



Central Kentucky farmland, known the world over for producing top racehorses, also has an undeniable mystique.





# OWNING *a Piece of* HEAVEN

Central Kentucky horse  
farm market offers  
properties of all sizes  
for every sort of deep pocket

By Jacalyn Carfagno

In the 250 years since Daniel Boone brought his family to Central Kentucky, describing it as “a second paradise,” legions have joined him in singing the region’s praises and in looking for a place to settle here.

Today, people still flock here from around the country and the world, hoping to own a piece of the Bluegrass. The good news is that those shoppers can find a farm in Kentucky, whether it’s a vast, turnkey showplace for raising young Thoroughbreds; a state-of-the-art show horse training facility near the Kentucky Horse Park; or a few acres with beautiful views and a comfortable home.

“There’s always buyers, and there’s always sellers, for different reasons,” observed Bill Justice, who has seen many economic waves come and go during four decades in the equine real estate business. Land is traditionally a safe haven, one that retains value through market gyrations.

And the mystique of Central Kentucky's legendary soils and landscapes makes it even more attractive. "Over the long haul, land is an excellent investment, and being here is an even better investment," Justice said.

All that, plus the allure of raising and owning high-performing equine athletes, drives a thriving equine real estate market that attracts both billionaires and people with more modest — but still ample — budgets.

The most active segment of the farm market falls in the \$500,000 to \$600,000 range. Of the 42 properties in that price range offered in Fayette, Woodford, Bourbon, Scott, Jessamine, and Clark counties, half had sold between the beginning of 2018 and early this summer, according to data from the Lexington Bluegrass Association of Realtors Multiple Listing Service. In the \$1 million to \$1.25 million range, 12 of 29 had sold. Five of the 16 in the \$2.5 million to \$3 million range had sold. Three properties in the \$10 million-plus range are still available.

"The very rich buy good land," said Tom Biederman of Biederman Real Estate and Auctioneers, "and when they get it, they keep it."

Often the only things that prompt a sale of certain select property are death, divorce, or estate planning. As equine businesses "get bigger, more successful, they have to expand," said Biederman. "It takes lots of land to house broodmares and stallions, to raise young horses."

Making it challenging for new buyers, many properties don't go on the open market. Established farms are on the lookout for land with good soil for raising Thoroughbreds. Expanding farms know when their neighbors are ready to sell. Even when a broker is involved, the property might never be publicly advertised.

"A lot of farms are available private-

ly that no one can discuss, but a professional broker will know about it," said Justice. "It's very delicate," he said.

## Farms in all price ranges

Nevertheless, Central Kentucky offers farms at every level.

"A million can buy something very

nice, \$2.5 to \$4 million something extraordinary, and \$5 million is making a statement," said Zach Davis, president and principal broker at Kirkpatrick & Co.

Davis remembers selling "a really neat little cottage" in 2014 for \$415,000. It had 11 acres, a three-stall barn, and a dressage ring, but the property shared

## THE *historic* FARM



MORT LIVING PHOTOS



Prominent horseman John Sikura recently bought historic Xalapa Farm in Bourbon County. In addition to its beautiful residences and horse facilities, the farm appeared in a scene in the movie "Seabiscuit." Biederman Real Estate and Auctioneers handled the sale.





a driveway and didn't offer a lot of privacy, he said. A larger parcel, 40 acres on Lemons Mill Road with one converted tobacco barn and a few paddocks but no house or other improvements, sold for \$550,000.

Add a more impressive home, a tree-lined private drive with an iron gate, and "you would have to start somewhere between \$700,000 and \$800,000 to get a property" in that category, Davis said, and "that's not necessarily even in Fayette County."

But it was indeed a statement, as Davis said, when John Sikura bought



Bill Justice



Tom Biederman



Zach Davis

Xalapa Farm in Bourbon County for \$7 million in June. The historic estate has a restored 19th century main house, a five-bedroom log cabin guest cottage, stone barns, tennis courts, a pool, and fully developed equine facilities. It's

also got history — the farm was founded in 1827 — and cinematic beauty — it was featured in the film "Seabiscuit."

But Sikura was making a statement about his expanding business rather than his ability to buy lush accommodations. While he'll continue to live at his Hill 'n' Dale Farms in Fayette

County, he acquired more than 1,000 acres of prime land to expand his operations to accommodate clients who come to Hill 'n' Dale for breeding, boarding, or sales services.

Plus, he got a substantial discount

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from the \$9.875 million asking price. Why? Xalapa is on the far side of Paris, Kentucky, a full 45-minute drive from downtown Lexington's restaurants and entertainment, Keeneland, and Blue Grass Airport.

"I showed it to five to 10 billionaires," said Biederman, whose firm listed the property, "and they all said the same thing. 'It's stunning; it has everything; but I can't live there.' "

Biederman figures if the farm had been in the inner Bluegrass — an area that can be roughly defined as within a half hour's drive of Keeneland and the airport — "it would have sold for closer to \$15 million."

“

OVER THE LONG  
HAUL LAND IS  
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INVESTMENT.”

