

AS SEEN IN...

BOSTON COMMON

INSIDER
THE PLACE



All Luxed Out

The acceleration of wealth in Boston has changed the town's concept of luxury.
BY JIM BRAUDE



Coach's Chelsea pony satchel.

AMERICAN WRITER and magician Robert Orben once said, "Every morning I get up and look through the *Forbes* list of the richest people in America. If I'm not there, I go to work." Only 12 Bay Staters currently make that list of billionaires, leaving the rest of us to head for the office, but a lot more of us are getting closer to staying home.

Take a stroll down Newbury Street and watch a perfectly fit thirtysomething man choose four wickedly expensive ties from a wall at Ermenegildo Zegna. Go next door to Loro Piana (where even the sophisticated sales assistant

who greets you wears a sweater as lush as vanilla cream) and watch as a woman whose only out-of-place hairs appear to have been planned that way gets swallowed up in a to-die-for baby cashmere. Valentino, Luigi Borelli, Pagéo jewelers, and other sensually titled stores complete the block. And Copley Place Mall, newly renovated and jam-packed with a fresh roster of luxury shops—including David Yurman, Salvatore Ferragamo, and Burberry, joining a relaunched Dior, Gucci, Tiffany, and Vuitton, among others—acts as a magnet to pull breathless shoppers across the square. Upscale retail, a euphemism of epic proportions, has landed.

It wasn't always this way. The same walk around Back Bay not too many years ago revealed a seedy dry cleaners here, a hippie candle store there, and for chow, a decidedly pedestrian crepe at the un-high-end Magic Pan.

The evidence is not just anecdotal. The state's department of revenue says that there were about 4,000 Massachusetts households with million-dollar incomes in the mid-1990s; less than a decade later, membership in that exclusive club had jumped 250 percent.

And the wealth explosion isn't limited to blocks A through M in Back Bay, as all of metro west awaits the high-end luxury retail tsunami.



The southeast entrance to the Natick Collection. TOP: Nordstrom Court.

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LEFT: DKNY mélange tweed coat, at Nordstrom.

RIGHT: Jean Schlumberger's enamel bracelets, at Tiffany & Co.



The Natick Mall—make that the renamed Natick Collection—will become home to Tiffany, Burberry, Kate Spade, and Neiman Marcus, as well as Nordstrom, the pricey Seattle chain that has been looking at Boston for 25 years and is finally taking the plunge. Even J.Crew is using the new Natick Collection to launch its Madewell retailing venture in the Boston area.

Why are such operations rushing into Boston? Because that's where the money is, and "if you build it, they will come." This also helps explain the explosion of banking firms that cater to the superrich. According to the Merrill Lynch World Wealth Report for 2006, Boston ranked fourth in the US, with 89,935 households earning more than \$1,000,000. That number jumped to 90,850 for 2007, a 10.17 percent increase, according to the same survey.

Claritas, a market research firm with which Merrill Lynch partners, says the total number of millionaire households in Boston will increase 47.6 percent in the coming five years.

Doug Revere, regional director of Merrill Lynch's recently opened New England private banking and investment group in Boston, says his firm created its first-of-a-kind-for-the-Hub office in response to "the acceleration of wealth in Boston—we've seen a confluence of capital with great entrepreneurs and great ideas." Revere calls the local wealth explosion "wide and diverse." Translation? Everywhere you turn in eastern Massachusetts, the water runs green.

It's all around us: quarter-of-a-million-dollar parking spaces in Back Bay; \$6,000 for a one-night hotel stay; single outfits that would consume the average Hub resident's monthly take-home pay; big houses with bigger prices, like the sale of two side-by-side Beaux Arts homes in Back Bay nudging \$15 million each.

And it seems that no one is mourning the passing of the Magic Pan. ♦

RIGHT: Tiffany's eight-point star diamond and platinum pendants.

BELOW: Louis Vuitton's Eole 60 luggage in LV's Monogram canvas.



RIGHT: Manolo Blahnik's Putzi chain and rhinestone sandal, at Neiman Marcus.



J.Crew's Madewell line's slim, pulled-together denim look.



INSIDE THE NATICK COLLECTION

The façade on Neiman Marcus' second Massachusetts store evokes Frank Gehry, and Bostonians will no longer have to cross the state line to shop at Nordstrom. It's all happening at the Natick Mall, which this fall will have completed its transformation into the long-awaited Natick Collection, almost doubling in size to more than a million square feet, and becoming New England's most luxurious shopping experience. Joining several first-time-in-Massachusetts retailers, including Shabby Chic, Hanna Andersson, and Martin + Osa, are Louis Vuitton, Coach, Lacoste, Tiffany, Burberry, Kate Spade, Betsey Johnson, Anthropologie, Juicy Couture, Stila, Vera Bradley, J.Crew's new Madewell venture, Lucky Brand Jeans, Puma, The North Face, Oakley, and Zara. Along with chic retailers, a number of restaurants will open: Sel de la Terre, Metropolitan Bar & Grill, Legal Sea Foods, Finale Dessert Company, and gourmet tea purveyor Teavana. Next summer, 215 upscale condominiums are slated to open in Nouvelle at Natick. *The Natick Collection, 1245 Worcester Street, Natick, 508-655-4800.*—KELLY FISHER

