



A CELLAR TO FIT
YOUR LIFESTYLE





WHEN DOES AN ACCUMULATION OF WINE BECOME A COLLECTION?

It's a bit like asking when a selection of paintings becomes an art collection. There's no clear answer, and it's a perception usually made in hindsight. Matt Wilson, a Manhattan wine retailer and an extremely astute wine collector, states simply, "a collector is someone who deeply appreciates fine wines and has enough in stock to enable regular access." But wine collecting is also about a state of mind, not just about having a certain number of cellar-worthy bottles. It presupposes a commitment to the collecting process and to learning about wine in general. Most collectors also have an enthusiasm (if not a passion) for learning about the history of specific regions and growers.

A person's critical leap into wine collecting can be difficult to pinpoint, but there are telltale signs. It might begin when you have more wine than any freestanding shelf in the kitchen can accommodate, or when your storage room brims with unopened wine crates. Or the day you realize you have more wine on hand than you could possibly drink during the ensuing year. For truly impassioned enophiles, collection status may only be achieved when they have enough wine on hand to last a lifetime.

Generally speaking, though, a functional collection entails having at least enough wine to last a year. For the developing wine collector, that means roughly 250 bottles—more still unless you plan to replenish your stock as it dwindles. At the other end of the spectrum, some serious collectors have cellars that number in the thousands of bottles. Initially, you'll want to achieve a balance between everyday wines and cellar-worthy wines that will improve as

they age. Over time, by cellaring new releases that represent good value, along with more substantial collectibles, you'll achieve a perfect mix.

Not just any bottle qualifies as a wine collectible. Normally, it must possess a heightened level of complexity along with an extended shelf life. For this reason, simple Beaujolais, Zinfandels, or Pinot Grigios, and wines from unexceptional vintages, however pleasant to serve on an everyday basis, won't improve much over time, nor will they have any resale value, whereas a Bordeaux or Cabernet Sauvignon from a good vintage is an ideal candidate for aging.

That doesn't mean that collectible wines are always very expensive ones. Even among cellar-worthy bottles, there is a considerable range in price and quality. In 2005, I picked up a case of Corton Chandon de Briailles 1999 at auction for under \$400, along with a dozen bottles of Charlopin-Parizot Gevrey-Chambertin Cuvée Vieilles Vignes 1998 for \$240, and quality white wines such as William Fèvre Chablis Fourchaume Vignoble de Vaurorent 2002 (an excellent vintage) for an average of \$33 a bottle. Of course, specific price points are up to the individual buyer. I know some collectors who only go after bargains: wines that, in their estimation, are undervalued or underpriced. This approach requires considerable legwork, but part of the pleasure is in the pursuit. Others, having sampled a broad array of wine over time, conclude that they only want to cellar—and drink—the best. That might mean Screaming Eagle Cabernet Sauvignon, the preeminent California cult wine, classic Bordeaux like Château Pétrus 1989, or the best Burgundies, like Domaine de la Romanée-Conti (DRC) Romanée-Conti 1990, which cost in the thousands of dollars per bottle. It's an expensive undertaking, but one that pleases at the highest level.

Most new collectors will only be filling a cellar with wines they intend to drink at some point, yet as auction correspondent for *Wine Spectator*, I always get letters from readers who instead want to know about buying wine as an investment. For decades, English collectors have financed future wine purchases by bulking up their inventory and eventually selling off the overage. Second-guessing a wine's investment potential is inherently risky. Sev-

eral highly praised vintages have turned out to be less than stellar. Investors who speculate on wine's resale potential focus on hard-to-come-by, limited-production labels with a proven track record. Quality should take precedence over quantity: there's no point in stocking up on lesser labels that are unlikely to appreciate significantly. Investing is a tempting process for enophiles with a gambling spirit, but if speculation is your goal, always be prepared to drink your investment in the event of a market collapse. (For more information, see "*The Investment Cellar*," page 12.)

PLANNING YOUR CELLAR



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Before combing retail stores, surfing the internet, or pouring over auction catalogs, take a very close look at your lifestyle to determine which wines will fit best with your present and anticipated drinking requirements. Without a concrete plan, you run the risk of picking up a bit of this and a bit of that and never developing any sense of direction or cohesion. There are hundreds if not thousands of labels worth collecting. The task is to find the right ones for you.

The most important step is to try to project the occasions at which your wines will be poured. Most collectors don't spend their lives hosting a procession of wine tastings, and there isn't much pleasure in sampling a bottle all by oneself. Most often, collectors serve wine in the company of friends. Extrapolate from your present drinking patterns so you don't find yourself top-heavy with wines that don't fit into your lifestyle.

There's no point, after all, in stocking up on \$100+ bottles if you don't foresee many opportunities to serve them, no matter what their appeal or score. More wine goes bad for not being drunk than for any other reason. Too often, people put away a "special" bottle in anticipation of a "special" moment that never arrives.

DRINKING YOUR TREASURES

Fine wine is one of the few things that gets better as it gets older, but you can ruin a good thing by waiting too long to uncork a vintage classic. I have sampled 1900 Margaux and 1870 Lafite Rothschild, 1947 Pétrus and 1911 Cheval-Blanc, and they were all more than holding their own—some of them quite beautifully. I wouldn't hesitate to buy them again, assuming they had been stored properly. But I also recall the disappointment of uncorking much younger wines, like Château La Mission Haut-Brion 1966, Château Mouton-Rothschild 1966, and Beaulieu Vineyards Private Reserve Cabernet Sauvignon 1968, which were past peak because I had held on to them too long. If you have multiple bottles of the same wine, open one periodically to see how it's coming along. Don't wait until it reaches the maturity date specified in some vintage chart only to find out the "expert" was wrong. Don't expect miracles from a charming but relatively simple *cru bourgeois* that was never meant to be kept more than a decade.

Sometimes it's hard to take a corkscrew to a valuable bottle of wine, especially if it's the only one you own. In 2001, I served a magnum of the spectacular Haut-Brion 1961 at my birthday. We were three couples at dinner, and all of us were extremely fond of fine wine. The wine fully lived up to its reputation—yet I was almost sorry to see it go. In truth, I had agonized over opening it at all, as I had owned the wine for nearly twenty years. But I was thrilled with everyone's reaction to the wine and the thought that we were drinking a \$5,000 bottle that had originally cost around \$100. I recalled a poem about wine by the late and legendary Baron Philippe de Rothschild (owner of Château Mouton-Rothschild) in which he wrote, "Wine never dies. Instead, it lives in the soul of the person who consumes it." If you hesitate to open something special when the occasion merits it, you are better off selling it than letting it die a slow death in your cellar.

Assess the level of wine interest on your typical guest list and reserve your treasures for serious rather than social drinkers. You don't want to find yourself in the position of calculating whether a particular guest is worth the wine you're serving. Unless you want to turn an average dinner into a didactic exercise, you'll be frustrated if no one wants to hear about the bottles' salient characteristics. Don't load up on expensive, rarified treasures if the majority of your friends display only a passing interest in what's being poured. Most collectors relish comparing their thoughts on a specific bottle—the average dinner guest may not.

Ultimately, a wine cellar should reflect your personal taste—not some abstract notion of an ideal cellar crafted by others. There's a story about a man who returned a case of wine to his wine merchant because he didn't like the way it tasted. Shortly thereafter, the wine received rave reviews in the professional wine press, and he sheepishly returned to the merchant to buy back the same case. Trust your palate; after all, you, not a critic, will be serving the wine at your house.

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A Year of Good Drinking

Unless possessed of unlimited resources, the beginning collector should focus on cellaring wines for the upcoming calendar year, rather than the ensuing decade. That entails an assessment of projected drinking requirements (best calculated on a monthly basis), specific wine types, and quality levels. The actual amount of wine to lay down also depends on the available storage capacity, because fine wine should be stored in a climate controlled environment.

For most collectors, it's unrealistic, not to mention prohibitively expensive, to open a fine or rare bottle every time they reach for a corkscrew. A practical solution is to break down your shopping list into three categories: "good," "better," and "best." The exact price range for each will vary according to your budget. For the sake of argument, "good" wines might cost around \$20. "Better" might be between \$20 and \$50, and "best," over \$50.

DRINKING FINE WINE THE FIRST TIME

While I don't recommend it, I have served great wines such as Châteaux Lafite Rothschild 1953, Latour 1955, and Haut-Brion 1989 to total neophytes with tremendous success. (You have to feel confident as a "tour guide" to pull it off.) Although my guests were casual wine drinkers, they immediately perceived the complex nature of what they were consuming, even though they lacked the vocabulary to describe it. At the most basic level, many of them were wowed by the age of the wines alone.

Anyone who has mastered the basics of wine tasting (see page 135) is ready to experiment with something great. But it's unwise to do it in the abstract, because without some reference points, the experience can potentially be wasted. One good approach is to organize a vertical selection (different vintages of the same wine), and include an OK vintage alongside a great one. You might, for instance, compare two bottles of Robert Mondavi Cabernet Sauvignon Reserve (a premium California label), such as the stellar 1997 and the more average 1998. The same process might apply to contrasting the 1999 vintage of Château Léoville-Barton with the highly rated 2000.

Another approach would be to conduct a mini-horizontal tasting (different wines of the same vintage). You could examine the characteristics of three Pauillacs: Château Pichon Lalande, Château Grand-Puy-Lacoste, and Château Duhart-Milon from the 1995 vintage. If you prefer, examine some Napa wines from the excellent 1994 vintage: Pride Mountain Cabernet Sauvignon Reserve, Silver Oak Cabernet Sauvignon, and Chateau Montelena.

While it's paramount that you store your "better" and "best" wines in a temperature- and humidity-controlled facility, "good" wines, which you are likely to consume within a year, are unlikely to spoil if left in a cool space, thereby freeing your storage facility's capacity for the better stuff.

It's impossible to predict the exact amount of wine a collector will require on an annual basis, but as the chart on page 9 shows, an average couple could easily go through thirty cases a year—more if they entertain a lot, less if they dine out more often or drink wine infrequently.

