



HEAT, FLOODS, FAKES, AND SKUNKS

THE ART OF THE WINE APPRAISAL (AND BEYOND.)

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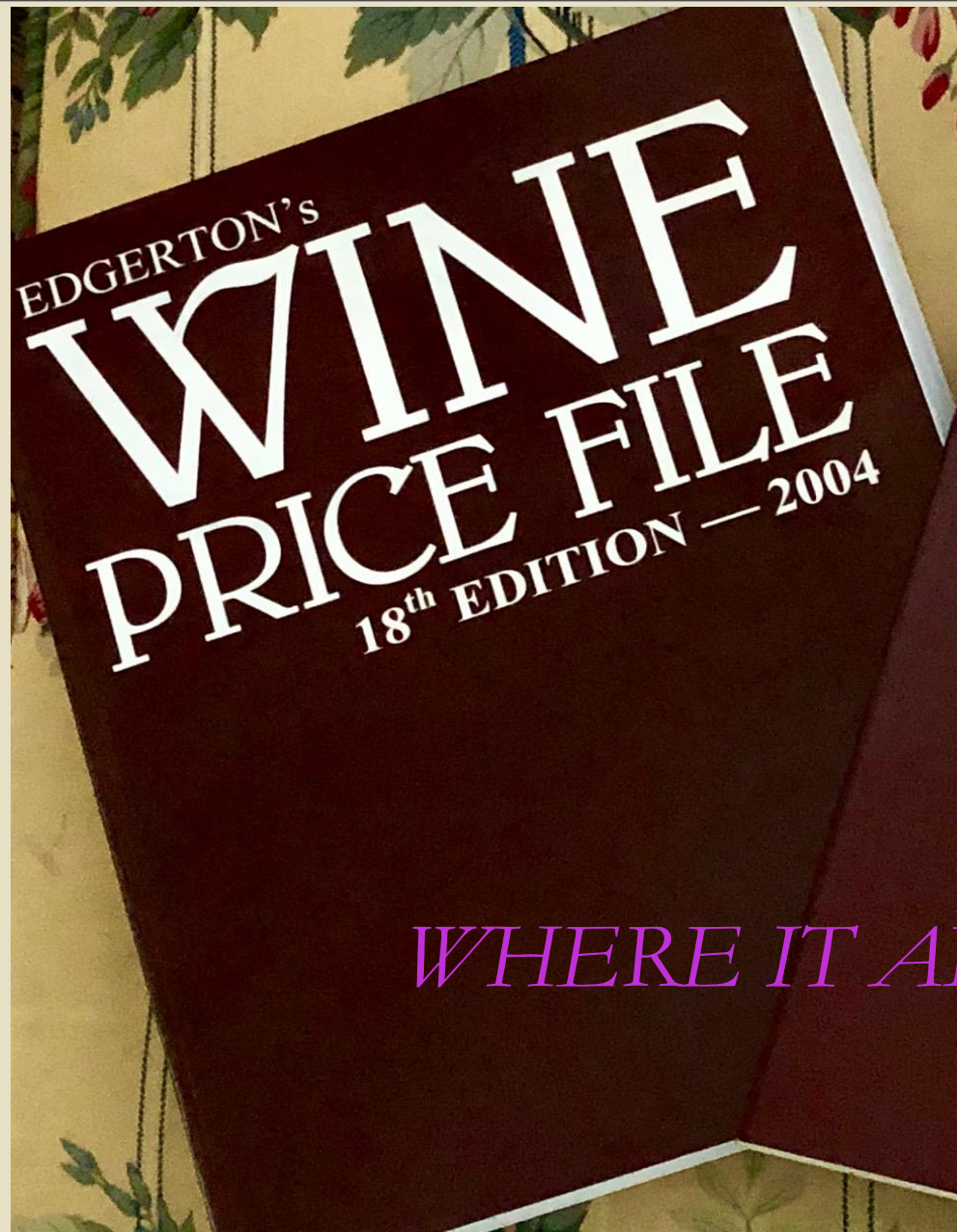


WHO WE ARE:



- **WILLIAM H. EDGERTON, ASA**
- ASA Accredited Senior Appraiser since 1970
- Creator/Editor-Publisher of “The Wine Price File” 1998-2004
- Editor-Publisher www.WineAuctionPrices.com 2005-present
- Multiple TV appearances, published articles, quoted in features, leader of seminars, etc.
- Clients include private collectors, law firms, insurance companies, U.S government, more.

- **ANNIE EDGERTON, CSW, CS, WSET III**
(completed *Diploma*, awaiting final grade)
- Known as the Wine Minx®
- Numerous certifications and awards since 2003
- Freelance wine writer and blogger since 1997
- Wine educator since 2003
- Host, “Broadway Buzzed” on YouTube and “Wine Minx: Uncorked!”
- Has worked with her father in the business of wine appraisals since 1991
- Broadway performer and MLB anthem vocalist



WHERE IT ALL STARTED...

appraisal **noun**

ap·prais·al | \ ə-'prā-zəl  \

Definition of *appraisal*

: an act or instance of appraising something or someone

// a damage *appraisal*

// They gave us an honest *appraisal* of our chances.

especially : a valuation of property by the estimate of an authorized person

// sought an *appraisal* of her jewelry

// real estate *appraisals*

Miriam-
Webster
says:



WHAT WE DO:

- THE 3 "D"s
 - Death
 - Divorce
 - Disaster
- Inspection ~ Inventory
- Number crunching
- Assist with property sale/transfer
- Substantiate charitable deduction
- Environmental affect



WHAT DOES IT REQUIRE?

