

# Why cellar wines?

PHOTO: THOMAS BALSAMO

**W**e in the United States live in an instant gratification society. This is apparent when text messengers seek this option as opposed to cell phone usage. As a longtime wine collector, I find it incredible that almost all wine purchased in this country (95 percent) is consumed within three days. While not in this category, almost all of my wine collection moved here 25 years ago has been consumed. Why do I believe so emphatically in cellaring wine and how did I come to this decision? Read on.

## Great wines improves with time

While any well-made wine of high pedigree will be interesting to taste at any time, it is only when the wines have matured that they display all the nuances, levels of richness, complexity, and character that justify their price. While particularly true of expensive wines, there are many relatively inexpensive wines that improve for years. Although about 95 percent of wines never improve once bottled, wine aficionados are usually not concerned with these largely bulk produced offerings.

While most of the wines that improve with age are red, many of the more expensive white wines, e.g., Montrachet (and sub-appellations), Corton-Charlemagne, Rieslings, Savennières, Sémillon, as well as other well-made Chardonnays, will also come into their own with years or sometimes even decades of proper cellaring. The only alternative way to obtain such wines at or near their peak is to buy them at auction. Even if cost is no consideration, one never can be positive about the provenance of wine bought at auction, and regardless of storage conditions, wines travel best when young. Even with a long recovery time, some wines never fully recover from bottle shock, which occurs when wines are shaken or disturbed during shipping and handling. Thus, storing wine purchased upon its release and aging in proper conditions affords one almost the only chance to drink wine at its peak time and condition.



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## Have appropriate wine on hand

How many times have you had people at your place and wanted to serve a certain type wine but found you had none in stock? At minimum, this necessitates substitution of wine or making an unscheduled trip to a store that may or may not have your choice, and depending upon the wine, even if you find your choice, it most likely would be the current vintage that may not be as desirable. With an accumulation of wine over time, you will have the appropriate wine on hand when desired.

## Capture great buying opportunities

Most all wine stores and Internet wine sites offer periodic wine sales. Sometimes these opportunities are at or below the retailer's cost basis. The price reduction can be due to incentives at all three levels of producer, distributor, or retailer. If you desire the wine and are going to buy it as needed, why not capture the substantial savings when they are offered?

## Asset appreciation

While it is true that there has never been such a time when one can buy good to very good wines at such relatively inexpensive prices, it is also true that there has never been such a time that wine prices for the rarest, most collectible, and best wines have increased so substantially. The rapid escalation in prices is particularly true for the top Bordeaux chateaux and Burgundy houses as well as for the elite wines from the United States, e.g., Screaming Eagle, Harlan Estate, and Shafer Hillside Select, and rare wines from Italy, e.g., Giacomo Conterno Monfortino, Sassicaia, Ornellaia, and Masseto. Top wines from Spain include Vega Sicilia Unico and Pingus, and from Australia, Henschke Hill of Grace and Penfolds Grange. These wines are what I refer to as benchmark wines and should be tried occasionally to calibrate similar offerings as well as to understand the framework into which new style wines are assimilated.

Tasting such wines throughout their maturity cycle results in the best payback or return on investment of the original purchase. Many of the above referenced wines from the best years have appreciated 10 to 20 times in value over the last two decades with some achieving substantially greater gains. While almost all of us have had disappointing economic performance in 2008, wine auctions continued to hit new highs for most of the year and only recently declined slightly. What the future holds no one knows, but for the past two decades, investment in high quality "blue chip" wines has proved beneficial.

### Joy of collecting

Many, if not most, of us start a collection of things at some point in our lives. Whether the collection involves coins, art, stamps, land, boats, cars, houses, and so on, we find an intrinsic joy in building a collection that has merit. Even if we are the only admirers, it is satisfying. However, when others are impressed about our collections' quality and size, it may bring greater satisfaction. If in fact it develops great economic value, so much the better. In the case of wine, this is the one asset that diminishes greatly (almost 100 percent) with consumption. However, the great appreciation is not the economic consideration but the joy of consumption.

There is no price that can be placed on having the greatest wines of the world with others. Wine is meant to be shared and is much the better if so consumed. The wine is gone but the memories live forever. If one acquires the wine during visits to wineries, each time one of the bottles is opened, the flood of memories relative to the visit, perhaps including time spent with the winemaker and owner, returns. No other collectible offers such a chance for a great return on investment. Santé. U



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