

## Keeneland changes gears

**New format for 2010 September yearling sale appears successful as buyers stay longer**

BY JOHN P. SPARKMAN

CHANGE IS hard. The 2010 Keeneland September yearling sale, though, appears to be well on its way to proving that intelligent change can be beneficial.

Since Keeneland initiated two days of select sessions at the September sale in 1989, the only change to the selling schedule had been the addition of a dark day on Friday after the first four days in 2002. That was more of a nod to the logistics of selling more than 4,500 horses than anything else, but the format change Keeneland inaugurated this year was designed to address some new realities of the American commercial market.

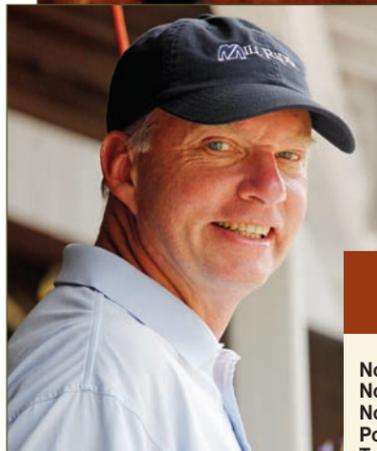
"The dynamics of the auction market have certainly changed," said Geoffrey Russell, Keeneland's

director of sales, two days before the sale began. "When the select sessions came about, there was a wider selection of top-end commercial mares and stallions. Now a lot of those type of mares are in private hands and we're going through a transitional period with stallions."

The change to much smaller select sessions held at night plus an enlarged book two stretching alphabetically over four days led to the following numbers, which may or may not be truly comparable to the sale at more or less the same point in 2009 (comparisons are between the first six sessions of '10 versus the first five in '09, covering roughly the same number and quality of horses):



Colt by A.P. Indy out of multiple Grade 1 winner Balance who sells for \$4.2-million to Benjamin Leon Jr.'s Besilu Stables during early moments of opening session is most expensive yearling sold in North America since 2006. Mill Ridge Sales, led by Headley Bell (inset), consigned colt on behalf of breeders John and Jerry Amerman



### Keeneland September summary of early sessions

	2010	2009
No. cataloged	1,513 (-6.8%)	1,624
No. offered	1,355 (-5.3%)	1,431
No. sold	941 (0.0%)	941
Pct. not sold	30.6%	34.2%
Total sales	\$141,987,500 (4.3%)	\$136,099,000
Average	\$150,890 (4.3%)	\$144,632
Median	\$100,000 (66.7%)	\$60,000

NOTE: Numbers reflect comparison of first six sessions (1,355 offered) in 2010 with first five sessions (1,431 offered) in 2009.

• 941 horses sold, exactly the same number as after five sessions in 2009; but

- Total proceeds rose 4.3%;
- Average rose 4.3%;
- Median soared 66.7%;

and

- Buy-back rate declined; while
- Top price rose from \$2.05-million to \$4.2-million.

Under the new format, book two now includes about 200 horses that previously would have been sold in book one as well as about 300 of the better horses previously in book three. Thus it is impossible to know at this point exactly where the market will stand following eight more days of selling.

"The new sales format went very, very well," Russell said. "It was very consistent all the way through. The primary thing we're looking

for is trade, and the clearance rate on the last of the four days was the best of all of them. The people were here, the money was here for a good horse, but they were very selective.

One of Keeneland's objectives was to keep select session buyers in town longer than in the past.

"Mr. [Bob] Baffert was still here yesterday, Sheikh Hamdan [bin Rashid al Maktoum] was still here, so for the most part, yes, the buyers stayed," Russell said on September 18. "People did leave, people did move on, but as people buy horses and fill their orders they would do that anyway."

