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Minks, Private-Jet Time Get Gift-Wrapped as New Yorkers Splurge

By Heather Burke

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NEW YORK -- One New York wife is getting a \$50,000-plus diamond ring thanks to hubby's Wall Street bonus. An executive is giving \$1 million in private jet time so his family won't have to fly commercial. And plenty of \$7,000 mink coats and \$20,000 necklaces are being boxed up, too.

"I haven't seen such excess displays of wealth and extravagance during the holidays since the 1980s," said Samantha von Sperling, a New York-based image consultant and personal shopper.

"This is the most prosperous, most lavish, most extravagant season I've ever seen," she said.

Expensive gifts are flying off the shelves as financial firms prepare to award bonuses to workers in New York City that are forecast to reach a record \$24 billion.

That's up 17 percent from last year's \$21 billion.

Rare canary diamonds

The resulting New York splurge is part of a national trend that may push up November and December sales as much as 6 percent at U.S. luxury stores open at least a year, according to the International Council of Shopping Centers.

For bankers, brokers, traders and other clients too busy making money to spend it themselves, von Sperling is happy to help -- for a fee starting at \$250 an hour.

While most clients spend \$5,000 to \$20,000 on gifts, some shell out as much as \$250,000, she said.

Furs and jewelry are popular gifts for Wall Street wives and girlfriends, and customers typically want something exclusive, von Sperling said. The \$50,000-plus ring soon to adorn that Wall Street wife's hand features two canary diamonds, yellow stones that are among the rarest available, she said.

Tiffany's profits soar

For a cosmetic dentist's girlfriend and his three daughters, von Sperling selected \$5,000 of jewelry from Coco Raynes, a designer who puts out one collection a year and doesn't advertise, she said.

Tiffany & Co., the luxury jeweler, last month boosted its annual profit forecast, crediting holiday demand for merchandise such as \$20,000 rings and necklaces in the store's signature blue boxes.

Luxury consumers also are spending more on travel, dining and beauty services this year, because they often have all the material things they need, said Pam Danziger, founder of Unity Marketing, a firm that tracks spending among the wealthy. Popular presents include gift certificates for fancy restaurants and spa days.

Amalfi Coast charter

One New York real estate magnate wants a charter for June or July off Italy's Amalfi Coast for as many as a dozen of his family and friends, said



Jeffrey Beneville, head of business development at Camper & Nicholsons International, a Monaco-based yachting company. Cost: about \$175,000 a week -- just for the vessel and crew.

"The extremely high-end luxury product is in incredibly high demand," he said.

Marquis Jet Partners Inc. has sold more than 100 jet gift cards in the past month. That's 50 percent more than last year, said Randy Brandoff, vice president. Marquis sells 25-hour chunks of flying time on NetJets Inc., the operator of private planes owned by Warren Buffett's Berkshire Hathaway Inc.

One Wall Street executive bought six \$185,000 jet gift cards for his wife and five children, Brandoff said.

New York is the biggest market for Signature Days LLC, which books reservations for everything from wine tastings to scuba-diving lessons, said

Chris Widdess, vice president. The Chicago-based company expects this year's revenue to surge 10-fold to as much as \$4 million, Widdess said.

Wife rejects clothes, jewels

Von Sperling said she gets three calls a day for makeovers, spurred by the popularity of reality-television shows. Hair, makeup and a new wardrobe may cost \$10,000 to \$20,000 in New York, she says.

Andrew Kornstein, a plastic surgeon with a Fifth Avenue practice, said he gets about 20 requests a year for plastic surgery or Botox anti-wrinkle treatments as gifts. One woman told her husband to stop giving her clothing and jewels. She's getting a \$20,000 face lift, Kornstein said.

"If plastic surgery procedures are the meat, the Botox and other injectable treatments are like the marinade or the sauce," Kornstein said.

Without batting an eye

Some fabled New York retailers are prospering.

Hammacher Schlemmer, the 158-year-old purveyor of gifts such as \$13,000 hand-carved rocking horses, this year is offering Zoltar fortune-telling machines similar to the one in the Tom Hanks movie "Big."

So far it has sold nine of the \$10,000 robotic seers, said manager Linda Drummond. Zoltar is the gift of choice for several hedge funds, she said.

New Yorkers who stop by the company's East 57th Street store often have a sales associate help them jot down a gift list, spending thousands of dollars "without batting an eyelash," Drummond said.

State Comptroller Alan Hevesi sees all the spending as a good thing.

"When Wall Street does well, New York City and New York state do well," he said. "Wall Street bonuses are spent in the city and in surrounding suburbs on entertainment, real estate, automobiles, and other consumer goods, all of which generates jobs and tax revenues."

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