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Making hay in Wellington

The wealthy enclave is home to the who's who of power players that have equestrians in the family



A sculpture at the Palm Beach International Equestrian Center

By: Ina Cordle

In a tony enclave in Palm Beach County, streets have names like Appaloosa Trail and Equine Lane, signs demand that horses have the right of way, and fully outfitted barns sell in the multimillions of dollars.

Welcome to Wellington, considered the winter equestrian capital of the world. It's the seasonal playground for families of such billionaires as Bill Gates, Michael Bloomberg and the late Steve Jobs, as well as celebrities Billy Joel and Bruce Springsteen.

Properties trading hands here — usually for many millions of dollars — are anchored by sprawling barns, with riding rings, tack (equipment) rooms, horse treadmills and staff apartments.

The community comes alive during the Winter Equestrian Festival, which runs from January through March, and polo events at the International Polo Club Palm Beach extending into late April or May.

The festival draws thousands of spectators and competitors to the Palm Beach International Equestrian Center for competitions that include hunters and jumpers (hunters use lower fences than jumpers and are judged more on style, while jumpers are judged more on speed), dressage (similar to horses dancing) and polo. It's often the daughters of magnates who compete, like Georgina Bloomberg, Eve Jobs, Jennifer Gates and Jessica Springsteen.

"Guys like yachts, girls like horses," said Martha Jolicoeur of Douglas Elliman in Wellington, a former competitive equestrian who closed \$65.6 million in sales last year, ranking her as the brokerage's highest-grossing agent in Florida.

For real estate brokers, the fast-paced winter season marks the busiest time of the year, when most equestrian properties change hands. "Eighty percent of our sales are between Christmas and Easter," said Thomas Baldwin, broker/owner of the aptly named Equestrian Sotheby's International Realty. With 40 agents, his brokerage handles about 100 sales — many of them for equestrian properties — totaling \$175 million per year.

Brokers say the past season was a strong one. In fact, during the past two years, Baldwin said, he has noticed an increase in sales year-round. He had an \$11 million farm and a \$6 million farm go under contract recently, both of which are set to close in July.

"In the summer they decide, 'Let's buy something — we know we're going to be in Wellington [for the winter season]," said Carol Sollak, co-owner of Engel & Völkers in Wellington. Her brokerage has various pending sales set to close this summer, she said. Engel & Völkers, Equestrian Sotheby's, Douglas Elliman and Keller Williams, are among the most active in the highly competitive Wellington market for equestrian real estate.

The neigh-borhood

Equestrian farms, which generally range from 2.5 acres to 40 acres or more, dominate the 14.4-square-mile Equestrian Preserve in Wellington.

The most valuable properties are within a short "hacking" distance of the showgrounds, eliminating the need to bring the horse by trailer, brokers say. (Hacking is riding a horse at normal walking speed.)

"It's \$1 million an acre with no structure if you're within a 10-minute hack," Baldwin said.

But that's just the starting price. Already built-out, luxurious farms, which may include a mansion as large as 20,000 square feet, plus a barn with more than two dozen horse stalls and staff quarters, riding rings, a horse treadmill and other equestrian features, can be priced as high as \$25 million or more, he said.

Jen Drahan, an agent with Keller Williams' luxury division in Wellington, said that about 100 Wellington farms are currently on the market. Of a total of about 900 equestrian properties in the village, that's a drop from about 130 a year ago, brokers say.

CELEBRITY NEIGHBORS

BEAUTIFULLY MANICURED equestrian properties that command top dollar can be found in gated communities like Mallet Hill, an enclave of 24 estates, mostly with homes, barns and rings.

There, Microsoft co-founder **BILL GATES** bought a whole street, naming his 3155 Mallet Hill Court property Evergate Stables. Nearby is former NYC mayor Michael Bloomberg's 5.18-acre estate at 13808 Fairlane



Court. And a company tied to billionaire Laurene Powell Jobs, the widow of Apple co-founder Steve Jobs, spent \$8.25 million in 2017 for land at 3700 Quarter Horse Trail, next to her estate. Notable former owners in Mallet Hill include Rommy Revson, who patented the scrunchie.