### A question of Balance

The presence of the sale-topping A.P. Indy colt out of Balance, by Thunder Gulch, in the sale at all was the result of a fortuitous confluence of factors (see sidebars on pages 11 and 12), but as soon as buyers began looking at the 200 or so horses in the select sessions, it was obvious that, barring veterinary is-

### Highest prices for first six sessions

\$4,200,000 c, yrlg., by A.P. Indy—Balance, by Thunder Gulch. (Mill Ridge Sales, agent) Besilu Stables.	
\$2,050,000 c, yrlg., by Distorted Humor—Angel's Nest, by Storm Cat. (Lane's End, agent) Flag Lake #2.	
\$1,000,000 c, yrlg., by Smart Strike—Ask Me No Secrets, by Seattle Slew. (Greenfield Farm, agent) George Bolton.	
\$950,000 c, yrlg., by Giant's Causeway—Spunoutacontrol, by Wild Again. (Lane's End, agent) Kaleem Shah.	
\$900,000 f, yrlg., by A.P. Indy—Madcap Escapade, by Hennessy. (Hill 'n' Dale Sales Agency, agent) W. Bruce Lunsford.	
\$900,000 f, yrlg., by Dynaformer—Bank Audit, by Wild Rush. (Eaton Sales, agent) Nicoma Bloodstock, agent for Lael Stables.	
\$900,000 c, yrlg., by Distorted Humor—Hookedonthefeelin, by Citidancer. (Gainesway, agent for Stonestreet Thoroughbred Holdings) Spendthrift Farm.	
\$800,000 c, yrlg., by Bernardini—Private Status, by Alydar. (Lane's End, agent) Shadwell Estate Co. Ltd.	
\$700,000 c, yrlg., by Distorted Humor—Oneofacat, by Deputy Minister. (Lane's End, agent) Shadwell Estate Co. Ltd.	
\$700,000 f, yrlg., by Malibu Moon—Erhu, by Tactical Cat. (Elm Tree Farm, agent) Glen Hill Farm.	
\$685,000 f, yrlg., by Unbridled's Song—Soul Search, by A.P. Indy. (Lane's End, agent) Flag Lake #2.	
\$675,000 f, yrlg., by Mr. Greeley—Star of Paris, by Dayjur. (Eaton Sales, agent for Grousemont Farm) Brushwood Stable.	
\$650,000 c, yrlg., by Malibu Moon—New Economy, by Red Ransom. (Taylor Made Sales Agency, agent) Spendthrift Farm.	
\$625,000 f, yrlg., by Mr. Greeley—Sleepy-time (Ire), by Royal Academy. (Taylor Made Sales Agency, agent) Charles P. Gordon-Watson, agent.	
\$625,000 c, yrlg., by Distorted Humor—Half Queen, by Deputy Minister. (Eaton Sales, agent) Robert Baker and Bill Mack.	

### Leading buyers for first six sessions

	No. purchased	Total
Shadwell Estate Co.	22	\$8,230,000
Besilu Stables	3	5,060,000
Whitehorse Stables (agents Nick Zito, Foye Genetics)	19	4,040,000
Patrice Miller and EQB Inc., agent	17	3,070,000
Ben Glass, agent	12	2,825,000
John Ferguson Bldstk.	13	2,755,000
Flag Lake #2	2	2,735,000
Silverton Hill	9	2,495,000
Spendthrift Farm	4	2,300,000
Michael J. Ryan, agent	15	2,220,000
Zayat Stables	9	2,035,000
George Bolton	4	2,030,000
Amerman Rac. Stables	8	1,910,000
David Redvers Bldstk.	11	1,835,000
Fox Hill Farms (agent Tom McGreevy)	6	1,820,000

