

# THE MORNING LINE

Thursday, July 25, 2013

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Where's Polo Today?

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## BRAD SCHERER AND HIS ATLANTIC WESTERN 2013 LAND REPORT SHED VALUABLE LIGHT ON WELLINGTON'S REAL ESTATE

### The WELLINGTON LAND Report

Prepared by Atlantic Western Realty Corporation

August 2013 • Volume X

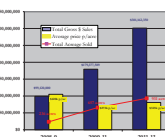
#### 2013 EQUESTRIAN LAND SUMMARY "Re-Pricing and Recovery"

Since 1981, Atlantic Western has been one of Wellington's leading brokers in significant land and equestrian real estate transactions. To assist our clients in understanding and identifying market trends, opportunities and values, we periodically publish the "Wellington Land Report". In this report, our tenth volume, we examine those market trends and developments that have occurred since our 2011 report, and which deserve special mention and reflection.

Following the 2009-10 real estate correction, Wellington's equestrian land market has demonstrated a healthy recovery including impressive increases in transaction volume, average sold and per acre values. In 2013 we published the bottom of the market and favorable conditions for buyers particularly on properties that were correctly re-priced. These forecasts have proven not evidenced by the surge in transactions recently executed.

In the past 2 years, over 95 Wellington equestrian land transactions have occurred, representing 931 acres and \$301,163,000 in total sales, reflecting an 180% increase in transactions, a 43% increase in acre sold, and a whopping 68% increase in total dollar sales. This impressive volume coincided with a 33% increase in overall price per acre. Average prices for unsold land increased to \$176,000 per acre and \$578,650 per acre for land with improvements, representing increases of 32% and 55% respectively. As further discussed herein, these trends disguise even larger changes in particular sub-markets as the least expensive acreage was responsible for the majority of absorption, and relative price gains, while some of the historically most expensive areas experienced price reductions. The bottom line, during this period properties that were the most aggressively priced and which offered the best value enjoyed the most sales activity.

#### WELLINGTON EQUESTRIAN MARKET TOTAL GROSS SALES



On a macro view, South Florida's real estate economy is rebounding, led most impressively by improvements in the residential sector. New housing development demand is re-emerging for emerald lands throughout Palm Beach County and on the periphery of Wellington's Equestrian Preservation Area. The combination of recent sales, and a notable resurgence of demand for both equestrian and residential property are substantially reducing the remaining supply of land available for new development. We predict these trends will lead to substantial near term price increases off of the bottoms created in the last cycle.

The majority of Wellington's equestrian market is now built out. Only 8% of Wellington's 7,500+ acre South District and Equestrian Preservation Area is currently unsold, much of which is controlled by strong ownership and not



READ PAGE 4

## SCHEDULE & RESULTS

ML Polo Update - Thursday, July 25, 2013 - AM

### At A Glance

**Bridgehampton - Monty Waterbury** - Lechuza outscored Equuleus 9-6 yesterday in the second half of their game to win 13-11.

This morning at 10:30, Heathcote vs. W.B.F

**Polo in the Park - The Kentucky Horse Park Invitational** - Two games played yesterday. (Game comments by Gay Bredin)

"Wednesday afternoon provided a double header of polo in the most pristine summer weather Lexington could deliver on the Man O' War field. **Futurity Hill took to the field with a handicap of 12 against Faraway.** First off the mark to score was Hutton Goodman for Faraway followed by teammate Pelon Escapite, Futurity Hill's Juan Valerdi had to two to end the first chukker Futurity Hill 3/Faraway 2.

"Faraway held Futurity Hill scoreless in the second chukker, Faraway 5/Futurity Hill 3. Both teams scored once in the third chukker Faraway 6/Futurity Hill 4 and traded two goals in the 4th period, Faraway 8/Futurity Hill 6.

"The tempo of the game picked up after the 4th chukker even though each team only scored once, they were running hard and both teams showed good defense to end of the 5th, Faraway 9/Futurity Hill 6. Again the running was on in the final period as both teams scored twice and alas, Futurity Hill could not catch Faraway, Faraway 11/Futurity Hill 8.

"The whole crew quickly collected themselves and converged on the John Henry field where **Villa del Lago and Notch Hill took center stage.** Both teams posed a strong presence on the field. Jim Zenni, for Villa del Lago scored the initial goal for his team, followed immediately by a goal for Notch Hill by Kris Kampsen, first chukker villa del Lago 3/Notch Hill 2.

