

***FOR SALE TO THE HIGHEST BIDDER:
'PERFECTION' AND HER SISTER, 'RARITY'***

**By
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The pleasures which we most rarely experience give us the greatest delight.
Desiderius Erasmus (1466 - 1536)

There are no easy formulations or unequivocal guides to rarity. Only something with an acknowledged importance will have a consumer demand that creates market value and a sense of rarity.

So let me introduce you to Australia's very own thoroughbred brand of 'rarity' (some may even say 'Royalty'): two fillies - one a yearling known as PERFECT EIGHT and her (as yet) unnamed weanling sister.

In the theoretical auction of the century the editor of *Breeding & Racing*, Ric Chapman, also informs me that they are up for sale – as a package. He wants to know who's buying – and for what amount.

The 'Black Type' Buffs

A Texan jeweler recently released an eight-sided diamond highlighted by 82 facets, 24 more than a standard diamond. The eight-sided shape is unique. President of Zales Jewelers describes the Zales diamond as having "a truly breathtaking sparkle ... a jewel that's been 76 years in the making."

A look at PERFECT EIGHT's and her weanling sister's pedigree offers similar sparkle within the last 3 generations: Their sire – Octagonal - the 1996 Australian Horse of the Year and winner of 14 races and almost \$6 million in prize money. Their dam the mighty SHADEA, G3 winner and G1 placed in her own right and winner of more than \$200, 000 (and, oh yes, there's that trifling issue of her being the dam of a few champions in her own right ... we'll get to them in just a minute). 2nd dam is CONCIA (also winner of two races) and dam of the Oaks winner in MAHAYA. 3rd dam is MY TRICIA –a mare the daughter of an Oaks winner and who has produced the champion GROSVENOR plus the stakes winners NATIONAL GALLERY, KYRIE ELEISON, and MY MARSEILLAISE.

... There's enough in that analysis to already enter the realm of a pedigree with a 'truly breathtaking sparkle'.

But then we add the ingredient that takes us from breathtaking to 'rarity': both these fillies are full sisters to two thoroughbreds who require no introduction - LONHRO and NIELLO.

Cinderella sisters indeed.

The ‘Broodmare Buffs’

There are many broodmares who become household names due to their ability to turn out champions no matter what stallion covers them (mares such as FALL ASPEN, LA GRIFFE, AMELIA BEARHEART, ELLE SEULE, ALLEGRETТА, EIGHT CARAT, EASY DATE, KAMAR, and SUMMONED come to mind). Other broodmares, by comparison, produce their champions by mating them with one particular sire – HORLICKS for example worked well with Sir Tristram (producing BUBBLE and BREW), CORN matched well with Marscay (producing MAIZCAY, MZILIKAZI and FITTING), SOMMES SOUND’s affinity with Zeditave produced ASSERTIVE LAD and ASSERTIVE LASS, FITTING appreciated Danehill enough to produce DANBIRD, CATBIRD and BEARCAT and then we have some more blue collar examples such as PATRONELLA who when crossed with Geiger Counter produced SMYTZER’S TRISH and STELLA ARTOIS and the extremely interesting female family working back through SPOTTSWOODE, FIFTEEN REASONS and RIVERLETTER... whose females only had to look at Centaine to instantly produce a whole family of winners.

In the same vein, SHADEA is a broodmare who has shown an uncanny genetic attraction to Octagonal. Purchased by Woodlands in 1997 she had been covered prior to that date by a string of good stallions including Danehill (three times), Chief’s Crown and Last Tycoon. But it was when she was mated with Octagonal that this broodmare really produced the goods. As a result she has now had 5 foals by Octagonal with a sixth due later this year.

The ‘Residual Broodmare Value Buffs’

The great thing with fillies such as these is their residual broodmare value. Thus, their ability (or, heaven forbid, lack of it) on the track can be bypassed if the strength of their pedigree outweighs race performance, thus assuring them a place in an elite broodmare band.

Having said that we have three question marks here:

1. Whether horses can ever live up to the performances of their famous siblings. Always questionable.
2. The notorious Australian ‘Tall Poppy Syndrome’. When you consider what hard markers the media can be (just turn your minds back to the savaging Lonhro took when he failed in his second attempt at the Cox Plate late last year – a somewhat sadistic lashing some might say given the horse already had 8 G1, 9 G2 and 3 G3 victories to his name) then you can imagine that others in the family will always be treated with some skepticism simply because they are blood relatives;
3. We also have little evidence whether Octagonal will work as a broodmare sire given his oldest progeny are only 5 year olds.

Now, putting these question marks aside, placing a commercial value on these fillies is actually somewhat tricky as you don't usually sell things that are truly unique unless there is financial need – or the rarity has yet to surface (a somewhat unfortunate situation from the original vendor's perspective!).

