

COMMERCE

Luxify, Christie's partner for vineyard realty for wealthy Chinese

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Côtes de Bordeaux vineyard estate

By JEN KING

Hong Kong-based luxury goods marketplace Luxify has partnered with Landscape Christie's International Real Estate to connect affluent Chinese to wine-producing estates abroad.

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The partnership is a result of the increasing number of Chinese consumers who have purchased vineyards to diversify their wealth portfolios. As of 2010, more than 100 wine-producing estates have been sold to Asian consumers, notably France's Chateau Renon which was purchased earlier this year by a Beijing-based investor for an undisclosed price.

"Although China is a country without much tradition for drinking wine, China is one of the world's largest consumers of wine," said Alexis Zirah, co-founder and managing director of **Luxify**, Hong Kong.

"China is actually the world's biggest market for red wine. This can be attributed to China's new urban affluence and the Chinese fondness for the red color," she said. "Indeed red in China represents wealth, power and luck."

"This growth has obviously led to an increase interest from Chinese affluent consumers in buying actual vineyards, in particular in France. Chinese people value provenance above all. It's also common for wealthy Chinese buying vineyards to take also control of all aspects of the vineyards operations from production to actual sales."

Fine China wine

Recently, Chinese interest in fine wines from foreign countries has grown exponentially. Thus, the interest in owning a personal vineyard estate has also grown as Chinese consumers look for various ways to invest their wealth.

To help connect Chinese consumers both on the Mainland and in Hong Kong, online marketplace Luxify has begun a vineyard-focused partnership with Landscape Christie's International Real Estate. With the Hong Kong-based Christie's realty affiliate, Luxify will offer consultancy services for affluent Chinese in the market for overseas vineyard properties.

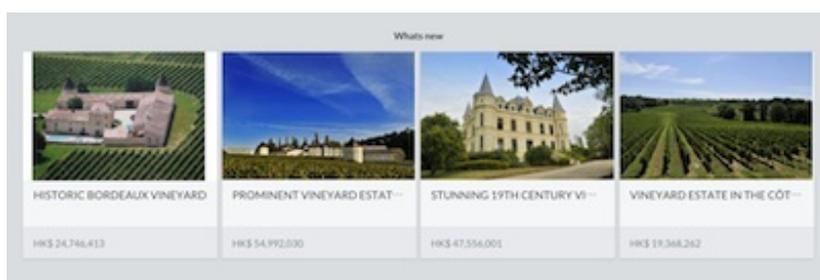
"The Chinese have become the number one consumers of wine, creating an increased interest in wine, wineries and the associated real estate," said Rebecca Miller, CEO of **Miller & Company**, New York. "Currently, they are focused on making investments in luxury categories and brands. Wine and wineries are a perfect example of both.

"There is a certain status that comes with owning a luxury brand," she said. "They are rare and unique entities that require the human hand to bring to maturation. A winery is just such a status purchase that requires passion and money.

"There is a growing desire for the Chinese to invest in businesses, land and products outside of their country. The real estate markets in major cities have seen a significant increase in Chinese buyers."

The partnership will combine Landscape Christie's two decades of experience in international real estate with Luxify's modern style to meet the increasing interest in affluent lifestyles and opportunities for the Chinese consumer.

Urosh Teodorovich, an overseas investment manager at Landscape Christie's in Hong Kong, said in a statement, "The easiest and most secure way to invest in vineyards is to enquire through a trust agency with a strong global network for invaluable expertise and end-to-end support."



Vineyard estates on Luxify

Luxify will use its Web site to showcase vineyard estates to keep prospective buyers up-to-

date on what the overseas market currently has to offer. Buying property overseas is a logical investment for Chinese consumers given their frequent travels and penchant for luxury shopping while abroad.

"Digital marketing and access to data is key to supporting this type of purchase as the Chinese are fastidious about doing in-depth research before making a significant purchase," Ms. Miller said. "For example, Chinese buyers are known for conducting as much research as possible about a property listing, the company selling the property, the country property laws, immigration requirements, education standards and other personal criteria each individual involved while assessing the business opportunities and the key stakeholders.

"They typically favor famous brands, be it Chinese or Western, and/or companies that have the ability to reveal their professionalism and fine reputation," she said. "Most seek counsel prior to a major purchase with family and friends both offline and online via Chinese social media."

This type of online access creates global demand through real time communication of a new offerings, is efficient in the delivery of the information and provides privacy for those who wish to be discrete in their inquires.

Once a property is purchased, Luxify and Landscape Christie's will assist the new owner with recommendations for consultancy services and local vigneronns to oversee the vineyard's daily operations.

In the statement, Mr. Teodorovich continued saying, "Due to the added complexity of the wine itself involved in vineyard sale it is vital to have regional affiliates to provide local knowledge to the buyers."



Prominent vineyard estate in St. Emilion, France

The online marketplace has also looked to capitalize on the growing demand from Chinese consumers in the real estate market on the West Coast of the United States through augmented reality.

Chinese consumers have shown an appetite for U.S. real estate in the past decade, and in

the 12 months between March 2013 and 2014 they made \$22 billion in real estate purchases, the highest amount among any foreign demographic ([see story](#)).

Currently Luxify has four vineyard estates on its Web site, all of which are located in France and range in price between \$7.1 million to \$2.5 million. The Luxify Web site offers interested consumers a gallery of images of the vineyard and the home along with a detailed description of the property and the awards, if any, given to the estate.

It's okay to wine a little

As popularity in foreign wine has grown in Hong Kong and Mainland China, other sectors have responded to meet the interest and desire of Chinese consumers.

For example, Le Pan, a new international magazine and Web site, is aiming to redefine coverage of the fine wine industry with an emphasis on modern-day fine living.

Published by Hong Kong-based publisher LPM Communications Limited, the imprint, lead by publisher and CEO Jeannie Cho Lee, the first Asian Master of Wine, will have a wine to lifestyle ratio of 80:20 when launched this summer. Its origin and connection to the Asian market is a reflection of the region's growing interest in fine wine and luxury goods ([see story](#)).

An influx of affluent Chinese consumers in wine-producing regions may prove beneficial for the industry.

"China's growing interest in the wine industry in France is definitely causing concerns," Ms. Zirah said. "However in my opinion, it benefits the French economy and also builds some strong connections between both countries, promoting French savoir faire back in China.

"It's also important to note that in France for example, you have more than 10,000 vineyards," she said. "Also French wine companies are also investing heavily in China, forming partnerships, joint ventures with Chinese wineries. China is also developing its local wine industry."

Final Take

Jen King, lead reporter on Luxury Daily, New York

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