"Both teams were blanked in the second chukker as they raced up and down the field. Each team scored once in the third chukker, Villa del Lago 4/Notch Hill 3.

"Agustin Obregon was on fire in this game and scored three goals in the 4th chukker as his team allowed Notch Hill only one chance, Villa del Lago 7/Notch Hill 4. Both teams scored once in the Fifth chukker, and the game was still a close contest.

"Leading off in the final chukker Jim Zenni struck again with a beautiful pass about 50 yards out. Not to be outdone, Notch Hill's own Scott Morrison answered that goal with one of his own. Nonetheless, Notch Hill was not able to catch villa del Lago and the final score was Villa del Lago 11/Notch Hill 8. Facundo Obregon's ponies were a stand out in this game."

**Santa Barbara - USPA Lucchese America Cup - Last Sunday's wins for Mansour, ERG and Lucchese set interesting match-ups for the third day of games, two teams qualifying to Sunday's final.**

Fri 26	10am	2-0 Mansour vs. 1-1 ERG	at Piocho
	2pm	1-1 Merchant Hub/ Rannahill vs. 1-1 Lucchese	SBPRC #3
	4pm	1-1 FMB vs. 0-2 La Herradura	at ERG

### Bridgehampton - Monty Waterbury

Sat 20		W.B.F def. La Lechuza 11-9
Sun 21		Equuleus def. Heathcote 10-7
Wed 24		La Lechuza def. Equuleus 13-11
Thurs 25	10:30	Heathcote vs. W.B.F
Sat 27	4pm	Heathcote vs. La Lechuza
Sun 28	10:30	Equuleus vs. W.B.F at Equuleus Field
Wed 31		Semi Finals - Time and Fields : T.B.A
<b>Sat 3rd</b>	<b>4pm</b>	<b>Final</b>

### Single Division / 4 teams

#### Equuleus 20 // 1-1

Martin Pepa 5  
Magoo LaPrida 8  
Mariano Gonzalez 7  
Joe Di Menna 0

#### Heathcote 17 // 0-1

Steve Lefkowitz 0  
Naco Taverna 6  
Tommy Biddle 6  
Nick Manifold 5

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### La Lechuza 20 // 1-1

Victor Vargas 1  
Mariano Gracida 3  
Juan Martin Nero 10  
Tomas Goti 6

### W.B.F 20 // 1-0

Del Walton 3  
Joao Ganon 7  
Matias Magrini 8  
Peter Brant 2\*  
\*Remy Muller 2

### Polo in the Park, Kentucky - The Kentucky Horse Park Invitational 14 goal

Sun 21 Dahlwood def. Notch Hill 13-10  
Villa del Lago def. Mt. Brilliant 12-11  
Wed 24 Faraway def. Futurity Hill 11-8  
Villa del Lago def. Notch Hill 11-8

Thurs 25 Dahlwood vs. Mt. Brilliant  
Fri 26 Faraway vs. Notch Hill  
Villa del Lago vs. Futurity Hill  
Sun 28 Dahlwood vs. Futurity Hill  
Mt. Brilliant vs. Faraway

Semi Finals & Final TBA

## KENTUCKY HORSE PARK INVITATIONAL

### Polo in the Park

14 goal - 6 teams - Cross bracket - July 21-X, 2013

#### Bracket I

Weston Gracida 2	<b>FARAWAY</b>
Pelon Escapite 6	
Julian Daniels 6	<b>1-0</b>
Hutton Goodman 0	
14	
Jim Zenni 0	<b>VILLA DEL LAGO</b>
Tomas Obregon 4	
Agustin Obregon 4	<b>2-0</b>
Facundo Obregon 6	
14	
Jake Stimmel 2	<b>DAHLWOOD</b>
David Wigdahl 2	
Alan Martinez 5	<b>1-0</b>
Horacio Onetto 4	
13	

#### Bracket II

Bo Goodman 1	<b>MT. BRILLIANT</b>
Buck Schott 2	
Matias Benoit 6	<b>0-1</b>
Juan Monteverde 5	
14	
Bill Hilliard 1	<b>FUTURITY HILL</b>
Juan Valerdi 4	
John Donaldson 1	<b>0-1</b>
Guillermo Usandizaga 6	
12	
Scott Morrison 1	<b>NOTCH HILL</b>
Nick Cifuni 3	
Costi Caset 4	<b>0-2</b>
Kris Kampsen 6	
14	