### Leading consignors and agents for first six sessions

By total sales			By average, two or more sold			
	No. offered	No. sold	Total	No. offered	No. sold	Average
Taylor Made Sales Agency	138	97	\$19,581,000	24	19	\$389,316
Lane's End	107	81	15,023,000	4	4	270,000
Eaton Sales	83	52	9,965,000	7	5	255,000
Gainesway	51	42	8,875,000	8	3	231,667
Mill Ridge Sales	24	19	7,397,000	4	3	226,667
Paramount Sales	64	39	5,127,000	15	8	226,250
Woods Edge Farm	29	21	4,710,000	29	21	224,286
Hill 'n' Dale Sales Agency	32	27	4,532,000	6	4	218,750
Three Chimneys Sales	37	26	3,774,000	3	3	217,000
Dromoland Farm	29	23	3,707,000	3	2	215,000
Denali Stud	36	24	2,598,000	51	42	211,310
Bluewater Sales	21	17	2,571,000	138	97	201,866
Airdrie Stud	32	16	2,084,000	6	4	200,500
Claiborne Farm	25	20	2,068,000	83	52	191,635
Warrendale Sales	28	15	2,007,000	107	81	185,469
Four Star Sales	39	24	1,966,000	3	2	180,000
Woodford Thoroughbreds	15	8	1,810,000	6	2	175,000
Brookdale Sales	21	16	1,794,000	10	8	173,750
Select Sales	18	13	1,667,000	4	2	170,000
Hermitage Farm LLC	11	10	1,555,000	32	27	167,852
Mill Ridge Sales				24	19	\$389,316
Middlebrook Farm				4	4	270,000
Greenfield Farm				7	5	255,000
Glennwood Farm Inc.				8	3	231,667
Baccari Bloodstock				4	3	226,667
Woodford Thoroughbreds				15	8	226,250
Woods Edge Farm				29	21	224,286
Elm Tree Farm				6	4	218,750
Lakland LLC				3	3	217,000
Man o' War Farm				3	2	215,000
Gainesway				51	42	211,310
Taylor Made Sales Agency				138	97	201,866
Burleson Farms				6	4	200,500
Eaton Sales				83	52	191,635
Lane's End				107	81	185,469
Blake-Albina Thoroughbred Services				3	2	180,000
John J. Greeley III				6	2	175,000
Sweezey and Partners				10	8	173,750
Cara Bloodstock Stallion Management				4	2	170,000
Hill 'n' Dale Sales Agency				32	27	167,852

### Leading first-crop sires of yearlings (By average, two or more sold)

	No. sold	Average
Invasor (Arg)	7	\$152,142
Hard Spun	27	134,296
Street Sense	28	124,071
Half Ours	2	122,500
Corinthian	24	117,750
Scat Daddy	9	113,667
Any Given Saturday	11	102,272
English Channel	5	92,200
After Market	3	75,000
Lawyer Ron	7	73,857
Stevie Wonderboy	4	71,250
Discreet Cat	12	66,833
Istan	5	40,800

### Leading sires (By average, two or more sold)

	No. sold	Average
A.P. Indy	15	\$546,000
Distorted Humor	23	364,130
Storm Cat	2	302,500
Dynaformer	15	277,667
Kingmambo	2	260,000
Smart Strike	23	233,347
Bernardini	26	226,230
Malibu Moon	26	219,500
Empire Maker	21	210,761
Street Cry (Ire)	21	205,095
Unbridled's Song	33	202,575
El Prado (Ire)	4	198,750
Candy Ride (Arg)	3	195,000
Include	2	192,500
Mr. Greeley	36	188,333
Lion Heart	5	185,000
Tiznow	28	178,642
Giant's Causeway	39	173,538
Indian Charlie	24	165,625
First Samurai	15	156,933

sues, he was bound to top the sale.

Given that he displayed the flowing, athletic walk demanded by Irish agent Demi O'Byrne and his Coolmore Stud cohorts, a duel between Coolmore and Sheikh Mohammed bin Rashid al Maktoum's representative John Ferguson seemed possible. With Ferguson maintaining the decidedly low profile he adopted in the absence of his patron, however, new buyer Benjamin Leon Jr. (see sidebar on page 12) became Coolmore's strongest opponent, finally prevailing at \$4.2-million, after the other principal bidder, Kaleem Shah, dropped out at \$3.8-million.

"The people I trust, J. J. and Todd Pletcher, thought he was the very best horse in the sale," said Leon, who was attending his first Thoroughbred sale. "We're trying to be at the very highest level of the sport, and we did not want to let him go." Pletcher also purchased the \$1.2-million sale topper for Leon's Besilu Stables at the Fasig-Tipton Saratoga sale of selected yearlings in August.

Consigned by Mill Ridge Sales, agent, the colt was bred by John and Jerry Amerman, who purchased multiple Grade 1 winner Balance for \$260,000 at the 2004 Keeneland September sale. Balance is a half sister to undefeated two-time champion older female Zenyatta.

