

STAFF ANALYSIS

DISCUSSION AND ACTION BY THE BOARD REGARDING THE KEENELAND CHAMPIONSHIP SALE'S REQUEST FOR AUTHORIZATION OF ITS UPCOMING HORSE SALE AT THE BREEDERS' CUP IN DEL MAR, CALIFORNIA, PURSUANT TO CHRB RULE 1807, AUTHORIZED HORSE SALES.

Regular Board Meeting
September 18, 2025

ISSUE:

Pursuant to California Horse Racing Board (Board) Rule 1807, Authorized Horse Sales, the Keeneland Championship Sale requests Board approval of its second annual digital horse sale scheduled for the Wednesday prior to the 2025 Breeders' Cup World Championships (October 29, 2025) in the Del Mar Paddock.

RULE:

Board Rule 1807, Authorized Horse Sales, provides that the Board may authorize a horse sale or horse auction for the sale of race horses or breeding stock used in the production of race horses, to be held on the premises of a racing association, and the authorization and approval of such horse sale or horse auction shall be upon such conditions as may be imposed by the Board.

BACKGROUND:

In 2024, the CHRB approved Keeneland's request to host its inaugural digital Championship Sale at Del Mar prior to the Breeders' Cup. Sales statistics are available in the attached letter from Keeneland Association, but by all accounts, the 2024 event was a success. The request for 2025 is substantially similar. Keeneland will once again offer a select number of high-quality Thoroughbreds to prospective buyers in advance of the Breeders' Cup. The auction will be subject to Keeneland's Conditions of Sale, as well as all relevant regulations and guidelines set forth by the Board, including CHRB Rules 1808 (Medications Prior to Sales) and 1809 (Post-Sale Tests). In addition, the following restrictions and guidelines will be in place for the Keeneland Championship Sale and are consistent with last year's inaugural sale:

- Horses may be entered in the Keeneland Championship Sale at any time prior to the auction by contacting the Keeneland sales team, who will provide concierge entry services.
- Given the Keeneland Championship Sale's proximity to the Breeders' Cup World Championships, all cataloged horses will be offered remotely but will be available for inspection by appointment with the seller in their respective locations.
- Video of each hip also will be available to prospective buyers.
- As a condition of sale, buyers will be prohibited from changing trainers or jockeys for Breeders' Cup races.

- Any change in ownership of any horse located on Del Mar's grounds would be memorialized by a notarized bill of sale, included in Del Mar's track program, and announced where necessary.
- The Keeneland sales team will also work with potential purchasers before the auction to ensure that licensing and stable name applications are in order.
- All CHRB and Breeders' Cup testing and security protocols will be observed.

RECOMMENDATION:

This item is presented for Board discussion and action.



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September 8, 2025

Email: aebrown@chrb.ca.gov
Attention: Ms. Amanda Brown
Chief Counsel
California Horse Racing Board
1010 Hurley Way, Suite 300
Sacramento, CA 95825

Dear Members of the California Horse Racing Board (“CHRB”):

Subject: Keeneland Championship Horse Sale at Breeders’ Cup (Del Mar)

As part of Keeneland’s commitment to support and enhance Thoroughbred racing and breeding, and pursuant to CHRB Rule 1807, Keeneland respectfully requests the California Horse Racing Board’s (“CHRB”) approval to host the second annual digital Keeneland Championship Sale in the picturesque Del Mar Paddock on the Wednesday prior to the 2025 Breeders’ Cup World Championships.

Last year the CHRB approved Keeneland’s request to host the inaugural digital Keeneland Championship Sale at Del Mar, and the event was a resounding success. The first Keeneland Championship Sale held October 30, 2024, at Del Mar ahead of the 2024 Breeders’ Cup, marked a strong debut with total sales of \$4.325 million from five of ten offered lots. The standout was a 2.5% stallion share in 2022 Horse of the Year Flightline, which sold for \$2.5 million. Other notable sales included Pandora’s Gift, a Breeders’ Cup Filly & Mare Sprint contender, for \$850,000; an interest in Grade 1 sprinter Cogburn for \$475,000; and Reincarnate, a graded stakes-winning colt, for \$375,000. An interest in Gold Phoenix (IRE) sold for \$125,000. Gold Phoenix subsequently ran a strong fourth in the Breeders’ Cup Mile and has continued to perform well this year, including recently winning the Del Mar Handicap (G2) for the fourth consecutive time. A 50% interest in Breeders’ Cup Dirt Mile hopeful Mufasa was RNA’d at \$950,000. The sale averaged \$865,000 with a median of \$475,000. By bringing high-end investment and international attention to California during racing’s championship week, the 2024 Championship Sale highlighted the strength and appeal of California racing and bloodstock markets and affirmed the value of marquee events that showcase top-tier horses in a vibrant, West Coast setting. We expect the same this year.

