



napa valley vintners  
**Press Release**

## **15<sup>th</sup> Annual Premiere Napa Valley Auction for the Trade Breaks Records, Bringing Nearly \$2.4 Million**

*Bidding Shows Both Optimism in Economy and Confidence in Napa Valley Wines*

**February 27, 2011**

St Helena, CA—The Napa Valley Vintners' (NVV) annual wine futures auction to the trade held February 26 in the Napa Valley, broke records finishing at nearly \$2.4 million in sales. At 1,000-strong, the crowd of vintners along with retailers, restaurateurs, distributors, brokers and media from across the country and around the world, assembled at The Culinary Institute of America at Greystone in St Helena topped last year's take by more than 23% during the three-hour live auction.

"Premiere Napa Valley (PNV) is often viewed as a barometer of confidence in current, as well as future sales of Napa Valley wines. Saturday's auction totals reflect a continuing trend of improved sales in the market for fine wine from the renowned American appellation, as well as optimism for the coming months and years," said NVV Board President Kathleen Heitz Myers of Heitz Wine Cellars.

### **By the Numbers**

The statistics show a continual trending up. Last year's PNV auction brought nearly 30% more than 2009's take, and this year closed at 6% more than 2008's record-setting \$2.2 million, clear indicators that confidence in investing in Napa Valley wines is strong. Overall this year there were 68 successful bidders, a third of whom were first-time bidders, who purchased 1530 cases at an average case price of \$1546, an increase of 37% over the recession-stressed take of 2009 and 20% more than 2010's average case price.

The barrel futures auction capped a day where the 500 trade attendees representing 85 retailers, 66 restaurants, and 81 distributors/brokers began early in the morning with a tasting of the 200 offerings, followed by lunch in the school's teaching kitchen. Along with bidding, the day is the "must attend" networking event for these influential trade people.

"You could feel the buzz from the time the doors opened—the weather report called for snow in the Napa Valley—seriously—and thankfully it turned out to be a beautiful, sunny day. The energy was upbeat," continued Heitz Myers.

"I am thrilled that our fundraising has been such a great success this year," said 2011 PNV Steering Committee Chair Michael Honig of Honig Vineyards and Winery. "The soul of Premiere is the opportunity to network, peer to peer for the trade and for the vintners in making new and reinforcing existing relationships with our key ambassadors in the wine trade. The Saturday event sets the stage for a lot of business being done beyond the auction. It's great for our vintners and great for these trade who sell our wine to their customers."

## **New Records Being Set**

Saturday's auction also broke PNV's previous single-lot record bringing \$125,000 for a five-case offering from Scarecrow Wine, selling to Tokyo-based Nakagawa Wine Co. The previous single-lot record of \$80,000 was set in 2007. Perennial auctioneer Fritz Hatton worked the bidding war that roared quickly into six figures as the audience of bidders and vintners cheered. When the gavel fell, the crowd jumped to their feet in rousing applause.

Ichizo Nakagawa when asked why he battled for the lot said, "When I came to the auction, I intended to get that wine no matter what it took." Nakagawa purchased five lots in total.

"I'm amazed, I'm shocked," said Scarecrow owner Bret Lopez stepping outside to catch his breath. "We never dreamed we'd reach this stature and (winemaker) Celia Welsh is a genius, a humble genius who coaxes the sublime flavors from the old men," referring to the 66-year-old-vines that produce just a ½ ton per acre.

Gary Fisch of Gary's Wine and Marketplace with three stores in New Jersey continues as the auction's top bidder, capturing 300 cases from 32 producers, spending more than a half million dollars this year alone. Fisch holds the title as the retailer offering the most prestigious list of Premiere Napa Valley wines in the world. This year among his successful bids, Fisch captured top-grossing lots from Ovid, Duckhorn Vineyards and Robert Mondavi Winery, as well as the chair's lot from Honig Vineyards and Winery.

The value of PNV wines for a wholesale buyer like Fisch is that the wines provide offerings to clients that cannot be found anywhere else in the world, and from America's most renowned wineries that no prestigious cellar should be without.