"Either way, we win," John Amerman said. "He's such a wonderful colt, and we're just so glad that he

## Amermans hit jackpot in first attempt at selling

**J**OHAN AND JERRY AMERMAN have been in the Thoroughbred business since 1987, but they never had sold a yearling they bred until the 2010 Keeneland September yearling sale, when the first foal out of their multiple Grade 1 winner Balance sold for \$4.2-million.

"We've always bred and raced our horses," John Amerman said. "This one was so special that some people I respect recommended we sell this one. We were torn at first, but we did it."

"Whatever it sold for in these difficult times, we would have been pleased. When it passed the reserve, we said, 'Okay, it's not our horse anymore.' What came up was a very fair number."

The price for the A.P. Indy colt was the highest at an American yearling sale since the market peaked in 2006, when the Kingmambo colt Meydan City sold for \$11.7-million at that year's Keeneland September sale.

With help from their longtime bloodstock agent Bob Feld, the Amermans picked out Balance at the 2004 Keeneland September yearling sale and bought her for \$260,000. By Thunder Gulch out of the Kris S. mare Vertigineux, Balance



John and Jerry Amerman bred sale-topping A.P. Indy colt out of their multiple Grade 1-winning mare Balance

won three Grade 1 races and earned \$1,048,491.

Balance's half sister by Street Cry (Ire)—better known as undefeated two-time champion older female Zenyatta—sold the following year at Keeneland September for \$60,000.

Other top horses owned by the



"We're looking forward to the day Balance has a filly," John Amerman said. "That will be exciting. We'll keep

Amermans include 2003 Breeders' Cup Distaff (G1) winner Adoration and Grade 1 winners Happyannuit (NZ), Siphonic, and Lido Palace (Chi).

"We've had 22 Grade 1 winners, so we've had a lot of good success in racing," John Amerman said. "[Balance] is very special to us. You better believe it."

The Amermans live at their Peacefield Farm in Temecula, California. They have about two dozen horses in training. They keep their mares, which currently number about 15, at Mill Ridge Farm in Lexington.

Balance had a colt by Street Cry (Ire) this year and is back in foal to the sire of Zenyatta.

the filly. We might even keep the Street Cry colt. We're going to go over to Mill Ridge and see him [on September 20]. We haven't seen him in a couple months."

John Amerman is the former president of the American Chicle Group, a subsidiary of Warner-Lambert Co., and former chairman and chief executive officer of Mattel Inc. The Amermans got involved in racing through the Team Valor partnership while they were living in New Jersey. They went out on their own and formed Amerman Racing in 1995.

"Our first horse couldn't run a lick, and the second one never got to the races, but we were hooked," John Amerman said. "We became a big partner in Team Valor and eventually decided to go out on our own."

"It's the beauty of the sport, number one, that has kept us in it. It's the fact that these are the most magnificent animals, and it's the thrill of victory and frankly the agony of defeat. If you're doing well, you're winning one out of five, so you really cherish the wins. We've really enjoyed it."—Pete Denk

got to a great owner and a great trainer. He's really the first horse we've sold. We normally race everything, but the people that advise us said since he's a first foal and such a special horse we should sell."

### Selective market

The sale topper was one of three seven-figure yearlings sold this year, compared with four in 2009. Another new—and in this case unidentified—buyer paid \$2.05-

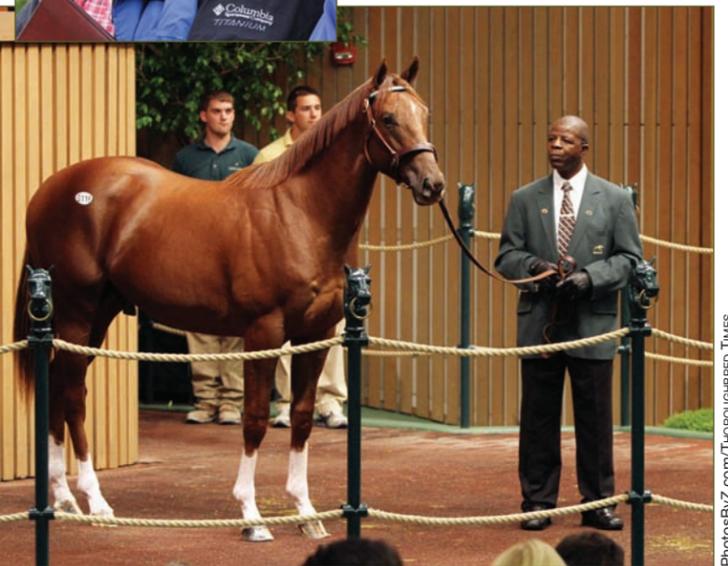
million for a colt by Distorted Humor out of a daughter of the great Miesque at the second session in the name of Flag Lake #2, and George Bolton, a partner in Curlin during his three-year-old season, paid \$1-million for a Smart Strike colt out of stakes winner Ask Me No Secrets at the third session.

