

# ForbesLife

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# So You Want to Buy a *Racehorse?*

THE RUN FOR THE ROSES STARTS IN THE AUCTION RING; BRING YOUR WALLET. • BY MARYJEAN WALL



Mo at the Keeneland September Yearling Sale. Repole muses, "I think calling it high-risk is almost being conservative." He adds that he's having an extraordinarily good time.

Horses are in this sport for carrots and hay, but their owners had better be in it for the pleasure of the sport. You might make your fortune in racing, but more likely, you'll find a place here to enjoy the fortune you made elsewhere. The secret is to love the game even while signing endless checks. As Keeneland head auctioneer Ryan Mahan tells new or prospective horse owners, "It's like buying a yacht. You have to have fun with it."

## RACING FORUM

Keeneland in Lexington offers four sales yearly. [Keeneland.com](http://Keeneland.com) has helpful links, including Thoroughbred-ownership and industry organizations. Fasig-Tipton offers numerous Thoroughbred auctions across the country ([fasigtipton.com](http://fasigtipton.com)). The Kentucky Thoroughbred Association provides horse-farm tour information and industry facts ([kta-ktob.com](http://kta-ktob.com)).

**M**ike Repole attends the Thoroughbred auctions with \$3 million jingling in his pockets, his budget tempered by an insider's knowledge of how precarious this horse game can be. Repole's crucible has been the hard knocks experienced over seven years in racing. One colt among the 78 horses he owns, Stay Thirsty, delivered an exhilarating investment return upon running second in June in the \$1 million Belmont Stakes. But six weeks earlier, Repole's emotional ride had hit a downhill skid: His Uncle Mo, the heavy favorite for the \$2,171,800 Kentucky Derby, had to be withdrawn with an illness the day prior to the race.

"It's a high-risk game," says Repole, 42, the co-founder of VitaminWater, who paid \$500,000 for the appropriately named Stay Thirsty at a Florida Fasig-Tipton auction, and \$220,000 for Uncle

Fun might be on the minds of participants when they arrive at Keeneland in Lexington, Kentucky, for a two-week marathon of yearling sales. It is fun but also serious business. Same at the other bellwether yearling auction, the Fasig-Tipton sales in August at Saratoga Springs, New York. The competition to find the right horse can be bruising, if not to the stamina, then to the ego. The late King World and CBS Television Distribution mogul Roger King once set tongues wagging by flinging his sales catalog into the ring with disgust after getting outbid. He frightened the colt standing there.

The decorum at horse sales follows an unwritten code that differs from that of, say, an art auction. If it's your first time attending, for instance,

A Thoroughbred at Keeneland's September Yearling Sale, the largest auction of its kind in the world

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refrain from remarking too loudly upon the gentleman who appears with a dustbin whenever a horse answers nature's call.

Know also that a horse auction is more upbeat than an art auction—but not raucous (King's lapse aside). Keeneland will check your credit, as will any auction house. If you become a regular customer, you, too, may find your name affixed to one in the sea of green woven fabric seats filling the theater-style sales arena.

**K**entuckians speak nostalgically of the early 1980s, when the Thoroughbred market spiraled into a fantasy universe, the result of arrivistes from Dubai coveting horses sired by the stallion Northern Dancer that a clique of European sportsmen had previously managed to keep to themselves.

Sheikh Mohammed bin Rashid Al Maktoum, then the minister of defense for the United Arab Emirates and now the ruler of Dubai and vice president and prime minister of the Emirates, found all the hotels booked in 1979 when he arrived unknown and unannounced to check out the sales. Taking a room at a nondescript motel on the city's outskirts, he phoned the front desk for coffee and was told to fetch it himself. The sheikh wrote a poem about this unaccustomed treatment.

The next year the sheikh arrived in his own Boeing 727 (he's since upgraded to a 747), and Keeneland quickly learned who he was. So did the European sportsmen. Keeneland had to add another window on the bid board to accommodate the outlandish number of million-dollar prices that grew out of this rivalry. The record for a single colt rose from \$8.25 million to \$13.1 million at Keeneland. (The current record is \$16 million, set in Florida at a Fasig-Tipton sale.)

In the more recent past, the yearling market has been kinder to buyers. At the September Yearling Sale in 2010, 3,059 young Thoroughbreds sold for a total of \$198,257,900, or an average of \$64,811. This sale is the major entry point for those who want to see their own horse wear the



Prospective buyers inspect horses at Keeneland's September Yearling Sale (top); supersire Northern Dancer with Bill Hartack up at the 1964 Bluegrass Stakes.

winner's Derby roses at Churchill Downs. The appeal? "It's all part of the grand scheme of 'my horse is faster than yours,'" says Mahan, the auctioneer.

Repole, who came from a working-class family in Queens, does not attempt to compete with sheikhs or sundry high rollers who bid seemingly without a budget. He might stretch his \$3 million over 20 horses (buying at sales besides Keeneland's, too). Others might buy only three or four horses for that same amount of money. Repole says, "I like my chances with 80 legs better than with 4 legs. You have to know how to hedge your risk." ■

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