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REPORT

Outspending baby boomers

Outlays on luxury goods and services exceed parents'; traveling in style

BY MARGARET JAWORSKI

MARKETERS LOVE Gen X- and Y-ers with money.

Tina Wells, chief executive of Buzz Marketing Group, a tween-teen research firm, is their idea of a dream customer. The 26-year-old spends her self-made millions indulging her passion for fashion and her fascina-

tion with pop culture.

Fortunately, her business—trend-spotting for such clients as Sony BMG and Procter & Gamble—involves global travel, which allows Ms. Wells plenty of opportunities to do what she loves: shopping.

Current clothiers of choice include Danish designer Ivan Grundahl and French firm Cotélaç. Ms. Wells' shoe collection—250 pairs and growing—contains \$600 stilettos by Jimmy Choo, \$400 boots by Cydwoq and equally expensive fashion footwear by Karine Arabian and Due Farina.

Paying a lot to relax

HER OTHER PASSION is wellness. Ms. Wells spends about \$1,000 a month on massages, facials and other spa services, Pilates classes and organic food.

She also shells out \$25,000-plus annually on spa vacations, which often include a friend or one of her sisters as a guest. "I'm fashion-obsessed, but relaxing experiences are the ultimate luxuries," Ms. Wells says.

Over the past decade, market researchers and luxury marketers have increasingly targeted the Tina Wells of the world: wealthy young consumers who consistently spend

more on luxury goods than baby boomers do.

According to a recent *American Express Platinum Luxury Survey*, the monied young are far more "invested in purchasing material goods." The group spends 60% more than baby boomers on fragrance, cosmetics and beauty products; 33% more on entertainment; and 17% more on personal and health services.

Pam Danziger, president of Unity Marketing, is compiling a major report, *Generations of Luxury*, that contrasts spending between age groups. Preliminary results show that in 2006, wealthy consumers under 40 spent 31% more on personal luxury goods and 13% more on travel than their older counterparts did.

"The Internet and globalization



PERFECT FIT: Pro trend-spotter Tina Wells shops for some of her high-fashion shoes at Iramo in SoHo.

BUCK ENNIS

means this group is well-versed in what good service and quality looks like," says Meredith Kopit, publisher of *02138*, a luxury-lifestyle magazine targeting "influentials" at Harvard.

"They want to customize their experiences and to call the shots," Ms. Kopit says. "And if they don't get the service they expect, they'll pick up and go elsewhere."

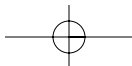
Internet entrepreneur and new millionaire Evan Bailyn, 25, agrees.

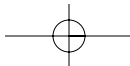
I'LL TAKE IT

Consumers' likelihood of selecting luxury services rather than more ordinary offerings.

EXPERIENTIAL LUXURIES	40 AND UNDER	OVER 40
Travel and vacations	50%	45%
Personal health services	44%	44%
Restaurant dining	42%	31%
Home services	26%	24%

Source: *Generations of Luxury*, Unity Marketing





REPORT

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“Service is one of the most important amenities I look for,” he says.

Nine months ago, he spent \$100,000 plus a hefty annual maintenance fee to join the Ritz-Carlton Club, which entitles him to three weeks’ vacation at the Ritz-Carlton destination of his choice.

“The service is impeccable, and I always feel well-cared-for,” Mr. Bailyn says. “It’s perfect for someone who isn’t ready to commit to a permanent vacation home.”

Private jets cut the delays of commercial travel

Ryan Freedman, 24, has no trouble committing to a second vacation home or a new \$7 million apartment on the Upper East Side.

Mr. Freedman, a real estate developer, and his fiancée, Angelina Anisimova, daughter of a Russian billionaire, represent the top tier of the young and wealthy. The two travel all over the world by private

jet. “It eliminates the headaches and delays of commercial travel,” Mr. Freedman says.

That convenience comes at no small cost.

The major offering from New York-based Marquis Jet is its cardholder program, in which participants pay \$119,900 for 25 hours of flight time on a private aircraft.

Since its founding in 2001, Marquis has signed up 3,000 people.

“About 10% of our clientele are under 35,” says Ken Austin, Marquis Jet’s chief marketing officer.

Ms. Wells at Buzz Marketing is not likely to become a Marquis Jet cardholder anytime soon.

“Private jets aren’t my thing,” says Ms. Wells, who is content to fly business or first class.

She chooses hotels according to their atmosphere, amenities and location. On a recent trip to London, she stayed at Myhotel Bloomsbury, a hip, feng shui-influenced boutique property near Covent Garden.

Her favorite form of travel is on four wheels, in her customized, \$50,000 silver Nissan Murano. “I got that car before anyone else was into it,” Ms. Wells says in her best trend-spotter tone. “I like being ahead of the curve.”

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