Also among the top ten bidders of the day were; The Wine House, Los Angeles, CA; Cliffwood Wine Syndicate, Little Rock, AR; The Bounty Hunter, Napa, CA; Meritage Wine Market, Encinitas, CA; Golden Gate Wine Cellars, San Francisco, CA; Beverage Warehouse, Los Angeles, CA; Cache Road Liquor & Wines, Lawton, OK; The Metz Group, Dallas, PA; Bearfoot Bistro, Whistler, BC., Montesquieu, Napa, CA.

Rounding out the top ten highest earning lots of the day include Schrader Cellars, Ovid, first-time Premiere-participating winery, Levy and McClellan, Shafer Vineyards, Robert Mondavi Winery, Reynolds Family Winery, Duckhorn Vineyards, Silver Oak Cellars and Beringer Vineyards.

What started in 1997 as the "bake sale" for the trade association's work to promote and protect the Napa Valley appellation has become a nearly week-long mid-winter gathering, placing Napa Valley in the center of the wine industry. Officially part of the PNV event is the fifth annual Vintage Perspective Tasting. Here more than 300 trade and media tasted blind, three-year verticals of Cabernet Sauvignon and Pinot Noir from 20 producers to see a snapshot of Napa Valley wines referenced as the vintage leaving market, in market and coming to market. This unique-to-Napa Valley tasting provides a view as to how a wine evolves, its vintage variation and so on. This year, Cabernet Sauvignons were tasted from vintages 2006, 2007 and 2008 and Pinot Noirs from 2007, 2008 and 2009.

Additionally, over the years vintners have offered an ever-increasing number of special tastings, receptions and parties for the attending trade and media. Here they have the chance to taste not only their barrel offering to be shown at PNV, but library wines as well as current releases. The buzz is carried over to the valley's hotels and restaurants that benefit from a bump in business in what is normally a quiet time of year for tourism in the region.

### **Premiere Week is the Epicenter of the Wine World**

The prestigious Symposium for Professional Wine Writers, now in its 7<sup>th</sup> year, convenes the four days leading to PNV and attendees cap the conference at the Premiere event. Here, 65 top editorial wine writers gathered to hone their craft of wine writing. Meadowood Napa Valley provides the cloister for the group and this year luminaries in journalism included esteemed wine writer Gerald Asher; Dominique Browning (former editor *House and Garden*); Neil Beckett (*World of Fine Wine*); Lettie Teague (*Wall Street Journal*); Jon Bonné (*San Francisco Chronicle*); Richard Bradley (*Worth Magazine*); Adam Strum, Susan Kostrewza, and Steve Heimoff (*Wine Enthusiast*); Corie Brown (ZesterDaily.com); Alder Yarrow (Vinography.com), Karen MacNeil (The Wine Bible), among scores more.

In addition, each year the NVV hosts a week-long Napa Valley intensive for international trade and media known as Experience Napa Valley the week leading to PNV. This year's attendees joined from top-tier restaurateurs and retailers from the UK and Canada along with wine media including such luminaries as Oz Clarke, Joanna Simon, Margaret Rand and Simon Wood of the UK and Anthony Gismondi of Canada.

To learn more about Premiere Napa Valley wines visit [www.PremiereNapaWines.com](http://www.PremiereNapaWines.com)

### **Premiere Napa Valley 2012**

The 16<sup>th</sup> annual PNV will take place February 24-25, 2012 in the Napa Valley, and chaired by Erle Martin and Michael Beaulac of Pine Ridge Vineyards.

### **About the NVV**

The Napa Valley Vintners is the non-profit trade association responsible for promoting and protecting the Napa Valley appellation as the premier winegrowing region. From seven founding members in 1944, today the association represents nearly 400 Napa Valley wineries and collectively is a leader in the world-wide wine industry. To learn more about our region and its legendary American wines, visit [www.napavintners.com](http://www.napavintners.com).