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International

**Christie's to offer tax-free storage**

26 May 2009

CHRISTIE'S Fine Art Storage Services (CFASS) have announced that they will open a new facility at The Singapore Freeport in January 2010, offering a secure tax-free location for the storage and transaction of fine art and antiques.

The Singapore Freeport, a company that offers a round-the-clock free trade zone modelled on the Swiss Freeports of Zürich and Geneva, is to open a S\$60m 22,500 square metre secure storage facility at Changi International Airport, in January. The second phase of the project will see a further 24,000 square metres of space available by 2014.

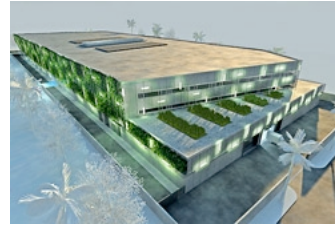
CFASS have entered into a long-term agreement to rent 9000 square metres, roughly 40 per cent, of the new building, a move that demonstrates their continued confidence in the expansion of the Asian market. Christie's art storage business was started in 1985 in London, with a second location in New York.

Unlike Christie's warehouse facilities in London and New York, which are free-standing buildings primarily for catering for domestic storage, the new FreePort hopes to operate as a 'one-stop shop', with its additional facilities and services like private showrooms and transaction rooms. Clients will be able to choose from a range of climate-controlled storage options from individual units for single items to exclusive units for larger collections, ranging from 10 square metres to very large spaces.

Andy Foster, chief operating officer of Christie's and president of Christie's Asia, said: "What we have here is a very high-end solution to what's often an industrial or back-office service. It's been extended out to provide a very retail-oriented atmosphere...and this will expand Singapore's reach into the regional group of high-net-worth art collectors."

Christie's anticipate that the Singapore facility will serve its clients across the globe, but specifically those in Asia, the Middle East and Russia.

The Freeport venture is supported by the Singapore Economic Development Board and will form the largest Freeport dedicated to the storage of fine art and high value collectables in the world, and the first of its kind in Asia.



An artist's impression of the The Singapore Freeport. Christie's have agreed to rent roughly 40 per cent of the new facility that opens in January 2010.

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