

ART ADVISORY E-BULLETIN

December 2012
Edition 25

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1858 Ltd International Art Advisory

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1858 Protects Masterpieces in Asia

1858 Ltd was recently appointed by a major museum in Asia to value its collection of masterpieces as well as to deliver a comprehensive risk assessment report of their premises. Concerned that the insurance value of their collection was not reflected in the current level of cover, 1858 were brought in to provide a market and insurance valuation of the collection, totaling several hundred million dollars. The museum, a state-of-the-art facility, also called upon 1858 to provide an in-depth risk assessment report to identify any areas where the premises may not have been adequately protected from theft, earthquake, floods and fire damage. In addition, on-site advice and recommendations were also provided to improve the conservation of the pieces in order to preserve the assets of the Museum.

The advisory work enabled the institution to ensure they had sufficient insurance in place and provided the insurer with an increased level of comfort that the museum had sufficient risk controls in place. Edward Shipton, Head of Business Development for 1858 noted that this case was one of several examples within the last 6 months where 1858's independent valuation and risk assessment services had been required in the region. 'This highlights the growing need for asset protection in the region,' says Mr. Shipton. 'We want to ensure that our client's collections, be they private or institutional are protected in every way in order to be enjoyed by all and provide them the tools to do so.'

A Record for Raphael

Sotheby's is again celebrating an extraordinary sale after achieving a record £29,721,250 for Raphael's 'Head of a Young Apostle', which it sold at its Old Master and British Painting Evening Sale in London on 5th December. The black chalk drawing, dating from c.1519-1520, created a new record for the artist at auction, but also the highest price ever achieved at auction for a drawing. Even more impressive, is that this price is also the second highest price ever attained at auction for any Old Master work of art, showing the growing prestige of collecting drawings.

The drawing came from the prestigious Devonshire Collection at Chatsworth, one of the world's greatest collections of Old Master Drawings and attracted a high turnout of interested collectors. The winning bid is thought to have been made by a Russian buyer. Alex Bell, Sotheby's Co-Chairman of Old Master Paintings, said 'the rest of

the sale also demonstrated depth and strength in this market which has benefitted in recent years from an influx of buyers from new geographic areas, and collectors who have previously been active in other fields.' With seven other artist records being achieved at the sale, it remains clear that the market for Old Masters, both paintings and drawings, remains strong, as ever, particularly when the quality is so high.



Raffaello Sanzio, called Raphael, *Head of a Young Apostle*, black chalk drawing. Image courtesy of www.sothebys.com

Anish Kapoor in the Summer Sun

Anish Kapoor has achieved international recognition for his unique, ambitious and large sculptural works through numerous solo exhibitions held around the world since 1980. This summer he became one of the first international contemporary artists ever to have a solo show in the Ukraine, and this December will see his first major solo show take place in Australia as part of the Sydney International Art Series. The exhibition will be held at Sydney's Museum of Contemporary Arts, beginning December 20th and will bring together a selection of Kapoor's key works including *1000 Names* (1979-80), geometric sculptures made of powdered pigment; *Void* (1989), a simultaneously convex and concave sculpture; *Memory* (2008), a piece so large it will fill an entire room of the MCA's spacious galleries; and *My Red Homeland* (2003), a huge 20 ton wax, Vaseline and red pigment mixture being constantly reshaped by a mechanical arm slowly moving around it. The latter has been described by the artist himself as being, 'in a way, my red homeland - I mean me, as an artist. This very theatrical, over-the-top work, I feel, goes to the core of what I am trying to deal with.'

He is best known for 'dealing with' western philosophy, particularly metaphysics, but his work also explores his Indian heritage – Kapoor was born in Bombay in 1954. He has often shown concern for the simple nature of being and the results, many of which will be on show at the MCA, are a continual exploration of shapes, sizes, mediums and colours. For the viewers, the effects are striking, and it is difficult not to be completely absorbed, something which is in fact a key aim of

Kapoor's work, as anyone who has visited his famous 'Cloud Gate' in Chicago's Millenium Park will know. His most recent contribution to a public space is 'Orbit', a 115 metre high tower, created for the 2012 Olympics in London, and unveiled last May.