- **EXPERTISE**

- Educational certifications
- Industry experience
- Familiarity with the market
- Knowledge of producers, their wines, vintages, etc.

- **ANALYSIS**

- Primarily: use of comparable prices
- Where to look for data ~ how to interpret that data
- What to do when there are no comps

- **LOGIC**

- Situations are different
- Can't always find absolutes
- Unexpected/unstudied circumstances (SKUNKS)

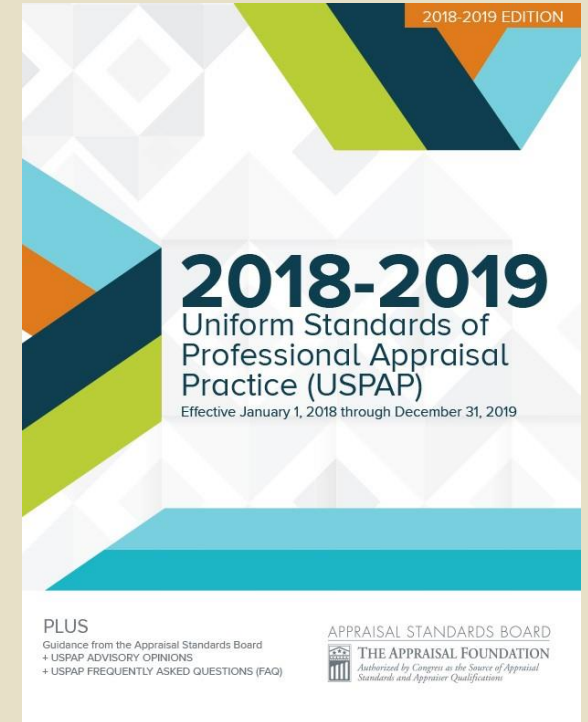


5	750ml	1995	Château Léoville Barton
4	750ml	1970	Château Léoville Las Cases
12	750ml	2000	Château Léoville Poyferré
5	750ml	1982	Château Margaux
11	750ml	1983	Château Margaux
2	750ml	1985	Château Margaux
4	750ml	1988	Château Margaux
11	750ml	1990	Château Margaux
5	750ml	1995	Château Margaux
12	750ml	1996	Château Margaux
2	750ml	2000	Château Margaux
1	750ml	1983	Château Meyney
3	750ml	1975	Château Montrose
1	750ml	1982	Château Montrose
8	750ml	1990	Château Montrose
6	750ml	1996	Château Montrose
6	750ml	2000	Château Montrose
1	750ml	2002	Château Montrose
5	750ml	1982	Château Mouton Rothschild
1	3.0L	1989	Château Mouton Rothschild
1	750ml	1993	Château Mouton Rothschild
4	750ml	1994	Château Mouton Rothschild
5	750ml	1995	Château Mouton Rothschild
4	750ml	1993	Château d'Arenberg



STANDARDS

- Uncredentialed “appraisers”
- USPAP – Uniform Standards of Professional Appraisal Practice
 - Why? What? How?
- Appraisal Certification – ASA, AAA, ISA
 - Why? What? How?



~ Death ~

- Estate attorney
- Heirs
- IRS



~ Divorce ~

- 90% of assignments are on the wife's side
- Unreliable clients
 - May sneak in and remove wine from inventory!
- Contentions
 - Access
- Differing valuation



~ Disaster ~

- Insurance claims
 - Large number of parties involved, potential court action
- Typical:
 - Flood
 - Wine may be sound but bottles lose labels, grow mold
 - Was water sanitary?
 - Heat
 - Fire = heat, destroy appearance, also smoke
 - Cooling system failure (length of time, level of temperature)
 - Remediation equipment for water removal (all too common!)
- Unusual:
 - Skunks ~ new paint
- Tasting for damage





THE
ELEPHANT
IN THE
ROOM...

~ COUNTERFEIT WINE ~

- Big players (now out of commission) but certainly others
- Identification
- Our database of information
- What is/is not typically counterfeited
- Difficulty in selling oft-counterfeited wines
- What happens to counterfeit-identified bottles?
- The future...





WHAT'S IT
ALL WORTH?

