

ART ADVISORY E-BULLETIN

MARCH 2011 - Edition Ten

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Wealthy Investors Seek Art As Investment

1858 was featured in the Financial Times Weekend Edition, January 28 2011, in an article focusing on wealthy investors' return to art as an asset class.

With a growing demand for art as an investment, private banks are looking to expand their art advisory services to provide expert advice to their clients. According to the Mei Moses All Art Index art prices rose 16.6% during 2010, the first rise in three years.

Buying well is key to successful art investment and is a delicate balance between aesthetic appreciation and financial savvy, therefore buyers and sellers should always seek an

independent and impartial advisor to undertake thorough due diligence at all stages of the collecting process.

Viola Raikhel-Bolot says "With an unregulated market, inflated prices and counterfeit works, a good adviser will ensure clients avoid the many pitfalls and potentially unpleasant surprises."

A Look Ahead at TEFAF 2011

From 18 – 27 March visitors at TEFAF in Maastricht will have the opportunity to view and acquire paintings from Bruegel to Bacon. In addition the fair will also showcase classic antiquities, antiques, design pieces, Modern art and manuscripts.

This year a Rembrandt portrait, one of the last works from the Dutch master's career still in private hands, will be offered for sale for US\$47 million. The painting, "Portrait of a Man with Arms Akimbo", was under the auctioneer's hammer most recently in 2009, when it sold for £20.2 million at Christie's in London, a then record for the artist. With the exception of "Portrait of a Man with Arms Akimbo", only one other full-scale Rembrandt is known from 1658.

This year TEFAF will commission the Art Market Report which will focus on how Modern and Contemporary works of art fared between 2009 and 2011. It will also examine how the international art market as a whole performed as it moves out of the global recession.

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Pavillon des Arts et du Design (PAD) Paris

Pavillon des Arts et du Design (PAD) Paris is one of the world's largest art and design fairs, showcasing traditional, Modern and Contemporary design. It brings together the best dealers in design as well as in decorative and modern art.

This year PAD will present a strong international image with 18 international exhibitors of the 30 already confirmed. With Paris believed to be the world capital of decorative arts, as well as the strength of the current market, are all signs that this year's event in Paris will be one of the highlights of the Spring 2011 arts calendar.

A Record for an Old Master

A record price for the artist has been achieved for the exceptionally rare to market Venetian artist, Titian at Sotheby's, New York on 28 January 2011. The four-figured devotional scene titled "A Sacra Conversazione: The Madonna and Child with Saints Luke and Catherine of Alexandria," sold for

US\$16.9 million. The previous auction record stood at US\$13.6 million. The work's title refers to a popular Renaissance theme, the "sacra conversazione," or "holy conversation," which shows the Virgin Mary with the infant Jesus alongside a group of saints, without the rigid or hierarchical grouping characteristic of medieval compositions.

Bidding was fierce for other works at the Old Masters auction. Vernet's "Grand View of the Sea Shore Enriched with Buildings, Shipping, and Figures," was the subject of a six person bidding war, sending the price to US\$7 million. Willem van der Vliet's "A Scholar in His Study with Figures with Masks, Possibly an Allegory" was a rare work to come to auction, being one of only six known history paintings by the artist. It fetched US\$2.99 million, well above the US\$1.8 million high estimate.

Art Calendar Highlights

The Amory Show

New York
March 3 - 6, 2011
www.thearmoryshow.com

Pavillon des Arts et du Design (PAD)

Paris
March 30 - April 3, 2011
www.padparis.net

TEFAF Maastricht

Maastricht
18-27 March 2011
www.tefaf.com

Watteau: The Drawings

Royal Academy of Arts, London
March 12—June 5, 2011
www.royalacademy.org.uk

A Chronology: The Guggenheim Collection, 1909 - 1979

Guggenheim Museum, New York
February 18–
September 11, 2011
www.guggenheim.org

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