# TEAM USPA



# 2014

## Accepting Applications August 1-Sept 1, 2013

Invest In The Future of Polo



**Kris Bowman**  
[teamUSPA@uspolo.org](mailto:teamUSPA@uspolo.org)

### Santa Barbara – Summer Season - 20 goal

#### USPA Lucchese America Cup

Fri 19		Merchant Hub/ Ranhill def. La Herradura 11-10 OT FMB def. ERG 10-9 OT Mansour def. Lucchese 9-8
Sun 21		Mansour def. La Herradura 11-10 ERG def. Merchant Hub/ Ranhill 11-9 Lucchese def. FMB 11-9
Fri 26	10am	Mansour vs. ERG at Piocho
	2pm	Merchant Hub/ Ranhill vs. Lucchese SBPRC #3
	4pm	FMB vs. La Herradura at ERG
Sun 28	10am	5th Place vs. 6th Place Field TBD
	10am	Consolation Final SBPRC #3
	1pm	USPA Lucchese America Cup Final

### Santa Barbara – Summer Season - 8 goal

#### 2013 Malibu Cup 8 goal

Thurs 18		Listo Polo def. Dark Horse 12-9 Wild Bunch def. San Saba 12-11
Sat 20th		Dark Horse def. Wild Bunch 13-7 San Saba def. Listo 14-12
3rd round, tba		Dark Horse vs San Saba/ Film Finance Listo vs Wild Bunch
Sun 28	3pm	Final SB #2

### Single Bracket - 4 Teams

#### Dark Horse 8 // 1-1

Sara Rotman A  
S Tahier 2  
Patrick Uretz 2  
Max Menini 4

#### Listo Polo 8 // 1-1

K. Plato B  
Martin Munoz 2  
Miguelito Torres 4  
Sterling Giannico 3

#### San Saba/ Film Finance 8 // 1-1

Leigh Brecheen A  
Dawn Jones 1  
Joseph Stuart 4  
Luis Echezarretta 3

#### Wild Bunch 8 // 1-1

Liam Lott A  
Justin Klentner 1  
Jesse Bray 4  
JW Hall 3  
Alt T Uretz 1

## USPA LUCCHESI AMERICA CUP

### Santa Barbara Polo Club

20 goal - 6 teams - Cross bracket - July 19-28, 2013

#### Bracket I

Danny Walker 2	<b>FMB</b>
Iñaki Laprida 7	
Lucas Criado 9	<b>1-1</b>
Henry Walker 2	
20	
Ben Soleimani A	<b>MANSOUR</b>
Adam Snow 6	
Hilario Ulloa 9	<b>2-0</b>
Santi Von Wernich 5	
20	
Matias Bullrich A	<b>MERCHANT HUB</b>
Michel Dorignac 7	<b>RANDHILL</b>
Toto Collardin 7	
Luis Escobar 6	<b>1-1</b>
20	

#### Bracket II

A. Fernandez A	<b>LA HERRADURA</b>
Mariano Obregon 7	
Memo Gracida 7	<b>0-2</b>
Carlos Gracida 6	
20	
Scott Wood A	<b>ERG</b>
Sugar Erskine 6	
Jeff Blake 6	<b>1-1</b>
Paco de Narvaez 8	
20	
John Muse A	<b>LUCCHESI</b>
Andres Weisz 5	
Tavi Usandizaga 5	<b>1-1</b>
Pelon Stirling 10	
20	

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## 2013 EQUESTRIAN LAND SUMMARY

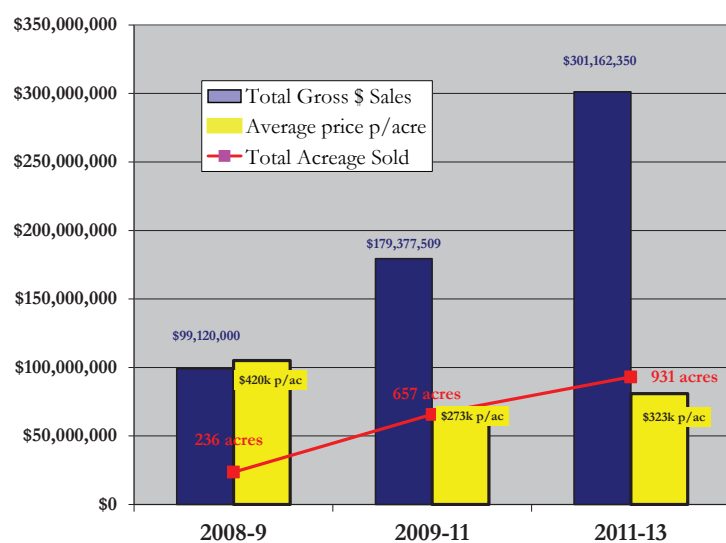
### *“Re-Pricing and Recovery”*

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Following the 2009-10 real estate correction, Wellington’s equestrian land market has demonstrated a healthy recovery including impressive increases in transaction volume, acreage sold and per acre values. In 2011 we predicted the bottom of the market and favorable conditions for buyers particularly on properties that were correctly re-priced. These forecasts have proven out evidenced by the surge in transactions recently executed.

