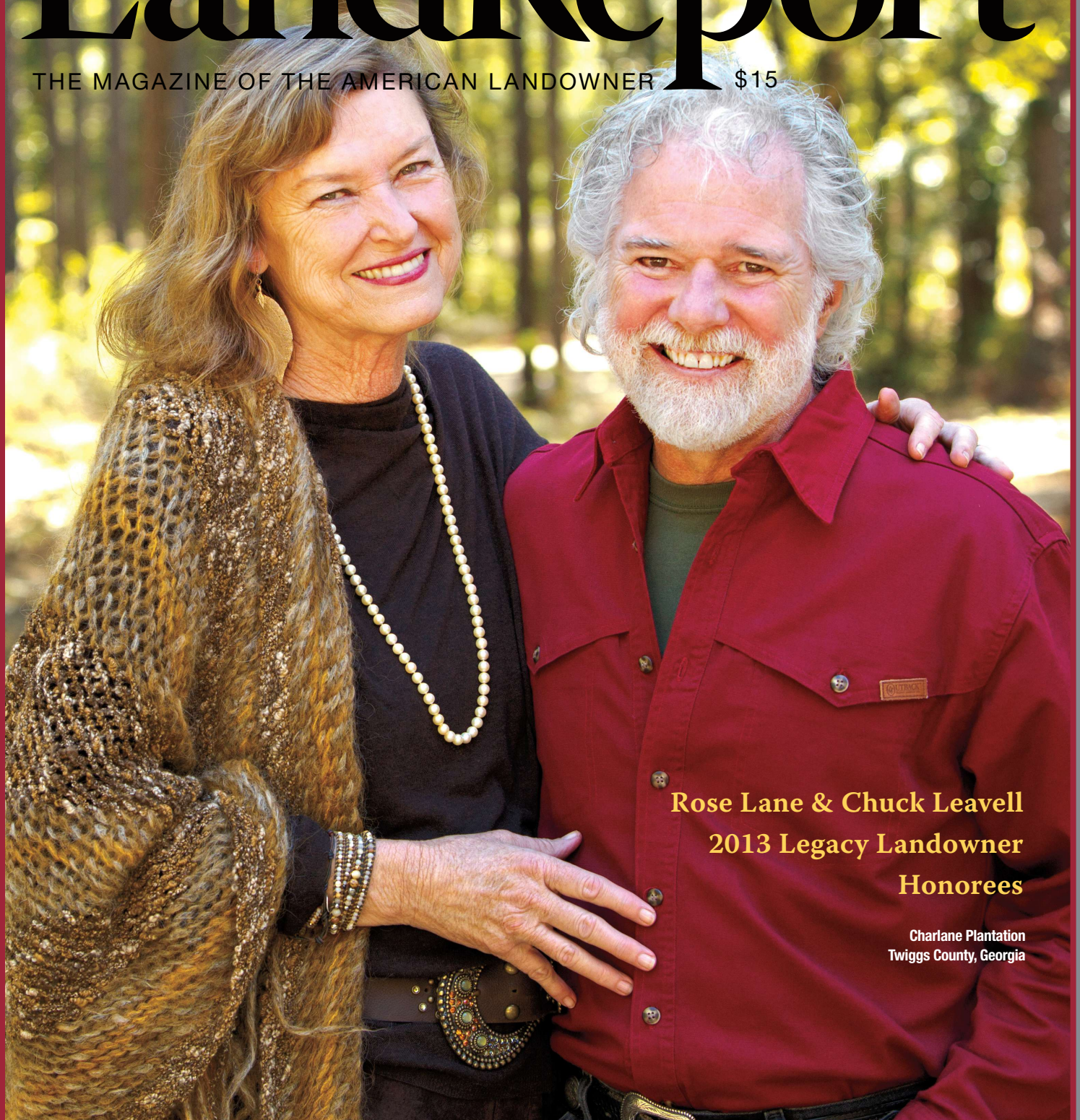


The LandReport

WWW.LANDREPORT.COM | WINTER 2013

THE MAGAZINE OF THE AMERICAN LANDOWNER \$15



Rose Lane & Chuck Leavell
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Honorees

Charlane Plantation
Twiggs County, Georgia

CLYDESDALE, QUARTER HORSE, & THOROUGHbred PROPERTIES
6 INVESTMENT-GRADE AUCTIONS + 30 SPECTACULAR LISTINGS

Payson Park



Thoroughbreds

Text by
Nancy Myers

Over the years Virginia Kraft Payson's adventures have ranged from hunting wild game to piloting hot-air balloons, to sports fishing and dog sled competitions.