Plotting Your Year of Drinking

By dividing your projected consumption into these categories suggested in these sample and blank charts, you can approximate the amount of wine you'll need and see how it divvies up between the three basic quality levels. It will then be easier for you to decide whether to purchase by the case, the six-pack, or the bottle—and at what price point. If you want to plan your cellar with long-term as well as short-term consumption in mind, multiply the annual total by the number of years for which you are cellaring, and make sure your “better” and “best” wines include a number of younger vintages that will last.

If you are just testing the waters, or if the prospect of buying thirty cases of wine seems daunting, assemble six mixed cases (seventy-two bottles) consisting largely of everyday (“good”) wines from the world’s major wine-producing regions. Don’t worry about wines that require aging, but do allocate a portion of your purchases to “better” wines and at least one or two bottles of “best” wines for special occasions. Plan to consume this starter’s kit over a three- to six-month period to determine whether you want to pursue a more serious collection. It’s a less committal, instructive entry into the world of collecting wine.

Because of their cost, investment-grade wines priced in excess of \$300 per bottle are largely out of the question for the beginner. If your sights are set on a cellar that consists exclusively of rare wines, you’ll simply have to cut back on quantity to stay within your budget. However, at some point, it is worth springing for at least one or two great bottles that can serve as a benchmark against which other wines can be judged: you cannot say, “This is the best bottle of wine on the market,” if you haven’t ever sampled the market’s best.

As long as you take the “good,” “better,” “best” approach to the wines you select, there is no end to the range of possibilities, or the didactic potential, of your cellar.

The following chart projects an average couple's monthly and annual wine consumption at the rate of half bottle per person per meal.

| <i>no.</i> | <i>occasion</i> | <i>"good"</i> | <i>"better"</i> | <i>"best"</i> | <i>total bottles</i> |
|------------|-------------------------|---------------|-----------------|---------------|----------------------|
| 16 | Family dinners at home | 10 | 4 | 2 | 16 |
| 2 | Casual dinners for four | 2 | 2 | | 4 |
| 1 | Dinner party for eight | | 2 | 2 | 4 |
| 4 | Impromptu visits | 3 | 1 | | 4 |
| | <i>monthly totals</i> | 15 | 9 | 4 | 28 |
| | <i>annual totals</i> | 180 | 108 | 48 | 336 |

This sample chart shows how to calculate your projected annual wine consumption; break down the number of "good," "better," and "best" bottles by month for various occasions, then tally annual totals.

| <i>no.</i> | <i>occasion</i> | <i>"good"</i> | <i>"better"</i> | <i>"best"</i> | <i>total bottles</i> |
|------------|-------------------------|---------------|-----------------|---------------|----------------------|
| | Family dinners at home | | | | |
| | Casual dinners for four | | | | |
| | Dinner party for eight | | | | |
| | Impromptu visits | | | | |
| | <i>monthly totals</i> | | | | |
| | <i>annual totals</i> | | | | |

Photocopy this blank chart to calculate your own projected wine needs.

Fine Tuning the Cellar to the Dining Room

While some of your treasures may be best enjoyed on their own, you'll probably want to make sure that a sizable portion of your cellar matches the kinds of food you usually eat at home. A home cook who prefers recipes from the American Southwest will want a different roster of wines than someone who sticks to classical French cooking—or doesn't cook at all. The *red wine with meat, white wine with fish* adage was debunked long ago. Certain reds, like Pinot Noirs and Côtes du Rhône's, marry well with seafood, whereas, in general, more tannic Bordeaux do not.

If you have eclectic food tastes or are not sure about the perfect fit, the best and most enjoyable recourse is to stock your cellar with an assortment of different varietals, ranging from Chardonnay to Riesling and Pinot Noir to Syrah, and systematically test them with your favorite dishes—for example, against grilled fish, chicken, and beef. Record your impressions in a notebook or computer file. Then break the wine categories down and try an array of different vintages of a particular wine to discover how they combine with a certain dish. It's surprising how quickly you'll make the ideal match (see page 146, "Pairing Wine with Food").

No matter what your drinking preferences, don't ignore your white wine quotient. Most collectors concentrate on red wines because they have a longer shelf life and develop more nuances in flavor as they mature than the average white. As a result, they tend to underestimate their everyday consumption of white wine and often find themselves running out.

Storing It All

Before you start buying in quantity, consider how much space you can allocate to storage. Wine is bulky. A simple cellar with a 100-case capacity will take up roughly 250 cubic feet of space (see page 124 for more details). While there are no hard and fast rules about the composition of a wine cellar, it is essential to store your collection correctly. Fine wines require temperature and humidity-controlled storage. There is no point in assembling a cache of fine wine without the ability to prevent the onset of premature oxidation that proper storage facilities afford.

Even if you have access to a naturally cool and damp basement where you can conveniently install wine racks, you're better off equipping the room with temperature and humidity controls. (While a naturally or *passively* cooled basement may keep your wines in good condition for years, it's a risky and less-than-perfect means of storing wine—especially if you have any intention of selling a portion of your collection down the road, as auction houses prefer consignments from facilities equipped with climate con-

trols.) An excellent alternative is to invest in either a modular cellar equipped with a refrigeration unit or a freestanding cabinet with temperature and humidity controls. Buy a unit that exceeds the present capacity of your inventory so you have room to expand. If you're starting out your collection, a 250-bottle unit should be sufficient to accommodate your higher-end "better" and "best" selections. See "Storing and Enjoying Your Wine," pages 119–149, for more detailed information on finding the right storage system for your collection.

"Good" wines that you plan to consume within a year can be safely stored on their sides (to keep the corks moist) without risking damage. But, remember that Pinot Noirs are less sturdy than Cabernets and Nebbiolos; white wines are more sensitive still. If possible, store these wines in a cool space, away from your stove, refrigerator, and heating units. Expensive wines that you plan to drink soon are unlikely to spoil in the short term if left in a natural environment, but if you want to preserve them in pristine condition, why take the risk?

As an alternative, many retailers will store your wine for a monthly fee of about \$2.00 per case. Tip: hold back on two or three bottles from every case destined for deep storage so that you can taste them periodically and chart their progress.

FOUR STYLES OF CELLARS



There's no unequivocal approach to creating a wine cellar. Nothing prevents you from focusing on a vertical or horizontal array of your personal favorites, no matter what they are—Zinfandels, Riojas, Barbarescos, or Shiraz. No matter what you want the specific contents of your cellar to be, however, it's essential to have a working strategy for assembling it that reflects your drinking needs.

Most wine collections are structured along one of these lines:

THE BALANCED CELLAR: The proportional approach to creating a wine cellar involves buying a mixture of wines of different vintages and at varying price points that will mature at different times. (You don't want all your wines to reach their peak at once.) That might mean a range of quality labels spanning the past twenty years along with quality wines from off-vintages, such as 2002 Bordeaux, which represent good value. This format allows you to oversee the aging process and assure proper provenance and condition.

THE INSTANT GRATIFICATION CELLAR: This involves putting together a small cellar full of fine wines that are ready to drink right away. Maybe you don't have the space to store a lot of wine. Maybe you're not yet interested in buying wines that won't be ready for another ten to fifteen years. Whatever your reason, an instant gratification cellar consists of approximately two hundred bottles, which could fit into a small storage unit. Replenish the cellar every few months, as it is depleted.

THE TASTING CELLAR: For some wine collectors, a taste is all that counts. Similar in size to the instant gratification cellar, the tasting cellar functions as a learning tool. It's a tightly focused selection of wines (often as few as one or two bottles per winery) meant to be compared and contrasted, both for educational purposes and to assess the aging potential of a wine before buying a whole case.

THE INVESTMENT CELLAR: Investing in wine for future profit is a somewhat precarious yet potentially rewarding collecting technique. You focus only on the best vintages of top-notch Bordeaux, Burgundy, California, and Italy in the hopes that they will increase substantially in value over a finite period of time. You can concentrate on futures and recently released labels, or older wines that are likely to have continued elasticity. Most investor-collectors ultimately sell half or all of their cellars to finance future acquisitions.

The Balanced Cellar

It's theoretically possible to have a cellar full of wine and still have "nothing" to drink, either because the contents consist of newly released wines that require additional bottle aging, or because the selection is skewed toward expensive, blue-chip labels that are not suitable for everyday dining. For most collectors, the goal is to achieve a balanced mix of different price points, pairing recent releases with mature bottlings. You can thereby accommodate acquisitions for your projected short-, mid-, and long-term requirements.

Prioritize your purchases according to your individual drinking schedule and your pre-existing collection. And be flexible. If you've already amassed a broad array of everyday wines, then concentrate on special-occasion purchases—and vice versa. If you haven't laid away wines for future consumption, check out current offerings. A practical way to build a long-term selection of wines to serve on special occasions is to put away at least one case of a special vintage every year.

If you are starting from scratch, you will initially have to tip the balance in favor of older vintages. Otherwise you'll run short on mature bottlings, leaving you with bottles that are not really ready to drink. There's no point in committing "vinocide." Alternatively, you can compensate for a lack of older vintages by focusing on "good" wines that are approachable in youth such as Morrelino di Scansano from Tuscany, Guigal Côtes du Rhône, or select Merlots, like Chateau St. Jean Sonoma County. They won't deliver the same depth of flavor as their older, more complex counterparts, but at least you won't confront the unpleasant overload of tannin that young Bordeaux or Cabernet Sauvignons may impart.

As your younger wines mature and reach drinkability, you won't need to buy as many mature wines because they will have aged in your very own cellar. When I first started collecting wine more than 25 years ago, I went overboard on California Cabernet Sauvignons and Bordeaux classified growths from the then-heralded 1978 vintage. Having almost filled my

storage cabinet to capacity, I quickly realized that few of my acquisitions were ready to drink. Luckily I was able to avail myself of older wines at the annual Heublein auction of rare wines (see page 163) and at retail.

Anyone can assemble a creative, balanced cellar based on a systematic approach to wine regions, styles, and vintages. To facilitate the acquisition (and learning) process, many auction houses offer mixed lots that are structured either horizontally or vertically. For instance, at an Acker Merrall & Condit sale, bidders had an opportunity to snap up four bottles each of the acclaimed Silver Oak Cabernet Sauvignon from the 1995, 1996, and 1997 vintage for \$800–\$1000. At Aulden Cellars-Sotheby's, a mixed lot consisting of five bottles of Cornas Domaine de Saint Pierre 1994 and six bottles of Jaboulet Côte Rôtie Les Jumelles 1997 was offered for \$150–\$225.

