

Local Golf Club Finds Future Owner in Its Own Back Yard

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San Rafael, CA— Fifty-year-old Peacock Gap Golf & Country Club got a welcome golden anniversary present Sunday—a plan, already well underway, for rescuing the club from bankruptcy.

The plan was described during an hour long presentation by Ray Syufy, president, and Andrew McCullough, EVP and General Counsel of San Rafael-based Syufy Enterprises (formerly the owners of Century Theatres, Inc.) Both are long-time residents of the Peacock Gap area. Attending the meeting at the Peacock Gap clubhouse were approximately 50 club members, prospective members, and other invited guests.

After summarizing the recent history of disastrous management miscalculations, financial reverses, and worsening economic conditions that forced the once thriving semi-private club into bankruptcy last December, Mr. Syufy turned to Peacock Gap's immediate prospects. "Early next year, we hope to receive court approval of our plan of reorganization and to assume all the responsibilities of ownership, including hiring a new general manager, completing construction of the new Range pro shop and interim clubhouse, and tearing out and rebuilding some of the former owner's more fanciful greenside designs—one mistake at a time."

Asked about the previous owner's plans for a new or substantially remodeled clubhouse, resort-style spa, and Olympic swimming pool, Mr. Syufy said, "We are already factoring in the need for major improvement in or replacement of the 50-year-old clubhouse--and considering the shape this structure is in, the sooner the better. This is one of the largest and, potentially, one of the finest indoor-outdoor banquet catering facilities in the North Bay area.

Historically, it has been a major source of income for Peacock Gap. But the facilities are suffering from years of neglect. Our Phase Two development plan focuses on restoring the value of the catering franchise and growing its business. That will be a big step on the road to recovery, but it's premature to talk details or

fixed schedules. As for the spa and swimming pool, we'll be looking for ways to expand into all sorts of member services, but for now we're going to be concentrating on essentials: course, clubhouse, dining and catering facilities—on becoming what Peacock Gap used to be, “the best golf value in the North Bay.”

In response to member questions, Mr. Syufy and Mr. McCullough affirmed that 2011 dues paid before the club emerges from bankruptcy will be honored as payment in full for the year. In keeping with established practice, the limited number of “lifetime” memberships sold by the prior owner in 2007 and 2008 will be treated as debit accounts for payment of future dues and other club fees.

Longtime Peacock Gap member Bill Braznell remarked on the unusual "connection" between the Syufy team and its audience. "There was a sense that, for the first time in Peacock Gap's history, its fate rests in the strong, capable hands of people who live and work in the community, love the golf course, and share our vision of the club's future. When Ray Syufy talked about managing The Gap as a trust for our grandchildren and for future generations of golfers, I believe he was speaking from the heart. Certainly he struck a chord that resonated with a lot of members and former members I spoke to after the meeting."

This release was edited for accuracy and completeness by Syufy Enterprises.

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