But the owner of Florida's Payson Park Thoroughbred Training Center in Indiantown is perhaps best known as one of the equestrian industry's most respected

Thoroughbred owners and breeders, a passion she began pursuing with her late husband, Charles Shipman Payson, in 1977.

"My involvement in Thoroughbred breeding was a midlife career change," says Kraft Payson, who spent 26 years as a *Sports Illustrated* journalist.

"I thought that *Sports Illustrated* was the most wonderful occupation that existed.



READY TO RUN

*Current listings where
you can saddle up.*

ROCKING R RANCH

www.hallhall.com

Located on Colorado's Front Range 16 miles north of Boulder, this world-class facility has a 36,400-square-foot indoor arena, state-of-the-art horse barn, four residences, and much more.



AIRSLIE

www.frankhardy.com

This landmark 507-acre estate in the Keswick Hunt area of Albemarle County boasts a main residence that dates back to 1860 plus guest cottages and a stable complex.





Opposite: Trainers worldwide consider Payson Park's mile-long dirt track an ideal surface.
Above: Among the owners who have sent runners to train are the Aga Khan and Queen Elizabeth.

I traveled all over the world, hunted on six continents, met kings and leaders of countries. It was just a magic carpet that took me everywhere. It turns out my careers have been two magic carpet rides."

The couple first found what is now Payson Park "in a shambles," she says. "It was a disaster in every way. There were cattle running on the property ... every wild animal imaginable was there." Since its transformation the list of those who have sent their runners to be trained at the farm include the Aga Khan, Queen Elizabeth, Madeleine Pickens, Kenny Troutt, Tony Ryan, Mahmoud and Moustapha Foustok, and Charles Fipke.

"I met the Queen several times, and was in the paddock with her several years ago and the first thing she asked me was 'How is Payson Park?'" says Kraft Payson.

Champions that have emerged from Payson Park include Travers Stakes winner Carr de Naskra; St. Jovite, 1992 European Horse of the Year; and graded stakes winners L'Carriere, Salem Drive, and Lac Ouimet.

Now her famed Florida horse camp is on the market, listed with The Atlantic Western Companies for \$8.95 million.

According to Atlantic Western Broker Brad Scherer, "Payson Park is a strategic tract that has irreplaceable Thoroughbred training facilities, including a one-mile dirt track considered by many to be one of the best training surfaces in North America, a 7/8-mile separate grass track, 499 stalls, and support facilities. Of the top 20 Thoroughbred horses ranked by the National Thoroughbred Racing Association in 2013, seven of these champions trained at Payson Park, led by Orb, winner of the Florida Derby and the Kentucky Derby."

Says Kraft Payson, "The key to the success of Payson Park and the success of the horses trained here, including Orb, has all been related to the track. When we opened we ran one full-page ad in the *Daily Racing Form*. Horse people knew the value of this track, so we filled every stall for opening season. It's been a source of really

great pride to me, but I've had it for three decades plus, and it's time for new ideas and new blood."

Kraft Payson owns an additional 200 acres close to Payson Park on which she maintains a residence as well as a facility for retired racehorses.

She adds, "To me, the racetrack was always my report card for how well I did with breeding and I've produced some wonderful racehorses. Up until 2000 I only bred to race and raced everything I bred. So I will continue the breeding operation. It gets in one's blood and you can't really get rid of it." 🇺🇸

RESOURCES

Seabiscuit
Award-winning book & Oscar-nominated film

Horse Racing's Top 100 Moments
by Staff of Blood Horse Publications

Secretariat
Award-winning book & film

BRITTANY FARM

www.biedermanbrokerage.com

Less than 3 miles from Keeneland, this Woodford County estate has 8 barns with 146 stalls, 52 paddocks, and 26 fields and is one of the most productive horse farms in the U.S.



FARMFIELD PLANTATION

www.carolinahorseproperties.com

Set on 54 acres just six miles from Aiken, this property is suitable for all disciplines. Features include a plantation-style home, 24-stall barn, fenced paddocks, polo field, and jump course.



PAYSON PARK

www.atlantic-western.com

This full-service Thoroughbred training complex sits on 405 acres. A turnkey facility, it generates significant annual revenues from the racing industry's leading names.



Focus On: Wellington



Palm Beach County, Florida



Adolfo Cambiaso

Text by

Eric O'Keefe

Photography by

David Lominska

What's the cost per acre of land in the most expensive equestrian market in the U.S.?