If you are relatively new to wine and want a quick immersion course in putting together a balanced cellar, acquaint yourself with collectibles that are readily available in the marketplace. Since your goal is to create a lasting collection, focus on wines that have an extended shelf life. If you are unsure of how to start, find a trustworthy wine merchant who can provide assistance in assembling mixed cases at different price points so that you can begin to develop personal preferences (see page 46, “Relating to Your Retailer”). Avoid buying the labels you commonly drink. The point of the exercise is to discover and diversify.

Even seasoned collectors can benefit from this approach. In the fall of 2005, Jean-Luc Le Dû, the former sommelier at four-star restaurant Daniel, opened a wine shop in Manhattan's West Village called Le Dû's Wines. Le Dû is well connected in the wine trade and showcases hard-to-come-by producers. At my request, he put together a stunning array of white Burgundies priced under \$30. Jean-Marc Pillot Bourgogne Grands Champs 2003 and Chateau de Puligny-Montrachet Monthelie Blanc 2002 emerged as personal favorites.

When choosing collectible reds, set your sights on the noble grape types, such as Cabernet Sauvignon (or related blends), Pinot Noir, Syrah, and

Nebbiolo. You might consider Le Vieux Donjon 2003 from Châteauneuf-du-Pape, Château Calon-Ségur 2000 from Saint Estèphe, I Sodi di San Niccolò 1997 from Tuscany, or Dunn Cabernet Sauvignon Howell Mountain 1997 from Napa Valley. These are just a handful of labels among hundreds of possibilities and certainly not obligatory acquisitions. They are examples of wines commonly found at auction and in the rare wine sections of retail stores, and represent good starting points.

You might also want to include some white Burgundies and premium California Chardonnays. Apart from dessert wines like Sauternes, these are the most age-worthy whites on the market—the best can last for decades. Labels worth sampling include Beringer Chardonnay Napa Valley Private Reserve 2001, Saintsbury Chardonnay Carneros Reserve 2001, and Verget Chablis Vaillons 2002. If you are ready to reach for something more complex, consider a Vincent Girardin Gevrey-Chambertin Vieilles Vignes 2002. Do reserve space for a couple of Rieslings from highly regarded Austrian wineries such as Josef Jamek, Hirsch and Nigl, along with Dr. F. Weins-Prüm from Germany.

In order to make sense of your purchases, it is essential to keep some sort of log of your tasting notes and impressions. A small spiral binder will always do, as will a Palm Pilot or a laptop outfitted with a basic spreadsheet. There are elaborate wine storage programs on the market that can further simplify the procedure. Don't rely on memory alone. Professional tasters always take detailed notes, but if you are tasting on the run (at a dinner party or in a restaurant), come up with some simple icons such as a ☺ or a ☹ to quickly register your impressions until you can write more. It's a fool-proof reference.

The next step is to start sampling varietals from different wine regions—especially those you're less familiar with—so that you learn the differences between a blue-chip California Cabernet Sauvignon such as Ridge Monte Bello Santa Cruz Mountains and a classified Bordeaux such as Château Gruaud Larose. Once you develop distinct favorites, start cellaring your preferences. Finally, move on to creating vertical samplings,

⋈ VINTAGE CHAMPAGNE ⋈

Every wine cellar should house at least a small supply of Champagne in order to accommodate an impromptu celebration or festivity. A stash of four to six bottles of nonvintage Champagne should suffice, plus a couple of bottles from a top vintage that will have extended aging potential.

Nonvintage Champagnes are meant to be consumed within a year or two of release, although they may withstand anywhere from five to ten years additional aging if stored properly. From a collector's standpoint, vintage Champagnes pack greater interest. In Champagne, a vintage is declared only when a harvest is of exceptional quality. Vintage Champagnes are normally aged for a longer period than their nonvintage counterparts, and can continue to mature for decades after release.

At an Aulden Cellars-Sotheby's 2005 sale, top vintage Champagnes ranged from Veuve Clicquot Grande Dame 1985 at \$132 per bottle to six bottles of Dom Perignon 1995 at \$995. Veuve Clicquot Brut Champagne Gold Label Vintage Reserve 1996 averaged a more modest \$60 per bottle.

One sought-after category of vintage Champagne is labeled "recently disgorged," or "R.D.," or as a "Library" or "Collection" release. In order to enhance complexity, they are aged for a prolonged period of time on their lees (dead yeast), and the lees are only disgorged (or expelled) prior to release. In theory a vintage Champagne from 1990 that is disgorged in 2001 is much fresher than one that went on the market shortly after its lees were disgorged in 1993, because the yeast lees act as a preservative. At Aulden Cellars-Sotheby's in Fall 2005, a 1953 magnum from the Krug Collection commanded \$12,925. In the first half of 2005, the *Wine Spectator* Auction Index average for Bollinger Brut RD 1990 was \$150 per bottle.

Older vintage Champagnes can be an acquired taste, as they may develop rich and concentrated flavors not associated with younger varieties. Buy by the bottle before you spring for a case. Study condition reports carefully; it's not worth taking a risk on bottles showing low levels as the contents may have Maderized and the bubbles may have dissipated. There's no point in uncorking a flat vintage.

VINTAGE PORT

Vintage Port first entered the English market in the late eighteenth century and still enjoys an international following. Unlike most collectible wines, Port is fortified with brandy, which stops the fermentation process, resulting in a sweeter wine with higher alcohol content. Vintage Port should not be confused with Tawny or wood Ports, which are aged exclusively in cask and do not improve once bottled. Vintage Port is aged in barrel for roughly two years and then bottled, where it will continue to mature for decades. As a rule, vintage Port throws off sediment as it ages, and will consequently require decanting before serving.

As with vintage Champagne, vintage Port is only made in top years, which a shipper “declares” the second spring after the harvest. Because of quality variations among producers, not all Port shippers will declare a vintage from identical harvests. There have been just over two dozen major vintage Port declarations during the past century.

Until the last decade, vintage Port was largely the preserve of seasoned collectors because it took so long for the wine, once released, to reach maturity, which called for considerable storage facilities—and patience. Thanks to recent changes in the vinification process, vintage Ports are now more approachable in their youth, although they will still benefit from up to fifteen to twenty years of bottle age. From an investment standpoint, vintage Ports do not represent a quick turnaround, but instead tend to rise in value only as they reach maturity.

Two of the best recent vintages for Port are 1994 and 1997. Top-scoring vintage Ports from 1994 include Fonseca (\$148 per bottle at auction), Quinta do Noval Nacional (\$563 per bottle at auction), and Taylor Fladgate (\$183 per bottle at auction). Among the highest rated 1997s are Dow (\$37 per bottle at auction), Graham (\$33 per bottle at auction), and Warre (\$73 per bottle at auction). Classics like Taylor Fladgate 1963 average \$255 a bottle at auction. In contrast, the highly rated 1985 vintage Ports, now eminently drinkable, range from \$34 to \$70 per bottle.

which you can use to teach yourself the differences between vintages. From California, try to obtain Cabernet Sauvignons from stellar vintages, such as 2002, 2001, 1999, 1997, and 1994. From Bordeaux, look for examples from the great harvests of 2003, 2000, 1995, and 1990. To fine-tune your quest, seek out examples from a single winery or château.

By carefully examining wines from great years such as these, you'll determine which ones you like best and which ones you might want to acquire in multiple quantities. Instead of buying by the case, look for mixed lots at auction, or auction websites featuring small quantities of premium listings. That way, you can indulge in a couple of memorable bottles without tying up space or capital.

More seasoned collectors should branch out to experiment with unfamiliar wine regions, varietals, or vintages. Everyone has a weak spot, whether it's Barolo, Ribera del Duero, Syrah, or Shiraz. If your tasting experience has been limited to relatively recent releases, then pick up some older vintages of the wines you favor. Apart from the dozens of how-to guides to various wine regions, there are a host of online resources: the *Wine Spectator's* online database of tasting notes (winespectator.com), which contains over 140,000 wine reviews, is an excellent source of information. *Decanter* magazine (decanter.com) also posts lengthy reviews, as does Robert Parker, the internationally renowned wine authority (erobertparker.com).

You may also want to experiment with wines from quality wineries produced in off-years. They will be much less expensive, and generally more approachable in their youth. Burgundies from 1997 and 1998, Rhône's from 1996 and 1997, Bordeaux from 2002 and 1999, Tuscan estate bottlings from 1996, and California labels from 1998 and 2000 are some good examples.

BALANCED CELLAR

The sample cellar depicted below contains a representative selection from the world's major wine producing regions, which I suggest as a model for someone starting their cellar. Nothing is engraved in stone, however, and collectors are encouraged to mix and match depending on their pre-existing inventory.

The Average Cost represents the average price these bottles fetch at auction, and reflects a balance of “Good,” “Better,” and “Best” price levels. The number of bottles is merely a suggestion as to quantities to stock up on. For example, the case of Château Sociando-Mallet 1995 represents a well-priced but age-worthy Bordeaux that might have come up as a case lot at auction, whereas the more expensive Sauternes or Chateau Lynch-Bages might have come up as single bottle sales or as part of a mixed lot.

