingle and hangout. This serves as a central hub for the golf product as well. It is a much more relaxed experience."

Golf courses, however, can be challenging to upgrade. They are often in strict zoning areas, and as a result, require tremendous community and city partnerships to complete renovations. Millennium is an experienced land-use company with a team of land-use and zoning experts that analyze each potential project. "Each property is different. We are currently working on a project where the underlying zoning allows us to make some of these changes, but most properties require a due process and zoning changes," says Hobbs. "We like to come in as a partner offering a solution to the community. If you don't have community support, you are never going to get zoning changes."

This evolution of golf courses is nothing new. We have seen it over-and-over again this cycle: people are using real estate differently. "The housing market has had to change its product, and retail owners are having to adapt," says Hobbs. "The days of building malls are over. There is definitely a shift across many real estate related market, and equally so in the golfing business."

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