That's the question I posed to Brad Scherer, a longtime broker in Florida's Palm Beach County. Scherer's Atlantic Western Realty Corporation is a full-service real estate firm. In business since 1981, his knowledge of this market is best in show.

"Grand Prix Farms in Wellington starts at \$1 million per acre. I remember when it was a 300-acre ranch that had the most beautiful purebred Santa Gertrudis. Now it's the most expensive equestrian real estate in the world. Our *Wellington Land Report* determined the price per acre in excess of \$1 million, and in some cases as much as \$2.5 million per acre for improved properties," Scherer says.

The Wellington Land Report that Scherer mentions is produced by Atlantic Western

every other year. Focusing on market trends pertaining to equestrian land, it goes into minute detail on particulars such as gross sales, average price per acre, and acres sold.

The first edition came out in 1996. At that time, polo was the dominant driver in the Wellington area, thanks in large measure to the pioneering efforts of Chicago's Gould Company, which developed the Palm Beach Polo and Country Club in the late 1970s.

By the late 1990s, a more varied mix of equestrians was shifting Wellington away from its polocentric focus. Scherer credits this to "the huge expansion of the Wellington Equestrian Center, which hosts world-class equestrian competitions in multiple disciplines, including hunter, jumper, and dressage."

Although the number of participants in these sports may be small in number, the demographic is without compare.



READY TO RUN

Current listings where you can get saddle up.

WINDSOME FARMS

www.corcoran.com

These 83 acres have 32,000 square feet of existing equestrian improvements, including a 52-stall barn, office, apartments, Grand Prix field dressage ring, training ring, and paddocks.



PALM BEACH POINT

www.christiesrealestate.com

In addition to a 5-bedroom/6.5 bath custom-designed pool home, this 10-acre property has a new 18-stall barn with 2 apartments and an owner's lounge.





Opposite: High-goal polo at the International Polo Club Palm Beach.
Above: A pony line at the wash rack after morning sets.

Among the snowbirds who flock to Wellington after New Year's are Michael Bloomberg, Bruce Springsteen, Bill Gates, and John Malone, who owns not one but two properties in Wellington, including a 123-acre horse farm *The Wall Street Journal* reports he bought for \$12.5 million.

"If you calculate the average sales values by each of the distinct submarket areas that we survey, you could easily arrive at a valuation of Wellington's equestrian area having a total market capitalization exceeding \$2.5 billion in value. It's just a phenomenal amount of value for equestrian land compressed into a very, very tight area," Scherer says.

Which led me to a second question: How has the nation's top equestrian market rebounded from the Great Recession?

"It's just a phenomenal increase in activity," he says, referring to the 2011 to 2013 span.

"Our most recent *Report* calculated that over \$300 million in sales has occurred over the past two years. We estimated the total acreage that changed hands to be in excess of 930, which reflects roughly 15 percent of Wellington's total 8,000-acre equestrian market."

Before the Great Recession, the average price per acre within this market peaked

at \$420,000. Starting in 2009, it dipped down to \$273,000 per acre. The most recent figures indicate that it subsequently rebounded to \$323,000 per acre.

"The bottom line: during this period properties that were the most aggressively priced and which offered the best value enjoyed the most sales activity."

Sage advice for investors in any market.

I asked Scherer to weigh in on one final point: conservation.

"What's amazing about Wellington is that for the last 30 years it has been built out with a 90 percent utilization rate dedicated almost entirely to equestrian uses. The sale value of the equestrian property now exceeds what would be economically feasible for commercial development. So the conservation component to this phenomenon is purely economical." 🇺🇸



14155 EQUESTRIAN WAY

www.wellingtonequestrianrealty.com

Convenient location next to the showgrounds, this 4.47-acre property features a 4-bedroom/4-bathroom pool home with an 18-stall center aisle barn and two fully irrigated sand rings.



3674 GRAND PRIX FARMS DR

www.carolsollak.com

Set on 5.62 acres, this 20-stall barn features 4 wash stalls, an owner's lounge, 2 bedrooms, and grooms quarters, plus an all-weather ring, derby field, and 5 paddocks.



JAN PAMELA POLO COMPLEX

www.atlantic-western.com

Prime location in the heart of Wellington's Equestrian Preserve Area, this turn-key polo facility has 3 regulation tournament fields, 3 barns with 63 stalls, and 6 living quarters.