This cellar represents a balance of short- (S), medium- (M), and long-term (L) drinking, as indicated in the final column. Although I have projected consumption times, it's a good idea to try a medium- or long-term bottling well in advance of its theoretical maturity date in order to determine *your* personal preferences. There's no law that says a Château l'Arrosée 2000, designated as a long-term pour, can't be enjoyed now if you like the way it is showing.

| <i>wine</i> | <i>average cost</i> | <i>bottles</i> | <i>total cost</i> | <i>term</i> |
|--|-------------------------|----------------|-----------------------|-------------|
| CHAMPAGNE | | | | |
| Deutz Brut Champagne Classic NV | 40 | 6 | 240 | S |
| Veuve Clicquot Brut Champagne Gold Label Réserve 1996 | 59 | 3 | 177 | M |
| BORDEAUX | | | | |
| Château Péby-Faugères 2000 | 40 | 3 | 120 | M-L |
| Château Haut-Bailly 1989 | 41 | 3 | 123 | M |
| Château La Lagune 1989 | 32 | 4 | 128 | M |
| Château Langoa-Barton 1996 | 29 | 12 | 348 | M-L |
| Château Lynch-Bages 1985 | 129 | 2 | 258 | S-M |
| Château Potensac 2001 | 17 | 9 | 153 | M-L |
| Château Suduiraut (Sauternes) 1995 | 49 | 4 | 196 | M-L |
| RED BURGUNDY | | | | |
| Anne Gros Chambolle-Musigny La Combe d'Orveau 1996 | 47 | 3 | 141 | S-M |
| Dominique Laurent Clos Vougeot 2000 | 42 | 3 | 126 | M |
| Tollot-Beaut Chorey-lès-Beaune 2001 | 22 | 3 | 66 | S-M |

Keys to the Cellar

| <i>wine</i> | <i>average cost</i> | <i>bottles</i> | <i>total cost</i> | <i>term</i> |
|--|-------------------------|----------------|-----------------------|-------------|
| WHITE BURGUNDY | | | | |
| Domaine du Château de Puligny-Montrachet Monthélie Blanc 2002 | 33 | 6 | 198 | S |
| Verget Chablis Montée de Tonnerre 2002 | 32 | 4 | 128 | S-M |
| RHÔNE | | | | |
| E. Guigal Châteauneuf-du-Pape 1999 | 34 | 9 | 306 | M-L |
| Le Vieux Donjon Châteauneuf-du-Pape 2001 | 34 | 3 | 102 | M |
| OTHER FRANCE | | | | |
| Hugel Riesling Alsace Jubilee Réserve Personnelle 2001 | 32 | 6 | 192 | S-M |
| CALIFORNIA CHARDONNAY | | | | |
| Au Bon Climat Chardonnay Sanford & Benedict 2002 | 32 | 6 | 192 | S-M |
| Aubert Chardonnay Ritchie Vineyard 2001 | 50 | 3 | 150 | S |
| Matanzas Creek Chardonnay 2002 | 30 | 3 | 90 | S |
| CALIFORNIA CABERNET SAUVIGNON | | | | |
| Beaulieu Vineyard Cabernet Sauvignon Georges de Latour Private Reserve 1999 | 42 | 3 | 126 | M-L |
| Beringer Cabernet Sauvignon Knights Valley Appellation Collection 1997 | 23 | 3 | 69 | M |
| Clos du Bois Cabernet Sauvignon Briarcrest Vineyard 1996 | 29 | 6 | 174 | M |
| Forman Cabernet Sauvignon 1999 | 31 | 6 | 186 | M |
| Freemark Abbey Cabernet Sauvignon Bosché Estate 1999 | 37 | 6 | 222 | M |
| Silver Oak Cabernet Sauvignon 1999 | 79 | 3 | 237 | M |
| Sterling Cabernet Sauvignon Diamond Mountain Ranch 1999 | 26 | 6 | 156 | M |
| CALIFORNIA AND OREGON PINOT NOIR | | | | |
| Argyle Pinot Noir Reserve 2002 | 28 | 6 | 168 | S-M |
| Chalone Pinot Noir Chalone 2002 | 25 | 3 | 75 | M |
| Domaine Drouhin Pinot Noir 2000 | 40 | 3 | 120 | M |
| Saintsbury Pinot Noir Carneros Reserve 1997 | 38 | 6 | 228 | M |
| Sanford Pinot Noir 2002 | 27 | 6 | 162 | M |
| Williams Selyem Pinot Noir 2002 | 39 | 6 | 234 | M-L |
| OTHER CALIFORNIA | | | | |
| Pride Merlot 2001 | 48 | 6 | 288 | S-M |

A CELLAR TO FIT YOUR LIFESTYLE

| <i>wine</i> | <i>average cost</i> | <i>bottles</i> | <i>total cost</i> | <i>term</i> |
|--|-------------------------|----------------|-----------------------|-------------|
| ITALY | | | | |
| Antinori Tignanello 2000 | 44 | 3 | 132 | L |
| Barone Ricasoli Casalferro 1997 | 45 | 3 | 135 | M |
| Beni di Batasiolo Barbaresco 2001 | 38 | 3 | 114 | L |
| Casisano-Colombaio Brunello di Montalcino 1999 | 40 | 3 | 120 | M |
| Castello di Neive Barbaresco Santo Stefano 2001 | 41 | 3 | 123 | M |
| Marcarini Barolo Brunate 1997 | 51 | 3 | 153 | M |
| Renieri Rosso di Montalcino 2003 | 25 | 6 | 150 | S-M |
| Sette Ponti Crognolo 2001 | 35 | 3 | 105 | M |
| SPAIN | | | | |
| Condado de Haza Ribera del Duero 1996 | 25 | 3 | 75 | M |
| Dominio de Pingus Ribera del Duero Flor de Pingus 2000 | 45 | 3 | 135 | M-L |
| ARGENTINA | | | | |
| Bodega Catena Zapata Chardonnay Mendoza 2004 | 19 | 12 | 228 | S |
| Bodegas Esmeralda Malbec Mendoza Catena Lunlunta Vineyards 2002 | 20 | 6 | 120 | M-L |
| Tikal Malbec Altos de Mendoza Amorío 2002 | 31 | 9 | 279 | M |
| CHILE | | | | |
| Concha y Toro Cabernet Sauvignon Puente Alto Don Melchor 2000 | 41 | 3 | 123 | M |
| AUSTRALIA | | | | |
| Penfolds Shiraz South Australia St. Henri 1999 | 40 | 6 | 240 | M |
| Barossa Valley Estate Shiraz Barossa Valley Ebenezer 2000 | 30 | 6 | 180 | M |
| VINTAGE PORT | | | | |
| Warre Vintage Port 1985 | 53 | 2 | 106 | M-L |
| Niepoort Vintage Port 1997 | 45 | 4 | 180 | L |
| <i>total</i> | | 245 | \$8,577 | |

All data obtained from the Wine Spectator Auction Index

The Instant Gratification Cellar

An instant gratification cellar consists of a tightly knit selection of mature wines meant for near-term consumption. Rather than focusing on an all-encompassing collection that includes wines for aging, this is a rotating selection of bottles based on your upcoming drinking and entertaining patterns, predicated, of course, on your budget. Thanks to the proliferation of wine auctions and fine wine websites, it's possible to buy mature vintage wines on an as-needed basis, projecting no more than a few months ahead.

Those who go the instant gratification route usually do so because their storage space is limited or because they've made a conscious decision to skip the wine's aging process and focus on classic vintages readily available in the auction or retail pipeline that are ready to drink. (If you choose this route because of space constraints but do want to lay down a stash of futures or new releases, you can always store them in a wine warehouse; see page 123.)

A two-hundred-bottle cellar, which roughly matches the capacity of a small or mid-sized storage unit, can provide a year's worth of challenging wine experiences, as long as you replenish what you drink before you deplete the entire stash. Once your supply begins to dwindle, consult your tasting notes and either seek out more of the same wines or move on to others.

Remember, two hundred bottles translates into just over sixteen cases, so unless you intend to serve the same wines on a regular basis, you are better off diversifying by purchasing smaller parcels, which assures you a greater variety. Most auction houses do the guesswork for you by assembling mixed lots that include an assortment of Californian, French, or Italian wines in quantities as small as four bottles. Another expedient is to buy six-packs or browse websites such as WineBid.com that offer smaller lots. Alternatively, you can customize your vertical or horizontal cache yourself by sourcing fine wine retailers.

As with a standard wine collection, the actual selection procedure should be entirely personal. Choose wines that reflect the way you like to entertain, the foods you like to cook, and the company you keep. But avoid stocking up on wines that you don't expect to consume in the near term, because you won't have the luxury of time and space. For the same reason, wines that haven't reached maturity, no matter what score they may have received in professional wine journals, don't have a place here.

Assembling mini-verticals of two or three vintages of a wine lends itself particularly well to the instant gratification approach. Contrast a Dominus 1987 with a 1994 and 1999 (some of its best years) to discover firsthand how the wine has evolved over time. The number of bottles to procure from each vintage will depend on the size of your cellar. As a rule, pick up at least three bottles of each, so you can serve them on more than one occasion. Twin vintages of classified Bordeaux like 1989 and 1990 or 1995 and 1996 have been the subject of considerable discussion. Determine your own position. For example, compare bottles of Château Pichon Longueville-Baron and Château Pichon Longueville-Lalande from either 1989 and 1990 or 1995 and 1996. Alternatively, put Château Léoville-Barton and Château Langoa-Barton through the same exercise. You'll be amazed how the salient characteristics manifest themselves when you conduct your own small examinations.

At auction, many mature wines can be snapped up for less money than recent releases, so assembling an instant gratification cellar needn't be outrageously expensive. For example, at retail, Spottswoode Cabernet Sauvignon 2002 can cost as much as \$150 a bottle whereas, at auction, the highly acclaimed 1994 vintage averages \$91 and the 1992 averages \$64 per bottle. But for special occasions, there's nothing like uncorking a true classic, such as a bottle of Heitz Cellars Martha's Vineyard Cabernet Sauvignon 1974 or Emmanuel Rouget Vosne-Romanée Les Beaumonts 1990 (both about \$500 at auction). The memory of the occasion will endure long after the wine has been drunk.

