

YOUR STEINWAY INVESTMENT



STEINWAY & SONS

TIMES CHANGE. MARKETS RISE AND FALL.  
BUT FOR MORE THAN A CENTURY AND A HALF,  
EVERY HANDMADE STEINWAY PIANO  
HAS INCREASED IN VALUE.

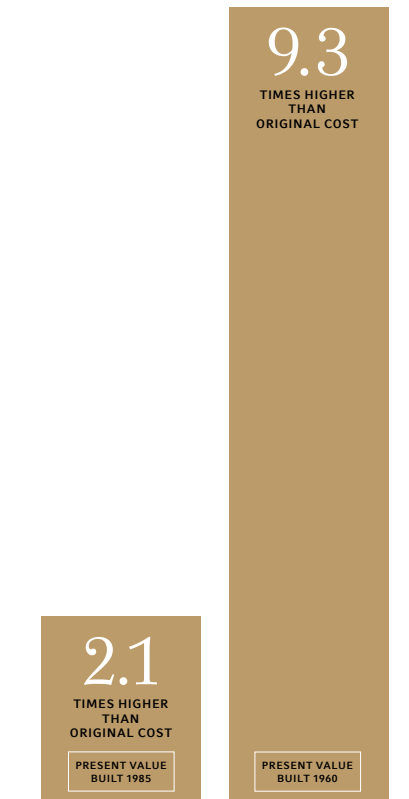


# HOW WOULD YOU DEFINE YOUR IDEAL INVESTMENT?

Something that increases significantly in value? Of course. But maybe an investment can offer greater rewards as well. Something of exceptional quality. Something that endures. Something handmade, and one of a kind. Something to treasure. Something to share with your family. Something that enriches your life every day. By that definition, a Steinway piano is not only an incomparable musical instrument, but also an investment instrument unique in all the world. Since 1853, Steinway pianos have been handmade to last for generations, and do. Their longevity and incomparable sound are the product of the artistry and pride of Steinway craftspeople, who avoid any compromise in time or materials. As a result, while other piano brands depreciate in value, Steinway pianos have established a history of legendary financial appreciation over the course of more than a century and a half. Owning a Steinway piano is a rare opportunity to invest in beauty, craftsmanship, endurance, performance and joy.