Anish Kapoor, 'Cloud Gate', Millenium Park, Chicago
Image courtesy of www.telegraph.co.uk

Turkey isn't Just for Christmas

The Turkish art scene has seemingly struggled to establish itself on an international level, competing for attention with other emerging art markets around the world and facing the financial strains of the economic crisis. In 2009, and with much excitement Sotheby's launched an auction dedicated to modern and contemporary Turkish art, which at first proved hugely successful but has suffered poor results in more recent years. As with all emerging art markets, the problem remains exposure in the international realm, and education at a local level.

It seems however that this is set to change. In Turkey itself, the art scene is booming and a series of new art fairs are looking specifically to challenge these issues. New galleries and cultural institutions in Istanbul, such as Istanbul Modern and SALT, have begun to change peoples' perceptions on modern and contemporary art, but last month's fair Contemporary Istanbul, which included an impressive 57 foreign exhibitors, hosted talks with the specific aim of raising awareness about Turkish contemporary art to both international and local audiences. Now in its 7th year, the fair this year launched Art Istanbul, which provided access to 'new cultural offerings, discussions and an education programme'. Ali Güreli, the fair's chairman, also announced that next year will see the launch of three news fairs. Two will be satellite fairs to Contemporary Istanbul, one focusing on photography and new media and the other, which will be called Step Istanbul, will focus on emerging galleries. The third and most important is currently named All Arts. Due to launch next April, it will be a mixture of Islamic, Ottoman and classical modern art, with a focus on the Gulf.

As if this wasn't enough, Sandy Angus, one of ArtHK's (now Art Basel Hong Kong) co-founders is launching ArtInternational Istanbul together with Turkish firm Interteks next September. The fair's director, Dyala Nusseibeh, said they were 'responding to an increasing demand from conversations with galleries worldwide and from within Turkey's burgeoning arts community'.

Turkey now boasts 34 billionaires according to Forbes, which is only a couple less than the number in Brazil. Unsurprisingly, some of this wealth is being reinvested into the local art scene, with many of this market's most generous patrons being among Turkey's wealthiest families. The competition between these new fairs will only further raise awareness on Turkey's art scene, and, being perfectly situated between

East and West, and so close to the Gulf, many believe Turkey could become 'a collector's paradise' in the near future.

Of course, these booms and rebirths cause much excitement, and some will always caution this. Isabella Icoz, an art advisor who specialises in Turkish contemporary art, warned that although 'there's more of a dialogue...between the Turkish and the international art scenes...there's still a long way to go'. She did acknowledge however, that collectors are becoming better informed, which is an important first step. Either way, Turkey is experiencing an exciting time in its cultural community and is one to watch!

Artist in Focus: Ramazan Bayrakoglu

Born in Balıkesir, Turkey, in 1966, Ramazan Bayrakoglu is one of many Turkish contemporary artists beginning to gain international recognition as the Turkish art scene finds its place on the global scene. He graduated from the Painting Department in the Faculty of Fine Arts at Dokuz Eylül University in 1989. He has since had four solo shows in Turkey as well as been part of numerous group shows, including some in Europe, the Middle East and American in more recent years.

A painter who is fascinated by photography, Bayrakoglu turns painting to photographs as opposed to the other way around, through a complex technique involving industrial acrylic paint and plexiglass. Through this process he attempts to disrupt the classical perception of painting as well as providing painting with conceptual content. He does not limit himself to one medium however, and has created works using satin and embroidery. 'Motorcycle', one such work, sold for £63,650, the artist's auction record, at a Sotheby's in London this April. A more recent sale at Christie's Dubai reached almost the same price, and both were around three times the high estimates, showing again the rising profiles of Turkey's contemporary artists.



