



Before the Hammer

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Before the Hammer is an ongoing series presented by Keeneland that will spotlight consignors, their stories of success and their featured offerings at the upcoming Keeneland November Breeding Stock Sale.

BACK FROM THE BRINK, ASHVIEW SOARS

By Lucas Marquardt

Back in 2008, the Lyster family's Ashview Farm was at the precipice. The family had operated a successful boarding farm and consignment in Lexington for almost three decades, but that year's devastating financial crash was amplified further when the farm lost a series of important clients. One client passed away. Another got out of the sport. A third purchased his own farm.

"It was a scary time," admits Bryan Lyster, who with his brother Gray manages the farm started by his parents, Muffy and Wayne G. Lyster III, in 1978. "All of a sudden, we were left with extremely low numbers, and we were left questioning, honestly, how viable the operation was going to be."

Eight years on, the viability of Ashview is no longer in question. The farm has had a hand in the development of a number of the sport's biggest stars, including Runhappy (Super Saver). Bred by Ashview and sold as a yearling for \$200,000 at the 2013 Keeneland September Yearling Sale, Runhappy won the GI Breeders' Cup Sprint at Keeneland in 2015 and was named Eclipse Champion Sprinter. Ashview also co-bred and sold this season's standout juvenile filly Sweet Loretta (Tapit), a \$750,000 weanling at the 2014 Keeneland November Sale who dead-heated for the win in the GI Spinaway S. at Saratoga.

So how did a farm on the verge of going under emerge as a revamped, stronger outfit?

If prudence counseled austerity in 2008, the Lysters chose to instead be aggressive. Namely, they went to auction and replaced client mares with their own mares...on a line of credit.

"We were losing a lot of money, we didn't have any boarders, and it was either shut our doors, or go out and make money raising our own horses," said Bryan.

In the process, they turned a negative--a severely contracting marketplace--into a positive.

"In 2009 and 2010, the market had kind of vanished, and we were out there buying a lot of nice mares at 50 cents on the dollar," said Bryan. "I think we're reaping the rewards now, but it was nerve-wracking at the time."

As the number of head at Ashview increased, the Lysters targeted a mare at the 2012 Keeneland November Sale auction who would become key to their success. They identified a stakes-placed Bluegrass Cat mare who was a half-sister to that year's GI Darley Alcibiades S. winner, and subsequent Canadian Champion 2-year-old filly, Spring in the Air (Spring at Last).

"We were running around looking at mares at the sale, and at the same time selling our own horses, and it really wasn't until after we bought her that we realized what her name was," said Bryan.



(From l to r): Ashview Farm's Bryan, Wayne III, Muffy and Gray Lyster
Lucas Marquardt

Ithinkisawapudycat was indeed a mouthful, but the mare had everything the Lysters looked for in a broodmare prospect: pedigree, racetrack performance, and an outstanding physical.

"Honestly, we had a figure in mind, but kind of blew past that," said Gray.

Ashview landed Ithinkisawapudycat for \$240,000, and brought in longtime client and friend Richard Santulli as a partner.

Breeding plans were determined just minutes after the sale.

"To give credit where credit's due, after we bought the mare,

[Gainesway's] Michael Hernon came up to us and said he was either underbidder, or very close to buying the mare," said Gray. "And the reason was that she was 'the perfect mare' for Tapit. So my father said, 'Well, let's breed her to Tapit, then.' And that's how the mating was planned."

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That mating resulted in Sweet Loretta, who sold to Roma Farm at November two years later, her \$750,000 price tag the fourth-highest for a weanling that year.

"What sold her was her class and presence," said Bryan. "She showed probably 200 times, and on show 200, she was still pricking her ears, and I think the smart buyers picked up on that."

Ithinkisawapudycat's second foal, a colt by Tapit, brought \$450,000 earlier this year as a yearling, and Ashview now returns to the upcoming 2016 Keeneland November with the mare herself. Ithinkisawapudycat is offered as [Hip 447](#) carrying a 3/4-sibling to Sweet Loretta by Tapit's Grade I-winning son Constitution, and is followed into the ring by [Hip 448](#), her weanling filly by Street Sense.

"The nice thing about all three of the mare's foals is that they have some of the mare in them, but some of the sire, too, which I like," said Gray. "She's a good-looking dark bay like Street Sense, and is really well put together, like the mare's first two foals. Typically, she'd be one we'd have earmarked for September, but because she's so good-looking, we want to show her next to the mare, to show what the mare can throw."

