



NEWS

Robb Report

March 2017

Forward Buy

Champagne Bollinger 2005 Vieilles Vignes Françaises

Few professionals today are as keenly attuned to the subtleties of the marketplace for rare wine as **Scott Torrence**, vice president and senior wine specialist for the Americas at Christie's. During his tenure, Torrence has brought to sale a number of important private collections, including that of the heiress Doris Duke, and achieved the present record price of \$474,000 for a 12-bottle case of Domaine de la Romanée-Conti 1978 Romanée-Conti. Currently, he believes the liquid asset in the sights of today's savvy collectors is Bollinger's 2005 Vieilles Vignes Françaises Blanc de Noirs.

Bollinger's 2005 Vieilles Vignes Françaises Blanc de Noirs, made from the fruit of pre-phyloxera Pinot Noir vines, was produced in a vintage with exceptionally small yields, enhancing its rarity.



The Proposition

Many great collections have quantities of Bordeaux and Burgundy, but where collectors find the greatest growth potential is in Champagne. The trend in the last five years has been toward ultrapremium cuvées that are extremely unique. Bollinger, one of the great houses, has long championed this concept of a *monocru* bottling. Their Vieilles Vignes Françaises represents the pinnacle of what one can collect in Champagne. And yet it remains largely unknown.

The Selling Points

Bollinger really set the tone for this category. The plot of land where this wine is grown measures less than one acre, but what makes this walled vineyard very special is that the vines are on their own roots, whereas most vines have been grafted to American rootstock, which is resistant to phylloxera, a louse that devastated European vineyards in the 1870s. For some, Vieilles vignes tape the old style of wines from the royal courts. It's kind of a unicorn. There's really nothing else like it.

The Estimate

When 2005 was released [in 2014], it was quoted at around [\$975]. Because so few [people] have bottles, when some do come forward, there's significant interest. The 1990 vintage is still a fairly young wine, and it is trading at around \$1,800 a bottle. And if we go back to a vintage that was fairly abundant, such as 1973, which has been traded four times since 2009, we see that it last traded at \$2,400. I would probably start that wine at \$2,600 per bottle today. We can reasonably expect the 2005 to reach those levels within 15 years. ■

