



Jacob & Co. Limited Edition Crystal Tourbillon (\$900,000): A 47mm 18k white-gold case set with 17.48 carats of baguette diamonds on the case and

Ave., 212-888-0505; cellinijewelers.com

completes one revolution around the dial per hour. Limited edition of 20 numbered pieces. 730 Fifth Ave., 212-246-5555; piaget.com

Girard-Perregaux Tourbillon with Three Gold Bridges (\$195,040): Its 18k pink-gold exterior houses the GP9600C automatic movement with 30 jewels. It offers tourbillon, hour, minute and small seconds indication on the tourbillon. Limited edition of 50 pieces. 701 Madison Ave., 646-495-9915; cirard-perrogaux ch girard-perregaux.ch







TIMEKEEPING

A WARDROBE OF WATCHES CAN SIGNIFICANTLY INCREASE IN VALUE OVER A RELATIVELY SHORT PERIOD. BUT BUILDING A MEANINGFUL TIMEPIECE COLLECTION IS MORE A PERSONAL JOURNEY THAN A RACE TO ROI, AS ROBERTA NAAS REVEALS.

ust over a year ago, John, a 40-something executive, was passing by a watch store, as he had done countless times before, when he suddenly stopped and went inside. For months he had been eyeing a certain timepiece in the window. Approximately one hour and \$6,000 later, John emerged from the store, his wrist clad in an impressive piece by IWC. That first serious watch acquisition was, he thought at the time, his only one. Today John is the proud owner of more than a dozen important timepieces, each valued at well over that initial \$6,000—and he admits he is nowhere near done.

"I found that I just love watches," he says. "I love the mechanics of them, the design of them and the personality of them. Each one makes a statement about who I am. They are the only things that I can wear all the time that can become a true conversation piece—and I have had many a conversation about them."

Indeed, according to another John—John Reardon, senior vice president who oversees watches and clocks at Sotheby's—most collectors "find watches to be an extremely personal statement. People who are building a watch wardrobe are people who want to wear their watches, so they need to be educated and informed, they need to find a trusted partner or advisor when buying a watch, and they need to tread cautiously."

In today's world, timepieces can appreciate in value by as much as 30 percent in the ensuing years, which makes building a watch wardrobe a smart investment. The easiest way to start: Educate yourself, of course. There are numerous books that spotlight the finest watches in the world; every noteworthy brand has a website with a range of photos and an outline of every last specification; and a host of trade publications can direct you to what is best. Additionally, don't go it alone. Find someone-a retailer, an auction house or even another collector-to help navigate your pursuit of the perfect collection; their expertise will be beneficial. Fluctuations in price, design, styling and technology can befuddle, and purchasing the wrong watch for you can prove a costly regret.

DOLLARS AND SENSE

Naturally, design is a consideration to be taken seriously. One person will love a mechanical

marvel that another will easily shrug his shoulders at—even if it will triple or quadruple in value in the next 20 years. Selection is a personal choice, as budgetary concerns like price and the size of your wardrobe will dictate which watches you ultimately hone in on. (On the flip side, perhaps the only concern for a noninvestment buyer is wearability—making the timepieces fit the lifestyle.) Once you have all of this information in place, you still have a few issues to grapple with.

The rule of thumb is to have a target price for each and every watch you plan to buy—and stick to it. A strong watch wardrobe covers all price ranges, with comfortable weekend and sport watches starting at a few hundred dollars, building to the midrange business or boardroom styles in the thousands of dollars, and culminating in heirloom-quality masterpieces, complete with mechanics such as perpetual calendars, that can touch six figures (if you have the wherewithal, of course).

The predominant range for many watch wardrobes lies between \$25,000 and \$75,000. Says Reardon, "A Patek in this price is one of the most understated pieces, but it makes one of the most powerful statements. It says so much about a person's knowledge of worth and watches, and his fearlessness of price points."

Note that a good number of the boundary-pushing contemporary designs created by independent watchmakers fall between \$100,000 and a half million dollars. If you have the money, this is the ideal appreciation zone: The brands here offer artistically inspired creations, technological innovations and advanced designs and concepts that are destined to become the next legendary collectors items.

BE A CURATOR

Some people buy a watch based on an affinity for a certain category or brand. One collector told me that of his more than 100 watches, nearly 70 have blue dials or bezels because he loves that color. Another collector purchases only militaryand aviation-inspired timepieces because he feels they suit his personality. Yet another buys only the brands considered the *ne plus ultra* of watchmaking—Audemars Piguet, Patek Philippe and Vacheron Constantin, for instance—because they will always retain their value.



"The concepts in building a watch wardrobe are limitless," says James Seuss, CEO of Tourneau. "You can buy only chronographs or only vintage; you can buy all complications, or buy across the board and have a watch for every aspect of your lifestyle. Most of our customers already own a chronograph, a vintage watch and a weekend watch. They're ready to push the needle and go for something daring or complex like a Lange or a Hautlence. No matter what you buy, you want to be sure you will wear it and enjoy it."

Just as there is no set price at which a watch becomes an absolute necessity, there is no set number of watches to own—although most experts agree that four is an acceptable minimum. For most men, this entails a sport watch, a casual weekend watch, a business watch and a specialty watch, reliable everyday pieces to which they can add as they please. But for the true connoisseur, once that spark is lit, the tally can easily stretch into the double digits.

"I don't think anyone ever stops buying watches once he has the passion inside him," says independent watchmaker Richard Mille. "Today's watch lovers look for innovation and for creative implementation of truly useful functions. I love the idea of people wanting watches, but we must give them a sense of the art of watchmaking. The watch cannot be esoteric; it must be part of their lifestyle, in totally wearable form." **G**