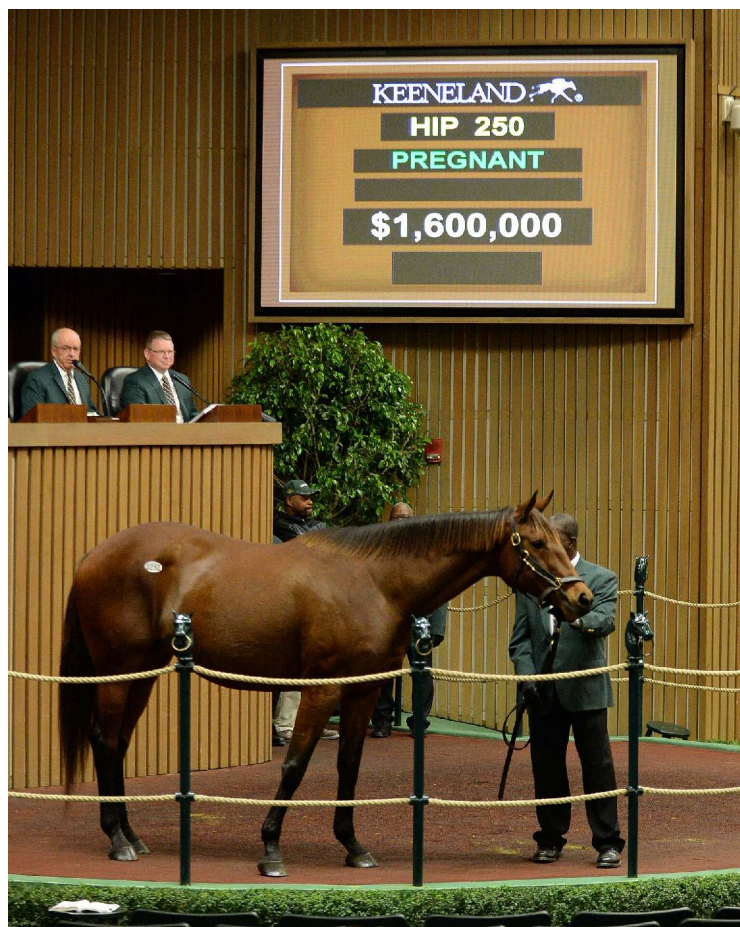
Adding to Ashview's arsenal at Keeneland November are two weanlings by Medaglia d'Oro, a colt from the mare Natural Rush (Hip 267), and a filly out of Fully Living (Hip 428).

"Both of them are top weanlings, and given how well weanlings have done at November in the past few years, we felt really confident bringing them here," said Gray.



Sweet Loretta | Horsephotos

Ashview has plenty of other reasons to be bullish, including their own success at last year's November Sale. Twelve months ago, Ashview sold the mare Bella Jolie (Broken Vow), dam of Runhappy, to Stonestreet Thoroughbred Holdings for \$1.6 million. That transaction concluded a wildly profitable run with the family that began when the Lysters claimed Bella Jolie for just \$5,000 at Delaware Park in 2010.



Claimed for \$5,000, Bella Jolie became the dam of a champion and lit up the tote a few days later *Keeneland photo*

The Lysters sent Bella Jolie to Kentucky Derby winner Super Saver, and she produced Runhappy, her first foal.

"He was a really impressive foal with *really* long pasterns," remembered Gray with a laugh. "We had actually nominated him to the November Sale that year [2012], but he just hadn't grown into himself yet."

Ten months later at Keeneland September, Runhappy was one of the best physicals by Super Saver on the grounds, the Lysters were told. But a vet issue ultimately compromised his value.

"He was one of the best-moving yearlings we've ever had, and honestly, if he didn't have a vet issue for a lot of buyers—which obviously never bothers him—he would have brought a lot more than \$200,000," said Gray.

Added Bryan, "But the McIngvales said they loved him so much they didn't care." **Before the Hammer cont.**



Racing for Jim McIngvale, Runhappy has now won seven of nine starts and earned over \$1.4 million.

After selling Runhappy for \$200,000, the Lysters sold three colts out of the mare at Keeneland September. Curlins Vow (Curlin), now three, made \$60,000; Any Questions (Lookin At Lucky) made \$255,000; and a colt by Exchange Rate made \$475,000 at the 2016 Keeneland September Yearling Sale.



Runhappy and his groom Cordell Anderson, a face familiar to many at Keeneland | Horsephotos

"We claimed Bella Jolie for \$5,000 and had about \$100,000 in stud fees in her, and grossed about \$2.6 million," said Bryan with no surprise here—a sizable smile on his face.

These days, Ashview Farm is thriving. The Lysters typically breed 25 foals a year, give or take, and have between 80 and 100 horses on the property.

Bryan said Ashview has no intention of increasing its numbers anytime soon. "Gray and I are very involved in raising and prepping our horses, and there's a finite number that you can properly do yourselves. And that's how we want to do it—we don't want to outsource."

Ashview does take outside clients—Santulli's Colts Neck Stables is an especially valued client—but own about half the stock on the farm at present, a much greater percentage than back in 2008.

"Since 2008, our business model has really been quality over quantity," said Gray. "We want our horses to have top-level pedigrees, to be out of top-level mares, and we want them to be in Books 1 and 2 at Keeneland."



Bryan and Gray Lyster | L Marquardt

The results are not only being seen in the sale ring, but also on the track. Runhappy and Sweet Loretta could both make the Breeders' Cup this fall at Santa Anita, as could Watchyourownbobber (Hard Spun), a 4-year-old bred by Ashview and Colts Neck who won the More Than Ready Mile S. at Kentucky Downs Sept. 10.

"We have a chance to be named breeder on three horses at the Breeders' Cup, which really is a feat, considering the numbers," said Gray.

Whether that happens or not, Ashview has come roaring back from the brink in an industry that loves a fighter. And Keeneland November promises to be another successful chapter in its story.

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