Determining Value

- Comparable prices
 - Auction
 - U.S.
 - Foreign
 - Retail
- Interpretation depends on need:
 - Fair market
 - Replacement value
 - Liquidation value
 - Orderly vs. Speedy



2012 Harlan Proprietary Red Wine – Wine Auction Prices

wineauctionprices.com

\$99/year

Soon to be the largest database of auction prices in the world

2012	Hart Davis Hart - Chicago	06-22-2019	750	6	\$4,182.50	\$697.08
2012	Hart Davis Hart - Chicago	06-22-2019	1500	3	\$3,824.00	\$1,274.67
2012	Hart Davis Hart - Chicago	06-21-2019	750	2	\$1,434.00	\$717.00
2012	Hart Davis Hart - Chicago	06-21-2019	750	6	\$4,541.00	\$756.83
2012	Hart Davis Hart - Chicago	06-21-2019	750	3	\$2,270.50	\$756.83
2012	Hart Davis Hart - Chicago	06-20-2019	750	6	\$4,780.00	\$796.67
2012	Hart Davis Hart - Chicago	06-20-2019	1500	1	\$1,553.50	\$1,553.50
2012	Acker Merrall & Condit - New York	05-15-2019	750	6	\$6,150.40	\$1,025.07
2012	Acker Merrall & Condit - New York	05-15-2019	750	6	\$5,842.88	\$973.81
2012	Hart Davis Hart - Chicago	02-16-2019	1500	1	\$1,673.00	\$1,673.00
2012	Sothebys Hong Kong - Hong Kong	01-19-2019	750	3	\$2,998.32 [HKD23,064.00]	\$999.44 [HKD\$7,688.00]
2012	Hart Davis Hart - Chicago	12-15-2018	750	6	\$5,019.00	\$836.50
2012	Acker Merrall & Condit - Hong Kong	11-03-2018	750	6	\$5,996.64 [HKD46,128.00]	\$999.44 [HKD\$7,688.00]

2012 Harlan Proprietary Red Wine – Wine Searcher

wine-searcher.com

PRO: \$65/12 month subscription

Low end:

High end:

Michael Towne Wines & Spirits NY: Brooklyn ★★★★★ Price list collected: 12-Aug	2012 Harlan Estate Red, United States, California, Napa County, Napa Valley Report this	Bottle	\$ 869.95 ex. sales tax	Go to Shop	Sherry's Wine and Spirits DC: Washington ★★★★★ Only ships to USA Local delivery within 1 week Price list collected: 12-Aug	Harlan Estate - Napa Valley 2012, California, United States Report this	Bottle	\$ 1,399.99 ex. sales tax	Go to Shop
Benchmark Wine Group CA: Napa ★★★★★ Worldwide Delivery Price list collected: 12-Aug	Harlan Estate Proprietary Red 2012 Report this	Bottle	\$ 870.00 ex. sales tax	Go to Shop	Remedy Wine & Spirits CA: Glendale ★★★★★ Worldwide Delivery Local delivery within 3 days Price list collected: 12-Aug	HARLAN ESTATE RED WINE NAPA 2012 Report this	Bottle	\$ 1,499.99 ex. sales tax	Go to Shop
NapaCabs CA: Upland ★★★★★ National & Intl. shipping available. Worldwide Delivery Price list collected: 12-Aug	Harlan Estate Napa Proprietary Red Wine 2012 Report this	Bottle	\$ 899.95 ex. sales tax	Go to Shop	Vintage Liquor & Wine Bar FL: Miami ★★★★★ Worldwide Delivery Local delivery within 1 week Price list collected: 12-Aug	Harlan estate 2012 750ml Report this	Bottle	\$ 1,499.99 ex. sales tax	Go to Shop
Fine Wine House CA: Los Angeles ★★★★★ Price list collected: 12-Aug	Harlan Estate Napa Proprietary Red Wine 2012 Report this	Bottle	\$ 899.95 ex. sales tax	Go to Shop	Rosetta Wines NY: New York ★★★★★ Standard UPS shipping charges apply Minimum order of 25 USD. Price list collected: 12-Aug	2012 Harlan Estate Red, United States, California, Napa County, Napa Valley Report this	Bottle	\$ 1,499.99 ex. sales tax	Go to Shop
Shop Wine Direct CA: Los Angeles ★★★★★	Harlan Estate Napa Proprietary Red Wine 2012 +WA	Bottle	\$ 899.95 ex. sales tax	Go to Shop					



NOW WHAT?

SALE/DISPOSAL

- Auctions
- Broker-dealer
- Other online options
- Mexican bar
- Educational purposes





TO SUM:

Can YOU do an appraisal?



Sure, BUT...

Clients include...



- **Insurance Companies**
 - Chubb, ACE, Fireman's Fund, Pure Insurance, Metropolitan, Allstate...
- **Law Firms**
 - McLaughlin & Stern, Binder & Binder, Brannen & Loftus, Cozen O'Connor, many more...
- **Organizations**
 - Winston Art Group, O'Toole-Ewald Art Associates, The Venetian (Las Vegas)...
- **Governmental**
 - U.S. Secret Service, Brooklyn NY District Attorney, Personal Chef of a former U.S. President...
- **Hundreds of individual clients**



THANK YOU! – ANY QUESTIONS?

For more information, visit:

www.EdgertonWineAppraisals.com

SOCIAL MEDIA:

IG/Twitter [@wineminxannie](https://www.instagram.com/wineminxannie) FB: [Edgerton Wine Appraisals](https://www.facebook.com/EdgertonWineAppraisals) / [Wine Minx](https://www.facebook.com/WineMinx)

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