Ramazan Bayrakoglu, 'Motorcycle', embroidery on canvas, 2012
Image courtesy of www.mutualart.com

Art Basel Miami Beach 2012 Round Up

Art Basel Miami Beach has attained a reputation for being the fair to see and be seen at. In its 12th edition, it has outgrown its reputation as merely a party fair, now also being regarded as one of the best in the US, attracting serious collectors on top of the celebrity crowd, which ranged from Hollywood royalty to gold-toothed rappers.

With over 260 galleries participating this year, the total value of the art on offer was estimated at 1.5 billion pounds. Sales were strong, with Jeff Koon's sculpture of Buster Keaton, which had a price tag of £3m - £3.5m, being reported as an early one, snapped up by philanthropist Eli Broad. But it wasn't just the usual suspects making headlines. This year 10% of participating galleries were from Central and South America, making the fair a significant exposure platform for Latin American artists, but also reflecting the increasing importance of said

region's collectors.

With the help of 17 satellite fairs this year, the fair attracted over 70,000 visitors over five days. Art Basel's next installment, also *not* in Basel, is Art Basel Hong Kong, which will launch its first edition in May 2013.



Jeff Koons, 'Buster Keaton', 1988. Image courtesy of www.blogs.artinfo.com

Philanthropy: The Davidoff Art Residency

The Davidoff Group, who are major sponsors of the Art Basel fairs, announced at the recent Art Basel Miami Beach that they are launching the Davidoff Art Initiative, a philanthropic program whose highlight will be the Davidoff Residency. This will see five international artists given the chance to participate in residency opportunities in the Dominican Republic, where Davidoff products are made, and five Dominican artists sent to leading residency programs abroad. Two of these have so far been confirmed at the ISCP in New York and the Künstlerhaus Bethanien in Berlin. This initial announcement will be followed with further details at Art Basel in June 2013, the program is due to launch next autumn. The initiative aims to make a 'a genuine contribution to the contemporary art field'.

1858 Ltd Art Advisory

Buying
Selling
Authentication
Valuations
Auction representation
Collection Management
Art Philanthropy Advice
Art Finance
Art related Tax and Estate
Planning

How an 1858 advisor can help you:

- **Exclusive Access** to works of art in private collections that are not available on the market
- **Impartial Advice** being independent of auction houses, galleries and dealers, we provide impartial advice when buying and selling on behalf of

Art Calendar Highlights

BRAFA Brussels

19th– 27th January 2013

www.brafa.be

"Alighiero Boetti a Roma"

MAXXI, Rome

23rd January – 6th October 2013

<http://www.fondazionemaxxi.it>

"Futbol, arte y pasión"

MARCO, Monterrey (Mexico)

Until 3rd March 2013

<http://www.marco.org.mx>

"100th Anniversary of the State Museum of Fine Arts of A.S. Pushkin. Realism, Impressionism, Art Nouveau"

Tretyakov Gallery, Moscow

Until 24 February 2013

<http://www.tretyakovgallery.ru>

Francis Bacon: Five Decades

Art Gallery of New South Wales, Sydney

Until 24th February 2013

www.artgallery.nsw.gov.au

our client

Anish Kapoor

Museum of Contemporary Arts, Sydney

20th December – 1st April 2013

www.mca.com.au

- **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 clients

- **Reducing Risk** by undertaking thorough due diligence on all transactional decisions, we ensure that potentially costly mistakes are avoided and the client has complete confidence in the decision made.

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WEALTH MANAGEMENT AWARDS
WINNER 2012/13



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Anish Kapoor, 'My Red Homeland', 2003 will be on show at the MCA exhibition as part of the Sydney International Art Series. Image courtesy of www.mca.com.au. I.E.Repin, Landscape with a barque, 1868 is on show at the Tretyakov Gallery, Moscow until 24th February 2013. Image courtesy of www.tretykovgallery.ru