

YOUR MONEY | SPECIAL REPORT: PERSONAL FINANCE

A Place to Hang Your Hat, and Bridles

By KERRY HANNON OCT. 22, 2014

Depending on how committed their children are to the high-priced pursuit of show horses, the biggest expense for parents can be the equestrian property that goes with it. Because proximity to show venues is a paramount selling point, the most notable water feature of such expensive properties can be a horse trough.

Wellington, Fla., for example, has no ocean frontage or mountains, but Bill Gates owns a multimillion-dollar home with a barn in its Mallet Hill section near the Palm Beach International Equestrian Center show grounds, according to Marysue Jacobs, owner of Destiny Properties International. Georgina Bloomberg has a place in Mallet Hill, too.

The Springsteens own a home in the nearby Equestrian Club Estates neighborhood. The entertainers Steve Harvey and Jerry Seinfeld, whose daughters compete, are also local homeowners.

Most of the homes are in the Equestrian Preserve, a 9,000-acre tract set aside by the village of Wellington for equestrian show grounds, polo fields, bridle trails, equine-related businesses, stables and homes.

Last year, John C. Malone, the 73-year-old billionaire chairman of the cable and telecom giant Liberty Global, bought two properties there. He paid \$12.5 million for a 97-acre farm as well as \$7.8 million for a 12,653-square-foot home at the Palm Beach Polo Golf and Country Club, about a mile from the farm, said Matt Varney of Wellington Equestrian Realty, who represented the Malones. Mr. Malone's wife, Leslie, breeds, trains and owns high-caliber dressage horses.

With an eye to the winter show circuit in California, Mr. Gates in September bought a 229-acre thoroughbred training center in Rancho Santa Fe owned by the weight-loss entrepreneur Jenny Craig. He plans to turn it into a Grand Prix venue for hunters and jumpers, said Catherine Barry, the listing agent at Barry Estates in

Rancho Santa Fe.

Mr. Gates paid \$18 million for the ranch, which includes a three-quarter-mile racetrack; four 30-stall barns and a fifth barn with 21 stalls; a veterinarian's area; and an olive orchard. The property was originally on the market for nearly \$30 million in 2010, said Ms. Barry.

Potential buyers in Wellington usually lease first, as Mr. Gates did, just to get a feel for the property and surroundings, Ms. Jacobs said. But the leases are expensive; Ms. Jacobs recently leased a 12,000-square-foot house with six bedrooms in the Palm Beach Polo enclave for \$100,000 a month for the three-month show season. Rent for a small house, a barn with eight to 10 stalls and a ring would cost \$120,000 to \$200,000 for the season, she said.

"The most coveted properties are in walking distance to the P.B.I.E.C., like Mallet Hill," said Martha W. Jolicoeur of Illustrated Properties, using the initialism for the Palm Beach show grounds.

Buyers often look for property with a stable as close as possible to the venue. They want to be able to easily ride their horses over and show, and to get around by golf cart when they aren't on horseback, she said.

Over all, prices range from around \$1.5 million for a four-bedroom home in a gated community with security to \$14 million and up, depending on the amount of land and proximity to the show grounds.

One of Ms. Jolicoeur's recent listings is a property in the Mallet Hill neighborhood right next to the horse show: a five-acre farm with an 18-stall barn, five bedrooms, five bathrooms and a two-bedroom guesthouse listed for \$9.9 million. Last year, Ms. Jolicoeur brokered the sale of a property with 14 acres adjacent to the show grounds for \$23 million.

"How I explain it to people is that the horse show is like the ocean," Ms. Jacobs said. "There is a huge difference if you're on the ocean or you're two streets back."

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