As shown in the accompanying decile chart, which again compares the first six days of 2010 with the first five of '09, the top half of the market was virtually level with '09, but the bottom half improved by double digits. This is exactly the result Keeneland and its consignors hoped for by keeping more buyers around longer. The best horses are always going to sell well, but with more buyers on hand, those that do not win on the higher-priced horses are bound to filter down to some of the remaining horses on offer.

On the other hand, neither Keeneland nor commercial breeders will be happy with the accompanying chart of returns by stud fee. Yearlings of 2010 were conceived in '08, when stud fees were near their all-time peak, but since then the market for Thoroughbred racing prospects has been essentially cut



Bloodstock agent Mike Ryan (inset) goes to \$2.05-million to secure colt by Distorted Humor out of half sister to Kingmambo early in second session. Consigned by Lane's End, agent, colt is third foal out of unraced Storm Cat mare Angel's Nest



### Sales results by decile for first six sessions

Decile	No. sold	Total sales	High—Low	Median	Average	Pct. change from 2009
1.	94	\$ 48,880,000	\$4,200,000—\$325,000	\$420,000	\$520,000	+1.9%
2.	94	25,390,000	325,000— 230,000	270,000	270,106	+1.0%
3.	94	18,510,000	230,000— 165,000	200,000	196,915	+4.3%
4.	94	13,847,000	160,000— 130,000	150,000	147,309	+1.9%
5.	94	10,855,000	130,000— 100,000	115,000	115,479	+7.7%
6.	94	8,732,000	100,000— 80,000	95,000	92,894	+10.6%
7.	94	6,694,000	80,000— 60,000	72,000	71,213	+11.3%
8.	94	4,861,000	60,000— 42,000	50,000	51,713	+15.7%
9.	94	3,073,000	40,000— 22,000	32,000	32,691	+20.9%
10.	94	1,144,500	22,000— 1,000	12,000	12,176	+27.7%
—	1	1,000	1,000— 1,000	210,500	1,000	—
<b>Totals</b>	<b>941</b>	<b>\$141,987,500</b>	<b>\$4,200,000—\$ 1,000</b>	<b>\$100,000</b>	<b>\$150,890</b>	<b>+4.3%</b>

NOTE: Numbers reflect comparison of first six sessions (1,355 offered) in 2010 with first five sessions (1,431 offered) in 2009.

### Returns by stud fee range

Stud fee range	No. offered	No. not sold	No. sold	No. profitable	No. not profitable	Average stud fee	Avg. price	Ratio	MPI
\$200,000 and up	49	7 (14%)	42 (86%)	6 (12%)	36 (73%)	\$297,959	\$421,190	1.41	1.02
\$100,000 to \$199,999	346	93 (27%)	253 (73%)	61 (18%)	192 (55%)	127,331	193,209	1.52	1.05
\$50,000 to \$99,999	319	97 (30%)	222 (70%)	72 (23%)	150 (47%)	62,897	117,437	1.87	1.20
\$30,000 to \$49,999	436	146 (33%)	290 (67%)	143 (33%)	147 (34%)	36,433	121,893	3.35	1.97
\$20,000 to \$29,999	118	43 (36%)	75 (64%)	41 (35%)	34 (29%)	23,517	100,687	4.28	2.25
\$10,000 to \$19,999	79	26 (33%)	53 (67%)	38 (48%)	15 (19%)	13,354	103,189	7.73	4.29
\$5,000 to \$9,999	4	1 (25%)	3 (75%)	3 (75%)	0 (0%)	6,500	176,667	27.18	20.21
Less than \$5,000	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0	0	0	0.00
<b>Totals</b>	<b>1351</b>	<b>413 (31%)</b>	<b>938 (69%)</b>	<b>364 (27%)</b>	<b>574 (42%)</b>	<b>\$ 72,881</b>	<b>\$150,898</b>	<b>2.07</b>	<b>2.20</b>