INSTANT GRATIFICATION CELLAR

This broad-based list of suggestions is meant to be as didactic as it is pleasurable, enabling the collector to sample an extensive array of labels from diverse wine regions. It mirrors the composition of the average auction, and is weighted toward Bordeaux. Since the total amounts to just over 200 bottles, this collection will have to be replenished or upgraded as it is depleted.

| <i>wine</i> | <i>average cost</i> | <i>bottles</i> | <i>total cost</i> |
|---|-------------------------|----------------|-----------------------|
| BORDEAUX | | | |
| Château Calon-Ségur 1989 | 56 | 3 | 168 |
| Château Canon-La Gaffelière 1982 | 36 | 3 | 108 |
| Château Canon-La Gaffelière 1988 | 42 | 3 | 126 |
| Château Pavie-Decesse 1995 | 25 | 4 | 100 |
| Château Clinet 1988 | 59 | 2 | 118 |
| Château Chasse-Spleen 1995 | 25 | 6 | 150 |
| Château Haut-Bailly 1995 | 54 | 4 | 216 |
| Château Haut-Bailly 1996 | 31 | 4 | 124 |
| Château Haut-Batailley 1982 | 59 | 2 | 118 |
| Château Lafite Rothschild 1995 375-ml | 127 | 4 | 508 |
| Château Langoa-Barton 1982 | 55 | 3 | 165 |
| Château Langoa-Barton 1989 | 41 | 4 | 164 |
| Château Langoa-Barton 1990 | 46 | 4 | 184 |
| Château Lascombes 1995 | 27 | 6 | 162 |
| Château Le Roc de Cambes 1996 | 25 | 6 | 150 |
| Château Léoville Barton 1990 | 98 | 3 | 294 |
| Château Léoville Barton 1996 | 52 | 3 | 156 |
| Château Latour 1995 375-ml | 137 | 2 | 274 |
| Château Mouton-Rothschild 1995 375-ml | 120 | 2 | 240 |
| Château Pape Clément 1982 | 59 | 2 | 118 |
| Château Pichon-Longueville-Baron 1995 | 55 | 3 | 165 |
| Château Pichon-Longueville-Baron 1996 | 50 | 3 | 150 |
| Château Pichon-Longueville-Lalande 1989 | 154 | 3 | 462 |
| Château Pichon-Longueville-Lalande 1990 | 121 | 3 | 363 |
| Château Gruaud-Larose 1995 | 43 | 6 | 258 |
| Château Rieussec 1990 375-ml | 28 | 6 | 168 |
| Vieux-Château-Certain 1989 | 67 | 2 | 134 |

A CELLAR TO FIT YOUR LIFESTYLE

| <i>wine</i> | <i>average cost</i> | <i>bottles</i> | <i>total cost</i> |
|---|-------------------------|----------------|-----------------------|
| RED AND WHITE BURGUNDY | | | |
| Anne Gros Clos Vougeot Le Grand Maupertui 1998 | 54 | 4 | 216 |
| Comte Lafon Mâcon-Milly-Lamartine 2004 | 18 | 12 | 216 |
| Emmanuel Rouget Vosne-Romanée 1996 | 73 | 2 | 146 |
| Marquis d'Angerville Volnay Champans 1996 | 34 | 6 | 204 |
| Jean-Marc Pillot Les Grands Champs (blanc)2004 | 30 | 12 | 360 |
| RHÔNE | | | |
| Pierre Usseglio & Fils Châteauneuf-du-Pape Cuvée de mon Aïeul 1999 | 56 | 6 | 336 |
| ITALY | | | |
| Argiano Solengo 1997 | 54 | 4 | 216 |
| Bruno Giacosa Barbaresco 1989 | 64 | 4 | 256 |
| Pio Cesare Barolo 1998 | 60 | 4 | 240 |
| CALIFORNIA | | | |
| Arietta 1998 | 41 | 4 | 164 |
| Arietta 1999 | 60 | 4 | 240 |
| Dominus 1987 | 98 | 2 | 196 |
| Dominus 1997 | 136 | 2 | 272 |
| Etude Pinot Noir Carneros 2001 | 26 | 6 | 156 |
| Merry Edwards Pinot Noir 2002 | 32 | 4 | 128 |
| Spottswoode Cabernet Sauvignon 1992 | 64 | 2 | 128 |
| Steele Chardonnay Goodchild Vineyard 2002 | 28 | 12 | 336 |
| Talley Chardonnay 2002 | 25 | 12 | 300 |
| AUSTRALIA | | | |
| Clarendon Hills Shiraz Clarendon Liandra Vineyard 1998 | 46 | 2 | 92 |
| VINTAGE PORT | | | |
| Warre Vintage Port 1985 | 52 | 2 | 104 |
| <i>total</i> | | 202 | \$9,649 |

All data obtained from the Wine Spectator Auction Index

The Tasting Cellar

Even more focused than the instant gratification cellar, the tasting cellar is a learning tool, meant to compare similar wines and assess their aging potential.

A tasting cellar will vary dramatically in composition and size according to the objectives of its owner. Some collectors systematically set aside dozens of different bottles simply to assess whether they're eventually worth cellaring as case-lots for future drinking. Others use a tasting cellar as an educational tool to learn the salient characteristics of a specific wine, vintage, or region and stop there. Still others assemble a tasting cellar solely to conduct formal vertical or horizontal examinations of a winemaker's output.

Whereas collectors who seek to amass a balanced cellar tend to buy by the case or the six-pack in order to have sufficient quantities for entertaining, the taster can settle for one or two bottles of a specific wine at a time, because the point of the exercise is to achieve breadth or depth of selection for comparison's sake, not to slake the thirst of a roster of dinner companions. Depending on the age of the wine, you can accommodate twelve to fourteen tasters per bottle, assuming a two-ounce pour, and a minimum of sediment. (For more information on organizing a tasting, see *Holding a Horizontal or Vertical Tasting*, page 139.)

The cost of creating a tasting cellar will vary according to your personal goals. If you are looking to sample an array of basic Châteauneuf du Papes, your outlay for a dozen different labels could run less than \$400. However, if you are curious about discovering the nuances of a Château Rayas Châteauneuf du Pape Réserve 1990 and a Château de Beaucastel Hommage à Jacques Perrin 1990—both exquisite estate bottlings—the tab for just two bottles would run about \$1,125 at auction.

You could craft a tasting cellar around regional standouts. If, for example, you want to learn more about the fine wines of Sicily, Puglia, or Campania, seek out a retailer who stocks a substantial inventory of southern

Italian wines. You might want to consider some of the newer labels in the marketplace that have gained critical acclaim, such as Antinori's Aglianico-Cabernet Sauvignon Tormaresca 2000, Castel del Monte Rosso "Il Falcone" Riserva 1997, or Primitivo di Manduria "Archidamo" Peruni 1998.

Auctions can be an effective means of bolstering your tasting cellar because they regularly feature a wide array of mixed lots, which can translate into a horizontal or vertical flight. At a recent Acker Merrall & Condit auction, a ten-bottle mini-tasting of Turley Zinfandel from four different vineyards spanning vintages from 1997 to 2000 fetched \$696.

Since the minimum value of a consignment tends to run well in excess of \$1,000, few brick-and-mortar auction houses offer inexpensive single-bottle lots. They are, however, an ideal source for treasures like Beaulieu Vineyards Private Reserve Cabernet Sauvignon 1951 or Domaine de la Romanée-Conti 1969, which average \$1,275 and \$3,300 per bottle, respectively, in the event you want to spring for a truly special taste. In contrast, several Internet auction houses have developed business models that favor small lots. At the time of writing, for example, several cellar-worthy candidates were on the block including a bottle of Beringer Bancroft Ranch Merlot 1997 at WineBid.com for a minimum bid of \$60. Clos du Bois Reserve Malbec 1997 was offered for a minimum bid of \$30 per bottle. At the same time, MagnumWines.com was offering a bottle of Tenuta San Guido Sassicaia 1985 for \$750—well below the *Wine Spectator* Auction Index average of \$1,011.

TASTING CELLAR

The basic tasting cellar described below amounts to thirty-two individual bottles and costs \$3,200. Adding twenty-four more expensive alternates bring the total to just over \$10,000. Since you get approximately twelve two-ounce pours to a bottle, there's no reason why your fellow-tasters shouldn't contribute to the pot.

| <i>wine</i> | <i>average cost</i> |
|---|---------------------|
| BORDEAUX | |
| Château Grand-Puy-Lacoste 1982 | 131 |
| Château Grand-Puy-Lacoste 1996 | 78 |
| Château Grand-Puy-Lacoste 2000 | 63 |
| Château Pavie 1998 | 133 |
| Château Pavie 2000 | 268 |
| Château Pavie 1990 | 128 |
| Château Lynch-Bages 1990 | 145 |
| Château Lynch-Bages 1995 | 68 |
| Château Lynch-Bages 2000 | 99 |
| Vieux-Château-Certan 2000 | 122 |
| Vieux-Château-Certan 1998 | 150 |
| BURGUNDY | |
| Dominique Laurent Savigny-lès-Beaune 1996 | 49 |
| Dominique Laurent Nuits-St.-Georges Les Cailles 1996 | 78 |
| Daniel Rion & Fils Vosne-Romanée Les Beaux-Monts 1996 | 48 |
| Daniel Rion & Fils Vosne-Romanée Les Beaux-Monts 1990 | 70 |
| RHÔNE | |
| Château Rayas Châteauneuf-du-Pape Réserve 1998 | 114 |
| Château Rayas Châteauneuf-du-Pape Réserve 2000 | 117 |
| Le Vieux Donjon Châteauneuf-du-Pape 1998 | 25 |
| Le Vieux Donjon Châteauneuf-du-Pape 2001 | 32 |
| CALIFORNIA | |
| Colgin Cabernet Sauvignon Herb Lamb Vineyard 2000 | 223 |
| Colgin Cabernet Sauvignon Tychson Hill Vineyard 2000 | 174 |
| Pride Cabernet Sauvignon 2001 | 99 |
| Pride Cabernet Sauvignon 1997 | 72 |
| Paloma Cabernet Sauvignon Spring Mountain District 2001 | 45 |
| Paloma Merlot Spring Mountain District 2001 | 45 |
| ITALY | |
| Antinori Solaia 1999 | 127 |
| Antinori Tignanello 1999 | 83 |