In the past 2 years, over 95 Wellington equestrian land transactions have occurred, representing 931 acres and \$301,163,000 in total sales; reflecting an **18% increase in transactions, 43% increase in acres sold, and a whopping 68% increase in total dollar sales**. This impressive volume coincided with a 33% increase in overall p/ac pricing. Average prices for unimproved land increased to \$176,000 p/ac and \$578,650 p/ac for land with improvements; representing increases of 32% and 51% respectfully. As further discussed herein, these trends disguise even larger changes in particular sub-markets as the least expensive acreage was responsible for the majority of absorption, and relative price gains, while some of the historically most expensive areas experienced price reductions. **The bottom line: during this period properties that were the most aggressively priced and which offered the best value enjoyed the most sales activity.**

**WELLINGTON EQUESTRIAN MARKET  
TOTAL GROSS SALES**



On a macro view, South Florida’s real estate economy is rebounding, led most impressively by improvements in the residential sector. New housing development demand is re-emerging for entitled lands throughout Palm Beach County and on the periphery of Wellington’s Equestrian Preservation Area. The combination of recent sales, and a notable resurgence of demand for both equestrian and residential property are substantially reducing the remaining supply of land available for new development. We predict these trends will lead to substantial near term price increases off of the bottoms created in the last cycle.

The majority of Wellington’s equestrian market is now built out. Only 8% of Wellington’s 7,500+ acre South District and Equestrian Preservation Area is currently unimproved; much of which is controlled by strong ownership and not

**LAND REPORT - PAGE 2**

for sale. For most of Wellington's history, an abundant supply of vacant land, less restrictive regulations, and lower development costs provided buyers with competitive alternatives to purchasing existing improved property, while also serving as a price restraint on resales. **However, we forecast that a dwindling supply of vacant land, substantial increases in regulations and development costs, combined with continued buyer demand will all contribute to significant price increases for improved properties in the next 2 – 3 years. This emerging trend presents near term opportunities for serious buyers, particularly on select trophy and strategic properties that can currently be acquired for less than replacement cost.**

- **Grand Prix Village.** The exclusive equestrian community adjacent to the Winter Equestrian Festival is recognized as the premier equestrian area in Wellington due to its proximity to the showgrounds. During the current survey period, an impressive 94 acres in 15 sales transactions occurred, totaling over \$97mm in sales, representing a blended average sale price p/acre of \$1,032,000. While this activity reflects a 180% increase in sales volume, it was accelerated by an average p/acre **price decline of 22%.**
- **Palm Beach Point.** For the fourth consecutive reporting period, Palm Beach Point remains the most actively traded equestrian sub-market in Wellington. Since our last report, this area has recorded 26 sales, total transactional volume of over \$46mm, with improved property sales averaging \$343,000 p/acre and high points exceeding \$900,000 p/acre; reflecting a 34% increase in average pricing since our last report. Palm Beach Point's most notable trend is the robust absorption of the few remaining unimproved lots for new construction projects as well as the on-going renovation of older existing estates. *Atlantic Western* forecasts this trend to continue.
- **Saddle Trail** remains Wellington's premier residential equestrian –small lot - alternative, offering 2 acre lots with homes and stables, all within close proximity to the Showgrounds. In the past 24 months, Saddle Trail

recorded over \$44,670,000 in sales averaging \$858,000 p/acre for improved properties; **a 65% increase in average pricing since the last report.**

