

ALFRED PARAMICO
COLLECTING TIME

ASIAN COLLECTIBLES
PASSION INVESTING

ISLAND INVESTING
IN THE BAHAMAS

LUXURIOUS ROMANTIC
GETAWAYS FOR TWO

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LUXURY HOMES

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PASSION FOR COLLECTING TIME

Alfred Paramico's passion for watch collecting is so finely tuned that he is willing and able to share some of his vast expertise for collecting them.

By: Mandy Hegarty





Rolex Daytona

This model (reference 6421), which is cased in 18-carat yellow gold, is one of the most sought-after watches anywhere on earth. It is known as the “Paul Newman” Daytona, as the renowned American actor, film director and entrepreneur was often pictured sporting one of these watches on his wrist. According to Paramico, this particular model can be considered a milestone of the entire Rolex production and the value is above €200,000 (\$249,513).

Watches have long been a symbol of status and style. An engineering marvel and a wearable luxury, the finest among them are highly coveted.

In the age of ubiquitous smartphones and electronic devices, a wristwatch is no longer needed in any practical sense, yet the appeal of a well-designed model undoubtedly endures. A great watch is more than just a tool for measuring time; it is an accessory, a symbol of status, a piece of history, a potential investment and even, for some, a legacy.

A Timely Attraction

For Alfredo Paramico, an Italian-born investment banker and one of the most prominent vintage watch collectors around today, the pull to watches has always been present. “I have always been attracted by small and heavy objects, and for sure, my interest in watches comes from

Longines

This is what Alfredo Paramico refers to as a “wonderful example” of the 1940 Longines chronograph production. In 1940, Longines created what many still consider one of the best chronograph movements ever: the 13 ZN. This chronograph movement, combined with the beauty of the dial and the superb overall condition, make this Longines model a masterpiece. The market value of this watch is €50,000 (\$62,378).



that attraction,” says Paramico of his cherished vintage timepieces. “What I see in a watch is a mix of proportions, colors, history and a lot of imagination.” In particular, it is the design elements of a watch that capture his imagination. “The shape of the case and the dial configuration are what I like the most — much more so than the movement, which is, of course, a crucial part of the watch.”

Paramico began purchasing watches in the mid-1990s, at a time when, he says, “the watch was not considered a tangible asset or an investment. It was an unnecessary object.” His first collector’s watch, a Rolex Explorer II “orange hand,” was attained from a dealer in Naples through a trade. In return for the Rolex, Paramico handed over a Honda CB400 Four Super Sport motorcycle. Over the next 20 or so years, Paramico’s passion and collection has grown, and he is now one of the world’s most revered watch connoisseurs.



Patek Philippe

From the signature Calatrava line, this simple, “time-only” style (it has no date function), is one of Patek Philippe’s most beautiful and important models. Dating back to 1942, this particular model has a pink gold case, a two-tone pink dial and applied pink gold Breguet numbers. Its current market value is €300,000 (\$374,265).

Patek Philippe

This watch is also from the Calatrava line and has the same dial layout as the pink gold version. However, production of stainless steel watches during the 1940s was extremely limited, and so this steel Calatrava is rarer and even more sought after than the pink gold model. Taking into account the perfect conditions of both the case and the dial, this watch is currently valued at €350,000 (\$436,642).



Changing Times

When it comes to high-end watches, the Swiss brands dominate the market. Names like Piaget, Hublot, Breguet and of course Rolex — perhaps the most recognizable of them all — are familiar even to those who have never fastened a watch on their wrist. For Paramico, it is the venerated watch producer Patek Philippe that he holds in the highest esteem. “It’s synonymous with history, rarity, value, quality, and tradition,” he says. “I also like Rolex, Longines and Omega.”

These Swiss purveyors of high-end mechanical watches are still very much in demand among modern collectors. But this wasn’t always the case. In the 1980s, the advent of quartz caused the Swiss watch market to teeter on the brink of collapse. Consumers craved cheaper, more accurate quartz models and, for a while at least, it seemed it might be the curtain call for traditional mechanical timepieces.

Paramico shares a story that illustrates the sentiment of the time. “A very rich Dutch guy used to spend very long summer holidays in Capri, the wonderful island in front of Naples. One day, he went to the Patek Philippe retailer and asked to switch his watch for a more precise one. He switches his wonderful minute-repeating model for a very simple quartz watch,” he says. This turned out to be a massive and extremely costly error of judgment. “That particular watch is now worth north of \$3 million.”

It took a few years of reflection before the Swiss watch industry returned to the fore, as consumers and producers themselves realized that the appeal of these products lay not only in the accuracy of their timekeeping, but in the engineering skills, craftsmanship, design and heritage that the brands offered. Smart collectors didn’t trade in vintage timepieces, but waited out the lull in



Patek Philippe

A smaller version (reference 96) of the Calatrava model, this watch has a rare double-signed dial with the retailer's name, 'Tiffany', present above the standard Patek Philippe branding. Its current market value is €20,000 (\$24,953).

Blancpain

A very rare version from the Fifty Fathoms collection, this 1960 diver's watch is much sought after by niche military watch collectors. According to Paramico, it is particularly of interest to them because this model is very difficult to find in perfect original condition. The current market value for this particular model is in the region of €30,000 (\$37,422).



the market. "Progress cannot destroy history," reflects Paramico.

The Art of Collecting

Over the next two decades, Paramico's collection grew steadily, though not extensively. For him, quality always trumps quantity. "I have never had a huge number of watches in my collection. I always focused on rarity and quality and so, by definition, the number must be very limited." His highly selective eye leaves no room for duds. "I never regret a watch I bought. Many times, I have regretted the watches I haven't bought."

When selecting a new piece for his collection, there are numerous factors to be considered—quality, rarity, brand, and even a story can help increase value, but condition is imperative. Paramico always looks out for the overall condition of any potential addition. "A never-polished case together with a very crisp dial

makes the perfect mix for a watch," he says.

When determining which watch to add next, Paramico is open to the element of surprise. "Of course there are watches I have been looking for and have already reserved a spot in my collection for, but sometimes when you do not expect it, an incredible watch comes along and I decide it could be part of my collection."

And is there any particular 'holy grail' watch that Paramico is still hunting for? "To be honest, [there is not] a particular model I would consider the 'holy grail'... I am looking for a rare watch in new old stock [never used] conditions. For example, a Patek Philippe, reference 1518 chronograph with the perpetual calendar, the original box and the original Patek Philippe guarantee of the 1940s," Paramico says. "More than just the 'holy-grail' I am attracted by gems." ✈