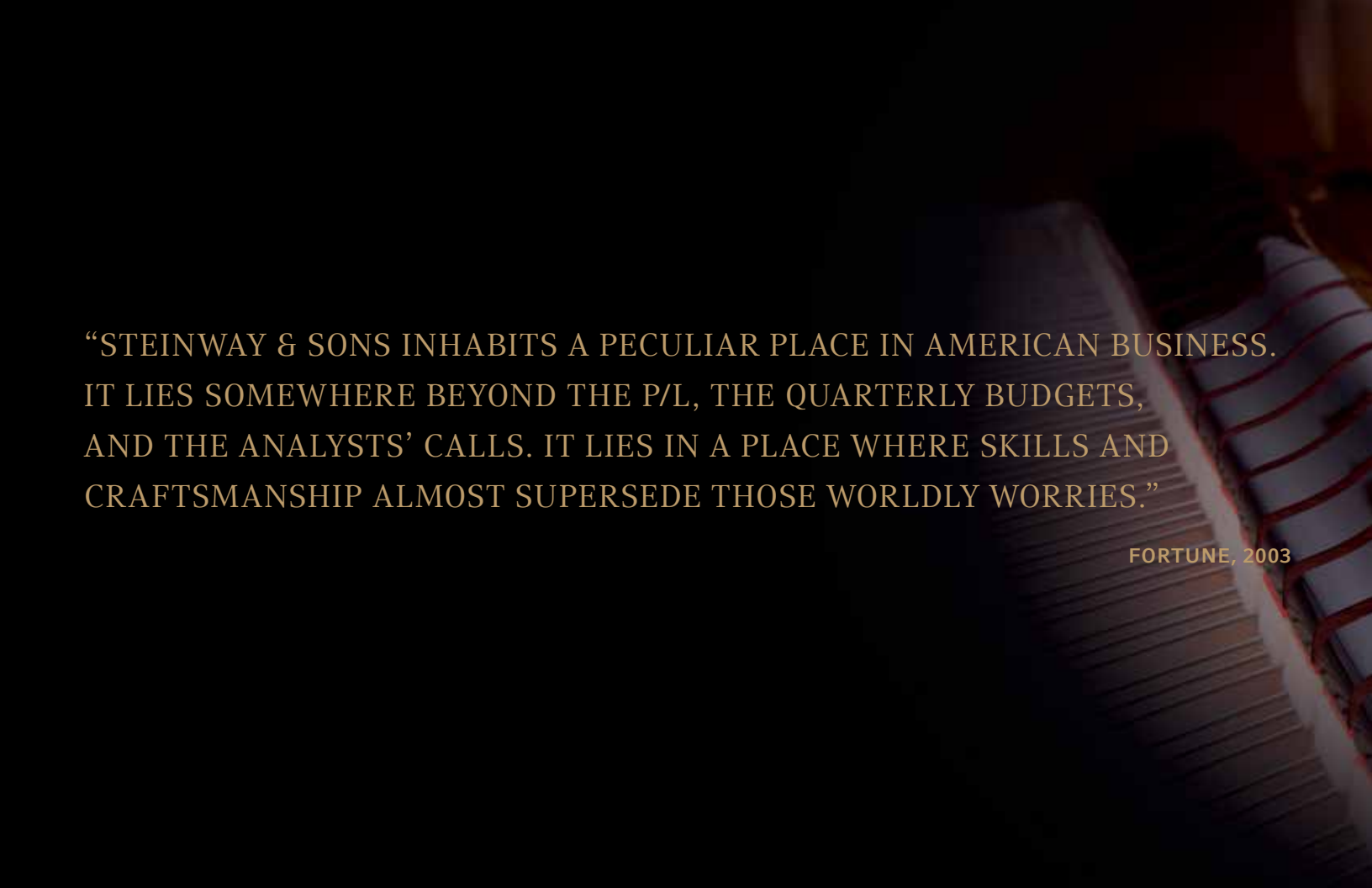


# A 50 YEAR OLD STEINWAY COMMANDS A PRICE MORE THAN 9 TIMES ITS ORIGINAL COST



## HISTORICAL APPRECIATION OF STEINWAY GRAND PIANOS

*Actual NY Retail prices for Steinway Model B piano used.  
Other models vary slightly based on model but follow the same overall trend.  
Past performance is not a guarantee of future results.*



“STEINWAY & SONS INHABITS A PECULIAR PLACE IN AMERICAN BUSINESS. IT LIES SOMEWHERE BEYOND THE P/L, THE QUARTERLY BUDGETS, AND THE ANALYSTS’ CALLS. IT LIES IN A PLACE WHERE SKILLS AND CRAFTSMANSHIP ALMOST SUPERSEDE THOSE WORLDLY WORRIES.”

FORTUNE, 2003

A close-up photograph of a Steinway piano keyboard. The focus is on the key frame, which is a polished, golden-brown metal. The word "STEINWAY" is embossed in large, black, serif capital letters across the center of the frame. Below the key frame, the white keys are visible, with a red damper flange in the foreground. In the background, the hammer flippers and hammer flanges are visible, arranged in a row. The lighting is warm and directional, highlighting the metallic textures and the embossed lettering.

STEINWAY



THE BEST TIME TO INVEST IN A STEINWAY PIANO IS ALWAYS THE SAME: TODAY. THAT'S BECAUSE, WHEN FACTORY PRICES OF NEW STEINWAY PIANOS INCREASE, THE VALUE OF EXISTING STEINWAY PIANOS ALSO RISE. THE FOLLOWING IS A HISTORICAL LISTING OF PRICES.

YEAR	MODEL D
1900	\$1,400
1925	\$2,700
1950	\$6,900
1975	\$13,500
2000	\$83,100
2012	\$137,400

PIANO DIMENSIONS: 8' 11.75"

YEAR	MODEL B
1900	\$1,050
1925	\$1,925
1950	\$4,475
1975	\$8,900
2000	\$54,900
2012	\$87,500

PIANO DIMENSIONS: 6' 10.5"

YEAR	MODEL A
1900	\$900
1925	\$1,850
1950	*
1975	*
2005**	\$58,400
2012	\$77,400

PIANO DIMENSIONS: 6' 2"

YEAR	MODEL M
1900	*
1925	\$1,425
1950	\$2,900
1975	\$5,920
2000	\$37,300
2012	\$59,700

PIANO DIMENSIONS: 5' 7"

YEAR	MODEL S
1935	\$885
1945	\$1,524
1950	\$2,585
1975	\$5,540
2000	\$32,400
2012	\$54,500

PIANO DIMENSIONS: 5' 1"

YEAR	MODEL K
1900	\$550
1925	\$950
1950	*
1975	*
2000	\$19,500
2012	\$31,600

PIANO DIMENSIONS: 52"

\* NOT IN PRODUCTION DURING THESE YEARS. \*\* YEAR MODEL A WAS REINTRODUCED.