Other titans of industry own massive spreads in Wellington. Netscape founder **JIM CLARK** and his wife, Kristy, own Artemis Farm; Jeremy Jacobs, the billionaire owner of the Boston Bruins and chairman of venue and hotel management company Delaware North, owns the nearly 300-acre Deeridge Farm, which makes his family among the largest landowners in Wellington, area experts say.



And Bainbridge Capital's chairman, CEO and managing principal, **RICHARD SCHECHTER**, owns a 2.5-acre farm with a house and barn on Appaloosa Trail.



Not too far away, on Palm Beach Point Boulevard, **BILLY JOEL** paid \$3.5 million in 2017 for a five-acre horse ranch named Pine Hollow. He bought it for his fourth wife, Alexis Roderick, an experienced equestrian rider.



Even **ALEJANDRO ANDRADE**, a former national treasurer of Venezuela who pleaded guilty and faces 10 years in prison for his role in a \$1 billion money-laundering scheme, owned equestrian properties in Wellington that will now be auctioned off by order of the federal government.



“Farms that are updated and modernized and not needing a big renovation or construction tend to move faster,” Drahan said.

According to a Douglas Elliman first-quarter report, 14 single-family homes with two-plus acres sold during the first quarter, up 40 percent from the first quarter of 2018. The average price was \$3.5 million, up 111 percent from the same period of 2018.

“The difference we are seeing now is the Trump effect with the tax breaks, and with New York, Connecticut and New Jersey rates increasing, we’re seeing more and more people coming here and becoming full-time residents,” Baldwin said.

Among sales in late April, records show billionaire Andrey Borodin, a Russian exile living in the United Kingdom, paid \$23 million for a polo facility that was once home to the Venezuelan polo team Lechuza Caracas. Borodin’s Park Place Polo Fields Corporation bought the 62-acre property at 4370 South Road. Sotheby’s Baldwin brokered the sale, but declined to disclose the buyer.



Netscape founder Jim Clark and wife Kristy's property, Artemis Farm

Completed in 2015, the equestrian compound includes a 60-stall polo barn, a 12-stall show-jumping barn, tack rooms, feed rooms, an aquatic horse walker, staff apartments with a kitchen and a manager’s office.

Buyers of equestrian properties often hail from the Northeast, the Midwest, California and Canada, as well as from Argentina, Venezuela and Colombia, brokers say. Yet in the hot summer months, the area is largely vacant of residents and horses, as owners take them to Kentucky, North Carolina, Saratoga or Europe to compete.

An extra perk for property owners: They can apply for an agricultural designation to get a discount on property taxes, which could range from 30 percent to 50 percent, brokers say. But if a home is on the property, that portion of the it is not subject to the tax break.

A won horse town

Wellington incorporated in 1985, and the 28-square-mile village now has a population of about 65,000. It is anchored by the 2,200-acre Palm Beach Polo and Country Club, which was initially developed in the late 1970s. Today, it has 1,250 homes, with condos beginning in the mid-\$300,000s and single-family homes priced at more than \$12 million, Baldwin said. The club does not allow barns.

The club was developed by Bill Ylvisaker, considered a founder of Wellington, who brought polo to the area, said Michael O'Dell, assistant planning, zoning and building director for the village.

“He created a high-end environment, and inside of Palm Beach Polo and Country Club he created the original polo fields and polo stadium, and that’s how he marketed Wellington — the polo lifestyle, the farm operations, the equestrian operations,” O’Dell said.

In the 1980s, the 248-acre International Polo Club was built; Mark Bellissimo and his partners bought it for \$72 million in 2016. Bellissimo and his partners also own and operate the Palm Beach International Equestrian Center in Wellington, which they bought for a reported \$135 million in 2006. It’s where competition at the Winter Equestrian Festival takes place.