### Pinhooking for first six sessions of the Keeneland September sale

Purchase price	Thru ring	Not sold	Sold	No. profitable	No. not profitable	Average wnlg. price	Average yrly. price	Rate of return*	Total expenditures	Total receipts	Profit (loss)
\$100,000 and up	70	24 (34%)	46 (66%)	31 (44%)	15 (21%)	\$166,522	\$206,522	17.0%	\$12,905,000	\$ 9,500,000	(\$3,405,000)
\$75,000-99,999	20	10 (50%)	10 (50%)	7 (35%)	3 (15%)	87,700	141,500	44.8%	1,914,000	1,415,000	(499,000)
\$50,000-74,999	13	6 (46%)	7 (54%)	7 (54%)	2 (15%)	54,286	115,714	80.0%	893,000	810,000	(83,000)
\$40,000-49,999	12	3 (25%)	9 (75%)	8 (67%)	1 (8%)	43,222	134,444	152.6%	641,000	1,210,000	569,000
\$30,000-39,999	3	0 (0%)	3(100%)	3(100%)	0 (0%)	34,333	66,667	50.4%	133,000	200,000	67,000
\$20,000-29,999	5	2 (40%)	3 (60%)	3 (60%)	1 (20%)	23,667	58,333	73.3%	166,000	175,000	9,000
\$10,000-19,999	5	1 (20%)	4 (80%)	3 (60%)	1 (20%)	13,250	48,000	106.5%	117,000	192,000	75,000
Less than \$10,000	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0	0	0.0%	0	0	0
<b>Totals</b>	<b>128</b>	<b>46 (36%)</b>	<b>82 (64%)</b>	<b>59 (46%)</b>	<b>23 (18%)</b>	<b>\$116,256</b>	<b>\$164,659</b>	<b>30.4%</b>	<b>\$16,769,000</b>	<b>\$13,502,000</b>	<b>(\$3,267,000)</b>

\*Rate of return and total expenditures calculated after including average cost of upkeep estimated at \$10,000.

continued on page 12

KEENELAND SEPTEMBER from page 11

## Change is good

Near the end of the four-day book two experiment, most consignors and buyers seemed reasonably happy with the changes, but eager to suggest further tweaks to the format.

"I really like this from a selling standpoint," said Reiley McDonald of Eaton Sales. "It's taken some of the heat off up front so we can ease into the sale with the select sessions.

"I'd like to see one select session on Sunday, though, and then sell for the rest of the week. With the

KEENELAND as an institution would not exist without Hal Price Headley. Headley was the prime mover behind the foundation of the Keeneland Association and the construction of Keeneland Race Course in the 1930s. Headley was still president of Keeneland in 1943 when wartime gasoline restrictions forced Kentucky breeders to sell their yearlings in Keeneland's paddock rather than ship them to Saratoga Springs, New York.

Headley's daughter Alice Headley (Bell) Chandler inherited the land that became Mill Ridge Farm upon her father's death in his Keeneland shedrow in 1961. Chandler bred and sold subsequent Epsom Derby winner Sir Ivor, the horse that opened up the Ameri-

can market to European buyers, in 1966. Chandler built on the reputation earned by Sir Ivor and developed Mill Ridge into a first-rate commercial breeding operation, standing major stallions Gone West and Diesis (GB), as well as establishing Mill Ridge Sales among the major Kentucky sales consignors. Along the way, Chandler became one of the most admired and accomplished women in the Thoroughbred industry.

Chandler's son Headley Bell took over day-to-day operation of Mill Ridge in 2008, and he and agent Bob Feld advised John and Jerry Amerman to sell the A.P. Indy colt out of Balance who topped the 2010 Keeneland September yearling sale at \$4.2-million.

"All that Reynolds and I do we do

with her in mind," Headley Bell said of his 84-year-old mother who still keeps daily tabs on farm activities, "and Mike plays a key role at the sales as well." Headley Bell's brother Reynolds Bell is a successful independent bloodstock agent and his half brother Mike Bell is a former trainer.