“A 10 YEAR OLD STEINWAY IN GOOD  
CONDITION, USUALLY SELLS FOR ABOUT 75  
PERCENT OF THE CURRENT RETAIL PRICE,  
**WHICH GOES UP ABOUT 4 PERCENT  
EACH YEAR.”**

REUTERS, NOVEMBER 2003

“OVER THE PAST DECADE, THE PRICE  
ON THE CLASSIC STEINWAY MODEL B  
GRAND PIANO...INCREASED 48%,  
**FAR OUTPACING THE 29% RISE IN INFLATION.”**

BARRON'S, NOVEMBER 2010



“IN ADDITION TO ANTIQUE CARS, HIGH-PRICED GRAND PIANOS ARE ALSO BECOMING A MUST-HAVE STATUS SYMBOL FOR CHINA’S NEWLY WEALTHY. AS WITH ANY SEGMENT OF CHINA’S LUXURY MARKET, HOWEVER, BUYERS AREN’T HOMING IN ON JUST ANY OLD BRAND, A FACT THAT HAS BENEFITED PROMINENT MANUFACTURERS LIKE STEINWAY & SONS.”

JING DAILY, THE BUSINESS OF LUXURY & CULTURE IN CHINA

JANUARY 2013

STEINWAY & SONS  
NEW YORK HAMBURG





“IT’S A HECK OF A LOT  
BETTER INVESTMENT  
THAN THE STOCK MARKET.”

DEVOE MOORE  
OWNER OF THE \$675,000 STEINWAY ONE-OF-A-KIND  
ALMA TADEMA RE-CREATION (PICTURED RIGHT)  
AND OWNER OF THE TALLAHASSEE ANTIQUE CAR MUSEUM



“THE RECORD PRICE EVER PAID FOR  
A PRE-OWNED STEINWAY AT AUCTION  
WAS \$1.2M IN NEW YORK IN 1997.  
THE PIANO CASE HAD BEEN DECORATED BY  
THE FAMOUS ARTIST, SIR LAWRENCE  
ALMA-TADEMA, AT THE TURN OF THE  
LAST CENTURY.” - FREDERICK WINSHIP, 2003