As the CHRB is aware, the Keeneland Championship Sale is modeled after the Goff’s London Sale, which takes place annually at the Kensington Palace Gardens just before the highly anticipated Royal Ascot Races. Just like the Goff’s London Sale, the Keeneland Championship Sale capitalizes on the festive and international atmosphere surrounding the very best of Thoroughbred racing—here, at the Breeders’ Cup World

Championships. The second annual Keeneland Championship Sale promises to be another memorable evening showcasing the very best of Thoroughbred racing and breeding:

“The Championship Sale is a natural reflection of Keeneland’s mission to celebrate the sport by bringing the very best of racing and breeding together on a global stage. By offering elite horses and unique ownership opportunities in such a dynamic setting, we’re not only celebrating the champions of today but also shaping the champions of tomorrow.” **Shannon Arvin, Keeneland President and CEO**

“The Championship Sale creates a marketplace unlike any other, blending the excitement of Breeders’ Cup week with the opportunity to acquire elite bloodstock. What makes this event so special is not only the quality of horses on offer but the energy it generates. This sale drives new opportunity for our clients and for our industry as a whole.” **Tony Lacy, Keeneland Vice President of Sales**

“The Championship Sale is such a great concept and a special opportunity for both buyers and sellers. The current ownership can take some chips off the table at peak valuations and buyers can put themselves into the most prestigious races offered in our country. It was a very well organized and classy event; I certainly plan to attend again this year. Kudos to Keeneland!” **Mark S. Martinez, Agave Racing Stable**

“We came in as sellers, and our friend Mark Martinez of Agave Racing stepped up and purchased a minority interest in Gold Phoenix (IRE), who not only finished fourth in the Breeders’ Cup last year but is headed back again this year - so we’d call that a pretty solid investment. The Championship Sale was handled in first-class fashion, and it was a lot of fun. All the right people were there. We also want to wish Keeneland and our colleagues Shannon, Cormac, and Tony great success with year two.” **Billy Koch, Little Red Feather Racing**

At the second annual Keeneland Championship Sale, Keeneland will once again offer a select number of high-quality Thoroughbreds to prospective buyers, which will contribute positively to the local California racing community and foster a

greater appreciation for Thoroughbred racing and breeding. The Keeneland Championship Sale will again be conducted by Keeneland's globally respected sales team and curated to include Breeders' Cup contenders, direct relations to Breeders' Cup runners, and stallion shares or breeding rights in Breeders' Cup entrants or hot sires. Participation in the Keeneland Championship Sale will be by invitation only. All aspects of the auction will be conducted with the highest standards of integrity and professionalism and subject to Keeneland's Conditions of Sale, as well as all relevant regulations and guidelines set forth by the California Horse Racing Board, including CHRB Rules 1808 (Medications Prior to Sales) and 1809 (Post-Sale Tests). In addition, please note the following further restrictions and guidelines that will be in place for the Keeneland Championship Sale, and which are consistent with last year's inaugural sale:

- Horses may be entered in the Keeneland Championship Sale at any time prior to the auction by contacting the Keeneland sales team, who will provide concierge entry services.
- Given the Keeneland Championship Sale's proximity to the Breeders' Cup World Championships, all cataloged horses will be offered remotely but will be available for inspection by appointment with the seller in their respective locations.
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- Any change in ownership of any horse located on Del Mar's grounds would be memorialized by a notarized bill of sale, included in Del Mar's track program, and announced where necessary.
- The Keeneland sales team will also work with potential purchasers before the auction to ensure that licensing and stable name applications are in order.
- All CHRB and Breeders' Cup testing and security protocols will be observed.
- More information is available at championship.keeneland.com.

To facilitate the approval process, Keeneland is happy to provide any additional documentation or information required, including a detailed schedule of the Keeneland Championship Sale and the sales catalogue (available in October).

We appreciate your consideration of our request and look forward to your favorable response. Please do not hesitate to contact me at sarvin@keeneland.com should you require any further information.

Thank you for your time and attention to this matter.

Sincerely,

Shannon B. Arvin

Shannon B. Arvin
President and CEO
Keeneland Association