

Horse power

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Mount Laurel, N.J., company syndicates thoroughbred racers.

A local company is making horse ownership more affordable as it finds success on the racetrack.

Terry Finley, owner and president of West Point Thoroughbreds in Mount Laurel, N.J., said the economic climate is more favorable than ever for people looking to buy a horse, and people can get involved in the racing industry by purchasing a percentage of ownership.

"Partnerships are becoming a lot more prevalent," Finley said. "A person can have a piece of a better horse, rather than a horse that might not be as good. It's a lot better to own 20 percent of five horses than 100 percent of one horse."

The company buys its horses at auctions, where prices have come down between 30 and 40 percent, according to the Lumberton resident. Each equine is then syndicated, sold to a group of investors and managed in a package deal that includes its care, insurance, veterinary bills, stabling and training for a predetermined length of time.

e're able to buy what we're going to syndicate for less," said Finley, a graduate of the U.S. Military Academy at West Point and Boston University. "Very few people either can or want to go to a sale and spend, say \$300,000 on a horse and incur other expenses."

Owner partnerships may especially appeal to people affected by the current economic recession, which Finley said also is impacting the horse racing industry. "We're not seeing as much money wagered," he said, adding that profits made from gamblers betting on races drives the industry, paying for a number of things, such as the upkeep of tracks and prize money.

Despite the recession, however, he said the ranks of equine owners is growing, especially people in partnerships with organizations such as WPT. More people also are enjoying the industry lifestyle that includes attending races and wearing fashionable clothing, and a greater number are doing it with their families.

The company certainly is a family affair for Finley. His wife, Debbie, shares ownership and has been with WPT since its start in 1991. She oversees the daily accounting and bookkeeping operations as chief administrative officer. The couple has two children, Erin and Ryan.

Finley said he developed a love for racing through his schoolteacher father. "He always loved the racetrack, and we used to go together. I've always had a love and a passion for the racing business," said the former U.S. Army Airborne Ranger. "There's a magic to being around horses and to owning horses, especially if you're lucky and privileged enough to own a good one."

WPT is managing more than 80 horses and equine portfolios for almost 400 partners. In addition to its local headquarters, it has operations in New York, Kentucky and California, and is affiliated with a number of racetracks, including Philadelphia Park in Bensalem. Steadily growing since 1991, the company is on pace for a "record-breaking year," according to Finley.

In its first quarter of 2009, WPT has earned more than \$1.05 million with 15 winning races, including three in graded-stakes contests, the industry's more prestigious events. Its best year on record is 2007, when a total of 64 races were won and almost \$4.5 million in purses was earned.

The company's roster includes 2008 Preakness competitor (and second-place finisher) Macho Again, a colt that won the New Orleans Handicap race (Grade II) at Fair Grounds Race Course in Louisiana, earning a \$500,000 purse for his effort, as well as high-profile horses Flashy Bull, a Kentucky Derby starter, Awesome Gem, Lear's Princess, Irish Smoke, Mr. Fantasy and Merus Miami. The company's stable of winning horses also includes its current star, justwhistledixie, a pedigreed, 3-year-old filly.

Justwhistledixie has won her last five races, earning more than \$337,000 in purses. Her seven career starts also include a pair of third-place finishes. The horse's next race is the 135-year-old Kentucky Oaks on May 1 at Churchill Downs in Lexington, Ky. Finley described this race as the most prestigious contest in the United States for 3-year-old female horses, "the Kentucky Derby for fillies." The race leads into the derby, one third of horse racing's Triple Crown, held May 2.