- **Palm Beach Point East / Sections 29-30.** In our last report, this area had one of the widest bid-ask spreads and largest inventory for sale. In the past 24 months, over \$22,000,000 of property sales have been executed in this section; including *Atlantic Western's* sale of the 49 acre Saddle Club development, and the purchase of the 98 acre Palm Beach Equestrian Center by private interests. These two vacant land sales averaged \$101,000 per acre, reflecting two of the best priced land opportunities recently executed.
- **Section 34.** Otherwise known as Wellington Preserve situated on the south side of South Rd., west of Homeland, this section experienced the most equestrian/polo development during this cycle. In the past 2 years, over 350 acres (representing 41% of Wellington's entire market absorption) have been acquired by various equestrian and polo interests at price points ranging from \$100,000 - \$120,000 per acre. Most notably, in May 2011, a 100 acre tract in this section was acquired by the principal of the Zacara Polo Team for the development of a private polo facility which is now complete. In addition, *Atlantic Western* represented the principal of the Valiente Polo Team in the acquisition of 148 acres, and thereafter provided land planning, & project management services for a 5 polo field complex; the construction of which is currently underway. Five other polo and equestrian developments in this Section are also planned by other recent and pending buyers. These exciting developments have pushed asking prices for the few remaining parcels to over \$148,000 per acre, reflecting the more impressive land value gains to occur in this cycle. Several tracts ideal for polo and equestrian development remain available in what has emerged as one of Wellington's most important polo concentrations. Call *Atlantic Western* for more details.



**LAND REPORT - PAGE 3**

In the past two years, Atlantic Western successfully transacted over \$36,000,000 in land sales to equestrian/polo investors and land developers.

**Gulfstream Polo Club**

For over 20 years *Atlantic Western* has been the primary market maker for properties in Gulfstream Polo Club, located on Lake Worth Rd. east of Wellington. As we forecasted in our last report, a significant number of foreclosure and distressed opportunities arising from the previous correction presented historic opportunities for investors. Many of the sales Atlantic Western facilitated since 2009 are poised for significant rebound in value now that market conditions have improved.

In June 2013, principals of *Atlantic Western* assisted in the assemblage, rezoning and \$13,500,000 sale of 65 acres within Gulfstream Polo to Lennar Homes, which will be breaking ground on a new 250 unit housing project in 2014. We forecast that re-emerging demand for residential development will continue to present select Gulfstream Polo owners potential opportunities for re-development and sale in the near term. Call *Atlantic Western* for more details.

GULFSTREAM POLO CLUB & SURROUNDING PARCELS



## LAND REPORT - PAGE 4

- **Section 27** originally referred to as the “Meadows”, is located between 40th & 50th St. and between 120th Ave and 130th Ave. S. This area includes a mix of equestrian farms and major polo properties including the Equelus, San Saba, Las Monjitas, Pony Express, Santa Clara and Patagones Polo complexes. In the past 24 months, 6 transactions, comprising 44 acres have been purchased at prices averaging \$135,685 per acre; reflecting some of the most affordable values recorded for smaller improved equestrian properties in this cycle.
- **Section 28** located along the prestigious South Shore Blvd. is one of the more mature and closely held equestrian areas in the Village; evidenced by larger parcel ownership, and few undeveloped or available parcels for sale. Only three transactions occurred in this area over the past year. Within this section, several unusual trophy properties remain available including the 120 acre Winsome Farm, 100 acre Simpatico Polo Farm, and the Jan Pamela Polo Complex offered by **Atlantic Western** and consisting of 70 acres, 3 polo fields and complete equestrian infrastructure.



*Jan Pamela Polo Complex*

Section 28 also is the location of the very successful South Forty Polo Club; the only fractional-equity polo club in the United States, offering tournament quality field and training infrastructure exclusively to its 11 owners. **Atlantic Western** is currently offering the only available polo facility at South Forty for sale at favorable pricing.



*South Forty*

- **Section 33** is bordered by South Rd. on the north and the Loxahatchee Wildlife Refuge on the south. Considered one of the more private locations in the Equestrian Preserve, this area recorded 7 sales on 69 acres with average pricing of \$137,000 per acre for unimproved lands and over \$425,000 per acre on improved properties. However, with average listings exceeding \$700,000 per acre, this area continues to reflect one of the highest bid-ask spreads in our survey.

### Government, Infrastructure and Development Report

The Village of Wellington Government continues to adopt new ordinances regulating development and equestrian activity, including: (i) increased site planning, platting and other development pre-requisites; (ii) increased drainage and water retention requirements; (iii) expanded requirements and ordinances for manure-waste; and (iv) expansion of building permit obligations. These trends are contributing to increased land development costs, which together with shrinking supply, we forecast will also impact pricing for existing improved properties. Since all of these issues have direct and indirect long term impacts on the costs of equestrian activity, development, and pricing, land owners are encouraged to stay abreast of and actively participate in government planning, public policies and projects.