"Reynolds sends clients to the farm and Mike is a huge help," Headley Bell said. "We always want to honor her and her father. These are the roots that we do this for, so we want to do everything the best we possibly can and in the most honorable way possible.

"This place wouldn't be here if it weren't for my grandfather," Bell added, gazing around the pavilion as the auctioneer's chant droned in the back-

ground. "Our roots are such a gift and we do not take it for granted at all."

The 2010 sale topper is not the highest-priced yearling nor the first Keeneland September sale topper Mill Ridge has sold, however. In 2005, John Ferguson topped the sale by paying \$9.7-million on behalf of Sheikh Mohammed bin Rashid al Maktoum for Jalil, a Storm Cat colt out of Tranquility Lake, by Rahy, from the Mill Ridge consignment. Jalil won a Group 2 race in Dubai in 2008 and remains in training.

Through the first six sessions of the sale, Mill Ridge had sold 19 horses for \$7,397,000, including a \$500,000 Dynaformer colt who was the highest-priced colt during the fourth session.

—John P. Sparkman

## The Headley heritage



Greenfield Farm, agent's Smart Strike colt brings lone seven-figure bid of book-two yearlings when George Bolton secures fourth foal out of Grade 3-winning Seattle Slew mare Ask Me No Secrets for \$1-million on third day

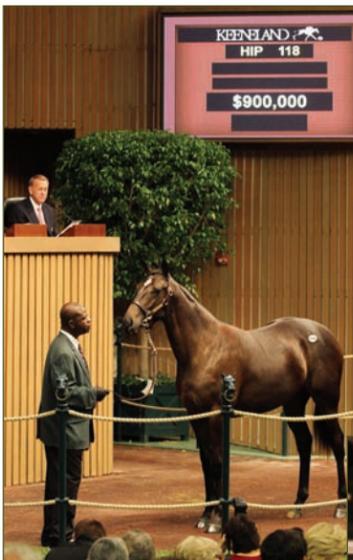


new book two, we don't have the lineups at the barn [of buyers waiting to see horses] that we've had in the past. The buyers are spread out through all the barns. I think they're able to get ahead. Logistically it's been much better than expected."

"It's pretty good, but it's a lot of work because you have to cover so much ground," said pinhooker Eddie Woods. "If you've got a really good crew like I do, though, you can get so far ahead that you don't get in a crunch like you used to do.

"Some of the consignors are going to have to hire more help, though, especially for the third string up there on the hill [barns 41-49]."

"I'm kind of ambivalent," said John G. Sikura of Hill 'n' Dale Sales. "Most people here are professionals and they're going to find a way to see the horses. On Monday we had three barns going at one time—six,



eight, and 45. The horses up on the hill [barn 45] are difficult to see. They're difficult to access, and there's not much parking. I heard that complaint from several lookers. They should put a line of golf carts up here [near the pavilion] and one back there



Fillies by A.P. Indy (left) and Dynaformer sell for \$900,000 on second evening to share honors as most expensive filly through opening six sessions. Bruce Lunsford (inset), co-breeder with John G. Sikura's Hill 'n' Dale Equine Holdings, is listed as buyer of A.P. Indy filly out of Grade 1 winner Madcap Escapade, while Roy and Gretchen Jackson's Lael Stables secures Dynaformer filly out of multiple Grade 2 winner Bank Audit

## Leon brings elite history in switch to Thoroughbreds

BENJAMIN LEON JR. was a Hall of Fame amateur softball pitcher before age caught up with him and he switched his interest to Paso Fino show horses in the early 1980s. He has developed the breed's leading stable in terms of victories in the U.S.

Leon has similarly high ambitions for his fledgling Thoroughbred operation as evidenced by his purchase of the sale-topping A.P. Indy colt out of champion Maryfield during the Fasig-Tipton Saratoga sale of selected yearlings and another A.P. Indy colt out of multiple Grade 1 winner Balance for \$4.2-million on the opening night of the Keeneland September yearling sale on September 12.

The sale-leading prices thrust Leon into the spotlight as a new player at the industry's highest end, but he has been building on a less-prominent level for nearly two years.