—Bill Justice

And right now Justice has a 145-acre sport horse farm listed for \$10 million on Iron Works Pike, just minutes from the Kentucky Horse Park. Demand for acreage near the Horse Park has grown in the past decade as some major sport horse operations, including Spy Coast, have opened divisions in the area. The acreage on Iron Works Pike had been part of Cobra Farm, a Thoroughbred operation, when the Kessler family bought it in 2012 — the year their daughter, Reed, won the U.S. National Open Jumper Championship and competed in the Olympics — and developed it into a sport horse showcase. In addition to a modern 7,300-square-foot-house built in the Greek Revival style, the property includes a restored 1800s log cabin plus an irrigated outdoor show ring, a huge indoor arena, five barns, and two employee houses.

Properties such as these don't often come on the market, and, of course, people with the means to buy them are rare as well.



## THE cottage -PLUS

A cottage, barn, arena, and 11 acres fetched \$415,000. Kirkpatrick & Co. sold the property.



LISA SCOTT PHOTOS





A  
*rare*  
FIND



LISA SCOTT PHOTOS

Ten million dollars will get you a pristine 145-acre sport horse farm just minutes from the Kentucky Horse Park. Justice Real Estate is the listing agent.



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## Buyers find dream properties

Susan Moulton made her first trip to the Bluegrass from her native Texas in 1988. Her father had Thoroughbreds and did some pinhooking, and she followed in the family tradition. "I went to the Keeneland sales and bought my first weanlings with a cashier's check for \$5,000 — my own money." Of those two weanlings "one was really nice." She won a lot of races and became a foundation broodmare for Moulton. "Beginner's luck; that's how the game sucks you in," Moulton said.

Over the years she made many

## THE *Queen Anne*



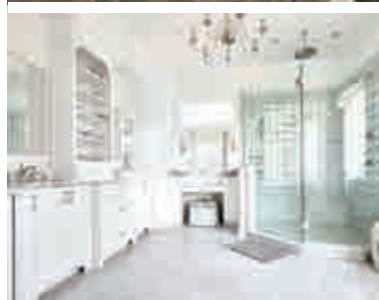
AMY HIGGOTH/ELIN



This meticulously restored house on five acres in Bourbon County can be had for \$499,000. Kirkpatrick & Co. is the listing agent.

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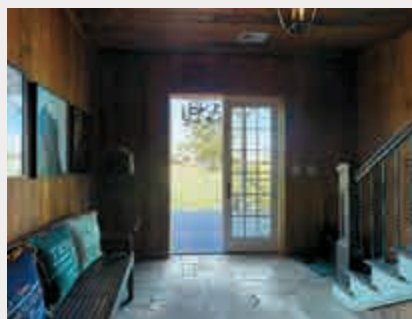




AMY MCCLUTCHER/PHOTOS

# THE WOW FARM

This 10.5-acre turnkey property lists for \$3,325,000 and features two houses, two barns, and more.



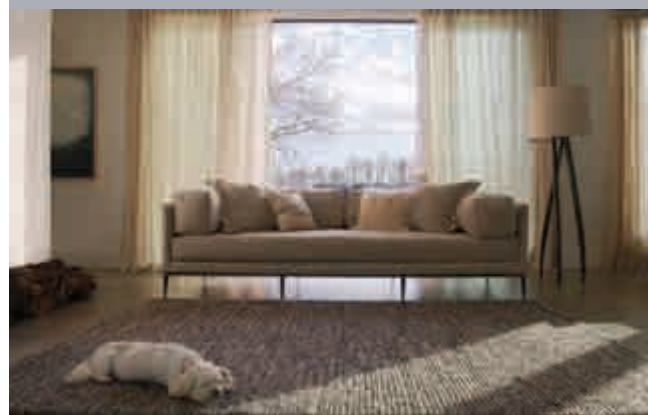

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return trips for racing and sales and a few years ago began thinking about buying a place here, “to be up there in the heart of everything.”

Moulton said she looked at 15 or 20 farms before she found Pauls Mill Farm in Woodford County — about 20 minutes from Keeneland — last year, purchasing it in two transactions for a total of \$6 million. “I spent probably a little more than I expected,” she said, “but I knew that I was buying quality. The farm was pristine”; the 1805 home “was in immaculate condition.”

Moulton has seen the Bluegrass evolve since she first came here over 30 years ago. Lexington is becoming “very cosmopolitan,” she said, with many more dining and

cultural options than in the past. While that’s appealing, Moulton added, the thing that draws people here is “the horses; that’s the heart.”

Although it was important for Moulton to be fairly close to Keeneland, the brokers say there are as many types of buyers as there are properties. For some, a place in the Bluegrass might be a third home where they spend only a couple of weeks a year. Being far from the crowd doesn’t bother them, Justice said. “They like the serenity.”

For others, it’s a dream for retirement, a time when they jump out of the rat race and relax.

Justice said he’d recently sold a 384-acre farm with a house and three barns on Mt. Horeb Pike to a couple from Atlanta for

\$3.35 million. Hard-charging professionals, they have no children but love foxhunting. A tenant had been running a Thoroughbred operation there, and the new owners were happy to keep him on the land but tore down the house. For now, they continue their 24/7 lives in Atlanta, but eventually, Justice said, they will build a house and retire here.

Moulton takes a long view as well. Though she is concentrating now on building a broodmare band and developing young horses, she envisions a long future here, one where she can relax and enjoy the magic of the Bluegrass. “I can see myself in my 80s, sitting on my front porch, sipping my mint julep, and watching my babies.” **KM**

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