*Continued on back page.*



**LAND REPORT - PAGE 5****Municipal Roadway and Traffic Patterns**

Several major new roadway projects have recently been completed and/or are planned near term that will have a profound impact on Wellington's Equestrian Preserve. These include: (i) the recent paving of South Rd. (aka 50th St.) now complete through to SR 7/US 441; (ii) the 2014 planned westerly extension of Lake Worth Rd. from its current terminus at South Shore Blvd. and; (iii) planned improvements for South Shore Blvd. south of Lake Worth Rd. We forecast these and other roadway projects will contribute to a major increase in traffic volume, with selective impacts to certain property/areas.

**Other Recreational Land/Agri-Business Opportunities**

As discussed in our 2011 report, one asset class most impacted by the 2009-2010 real estate "correction" was overly leveraged agricultural property in sub-markets neighboring Wellington, including Loxahatchee, the Acreage, Jupiter, and Southern Martin County. The emergence of distressed debt/sellers as a by-product of the market correction has generated extraordinary

opportunities for investors to acquire major land tracts that enjoy unique locations, recreational attributes, on-going agricultural operations, and in some cases future upside when situated in urban growth corridors. In the past 12 months *Atlantic Western* has marketed and/or sold over 2,000 acres in Martin County at extremely advantageous pricing. Select opportunities remain which present both unique location and compelling future development potential.

One such trophy asset is Payson Park, currently being offered for sale by *Atlantic Western* for the first time in over 30 years. This strategic 405 acre tract has many extraordinary features including irreplaceable thoroughbred training facilities, a historically significant and well-branded going-concern, together with an enterprise that generates significant annual revenues from the facility's seasonal boarding operations to some of the industry's most important thoroughbred trainers & horses; including the 2013 Kentucky Derby winner "Orb".

Call *Atlantic Western* for more details.



*Payson Park*

**THE ATLANTIC WESTERN COMPANIES**

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## FLYING H POLO CLUB

### TEAM USPA TOURNAMENT



Top, Agustin Arellano and Vass Rosser. Above, Camp Campbell.  
Below, Kareem Rosser. (ph Kim Campbell)

Top, Camp Campbell and Briana Galindo in blue. Above, Devin Vass and Kylie Sheehan. Below, Mili Galindo and Kylie Sheehan. (ph Kim Campbell)





## FLYING H POLO CLUB

### TEAM USPA TOURNAMENT



Top, Kareem Rosser and Agustin Arellano. Above, Ty MacCarty. Below, Kareem Rosser chased by Agustin Arellano. (ph Kim Campbell)

Top, Harrison Samaniego and Jeff Shuler. Above, Devin Vass and Cacho Galindo. Below, Matt Collins and Jeff Schuler on the ball. (ph Kim Campbell)





## FLYING H POLO CLUB

### TEAM USPA TOURNAMENT



#### Team USPA Red

Cacho Galindo  
Jeff Shuler  
Ty MacCarty  
Mili Galindo

#### Team USPA White

Kylie Sheehan  
Harrison Samaniego  
Agustin Arellano  
Matt Collins

#### Team USPA Blue

Brianna Galindo  
Devin Vass  
Kareem Rosser  
Camp Campbell



Kris Bowman presented MVP  
award to Cacho Galindo

*(Photos by Bobbi Stribling)*



## FLYING H POLO CLUB

### TEAM USPA TOURNAMENT



#### Team USPA Red

Cacho Galindo  
Jeff Shuler  
Ty MacCarty  
Mili Galindo



#### Team USPA Blue

Brianna Galindo  
Devin Vass  
Kareem Rosser  
Camp Campbell



#### Team USPA White

Kylie Sheehan  
Harrison Samaniego  
Agustin Arellano  
Matt Collins

*(Photos by Bobbi Stribling)*



## BRIDGEHAMPTON

MONTY WATERBURY



Match Lechuza vs. Equuleus, Wednesday afternoon.  
Above, from left, Magoo LaPrida, Juan Martin Nero, Victor Vargas  
and Mariano Gonzalez. Right, Magoo LaPrida and Victor Vargas.  
Below, Magoo LaPrida and Tomas Goti. *(ph Alex Pacheco)*





BRIDGEHAMPTON

MONTY WATERBURY



Above, Martin Pepa. Right, Mariano Gonzalez.  
Below, Victor Vargas. *(ph Alex Pacheco)*

