

ART ADVISORY E-BULLETIN

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1858 Ltd International Art Advisory

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The 100Million ++ Club

Will Christie's New York set a new record for the most expensive artwork ever sold at auction this spring?

Pablo Picasso's *Les Femmes d'Alger (Version "O")* will be among the star lots featured at Christie's curated auction *Looking Forward to the Past* in New York on May 11, 2015.

The auction house has estimated the painting will be sold in the region of USD \$140 million.

The vibrantly cubist oil painting is the final and most highly finished work from Picasso's 1954-55 *Femmes d'Alger* series in which he looked back to 19th Century French master Eugene Delacroix for inspiration, and in so doing, created a new style of painting. The series was conceived as an elegy to Picasso's friend and rival, Henri Matisse, who passed away a few weeks before Picasso began work on the series.

In 1923, Pablo Picasso said: *"To me there is no past or future in my art. If a work of art cannot live always in the present it must not be considered at all."* In view of the price his painting is set to achieve, it looks like Picasso's work still resides firmly in the present.

Alberto Giacometti's life-size, hand-painted bronze "Pointing Man" from 1947 – another 20th century blockbuster – is also being auctioned. It is estimated that the sculpture will sell for around USD \$130 million.

Other blockbuster records to date include:

- Francis Bacon's triptych *Three Studies of Lucien Freud*, which Christie's New York sold at auction for \$142.4 million in November 2013.
- Paul Gauguin's *When Will You Marry?* a painting of two Tahitian girls, which sold for \$300 million in February 2015.
- Paul Cézanne's *The Card Players*, which the Qatari Royal Family bought in February 2012 for £158 million.
- Jackson Pollock's 5 painting, which was reportedly sold for \$140 million in 2006.

Getting Gurlitt's Hoard

The world-famous art exhibition which takes place in Kassel every five years, has been the seat of all manner of headline-grabbing art happenings over the years. Now Adam Szymczyk, the director of dOCUMENTA 14, is in discussions to bring the entire hoard of art works discovered in the late Cornelius Gurlitt's apartment in 2012, to the next edition of the show.

The hoard, which was unearthed during a routine tax investigation, comprises 1300 works by artists including Renoir, Chagall, Dürer and Picasso. It is believed that the majority of the collection was likely to have been seized from their owners under the Nazi regime.

Szymczyk told the *Süddeutsche Zeitung*: "I am not interested in an exclusive or first spectacular presentation but I would like to show the entire Gurlitt estate in the political and aesthetic context of dOCUMENTA 14. Our exhibition provides a unique and timely public platform for such a presentation."

Germany's minister of culture Monika Grütters, told the dOCUMENTA director that works that remain in Germany could only be shown "for the purpose of informing about the history of persecution of the original owners" so that heirs can claim what is rightfully theirs.

dOCUMENTA was set up after World War II. One of the aims of the exhibition was to introduce German audiences to the kind of modern art the Third Reich had attempted to banish.



Wonderful Whitney – Will It Live Up to the Hype?

On May 1 the new Whitney Museum of American Art, one of New York's most eagerly awaited buildings, will be opening its doors to the public for the first time.

Designed by Renzo Piano, one of the most desired museum architects in the world, the project cost \$422 million to complete. As with most recently-unveiled highly architectural buildings, the jury is still out on whether or not it is a thing of wonder.

The NY Times has called it "an outdoor perch to see and be seen." Meanwhile Paul Goldberger of *Vanity Fair* writes: "...the exterior of the new Whitney poses a challenge. It is many things, but conventionally beautiful it is not. I don't know that it is so unconventionally beautiful, either. "

Situated in one of New York's hottest neighbourhood's, between the much-loved High Line and the West Side Highway, the new Whitney is a columnless affair with stepped terraces and a white exterior. Its clunky shape, which overlooks the Hudson River, reminds somewhat of a periscope made from old cereal boxes. But apparently inside is where the magic happens. There are rectangular galleries, factory-recycled pine floors, there is steel and there is concrete. The art can breathe.

This will be the Whitney's fourth home since its birth in 1930 on West Eighth Street. In 1966, Marcel Breuer built the Whitney's third location on West 75th Street. Famously, the now much-loved building was called the "most disliked building in New York" by the architecture critic of the New York Times when it was unveiled.

At 1858 Ltd we consider it a good sign that not everyone is singing and dancing about the new Whitney... yet. Let's not forget that the iconoclastic Centre Pompidou in Paris, built by Renzo Piano and Richard Rogers, was at first considered a monstrosity by some. Now the art temple-cum-hangout, which the new Whitney will also no doubt prove to be, has become a national treasure.



Ileana Sonnabend at Christie's

Ileana Sonnabend was one of the most daring gallerists of the 20th century. On May 13 and 14 her private collection, which has never before been on the market, will come up at Christie's Post War and Contemporary Art evening sale in New York.

The collection includes works by artists such as Andy Warhol, Roy Lichtenstein, Jasper Johns, Robert Rauschenberg, Jeff Koons, John Baldessari and Anselm Kiefer.

Laura Paulson, Christie's chairman and international director for Post-war and Contemporary art says: "Many of Sonnabend's exhibitions helped determine the course of art history in the late 20th century, as she discovered and promoted some of the most significant artists of her time."

So if you've always wanted a Warhol Campbell's Soup Can (Tomato) from 1962, or Koons' "Fait d'hiver" from his 1988 banality series, now is the time to pounce.

