

FOR SALE
PAYSON PARK THOROUGHBRED TRAINING CENTER
INDIANTOWN, FLORIDA



Atlantic Western Realty Corporation is exclusively offering for sale, the Payson Park Thoroughbred Training Center located in Indiantown, Florida. Payson Park is a full-service, thoroughbred training complex which includes a one-mile championship dirt track, considered by horse racing experts as one of the safest training surfaces in the United States, as well as a separate 7/8th mile irrigated turf track. Payson Park's turn-key facility, including stabling and support infrastructure for 499 horses, generates significant annual revenue from the racing industry's most notable trainers and owners, who contract for seasonal licenses to stable their horses and utilize the Property's exceptional amenities. This legendary thoroughbred training facility and strategic 405 acre real estate holding is being offered for sale for the first time in over 30 years; presenting qualified investors with a rare opportunity to acquire an irreplaceable and historically significant, profitable and branded business enterprise, situated on spectacular real estate in one of South Florida's tightest barrier to entry markets.



ATLANTIC WESTERN REALTY CORPORATION
3500 FAIRLANE FARMS ROAD, SUITE 9, WELLINGTON, FL 33414

561-832-3400

www.atlantic-western.com

NOTE: This offering subject to errors, omissions, prior sale or withdrawal without notice.

Overview:

Consisting of 405 acres, the Property is a full-service, state of the art, thoroughbred training facility complete with training tracks, stabling, maintenance and support infrastructure for the on-going operation of the turn-key business.

Location and Access:

The Property is situated on the strategically important Kanner Highway (SR 76) in Martin County, 10 miles west of Interstate 95 and 4 miles east of the Beeline Highway (SR 710) in Indiantown, Florida. The Kanner Highway corridor, is one of Martin County's key arteries, on which land holdings are tightly controlled by some of the strongest owners in Martin County. Payson Park is situated in the center of this high barrier to entry market.

History

Payson Park was originally built in the early 1950's by racing luminaries Michael Phipps, Bull Hancock, Townsend Martin and C.T. Chenery. Long considered one of Florida's prominent thoroughbred training centers, since 1980 the facility has been well maintained and operated by Virginia Kraft Payson, a dominant thoroughbred owner and breeder.

Payson Park has a long standing reputation as one of the country's preferred locations for seasonal thoroughbred training, attracting the industry's most prominent and successful trainers and many of racing's notable champions. During 2013, 7 of the Top 20 thoroughbred horses in the U.S. ranked by The NTRA trained at Payson, led most notably by "ORB" winner of the 2013 Florida and Kentucky Derbies.

Business Enterprise:

Payson Park issues seasonal license agreements to its customers for their use of the facilities including the stabling of horses, grooms' residences, and use of the tracks and other Property amenities. These include providing feed and supplies to the licensed occupants through exclusive outsourced vendor arrangements, and the operation, management and maintenance of the facilities with on-site employees. The Property is being offered turn-key with all critical infrastructure and going concern aspects for the well established business.

The combination of Payson Park's strategic real estate location, together with its mature and "branded" on-going business and solid trainer base generates significant operating income and potential upside from increased operations and efficiencies. Payson Park presents a rarely offered opportunity for qualified investors.



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Property and Description Detail:

Payson Park's extensive improvements include 21 barns with 499 stalls, dormitories with 62 rooms and support facilities, open areas and miles of riding trails, together with maintenance and support infrastructure for the on-going operation of the Property and turn-key business. State of the art improvements include:

- ◆ One-mile championship dirt track
- ◆ Irrigated 7/8th mile turf track
- ◆ Electronic six-horse starting gate
- ◆ Viewing Stand at Main Track
- ◆ Observation Lounge and restrooms
- ◆ European-style galloping trails
- ◆ More than 100 acres of grass exercise pasture
- ◆ 21 Barns totaling 499 stalls
- ◆ 76 exercise- turnout paddocks
- ◆ 2 dormitory facilities totaling 62 rooms
- ◆ Café with commercial kitchen & recreation area
- ◆ Lighted soccer field
- ◆ Maintenance Facilities & Equipment
- ◆ Hay and Feed Storage Facilities
- ◆ Office & Vet Facility
- ◆ Manager's Residence

Payson Park's training tracks and open space are the key amenities of the Property and directly contribute to Payson Park's long standing reputation as one of North America's preferred locations for seasonal Thoroughbred training. Horse racing experts have long regarded Payson Park's dirt track as one of the most consistent and safest training surfaces in the United States.

Zoning:

Payson Park is currently zoned A-2 Agricultural in unincorporated Martin County, Florida, which is a Category "C" Zoning District.

2014 Real Estate Taxes:

Assessed Value: \$2,203,630 (1)
Real Estate Tax: \$ 36,175 (1)
PCN: 36-39-39-000-000-00040.20000

(1) Reflects Agricultural Classification assessed on entire parent tract of 593 acres

Offering Terms: The Property is being offered for \$7,950,000 - cash. As a condition of sale, the Seller will retain a non-exclusive easement over the existing interior roadways of the Property for access to adjacent retained property not included in the Payson Park offering.

A comprehensive investment memorandum that includes offering terms, property details, due diligence information and financial summary of business operations will be provided to prospective and pre-qualified purchasers under confidentiality agreement. Showings of the Property will be arranged only by prior appointment.



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