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The dawn of a new day

Syufy Enterprises awaits bankruptcy court decision

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Nearly a year after its former owners filed for bankruptcy protection, a San Rafael-based company has put together a restructuring plan to rescue Peacock Gap Golf and Country Club and return it to its previous splendor.

The announcement was made by executives of Syufy Enterprises, formerly the owners of Century Theatres Inc., on Sunday, Nov. 14, during a one-hour meeting with about 50 club members, prospective club members and other invited guests.

"Early next year we hope to receive court approval of our plan of reorganization and to assume all the responsibilities of ownership," Syufy Enterprises President Ray Syufy said.

"We are already factoring in the need for major improvement in or replacement of the club's 50-year-old clubhouse — and considering the shape the structure is in, the sooner the better."

Last December, former owners Kabuto Arizona Properties of San Francisco filed for Chapter 11 bankruptcy after acquiring the semiprivate golf club in 2005 for nearly \$10 million and promising major improvements.

Kabuto made good on part of its promise to membership, renovating the driving range and transforming the 6,261-yard course, originally designed by William F. Bell in 1959, with new bunkers, redesigned greens and the introduction of native grasses.

The extensive renovation plan also included a 33,000-square-foot clubhouse, an Olympic-size swimming pool and a spa and fitness center. However, those plans were scrapped in light of the bankruptcy.

At the time of the filing, Kabuto Arizona Properties management reported \$10 million in assets and more than \$10 million in liabilities to more than 50 creditors.

"We've stepped forward and engineered a plan of reorganization that meets the needs of all of the constituencies," said Andrew McCullough, general counsel for Syufy Enterprises. "With a little operating capital and the right people operating it, I think we'll see Peacock Gap turned around nicely."

The outlook wasn't quite so optimistic a few years ago when Kabuto owned the property. While the tough economy may have contributed to the downfall of the previous owners, many members say it was Kabuto's plan of a new premium membership with a \$30,000 initiation fee that drove members away after the course was redesigned and reopened in November 2007.

Dozens of longtime members walked out of the new membership fee meeting in disgust.

The golf course, situated in a San Rafael meadow on the shores of San Pablo Bay, closed in April 2007 as Phoenix-based architect Forrest Richardson redesigned the layout. Peacock Gap remains one of few public golf courses in Marin. There are two country clubs, Meadow Club in Fairfax and Marin Country Club in Novato.

Peacock green fees range from \$30 to \$80. The other public courses in Marin are San Geronimo, 9-hole courses in Mill Valley and at McInnis Park, Indian Valley near Stafford Lake

in Novato and trendy Stone Tree off Highway 37.

As soon as the bankruptcy judge gives Syufy Enterprises the go-ahead, the management team will begin in earnest to get the course back on its feet.

Ray Syufy said in a press release that once the plan is approved by the bankruptcy court, all the responsibilities of ownership will begin: hiring a new general manager, completing construction on the 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."

A second phase, according to the press release, said the management team hopes to restore the value of the catering business and growing the club's business.

Syufy said the team will focus on the essentials for the time being in the hopes of one day creating "the best quality and value for your golfing dollar in the North Bay," Syufy said.

Dues paid for 2011 will be kept as payment in full as the club rebounds from bankruptcy. A formal fee structure is being developed.

Larkspur's Bill Braznell, a longtime member and author of the club's newsletter for decades, was delighted with the news.

Braznell said 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 in the community, love the golf course, and share our vision of the club's future," Braznell said.

"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."

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