The sale will also include works from the estate of Sonnabend's daughter, Nina Castelli Sundell. Sundell, who was a visionary curator, was commended for introducing contemporary art to audiences all over America, at a time when exhibitions were mostly happening in New York.



Scandal at Le Freeport

Is everything still “safe as houses” at the Free Port ?

Yves Bouvier, the founder and lead investor of Le Freeport in Luxemburg and Singapore, the secured storages and trading platforms for valuables, has stepped down from his position running the business, after accusations of fraud.

The Russian billionaire and owner of AS Monaco football club Dmitry Rybolovlev accused the Freeport mogul of complicity in money laundering and fraud.

Bouvier was arrested in February but released from police custody on bail of €10 million. The Swiss businessman denies any wrong-doing. On 12 March a Singapore Court froze Bouvier’s world assets, the temporary order forbidding Bouvier from disposing of any personal assets.

Meanwhile it appears that the accusations have not hampered the company’s Chinese outpost in Shanghai, Le Freeport West Bund, from progressing. This exclusive storing facility, which has been eagerly awaited and is set to open in 2017, will allow art professionals and collectors to store art in mainland China, whilst paying little to no import tax.



Orange is the New Black

Close your eyes for a minute. If you had to think about the most frequently used colour in paintings since 1800 – what colour would you see?

I’d see the greens of Manet, the yellows of Van Gogh’s sunflowers, or even the Tahitian reds of Gauguin. But Martin Bellander, a PhD student in psychology at Sweden’s Karolinska Institutet has discovered that the most used colour in paintings is actually orange.

Using software, the PhD student created a visualization of how colours used in paintings have changed over the last two hundred years.

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How an 1858 advisor can help you:

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- **Time Savings** as we are able to manage all areas of the collecting process on our clients behalf, we are able to build or sell complete collections with as much or as little involvement from the client as they wish.
- **Direct Savings** due to our buying and negotiating capabilities we significantly reduce transactional charges which in turn we pass directly on to our client.

Whilst orange is still the front-runner, blue has recently started creeping in too as a popular second.

Why is this so? Is it because painting used to be more figurative and therefore more skin tone colours were used? Or is it because the pricing of pigments has changed. Or was Picasso's blue period perhaps more influential than we thought? Nobody can be sure. But what is certain, is that you'll never look at a painting in the same way again, as now you'll always be looking for some orange.

Some famous paintings with orange at their core:

- Mark Rothko's *Orange and Yellow*, 1956
- Vincent Van Gogh's *Still Life with Basket and Six Oranges*, 1888
- Pablo Picasso's *Les Femmes d'Alger (O. J. 'R. O.')*, 1936

Art Calendar Highlights

La Biennale di Venezia

9 May - 22 Nov.2015

www.labiennale.org

Fondation Louis Vuitton pour l'Art contemporain, Paris

Les Clefs d'une passion

1 Apr. - 6 July 2015

www.fondationlouisvuitton.fr

Musée National des Arts Asiatiques Guimet, Paris

Du Nô à Mata Hari - 2000 ans de théâtre en Asie

15 Apr. - 31 Aug. 2015

www.guimet.fr

Rijksmuseum, Amsterdam

Late Rembrandt - LAST DAYS

12 Feb. - 17 May 2015

www.rijksmuseum.nl

Christie's New York

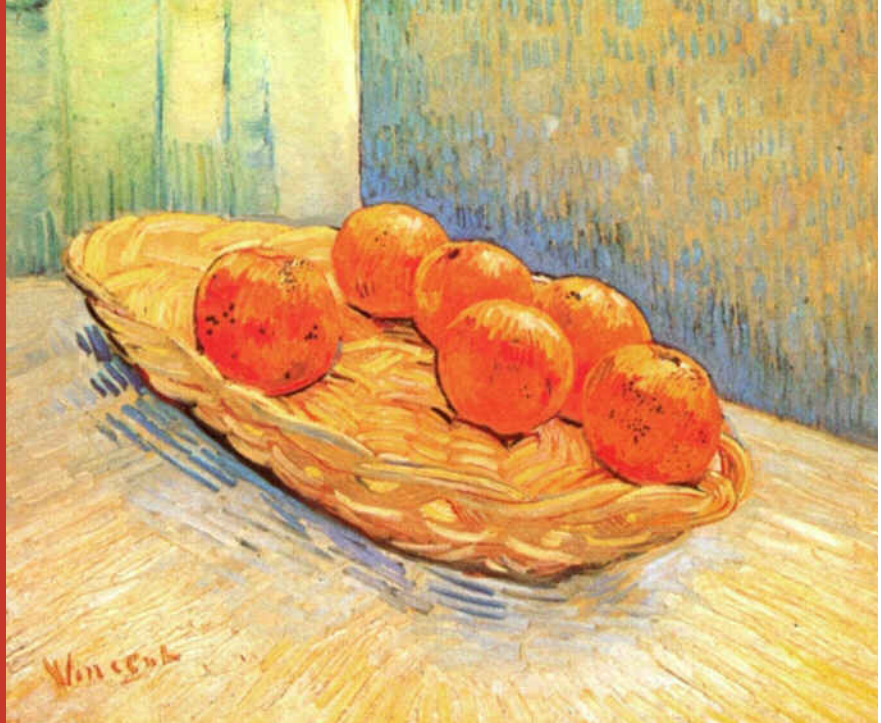
Looking Forward to the Past

11 May 2015

www.christies.com

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Text by Anne-Céline Jaeger for 1858 Limited.

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