Leon, a health care executive in Florida for more than three decades, bought a Storm Cat colt for \$650,000 last summer at Fasig-Tipton Saratoga and spent \$1.67-million for four horses during the 2009 Keeneland September sale. He also began stocking a broodmare band, starting with the Bold Ruckus mare Boldy's Reflection, who is the dam of Grade 1 winner Set Play, by Van Nistelrooy.

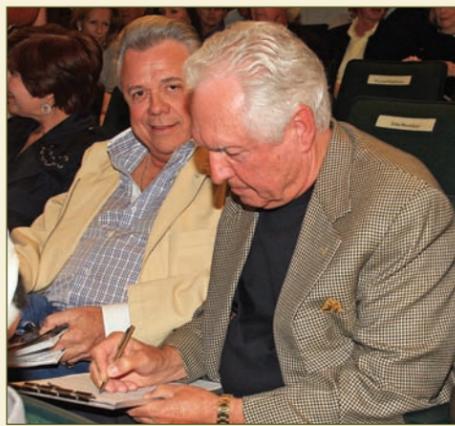
Last summer, Leon purchased With Flying Colors, an A.P. Indy mare out of multiple Grade 1 winner My Flag, privately from Phipps Stable soon after she won a stakes at Bel-

mont Park. He also has acquired Grade 3 winner Graeme Six, by Graeme Hall, and the dam of English Group 3 winner Long Lashes in private deals.

The mares and young horses are stabled with the Paso Fino herd, known as the Besilu Collection, at the former Silverleaf Farm in Ocala. The property had been splintered into three farms when Leon bought and reassembled the 600 acres in 2007.

Leon's real estate ventures provided his link to trainer Todd Pletcher and his father, J. J., who is married to real estate broker Joan Pletcher. Todd Pletcher trained With Flying Colors after Besilu Stables bought her, and he and his father eventually became Leon's principal advisers on the Thoroughbred side.

"I always had the dream of someday maybe being able to get into the Thoroughbred family, not on a quantity basis but on a quality basis, to do it right," said Leon, a 65-year-old native of Cuba who came to the U.S. in 1961. "That's



Besilu Stables owner Benjamin Leon Jr. (left) works with veteran horseman J. J. Pletcher to build select racing and breeding operation and to secure sale-topping A.P. Indy colt for \$4.2-million

believe Todd is the best Thoroughbred trainer in the world right now."

Leon also is using Alan Porter as a bloodstock consultant and has been studying bloodlines himself for several years. He was active again during the second session at Keeneland September, going to \$410,000 for a Bernardini filly, before his scheduled return home on September 14.

"I have the input of some of the most respected professionals in the industry so that I can minimize the mistakes that are inevitable," Leon said. "This is my first time at a sale, and I've met a lot of interesting people, I have had a lot of fun, and I'm looking forward to being a part of it. The people that have been in the industry have created a foundation for those of us today to enjoy the organization to the highest levels, and I'm hoping that we can do some things to make it right."

—Jeff Lowe

### Besilu buys

Yearlings purchased by Benjamin Leon Jr.'s Besilu Stables through first six sessions of Keeneland September sale:

Sex	Sire	Dam (Sire)	Price
Colt	A.P. Indy	Balance (Thunder Gulch)	\$4,200,000
Filly	Pulpit	Chimichurri (Elusive Quality)	450,000
Filly	Bernardini	Cuando Quiere (Affirmed)	410,000

to shuttle people back and forth.

"We're here to satisfy the buyers, and whatever it takes to do that, we'll do.

"It's difficult for me personally, because to really get a feeling for what's happening you have to be there. I can't be three places at once. I might miss both times a buyer looks at a horse, and you miss the emotion of him seeing the horse. I resorted to binoculars on Monday, watching barn eight from where I was in six."

With the reformatted part of the world's largest yearling sale out of the way, however, the sale should fall back into familiar patterns for the last eight days.

"Saturday of last year to the end of the sale we sold approximately \$55-million worth of horses," Geoffrey Russell said. "That's the mountain we have to climb.

"The activity here today [on Saturday, September 18] is phenomenal."

Results of the first six sessions of the sale begin on page 28. ②

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