Appreciating the value of what they own, the Ingham's have therefore ensured that SHADEA's progeny have remained firmly within the inner Woodlands sanctum. Thus, the filly foals by Quest for Fame and Octagonal out of SIBYLLINE (by Chiefs Crown) will, perhaps not unexpectedly, ever see the light of an auction ring any time soon – if ever.

Having said that – there are a couple from the family that slipped through the ring (before LONHRO's time) and their sales offer some useful statistics.

SHADEA's 1993 bay colt by Danehill – SEDAKA – had only 3 starts before being retired to stud due to injury. He sold for the startlingly inexpensive price of \$18,000 at the 1998 Australian Mixed Thoroughbred sale and from limited books has gone on to produce some useful winners including Roadaka, Dakflight and Winged Sedaka.

The same year at the Australian Weanling and Broodmare sale, another of SHADEA's progeny – a filly called MISS TRUMP (by Last Tycoon) - was sold by the Arrowfield Group to NZ Bloodstock for \$75K.

At the 2002 Australian Easter Yearling Sale a brown filly by Entrepreneur out of MISS TRUMP was offered by the Oaks Stud and sold to R Karreman racing for \$100K. The following year, also at the Easter Yearling Sale a brown filly by Volksraad was also offered by the Oaks Stud and was passed in for \$225K, her reserve \$300K.

This is where these figures get interesting. Let's look first at what Entrepreneur's yearlings sold for in 2002. There were a couple of high flyers on offer – a colt out of the Oaks, Caulfield Cup, and Wakefield Stakes winning IMPOSERA that sold for \$130K. Another colt out of LAMOUR (dam of the listed winner WARM SMYTZER) sold for \$150K. 46 yearlings by Entrepreneur were sold that year for a total of \$1,766,500 at an average of \$38,402.17. If we play with these figures a bit and remove the three top priced lots (\$150K, \$130K, and \$100K) then the average shifts to \$32,244. Those top three lots were not cheap therefore and given that only one above \$100K was a filly – and it was out of none other than a daughter of SHADEA – you have some indication where the market was pricing this family.

In terms of Volksraad: he is also in no way a second rate stallion – indeed he was Champion NZ Sire in 2001-02; Champion NZ Sire of 2YOs in 1996-97; second on the NZ Sire List in 2000-01 and third on the NZ Sire List (AEI) in 1996-97. A filly by Volksraad out of BARONIA (so half to the multiple group winner GLOBAL NEWS and full sister to TYPIFY) sold to Gai Waterhouse for \$105K. Another of his fillies out of FIELD DANCER (half to the G3 winner BLANCHARD, the multiple G1 winners FIELD DANCER and the champion JUST A DANCER) went to Graeme Rogerson for

\$260K. A total of 41 yearlings sold in 2003 for \$2,085,500 at an average of \$50,865.85. Do your maths yet again. MISS TRUMP's passed in filly was then, in terms of her reserve, a country mile ahead of the others offered by the same sire. One suspects it is the residual value on the broodmare side therefore that was driving her commercial 'price'. And MISS TRUMP is a half – not full sister – to Lonhro and Niello.

(I'd like to add at this point that MISS TRUMP was set to reproduce the very genetic imprint that produced Octagonal when she was sent to Zabeel in 2001 but her resultant 2002 foal died. Out of interest she was served by Octagonal in 2004. You don't have to be Einstein to figure out that if the foal is sound, well grown and his/her X-rays are also good then the resultant commercial value should be huge.)

And for those still toying with the cheque book in their pocket:

Don't be put off by the late birth dates of both these fillies. SHADEA always foals her progeny once the Christmas decorations are well and truly hanging in the Department Stores. LONHRO's 12 December birth date hasn't stopped him winning more than \$4M, and NIELLO (with the comparatively earlier date of 3 November) has already clocked \$330K - and he is only a 3 year old. Let's face it - perhaps we sometimes get obsessed with trifling details such as birth dates. Unless you are going to put away your pen because you have suddenly decided these fillies can't be crack two year olds (and let's face it – they have not been bred to be sprinting 2 year olds anyway) - then I can't see their respective birth dates of 16 November and 13 November being an issue. The real value of these girls is in their future career as broodmares anyway.

So, a price?

It's rather academic trying to put a value on that which can't really be valued. If they look anything like their older brother, the oil painters alone will be bidding on the heady good looks of these two fillies. For everyone else – well, I'm sure there would be a few buyers with offers on the table of seven figure multiples – whether the thoroughbred ladies in question are sound, well grown, have good x-rays and 4 legs ... or otherwise.

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