| <i>wine</i> | <i>average cost</i> |
|---|---------------------|
| Fattoria Le Pupille Morellino di Scansano 1999 | 14 |
| Fattoria Le Pupille Morellino di Scansano Poggio Valente 1999 | 45 |
| Tenuta San Guido Bolgheri-Sassicaia Sassicaia 1998 | 115 |
| VINTAGE PORT | |
| Taylor Fladgate Vintage Port 2000 | 102 |
| Taylor Fladgate Vintage Port 1994 | 183 |
| Fonseca Vintage Port 2000 | 59 |
| Fonseca Vintage Port 1994 | 148 |
| <i>total 34 bottles</i> | \$3,452 |
| <i>More Expensive Alternatives</i> | |
| BORDEAUX | |
| Château Cheval-Blanc 2000 | 588 |
| Château Haut-Brion 1998 | 162 |
| Château Angélys 1990 | 227 |
| Château Lafite Rothschild 1995 | 198 |
| Château Lafite Rothschild 1996 | 303 |
| Château Lafite Rothschild 2000 | 433 |
| Château Lafite Rothschild 2001 | 132 |
| Château Latour 1996 | 239 |
| Château Margaux 1995 | 276 |
| Château Margaux 1996 | 278 |
| Château Mouton-Rothschild 1996 | 164 |
| Château Pétrus 1998 | 1457 |
| BURGUNDY | |
| Comte Georges de Vogüé Musigny Cuvée Vieilles Vignes 2002 | 361 |
| Comte Georges de Vogüé Musigny Cuvée Vieilles Vignes 1996 | 259 |
| Domaine Leroy Richebourg 1999 | 411 |
| Domaine Leroy Romanée St.-Vivant 1999 | 407 |
| Ramonet Bâtard-Montrachet 2002 | 286 |
| Ramonet Bâtard-Montrachet 1996 | 290 |
| Emmanuel Rouget Vosne-Romanée Cros Parantoux 1999 | 316 |
| Emmanuel Rouget Vosne-Romanée Cros Parantoux 1996 | 316 |
| CALIFORNIA | |
| Bryant Family Cabernet Sauvignon 2002 | 356 |
| Bryant Family Cabernet Sauvignon 1999 | 329 |
| Harlan Estate 2001 | 573 |
| Harlan Estate 1999 | 380 |
| <i>total 24 bottles</i> | \$8,741 |

All data obtained from the Wine Spectator Auction Index

RESTAURANTS AS LEARNING TOOLS

The best thing about the tasting approach is that you can take the concept with you when you dine out. Restaurants aren't usually the best places to experiment with cellar-worthy wines because markups tend to be outrageously high—often as much as 300 percent above cost. For that reason, many serious collectors I know tend to read a wine list from right to left, basing their final selection on the bottle's price more than any other criteria.

However, an increasing number of wine destination restaurants are lowering their markups below 200 percent on upper-end wines, both to curry favor with customers and to move their inventory. Cru and Veritas in New York are but two examples. As the late Paul Kovi, co-owner of Manhattan's prestigious Four Seasons, once said, "We want our restaurant to be a wine celebration, not a wine cemetery."

One obvious advantage a restaurant has over a retail wine store is that it provides the chance to taste a wine in the context of a meal. It's an opportunity to let your curiosity run wild by pairing wines from diverse regions or vintages with different dishes to see what marries best. There's clearly no point in ordering something you regularly drink at home, so take advantage of a wine list's breadth or depth. (Do remember to bring along a notebook so that you can recall the label the next day.)

A good sommelier or wine director won't necessarily steer you toward the upper echelons of the list. In theory, a sommelier knows the inventory backward, and should familiarize you with some of the cellar's hidden treasures. That might mean an obscure but first-rate Chardonnay, a little known Châteauneuf du Pape, or a Bordeaux or Burgundy from an off-vintage that shines brighter than the rest. Skilled sommeliers are as current with the contemporary wine scene as any retailer or auctioneer. What's more, they get feedback nightly on their recommendations, so they're in a good position to inform you about recent releases and vintages that are showing particularly well. Take advantage of their expertise. If you are relatively new to collecting, they can answer your questions about aeration, decanting, and even glassware.

Many restaurants organize regular tasting events under the supervision of their sommeliers or visiting winemakers. These wine-and-food pairings, during which every entry on the menu is matched with a specific wine, can be an invaluable (and tasty) experience.

Anyone contemplating a major purchase at auction, be it a California cult wine or a highly touted Burgundy from Leroy, can turn a well-stocked restaurant wine cellar into an educational experience. It's far better to discover that you dislike a single bottle before you have invested in a full case. And if you want to know how your Château Léoville-Barton 2000 or Shafer Cabernet Sauvignon Hillside Select 2001 is coming along, locate a restaurant that stocks it and find out for yourself without depleting your own inventory.

Many major collectors have singled out a restaurant experience as their original wine awakening because their host had selected an extraordinary bottle that they otherwise would not have contemplated buying. That doesn't mean you have to spring for a bottle of Château Le Pin 1990 or a Colgin Cabernet Sauvignon 1997, but there's every good reason to treat yourself to something special from time to time. I remember having a bottle of the legendary Jaboulet Hermitage La Chapelle 1961 at Restaurant Pic in the Rhône Valley in 1983 for what was then the exorbitant sum of \$200. It now sells for about \$4,000 at auction.

No matter what you order, make a note of the wine and food affinities that worked—or didn't. Did the Cabernet Sauvignon go well with the grilled tuna? Was Sauvignon Blanc an ideal match with the salmon tartare? Ultimately, you'll build your own set of combinations to use in your home kitchen, reflecting your personal tastes.

Finding a wine-friendly restaurant is fairly easy thanks to the proliferation of restaurant guides that also focus on wine service. You can find hundreds of restaurants with good wine lists in cities around the country at www.zagat.com, the website for the Zagat Survey. More than twenty years ago, *Wine Spectator* initiated a restaurant awards program that honors a restaurant's commitment to a fine wine list. There are now more than 3,300

recipients of its basic award. At the top, there are some 60 “grand award” winners: restaurants with wine lists of outstanding breadth and depth, boasting a total of more than 1,250 listings.

Tip: If you have ordered something extremely special (or even if you have brought a great wine from your own cellar, if the restaurant permits you to BYOW), offer a glass to the sommelier. It’s not only a pleasant gesture, but one that might bring you future rewards as well.

The Investment Cellar

I have always believed that wine is best appreciated in the glass. Despite the dramatic gains that select wines have made since the legalization of wine auctions in New York in 1994, the *Wine Spectator* Auction Index still lags slightly behind the Dow Jones Industrial average. If you are looking for profit, there are far better investment instruments than wine (although a collector who purchased a case of Château Mouton-Rothschild 1982 as a future in 1983 for \$400 and sold it for \$9,440 in 2006 may disagree).

The mechanics of creating an investment-grade cellar are simple enough. Buy a highly rated wine, either as a *future* (an offering made by wine retailers in advance of a wine’s release) or immediately upon release. Store it carefully for several years until it approaches maturation, and then sell it at auction. You can also take advantage of periodic lulls in the salesroom and snap up lots that are trading below recently realized price levels.

Either way, you have to know what to buy and how much to pay for it, because not all wines appreciate equally. Lesser classified growths, minor Burgundies, and bottlings produced in large quantities do not qualify. First growth clarets, select super seconds, and premium Burgundies are all good bets. California cult wines and select vintage classics such as Heitz Martha’s Vineyard Cabernet Sauvignon 1974 continue to escalate in value. While

the performance of Italian estate bottlings has been erratic, high-end labels from Antinori or Tenuta San Guido Sassicaia have a strong following.

Understanding the correlation between vintage quality and resale price goes beyond a wine's individual tasting score. With the exception of a handful of treasures such as Châteaux Lafite Rothschild 1900, Mouton-Rothschild 1945, and Cheval-Blanc 1947, other wines from those vintages are mostly past peak and unlikely to appreciate, regardless of their initial scores. In contrast, it may take considerable time for cult or *garage* wines that arrive in the marketplace with a hefty price tag to show a return on their investment. The same is true for a classic such as DRC Romanée-Conti 1999 for which you pay top dollar today at auction.

The list of investment-grade candidates is fairly narrow: First Growth Bordeaux; equivalents such as Châteaux Pétrus, Le Pin, Cheval-Blanc, Lafleur, and Latour-à-Pomerol. The performance of trendy new garage wines such as Châteaux Valandraud, La Mondotte, and Tertre Rôteboeuf can be unpredictable. Although prices may be prohibitive, Burgundies from Domaine de la Romanée-Conti and other top producers such as Leroy, Dujac, Dugat, Mayer, Ramonet, and Roumier have enjoyed dramatic appreciation. California cult wines such as Screaming Eagle, Harlan Estate, and Bryant Family have outperformed the cult wine pack. Other rising California stars include Pride Reserve, Foley, Switchback, Sloan, Bryant, and Abreu. Among Côtes du Rhône, Jean-Louis Chave and Château Rayas lead the category.

The most reliable source of information for the prospective investor is the *Wine Spectator* Auction Index, a biannual database published in the magazine that tracks the performance of 160 frequently traded wines, listing their average price, high and low bids, and the percent change in their prices. The online version of the index, a by-subscription-only service found in the Collecting section of *Wine Spectator* online (www.winespectator.com) covers ten thousand entries. The data tracks which wines have performed best during the most recent six-month period, providing a realistic indication of actual worth and growth potential.

It is equally important for the wine investor to understand how provenance and condition affect a wine's resale possibilities. When a wine is consigned directly from the winery or the cellars of a celebrated collector, hammer prices can exceed normal levels by more than 100 percent.

In May 1997, the collection of Sir Andrew Lloyd Webber witnessed sky-high bids at Sotheby's London. So did the collection of famed heiress Doris Duke, which was sold at NYWinesChristie's in June 2004. Consignments direct from Châteaux Latour and Haut-Brion produced similar results because of their pristine condition. As New Jersey collector Charles Klatskin likes to say, "Provenance is paramount. There's no point in cellaring inferior wine." In other words, a 1961 Château Latour from an undisclosed consignor with obvious signs of evaporation is an unwise investment at any price because it won't likely find another cellar. It might still be great drinking, however, if you are willing to take the risk.

Be sure the wine comes from reliable auction houses and merchants who vet their merchandise. Retailers who receive special allocations from limited-production wineries are worth cultivating. If you are on good terms with your wine merchant, you are likely to get advance notice of special shipments or closeouts. In the event of hot futures offerings like Bordeaux 2000, 2003, or 2005, preferred clients tend to head the list of recipients. Another means of securing top wines at the best price is to subscribe to a winery's mailing list.

Remember that investing in wine differs substantially from investing in stocks or bonds. Fine wine is not an efficient market. The spread in asking prices for a specific vintage may be considerable, and projecting a wine's ultimate appreciation can be problematic, as vintage scores are subject to revision. Remember to factor in the cost of storage, insurance, breakage, and interest charges. In other words, do the math before you buy.

