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All the Polo News that's Fit to Run

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WHILE BOCA CLOSES, OPPORTUNITIES RISE AT GULFSTREAM POLO CLUB AND SURROUNDINGS

Yesterday morning, when Royal Palm Polo Club General Manager Peter Rizzo announced the staff, club members and borders that the club was officially closing its polo operations there was some disappointment, especially since everyone was looking forward to a 50th anniversary of the club in 2009.

In any case, the staff was given notice and borders of horses were told that they needed to be out of the property by May 15th, 2008.

Two years ago, Gulfstream Polo Club was in a similar situation, except that the land, or most of it had been under contract, the deal brokered by Brad Scherer,

his firm Atlantic Western Realty and business partner Jay Romfh. Brad Scherer had been hired in 2004 by the Board of Directors of the Gulfstream Polo Club and subsequently Brad had assembled a large track that included the 100+ acres of the Gulfstream Polo Club and a number of private properties, the whole lot at \$310,000 per acre.

The market collapsed in 2006 and ultimately, the deal did not go through (Dec. 2006). Last year Randy Aversano and Kevin Dougherty took over the Polo Club and just ended this morning with the final of a very competitive 12 goal Bronze Cup a very strong polo season.

The membership was

high with many new players and teams, the competition always top notch for the level (8 to 14 goal).

Two tracks of the overall 600 acre parcel have since been purchased by Government Agencies: one on Lyons Road (Johnstons) by the Board of Education, the other one on the Turnpike by the operating Agency to open a new entrance on Lake Worth Road, both purchased in the mid \$300,000 per acre. Government and its agencies look at stabilized value when making purchases, i.e. they are not allowed to speculate on value and pressure owners.

Right now, there is a great value to be had on about 175 acres representing 12 properties

actively listed for sale, averaging \$170,000 per acre, a 54% off the developer price. The polo club comprises 100+ additional acres.

Says Brad Scherer: "With the correction of the housing market, Gulfstream is now available at 50 cents on the developer dollar."

Currently available is a large choice of properties including barns, houses, practice fields and paddocks. Combined with the expressed decision by Randy Aversano and Kevin Dougherty to keep the Club going strong and now the closing of Royal Palm Polo, the days of Gulfstream as a sustainable polo community is likely to be on the up and up.

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