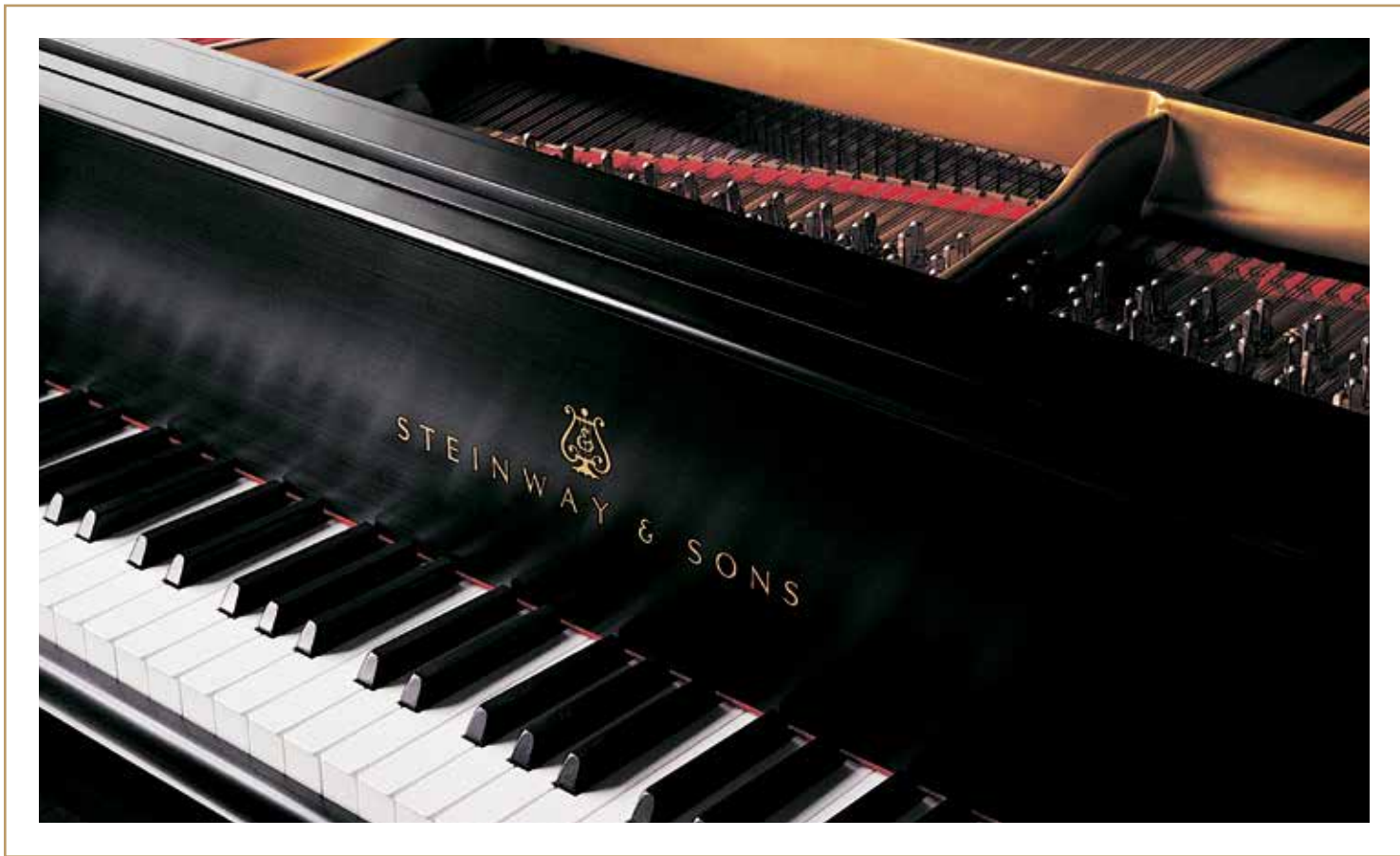


“IT SEEMS THAT THE MEDIA COVERAGE [REGARDING A STEINWAY PURCHASE BY BOWIE STATE UNIVERSITY] OF THIS MATTER CLEARLY DOCUMENTED THE ADVANTAGES OF A LONG-TERM INVESTMENT IN DURABLE AND HIGH-QUALITY INSTRUMENTS.”

THE JOURNAL OF PERFORMING ARTS LEADERSHIP IN HIGHER EDUCATION  
VOLUME II – FALL 2011

THE INCOMPARABLE SOUND AND TOUCH OF HANDMADE STEINWAY PIANOS HAVE CREATED AN INSEPARABLE RELATIONSHIP WITH THE WORLD'S MOST GIFTED ARTISTS. AN ASTONISHING 98% OF TODAY'S CONCERT PIANISTS PERFORM EXCLUSIVELY ON STEINWAY PIANOS, ALTHOUGH THEY ARE NOT PAID TO DO SO.





# FILL YOUR HOME WITH ENJOYMENT THAT NO ONE CAN PUT A PRICE ON

As any Steinway piano owner would tell you, their piano is a treasured member of the family. An intelligent financial investment, without question. But also the source of unforgettable moments with family and friends. With a Steinway in your life, the ability to leave the cares and compromises of the world behind is always at your fingertips. We invite you to visit your exclusive Steinway piano dealer for a personal presentation of handmade Steinway pianos, including:

The Legendary Collection of recreations of historic Steinway pianos;  
The Art Case Collection of elaborately decorated masterpieces;  
The Limited Edition Collection of commemorative instruments;  
The Crown Jewel Collection of prized wood veneers;  
and the Heirloom Collection of extraordinary vintage instruments.

What other investment can promise to be so financially and emotionally rewarding at the same time?



STEINWAY & SONS

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[WWW.STEINWAY.COM](http://WWW.STEINWAY.COM)

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