When your primary goal is to achieve a return on your wine investment, the old adage *less is more* applies. If you are contemplating a \$10,000 investment, you are generally better off buying four \$2,500 cases (or two \$5,000 lots) than diversifying your capital and purchasing ten \$1,000

cases. Wines in the upper echelon of the price spectrum tend to appreciate by a greater factor than those in the lower ranks.

One variation on investing is to seek out wines that are currently undervalued in the auction marketplace and portend future value. Serena Sutcliffe, head of Sotheby's international wine department, says that Vieux Château Certan, Clos L'Eglise, and Château La Tour Haut-Brion represent particularly good value. Similarly, Richard Brierley, Christie's North American wine director, feels that recent vintages of Châteaux Lynch-Bages and Rauzan-Ségla are good bets, along with Chablis from Raveneau and Dauvissat. He also recommends considering recent releases of Bonneau de Martray Corton Charlemagne. John Kapon, the auction director for Acker Merrall & Condit, believes that the highly rated Château L'Evangile 1990 (which received a 95 out of 100 score from the *Wine Spectator* tasting panel) is a relative bargain at \$175 per bottle. He also feels that assortment cases from Domaine de la Romanée-Conti are worth cellaring.

Sotheby's Sutcliffe adds that the lofty prices for 2003 and 2005 Bordeaux futures make mature wines offered at auction look particularly attractive. "Collectors definitely love the idea of buying ready-to-drink claret, and they can immediately fall on 1985s, 1989s, and 1990s," she says. Like Sutcliffe, Kapon also feels that the 2003s will have an impact on the prices of older vintages in the auction pipeline. He believes that the gradual entrance of expensive Bordeaux 2000s into the marketplace has strengthened the prices of older Bordeaux from 1982 through 1990 and, to a lesser extent, 1995 and 1996. "Collectors are realizing that these older wines are accessible for the same price or less than the 2000s, and ready for instant drinking pleasure," Kapon notes. "In the context of the 2000s, they're simply undervalued."

Auction prices for the highly acclaimed Bordeaux 2000s remain erratic, making it difficult to judge whether or not they will constitute a good investment. Yields were large in 2000 and *en primeur* (the French expression for futures) prices were expensive. Both factors weigh against instant appreciation. Collectors who acquired futures simply to dump their cache for a quick profit may be disappointed. A large quotient of the 2000s is

selling for less at auction than the retail release prices set in 2003. But odds are that as they approach maturity, those prices will rise dramatically.

In contrast, Kapon observes that 2001 and 2002 California Cabernet fever is taking hold, and as a result, it has “brought a little sizzle back to some of the older vintages, like 1994 and 1997, and boosted the entire segment of the market.” Australian wines have terrific appeal, but at auction, their performance has been quixotic. Bidders seem to focus on labels such as Three Rivers, Greenock Creek Roennfeldt Roads, and Marquis Philips Shiraz Integrity. Since they can be volatile, it’s worth keeping your paddle at the ready in the event of a bargain.

As the following chart illustrates, wine investments are no sure thing, particularly when you take into account the fact that money invested more traditionally will double every seven years. Château Margaux 1961 now sells for less than it did eight years ago, and Lafite Rothschild 1961 has not kept up with the other first growths. The bottom line: Invest if you wish, but be prepared to drink your portfolio.

HOW MUCH TO SPEND?



In the estimation of Acker Merrall’s John Kapon, it usually takes six to twelve months for a client to create a serious cellar. Most collectors start out as small buyers, with a focus on California and Australia because they are easier to understand and appreciate. “But eventually,” he claims, “all roads lead to France, whether it’s Bordeaux or Burgundy.” Several collectors I have profiled throughout this book substantiate Kapon’s contention. They view it as a natural progression from the big, concentrated style of premium California labels to the more subtle nuances inherent in a fine Bordeaux or Burgundy. Not coincidentally, more than two-thirds of all fine and rare wines offered at commercial auctions are French.

**THE INCREASE IN VALUE
OF TOP LABELS OVER A DECADE**

| <i>wine</i> | <i>vintage</i> | <i>4q 1995 \$</i> | <i>2b 2005 \$</i> | <i>% change</i> |
|--|----------------|-------------------|-------------------|-----------------|
| Château Haut-Brion | 1989 | 201 | 689 | 243 |
| | 1982 | 143 | 378 | 164 |
| | 1961 | 540 | 1470 | 172 |
| Château Lafite Rothschild | 1989 | 88 | 237 | 169 |
| | 1982 | 192 | 701 | 265 |
| | 1961 | 403 | 423 | 5 |
| Château Latour | 1989 | 72 | 226 | 214 |
| | 1982 | 247 | 825 | 234 |
| | 1961 | 847 | 2357 | 178 |
| Château Margaux | 1989 | 99 | 252 | 155 |
| | 1982 | 227 | 606 | 167 |
| | 1961 | 526 | 660 | 25 |
| Château Mouton-Rothschild | 1989 | 94 | 246 | 162 |
| | 1982 | 311 | 746 | 140 |
| | 1961 | 570 | 1084 | 90 |
| | 1945 | 2898 | 5286 | 82 |
| Château Pétrus | 1989 | 492 | 1897 | 286 |
| | 1982 | 804 | 2463 | 206 |
| | 1961 | 2280 | 5368 | 135 |
| Château Le Pin | 1990 | 479 | 1482 | 209 |
| Château Cheval-Blanc | 1989 | 79 | 222 | 181 |
| | 1982 | 396 | 841 | 112 |
| | 1961 | 442 | 708 | 60 |
| | 1947 | 3260 | 3776 | 16 |
| Domaine de la Romanée-Conti | 1985 | 2095 | 7391 | 253 |
| Domaine de la Romanée-Conti | 1978 | 2108 | 6971 | 231 |
| Screaming Eagle Cabernet Sauvignon (<i>4q 1997</i>) | 1992 | 678 | 3193 | 371 |

All data obtained from the Wine Spectator Auction Index

Investors beware: While the right wine can bring in a return far in excess of more traditional instruments of investing, even the best labels vary erratically in their performance. The only safe bet is to buy wines you'll be happy drinking.

INVESTMENT CELLAR

In the best case scenario, an investment cellar consists of full (12-bottle) cases of an individual wine—with the exception of California cult wines that are often sold by the three-pack. If you wish to diversify your portfolio or limit the dollar value of your expenditure, you might consider buying six-packs instead. Understand, however, that the re-sale value of two 6-bottle lots usually falls below the price of a single 12-bottle consignment of the same wine. Under the circumstances, if the \$22,452 price tag on the 90 wines listed below seems daunting, you might be better off cutting back on the number of listings rather than reducing the bottle count.

| <i>wine</i> | <i>average cost</i> | <i>bottles</i> | <i>total cost</i> |
|--|---------------------|----------------|-------------------|
| BORDEAUX | | | |
| Château Lafite Rothschild 2000 | 433 | 12 | 5196 |
| Château L'Église Clinet 2000 | 280 | 12 | 3360 |
| Château Lynch-Bages 2000 | 109 | 12 | 1308 |
| BURGUNDY | | | |
| Dujac Bonnes Mares 1999 | 288 | 12 | 3456 |
| RHÔNE | | | |
| Jean-Louis Chave Hermitage 1998 | 114 | 12 | 1368 |
| ITALY | | | |
| Tenuta San Guido Bolgheri-Sassicaia Sassicaia 1998 | 160 | 12 | 1920 |
| CALIFORNIA | | | |
| Colgin Cabernet Sauvignon Tychson Hill Vineyard 2001 | 338 | 3 | 1014 |
| David Arthur Cabernet Sauvignon Elevation 1147 2001 | 249 | 6 | 1494 |
| Harlan Estate Cabernet Sauvignon 1999 | 380 | 3 | 1140 |
| VINTAGE PORT | | | |
| Taylor Fladgate Vintage Port 1994 | 183 | 12 | 2196 |
| <i>total</i> | | 96 | \$ 22,452 |

All data obtained from the Wine Spectator Auction Index

OTHER INVESTMENT - WORTHY LABELS

Extremely rare Bordeaux from classic vintages such as 1945, 1947, and 1961 vintage may still show some upside potential, but you are better off placing your bets on recent vintages such as 2003, 2000, and 1995. Similarly, select red Burgundies from 1978, 1985, and 1990 continue to escalate in value, but 2003, 2002, and 1999 are better bets from an investment standpoint. Recent California vintages most likely to appreciate are 1999, 2001, and 2002. Be prepared to drink your wine if the market tumbles.

Bordeaux

(All First Growths, see page 155)

Château Cheval-Blanc
 Château Lafleur
 Château Latour-à-Pomerol
 Château Le Pin
 Château Pétrus

Burgundy

Armand Rousseau Chambertin
 Comte Georges de Vogüé Musigny
 Cuvée Vieilles Vignes
 Domaine Leroy Musigny
 Domaine de la Romanée-Conti La
 Tâche
 Domaine de la Romanée-Conti
 Romanée-Conti
 Domaine des Comtes Lafon
 Montrachet
 Domaine Ramonet Montrachet
 Henri Mayer Vosne-Romanée Cros
 Parantoux

Rhône

Château Rayas Châteauneuf-du-Pape
 Reserve
 E. Guigal Côte-Rotie La Mouline
 Paul Jaboulet Aîné Hermitage La
 Chapelle

California

Abreu Cabernet Sauvignon Napa Valley
 Madrona Ranch
 Bryant Family Cabernet Sauvignon
 Screaming Eagle Cabernet Sauvignon
 Shafer Cabernet Sauvignon Stags Leap
 District Hillside Select

Italy

Gaja Langhe Sorì Tildin
 Luciano Sandrone Barolo Cannubi
 Boschis
 Tenuta dell'Ornellaia Bolgheri
 Ornellaia

Spain

Bodegas Vega Sicilia Ribera del Duero
 Unico Gran Reserva

COLLECTIBLE SPIRITS

What goes best after a meal full of high-end wines? For some, the answer is a high-end *digestif*. The pursuit of a fine vintage Armagnac, Cognac, and Single Malt Scotch can be just as challenging—and rewarding—as tracking down a rare bottle of Château Lafleur or Henri Jayer Vosne-Romanée Cros Parantoux. In fact, some vintage spirits cost even more than their vinous counterparts.

