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Largest tract of urban land goes to developers

Remaining polo players will head to Wellington

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Owners of the historic Gulfstream Polo Club have agreed to sell their polo fields to housing developer Westbrooke Homes for more than \$300,000 an acre.

Many of the polo club's wealthy shareholders also have contracts to sell horse farms that surround the club.

The polo club and horse farms total about 550 acres immediately west of Florida's Turnpike and south of Lake Worth Road. Land developers call it the largest undeveloped parcel remaining in the urban corridor between Boca Raton and Jupiter.

Jay Romfh, a third-generation polo player who helped negotiate the sale, said Palm Beach County's oldest polo club gave way to development for two reasons. "Development pressure and our shareholders were getting old," Romfh explained simply.

Gulfstream Polo moved its fields to western Lake Worth in 1960. The club originally had been built overlooking the Atlantic Ocean in 1923. The Sport of Kings was convenient then, because games were played near the mansions of club shareholders living in the town of Gulfstream near Delray Beach.

The decision to sell Gulfstream Polo came early last year. The club's shareholders asked Romfh and Brad Scherer, his partner at Atlantic Western Realty, to quietly solicit land developers to bid for the land. The pair invited 14 of the nation's largest housing developers to bid.

Westbrooke submitted the winning high bid of \$301,150 per acre and signed a contract to buy it in April.

"The sellers are very sophisticated," Westbrooke senior vice president David Webber said afterward. "They began by saying 'We're not going to do this anymore. Let's sell it.'"

The shareholders' next unusual step was to require all bidders to offer the same \$301,500-per-acre price to property owners whose horse farms surround the club. That stipulation prompted a few land developers to shy away from the competitive bidding, Romfh said.

Not invited to bid was Brian Tuttle, the developer who sued some of Gulfstream Polo's best-known families in March 2003 after they tried to block Tuttle's purchase of a horse farm

owned by polo club shareholder George Haas. A settlement reached in June requires Haas to sell his horse farm to Tuttle by May 2007.

Tuttle, a former police officer who claims to have earned \$100 million in real estate deals during the past six years, says that with the Haas settlement he now has contracts to buy nearly one-third of the undeveloped 550 acres. Westbrooke will now also control about 200 acres.

The remaining third is property owned primarily by two wealthy heirs, Ingram Industries heir Orrin Ingram and Coca-Cola heir S.K. Johnston Jr. and his son, who so far have rejected all offers by Westbrooke and Tuttle.

"They're so rich that they couldn't care less what Westbrooke and I are going to do," Tuttle said.

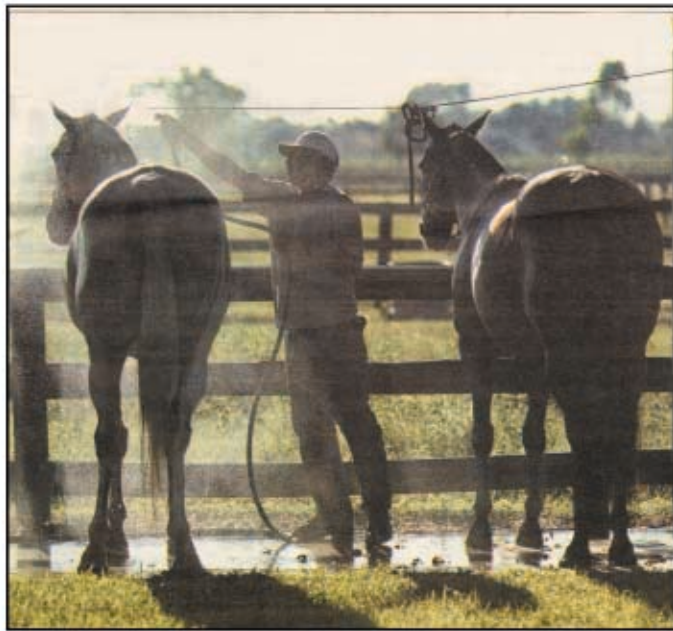
The competing developers have hired separate land planners to design how expensive homes will replace Gulfstream Polo's equestrian lifestyle.

Westbrooke has hired land planner Kilday and Associates to draw a master site plan and secure county zoning approval before November 2006. Westbrooke wants to build two homes per acre. Home prices will start at \$600,000, Webber said.

Tuttle, who says he has no desire to team with Westbrooke, has hired Land Design South to draft a separate site plan for his property. He said he will contract with Centex and other home builders to do construction.

Many of the remaining polo players at Gulfstream will continue to play at polo fields in Wellington.

Others will move farther away from coastal Palm Beach County to places such as Lake Point Ranches, a 2,200-acre equestrian project that Romfh and Scherer are helping to develop



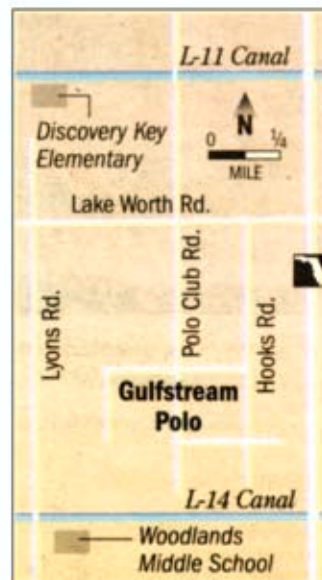
CYDNEY SCOTT/Staff Photographer

Groom Pedro Rendon of Greenacres rinses the horses after a recent morning run at Gulfstream Polo Club. The polo fields are being sold to developer Westbrooke Homes.

on Lake Okeechobee near Port Mayaca.

"Polo is resilient," Romfh said. "But, because of development pressure, polo and other equestrian activities must head that way."

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