

Geneva Journal

Savored by the Palate, or as Part of a Portfolio



Fred Merz for The New York Times

Behind a two-ton steel safe door, Filip Opdebeek's three-room vault has 40,000 bottles of wine.

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GENEVA — A simple Internet real estate ad caught Filip Opdebeek's eye in 2007: "Strongbox for rent." The strongbox turned out to be a three-room vault beneath one of the many banks in this Swiss financial center, one room originally for bank archives, another for stock certificates, the third for gold.



A magnum of Château d'Yquem, 1899, stored in the vault.



A magnum of Petrus.

Today, the vault, 3,200 square feet and 30 feet below ground, holds a rather different sort of investment — about 40,000 bottles of wine — most of it part of portfolios owned, fittingly, by many bankers, but also by diplomats, professionals and others who just enjoy their glass of Saint Émilion, Romanée Conti or Mondavi.

The vault's newly installed racks, which resemble the stacks of a library, hold mostly French wines from the Bordeaux region, but also wines from Italy, Chile, Argentina, Australia and California's Napa Valley. Mr. Opdebeeck estimates the vault's capacity at about 100,000 bottles.

Wine economists, like Philippe Masset of the Lausanne Hotel School, just up the north shore of Lake Geneva, say the inclusion of wine in an investment portfolio is increasingly common, especially prestigious wines like the reds of France's Bordeaux region. Those have invariably increased in value, he says, even during the financial crisis of 2008.

“Wine gives greater returns even than shares, and affords diversification,” he said. As for Mr. Opdebeeck's vault: “It's an anecdote,” he said. “But it's symptomatic.”

Mr. Opdebeeck, 30, who was born of Belgian parents in Brazil and has spent adulthood in Switzerland, calls his company Au Bonheur du Vin, roughly Wine Lover's Paradise, a name he picked up from a similar operation in Paris and echoing a Zola novel, “[The Ladies' Paradise](#),” about a merchant who designs a dazzling store to overwhelm women into spending.

Mr. Opdebeeck is overwhelming Geneva into drinking fine wines. In a sense, he says, his business is much like banking, with the bottles as deposits or securities. He provides investment advice (which wines to buy), and provides an online bourse, where clients can bid for wines, buying and selling their bottles, for profit or just for the fun of bidding.

“I’m like a banker: I have a portfolio, but not too many bottles, because I say to my clients, wine is to drink,” Mr. Opdebeeck said, leading a visitor through the vault, after pulling back its two-ton steel safe door. “I ask my clients, ‘Do you want high risk?’ ” he said. “If so I say, buy 12 bottles, drink 6.”

If the idea was born in Paris, nowhere has it found broader acceptance than in Geneva. “Geneva is a small town,” he said. “Everyone knows everyone else.” And it has lots of affluent bankers who enjoy their wine.

On any given day, Mr. Opdebeeck’s [iPhone](#) flashes with clients’ messages requesting that he add a Haut-Brion or a Château d’Yquem to the portfolio. This being Switzerland, the portfolios have no names, just numbers.

Clients within Geneva message him to deliver a case of wines to their homes or offices. On one afternoon, he was spied climbing the hill toward the Palace of Justice. A commodities broker wanted a case of French wines, and Mr. Opdebeeck pushed it up to him on his two-wheel dolly.

“You have to stock expensive wines,” said the broker, Spyros Solounias, 40, “because the storage is expensive.” Not terribly. Storage of his portfolio of about 300 bottles, mostly from Bordeaux, costs about \$26 a month. The wines he ordered included a 1994 Haut-Brion, worth about \$300, and a magnum of Petrus that would fetch around \$10,000 in the open market, depending on the vintage. His portfolio’s oldest bottle is an 1894 Cognac.

The bank where Jean-Marie Formigé works is just around the corner from Mr. Opdebeeck’s vault. “I’m what you’d call a wine lover, but for the pleasure of it,” said Mr. Formigé, 37, who keeps about 200 bottles with Mr. Opdebeeck, mostly French but some Swiss [pinot noir](#). “I drink my wine, yet there is always that reflex of an investment,” he said. “It’s like a collector of art, who buys two paintings to sell and buys the one he really wants.”

The vault is in the heart of the banking district, overgrown with the financial institutions that are the backbone of the city’s business life and one block from the Rue du Rhône, one of the world’s exclusive shopping streets.

Some people are not so sure about the investment side. “Obviously, it’s the liquidity,” said Michel Dérobert, secretary general of the Swiss Private Bankers

Association. Mr. Dérobert belongs to a wine lovers club, known by its initials, CAVE. The letters stand for Club of Lovers of Exquisite Wines, in French; the word means wine cellar. Wine lovers have the money, he said, so they spend more, so prices go up. “It’s not a trend,” he said.

Still, Mr. Opdebeeck’s concept has caught on. In the suburb of Carouge, Frédéric Krattinger, 38, has run a wine and liquor store for the last two years. People are definitely buying more wine, he said, especially the wines produced in the country around Geneva. “A bit of it is to invest,” he said of the increased purchases. “But mainly it’s to drink.”

Others caution not to play down the investment side. Bruno Gueuning, 50, has run various wine businesses in Geneva for about a decade, and just set up a company dealing in [Bordeaux wines](#). The 2009 vintage in Bordeaux promises to be one of the best since 2005, also a good year, he said, and prices are soaring steadily, mainly because of bidding by wealthy Chinese buyers.

Mr. Gueuning advises the bankers of Geneva, and Mr. Opdebeeck, to keep an eye on Asia. “The 2009 will be worth much more than the 2005, if only to satisfy the needs of Chinese speculators,” he said. “The Chinese are gamblers.”

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