

Vision masters

Bloodstock agents look to the future
and generally agree that supply now exceeds demand

by **Bill Mooney**

WHERE ARE the bloodstock markets heading? When will prices reach their peaks? Or have they already done so? These questions are being posed by just about everyone in the Thoroughbred industry, and they are asked of bloodstock agents, the practitioners with their fingers on the pulse of the horse business.

Today, agents are divided; some express cautious optimism, while others are cautiously pessimistic. Such was not the case last year at this time. But a different reality appears to be approaching the doorstep now, although when exactly it will march through that door remains open to question.

Still, bloodstock markets for the most part continued to boom in 2000. Keeneland sold a record \$756,575,100 in horseflesh this year. Add in the figures from other public auctions, stallion seasons and shares, and other transactions public and private, and it can be stated with certainty that Thoroughbred bloodstock annually generates billions of dollars in gross revenues in North America alone.

Once again, THOROUGHBRED TIMES is profiling 12 bloodstock agents and agencies whose activities have been prominent during the previous year. Not all of them have had high sales volumes but all have been noteworthy components in the success of the bloodstock markets. Hundreds of others have also made con-

tributions, many of them major, and they deserve a salute with those profiled on these pages.

The bloodstock business is not glamorous. Agents are not presented with garlands of flowers in winner's circles. Rarely does a national network broadcaster interview them after a race. They spend many an early morning or late evening in the office, quietly poring over breeding statistics, catalog pages, sales results, and other industry data. Their diligence is often unappreciated by the general public, but their clients are well aware of the value that bloodstock agents provide.

All of the following profiles were written by Bill Mooney, a frequent contributor to THOROUGHBRED TIMES.

Reynolds Bell

REYNOLDS BELL JR. never has been big on self-promotion. Put the facts out there, let the people decide—that is his philosophy. “Sure, 2000 was a good year for us,” Bell said, and one has to press him for details beyond that.

Bell has many prominent clients, Jayeff B Stables among them. “But the sand’s always shifting in the Thoroughbred industry,” he said. “I’m continually trying to bring in new people. Wayne Oldenburg, an industrial manufacturer from Wisconsin, is an example. I bought two mares for him in 1999. This past November, I bought two more for him at Keeneland. One of them was Tap Your Heels, whom we got for \$750,000. The other was Megan’s Leprechaun. We got her for \$550,000.

“The bloodstock markets are strong from the middle to the top, but weak from the middle to the bottom. We’re creating more product than we can use. This has happened before—in the mid-1980s, we were producing 50,000 foals a year and ran out of people who wanted them. There was a record consignment at Keeneland this past November, but things really got dead the closing days of that sale. We’ve set some spectacular records in

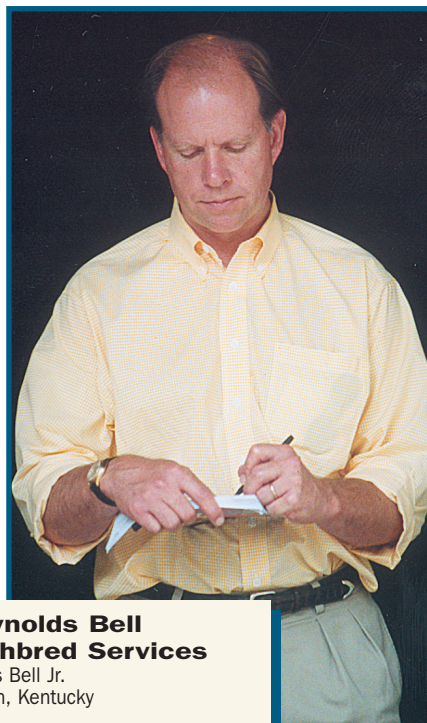


Photo by Z

Reynolds Bell

Thoroughbred Services

Principal: Reynolds Bell Jr.
Location: Lexington, Kentucky
Founded: 1992

Focus: Advises and serves as agent for clients in private sales and at public auctions; stallion seasons and shares; stallion management

recent years, but I’m not sure where we go from here.”

Bell has been active with the NTRA, specifically on a committee that is trying to improve communications between that organization and owners and breeders. “We point out the accomplishments of the NTRA, what goals were set forth in its business plan, and what has been implemented to achieve those goals,” Bell said. “Working toward a common good isn’t always easy. In this case, some pretty diverse people are involved, and some fundamental differences have to be worked out. But racing’s overall image is improving. I’m very optimistic about the sport’s future.”