

Raleigh investors taking over Myrtle Beach golf course community



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The acquisition of the 2,200-acre Grande Dunes ocean-front golf course community in Myrtle Beach this week has turned out to

be big news for two Raleigh companies.

The deal is one of the largest real estate investments that LStar Management of Raleigh has made in a development property over the past three years, a portfolio that now includes property worth more than \$1 billion in asset value, according to the company.

Terms of the deal to buy Grande Dunes from Myrtle Beach-based Burroughs & Chapin were not disclosed, but the property has a market value of almost \$50 million, according to Myrtle Beach and Horry County land records.

The members-only Grande Dunes golf club will also be the first management assignment for McConnell Golf of Raleigh, which recently started a club management division. Until now, McConnell Golf has owned all of the golf clubs it managed.

“Adding seven private clubs to our portfolio over the past six years taught us to be flexible and spot efficiencies, while adding back value to our membership in an overwhelming way,” said John McConnell, president and CEO of McConnell Golf in a statement about the deal.

Members of Grande Dunes will also gain access to McConnell’s other golf properties, including Raleigh Country Club in Raleigh, Treyburn Country Club in Durham, Musgrove Mill Golf Club in Clinton, S.C. and The Reserve Golf Club in Pawleys Island, S.C.

LStar’s acquisition at Grande Dunes includes the 18-hole golf course and 770 acres of undeveloped land that can accommodate future residential and commercial development, says LStar managing partner Kyle Corkum.

It also includes Grande Dunes' 27,000 square-foot Member's Club; the Ocean Club's 25,000 square-foot clubhouse, restaurant and pool complex fronting the Atlantic Ocean; the Tennis Club's 10 tennis courts, clubhouse and fitness center; the 131-slip Grande Dunes Marina that's capable of accommodating boats up to 120 feet in length; and the waterfront Anchor Café.

Justin Good of the Cushman & Wakefield/Thalhimer real estate firm in Raleigh represented the seller.