“The big differentiator is the competition,” O’Dell said. “That’s why we have residents like [Bill] Gates who buy properties here. They are here for so long, they want to be living in their own home.”

“There’s so much money there, it’s mind-boggling. The money that people spend on their horses — they have treadmills, they have pools, massages, chiropractors.”

TONI SCHRAGER, BROWN HARRIS STEVENS

Among the properties currently on the market is a 4.1-acre estate at 2993 Appaloosa Trail, listed for \$13.9 million by Douglas Elliman’s Jolicoeur. She declined to disclose the owner of the property, called Poden Farms, but records show it is Neil Moffitt, the former CEO of Hakkasan Group, whose daughter is a competitive rider.

The recently renovated 8,700-square-foot mansion, built in 2006, comes with a 16-stall barn, two guest apartments, staff quarters, an arena, saltwater pool, summer kitchen, seven paddocks and two horse treadmills, including a water treadmill.

“Neighborhoods that have experienced the biggest growth and highest appreciation are the neighborhoods that the horse people buy in, sell in and reside in when they are here,” Jolicoeur said, “because without the horse people in Wellington, Wellington would be similar to any other town in Florida.”

Even barns without a main residence, but furnished with chandeliers, staff quarters, riding rings and other outdoor areas, can be priced at \$8 million to \$12 million or more. And a four-month lease can cost \$400,000 for a 20- to 26-stall barn, Baldwin said.

Perhaps the largest, most well-known high-end area for equestrian barns is Grand Prix Village, which has 35 properties — just one with a house and all with horse training facilities. Owners include the Firestone family (of tire manufacturing fame) and the Johnsons of Fidelity Bank, area experts say.

There, Sotheby's Baldwin has an \$8 million listing for a four-acre, 26-stall barn built three years ago, at 14878 Grand Prix Village Drive. It comes with an owner's lounge, sand ring, treadmill for horses, three-bedroom staff quarters and six paddocks.

It's currently leased out to Legacy Stables. On a recent day, the firm's trainers and groomers were attending to the stately horses, including Chabentynto, who was getting a laser therapy treatment on a leg, geared to help stimulate circulation.

Show ponies

Buying the house and barn is just the start of the expenses involved in the equestrian life. Most who live the equestrian lifestyle own 12 to 30 horses, and polo "patrons" or teams may have 30 ponies each, Baldwin said. Horses competing internationally can cost \$2 million to \$5 million each, he added.



The interior of 2993 Appaloosa Trail

"There's so much money there, it's mind-boggling," said Toni Schrager, co-owner of Brown Harris Stevens Miami, whose daughters used to show in Wellington. "The money that people spend on their horses — they have treadmills, they have pools, massages, chiropractors."

In Wellington, developers also build spec barns, with or without homes on their properties.

Pinecrest-based spec home developer Deniz Ergener and his partner Dan O'Rourke built a spec barn and home in Wellington's Palm Beach Point a few years ago. They sold the property for \$5.15 million in 2015, a couple of months after listing it for \$5.35 million, Ergener said. The five-acre property has a 12-stall, 9,000-square-foot barn, an 8,000-square-foot house and a 1,600-square-foot grooms' quarters, Ergener said.

“A barn is more important than a house, actually,” Ergener said. “Most people love their horses — they care about their horses more than anything else. When they come to a showing, they want to see the barn before the house.”

Nancy Batchelor, a top Miami Beach-based agent for EWM Realty International, is an equestrian who competes in the hunter division in Wellington during the season. “I do it for fun, and it helps me relax and focus,” she said.

In March, Batchelor paid \$750,000 for a 2,800-square-foot house with a pool at the Aero Club in Wellington, five minutes from the showgrounds. She keeps her horses separately at East Wind Farms in Southwest Ranches.

“It’s a very horse-friendly community, with horse paths, some of the best vets, anything to do with equine — it’s all there,” she said of Wellington. “During the season, [there are] the events, the parties, the fundraising. It’s really an exciting place to be.”