



Jaboulet La Chapelle 2017 – A Vintage to Rival 1990, 1978 and (even) 1961

- Great vintages of the Rhône's **Hermitage La Chapelle** can produce excellent investment returns.
- **La Chapelle 2017** scored **97-99** points in barrel tasting from *Wine Advocate* - with a *hint* that the score could possibly be upgraded to 100 points later. If it were, the 2017 would join only three other La Chapelles in scoring a perfect 100 (**1961, 1978** and **1990**).
- Even at 97-99 points, La Chapelle 2017 looks good value as this is clearly a **"great" vintage** (according to Wine Advocate's Joe Czerwinski).
- Prices for back vintages of great La Chapelles can be **astronomically high**. The market price of the legendary **La Chapelle 1961** (100 points) is over HK\$700,000 (6x75cl). This is higher than Petrus 1961. And there isn't a single investment grade case of the 1978 for sale anywhere in the world.
- Since 2006 La Chapelle has been climbing back into the pantheon of the world's great estates under the **Frey family's** ownership.
- This wine should not be passed up (at release) by serious collectors / investors. It is released at a reasonable price and the risk/reward is hugely skewed to the upside.
- At HK\$7,150 (6x75cl) in bond, La Chapelle 2017 is **excellent value**.

Jaboulet La Chapelle 2017 – Investment Potential

The 1961 La Chapelle is one of the most celebrated wines ever. This is important, because it sets a benchmark for what the terroir can achieve in both quality and price. La Chapelle 2017 looks like the best vintage since the 100-point 1990, and the best yet of the Frey era. Versus the other "great" vintages of this wine (1990, 1978 and 1961) it is very modestly priced at release. Only around 2,000 cases are now made.

Vintage	WA Score	Market Price (6x75cl) IB
2017	97-99	HK\$7,150
1990	100	HK\$28,000
1978	100	None available
1961	100	HK\$700,400

Like top Burgundy, older La Chapelle seems to disappear from the secondary market. There is not one single investment quality case of the 1978 or 1961 available anywhere in the world. The Liv-ex market price for the 1961 is derived from projected values of smaller quantities at auction.

Very, very few old wines are more expensive than Bordeaux legend **Château Petrus**. But look at this:

Vintage	Petrus (6x75cl)	La Chapelle (6x75cl)
2017	HK\$146,260	HK\$7,150
1961	HK\$654,050	HK\$700,400

The 1961 La Chapelle is worth more than 1961 Petrus. But for the 2017 La Chapelle you pay on HK\$7,150 (6x75cl), versus HK\$146,000 for the 2017 Petrus. Which wine is likely to perform best over the next 20 years?

Jaboulet La Chapelle 2017 – The Wine:

- Jaboulet Hermitage La Chapelle one of the Rhône’s most famous estates. It is also something of a rise / fall / rise story. Until the 1990s, this estate on the famed Hermitage hill produced some the Rhône’s most admired wines (the 1961 being widely regarded as one of the best wines ever made, anywhere). But in the 1990s, coinciding with the untimely death of Gérard Jaboulet in 1997, La Chapelle lost its way. Production quantities yoyoed and vintages were often described as lacking weight and concentration.
- The acquisition of the property by the Frey family in 2006 coincided with a change in its fortunes once again. Under the watchful eye of daughter Caroline Frey the estate has re-scaled its pre-1990s heights, with the 2017 seemingly the finest achievement of the Frey era. Yields and selection have been drastically reduced. The annual production is down to around just 2,000 cases (from as much as 7,000) which is in line with the production of legendary vintages like the 1961.
- La Chapelle is an excellent long-term investment wine in great years. The highest rated back vintages show enormous longevity and power. When rating the 1961 in 2015 Jeb Dunnuck gave it a drinking window to **2060** (100 points and 100 hundred years!).
- La Chapelle 2017 is definitely in the “great” category. Wine Advocate’s Joe Czerwinski gave it a **97-99 points** initial score. In his tasting note, he asked if the “great La Chapelle” will reach “that elusive triple-digit score” as it evolves in bottle. If it were to get 100 points the price would almost certainly rise significantly, but even in this range the wine looks undervalued versus similar wines of this stature.

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