As with fine wine, condition, scarcity, and provenance are the prime determinants of a bottle's price. Storage requirements, however, are less stringent. Because of their elevated alcohol content, spirits do not require temperature and humidity controls. However, they should be stored away from sources of heat such as a stove, refrigerator, or dishwasher.

Theoretically, spirits do not have to be placed on their side, although serious collectors tend to do so anyhow, as an added precaution against evaporation.

Probably the best way to familiarize yourself with the intricacies of a vintage Armagnac or Cognac (since WWII, the latter is only vintage dated if it was landed at a British distillery in barrel prior to bottling) is to seek the advice of a knowledgeable retailer who carries a wide variety of styles. At Park Avenue Liquors in New York, for instance, owner Mike Goldstein offers an array of Cognac priced between \$33 and \$6,700 per bottle. Pops Wine & Spirits in Island Park, New York, carries 258 different labels of Armagnac and Cognac.

Sourcing vintage spirits at auction requires patience and acumen, partly because the only state that permits the auctioning of spirits is Illinois. The range of spirits on offer is usually broader at U.K. auctions. Sotheby's sold two bottles of Cognac Napoleon Grande Fine Champagne Reserve 1811 for \$2,700 in February 2003. At Christie's in 2004, a 12-bottle case of McBrayer American Bourbon No. 1, 1913 sold for \$3,069 and two bottles of Green Chartreuse 1890 (the herbal liqueur) went for \$1,346. Recent releases tend to be less expensive. In November 2004, Sotheby's sold eight bottles of Hine Grande Champagne Cognac 1966 for \$600. At Edward Roberts International, the Chicago-based auction house, two bottles of Bushmill's Single Malt Irish Whiskey (21 years old) sold for \$144.

The most expensive Single Malt Scotch ever sold at auction was a bottle of the Dalmore 62 (a blend of single malt Scotches from the 1868, 1878, 1926, and 1939 vintages): one bottle brought \$44,000 at McTear's auction house in Glasgow, Scotland, in 2002; another was purchased by a guest at the Park Hotel in Surrey, England, for \$58,000 in 2005. Why the whopping price-tag? Only 12 precious bottles of the highly esteemed Scotch were originally produced in 1942. That means the outstanding ten bottles said to be in private hands may have skyrocketed even further in value.

The Dalmore notwithstanding, the market for rare spirits is far less volatile than the fine wine business. Spirits prices have remained stable over the last four to five years with little fluctuation, with turn-of-the-century Cognacs like 1900, 1904, and 1914 being the most sought-after.

At auction, the average price of a single lot (anywhere from one to twenty-four bottles) is about \$1,500. How much you spend on your wine cellar is a function of your budget and entertaining objectives, and is, of course, a personal decision. It's possible to get started on as little as \$5,000. I also know of private wine dealers who have been handed seven-figure budgets to assemble a wine collection and retailers who have been given up to \$500,000 by a client to create a collection of fine and rare wine. At a single auction the average dollar expenditure per bidder is in the neighborhood of \$18,000—a better indication of the average collector's budget. This figure, too, may skew high, as big-time collectors with seemingly unlimited resources will spend far more. At the other end of the price spectrum, there are numerous buyers who zero in on one or two lots per sale worth well under \$1,000.

A collector who is starting a wine collection will buy many more bottles than one who is simply maintaining a preexisting wine cellar. Individual wish lists can also tip the scales. If your heart is set on cellaring California cult wines or first growths from celebrated Bordeaux vintages such

as 1982 or 2000, the costs involved will soar. A case of DRC Romanée-Conti 1999 alone could set you back \$60,000. Yet as Jacques and Reynita Bergier (the husband-and-wife collecting team profiled on the following page) demonstrate, it is possible to assemble a respectable collection without breaking the bank. They pride themselves on uncovering bargain bottlings in the \$30 to \$50 range.

Along the way, you may want to consider whether a \$100 wine is twice as good as a \$50 wine. It's not, necessarily. Beyond a certain threshold, you are paying for scarcity, provenance, reputation, and future selling potential. At some point, you encounter the law of diminishing returns. In a blind tasting, would a \$1,700 bottle of Screaming Eagle consistently show seventeen times better than a good \$100 California label such as Phelps Insignia Napa Valley? Probably not. But then, a \$100 bottle doesn't pack the cachet and excitement of uncorking a Screaming Eagle, either.

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Economist Richard Thaler, a long-standing wine aficionado, addressed the question of a wine's adjusted cost price to a group of economists. He asked them: if you bought a bottle of Bordeaux for \$20, and it is now worth \$75, what does it feel like you are spending when you drink it? Most responded, \$75—the actual replacement cost. Others answered \$20, the original cost price; still others, \$0. “My favorite answer,” Thaler commented, “was from the respondent who said, ‘I feel like I’m saving money, because I’m drinking a \$75 bottle for \$20.’”

Learning to live with a wine collection is really no different than the photography or art lover who sees his collection appreciate over time. At various points, all collectors are faced with the same dilemma: to sell or not to sell. Lloyd Flatt (a veteran collector profiled on page 179) believes the sensible collector is one who thinks about sharing his finds, not calculating the adjusted cost price per glass. “I mentally expense the cost of my bottles at the moment of purchase. That way, if someone asks me ‘what’s it worth?’ I can honestly say ‘nothing.’”

AN IDEAL BALANCE: JACQUES AND REYNITA BERGIER'S CELLAR

Jacques and Reynita Bergier are proof positive that you don't have to be investment bankers to build a substantial, quality wine collection. This committed couple has created a coherent wine cellar over nine years while adhering to a generous but not open-ended budget. They have strategically assembled an 1,800-bottle cellar conceived for the short, mid-, and long term, balancing their fine and rare acquisitions with a large stash of inexpensive wine for everyday drinking. It's all housed in a climate-controlled cellar they built in their New Jersey home (see photo, page 127).

Although Jacques, 47, and Reynita, 37, are both French by birth, neither of them had any particular affinity for wine until about a decade ago. "We were basically beer drinkers," admits Jacques, vice president of Duchateau U.S., an importer of Leonidas Belgian chocolates. The Bergiers became interested in wine in 1996, when they attended a horizontal tasting of 1986 Bordeaux at Christie's. After that, they picked up some basic textbooks on the wines of Bordeaux, attended every presale tasting they could, and started analyzing auction catalogs and retail price lists.

CREATING THEIR CELLAR: Initially, the couple would spend hours studying and cross-referencing auction estimates against the realized sale results and retail prices to gain an understanding of fine wine pricing. When they felt they had a solid grasp on what the wines were worth, they began to bid, setting a conservative ceiling and sticking to it. This sometimes meant bookmarking as many as 100 items in a 1,500-lot sale, yet coming home empty-handed if the bidding got too heated. "We tended to buy at auction because generally the prices are better than retail," explains Jacques Bergier. "But since we limited our expenditures to a maximum of \$3,000 per sale, and often far less, we had to be very selective and equally disciplined."

One of their buying strategies was to focus on the lesser growths of claret, primarily those from the 1989 and 1990 vintages, which were relatively inexpensive compared with the classics or more recent top vintages, such as

1995 and 1996. Reynita stresses, “The main thing is not to become so emotionally involved in the bidding process that you end up overspending. You have to be focused. That way, you make the most of your budget. Our goal has always been to have a quality cellar that is always adequately supplied. It’s not collecting in the same manner as one would collect silver or porcelain. It’s more like intellectualized drinking.”

Now that their cellar has reached a size they’re happy with, says Jacques, “we’ve been trying to maintain the cellar rather than increase it. We are still buying, but we’re not going for select, high-end collectibles. Instead, we are focusing more on the middle range and things that we like—whenever we can grab them at bargain prices.”

BEST BUYS: Getting the best value for their money translated into buying five or six cases of a basic Burgundy from Leroy (one of the region’s top winemakers) for under \$14 a bottle, some Côtes du Rhône Guigal 2003 at \$11 a bottle, and Syrah Renard (a highly rated Napa Valley vineyard) at \$14 a bottle, about half the going rate. Jacques also bought cost-effective Bordeaux futures from 2003, such as Château Sociando Mallet and Château Lagrange, at \$450 and \$330 per case, respectively. “Over the last five years, our wine spending was anywhere between \$6,000 and \$12,000 each year. That amounted to a basic \$5,000 for a year’s worth of “cheapies” for us to consume on our own, plus more for cases of better wines as well as a few futures.”

BEST BOTTLES: While they don’t list any Château Pétrus or 1982 first growths in their inventory, the Bergiers do have a small vertical of Château Mouton-Rothschild, along with Château Montrose 1990, Château Pichon Longueville-Lalande 1985, and Château Petit-Village 1988. They even own six scarce bottles of Quinta do Noval Vintage Port Nacional 1994, which they picked up for \$300 a bottle, a steal compared to the average auction price of \$800. “We only look for bargains,” explains Jacques, “like the five bottles of Montrose 1990 we once snapped up for an incredible \$650 at Christie’s at a time when the average for five bottles was \$1,220.”

In 1998, the year 1996 Bordeaux was first released, Jacques picked up twenty solid cases of first and second growths from that vintage, including Châteaux Lafite, Mouton, Haut-Brion, Ausone, and Cos d'Estournel. They are all still in the cellar in their original wooden cases. "We do not really have a fixed budget; we play it by ear from year to year, depending on the other things that we spend on."

COLLECTING WISDOM: Looking back at his own buying patterns, Jacques has realized that collecting wine is not necessarily a systematic process. "For us, and no doubt for a large majority of committed collectors, exceptional vintages may prompt the acquisition of more wine than weaker vintages. However, other outside events—the performance of the economy and the stock market, buying a home, the birth of a child—all impact greatly on our purchasing ability." Although the Bergier's buying patterns may vary, they feel that one aspect of wine collecting remains constant. "Ever since we began buying fine wine, we have been living better," says Jacques. "We've met some very nice people at wine tastings whom we have enjoyed entertaining. We eat better, and we drink better."

