

# ART ADVISORY E-BULLETIN

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**Christo In Wonderland**

**Too Much of a Good Thing?**

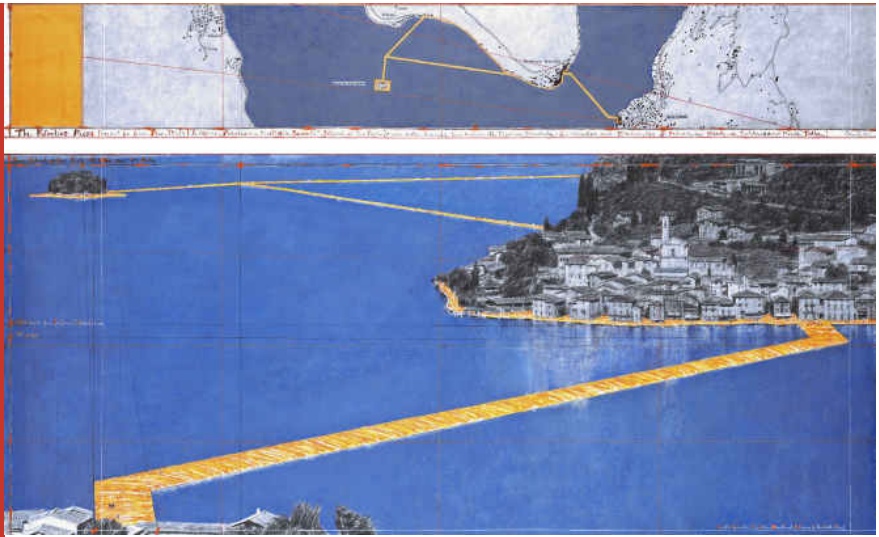
**The Mysterious Art Market**

**Sonia Delaunay Pops and Fizzes at Tate**

**1858 Ltd Around the Globe**

**And in Other News**

**Art Calendar Highlights**



## 1858 Ltd International Art Advisory

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### Christo in Wonderland

Alice in Wonderland must fall down a rabbit hole in order to experience a fantastical, outer-worldly landscape. Thanks to the Bulgarian-born artist Christo, art-lovers will be able to do this a mere hop and a skip away from Milan next year.

In 2016, Christo will install *The Floating Piers* on lake Iseo in Italy. Using 70,000 square metres of shimmering yellow fabric, the artist will create a temporary, 3km long floating pier, which will allow visitors to walk from Sulzano to Monte Isola, as well as to the Island of San Paolo. This will be his first large-scale project in ten years and it will be the first he completes without his life-long romantic and creative partner Jeanne-Claude, who passed away in 2009.

The artist duo Christo and Jeanne-Claude have created countless temporary, breath-taking dreamscapes all over the world. We've had a spectral explosion of yellow umbrellas north of LA (1991), a giant orange curtain spanning a valley in Colorado (1972), a wrapped Reichstag in Berlin (1995), candy-pink islands in Biscayne Bay (1993) and much more.

Christo and Jeanne-Claude, who famously said, "The work of art is a scream of freedom," have always self-financed all projects, creating income by selling sketches, drawings, prints and models directly to museums, galleries and collectors. Christo achieved the first big record price at Christie's New York on May 10 2006, selling a drawing of *The Gates* for \$400,000.

### Too Much of a Good Thing?

In the nip and tuck world of plastic surgery, it seems it's easy to get carried away and always want a little more. Just a little more... It appears this hazardous, over zealous approach to "beautifying" has

now also been used during the restoration of several important art works. In the last few months alone, several works around the globe have been botched due to careless restoration.

In Turkey, a series of Roman mosaics dating from the 2<sup>nd</sup> century to the 6<sup>th</sup> century have been turned into “caricatures of their former selves”, according to local craftsman Mehmet Daskapan, who raised concerns about the repair a few months ago.

The mosaics, which belong to the Hatay Archeological Museum in Ankara, have undergone dramatic changes. In the process of restoration, some mosaic stones were replaced by stones of different shapes and colours, creating facial expressions that appear utterly different to the originals.

Meanwhile, 14<sup>th</sup> century frescoes in the Basilica of St Francis of Assisi have also been damaged due to over zealous attempts at restoration. Created by late medieval painters of the Tuscan and Roman schools, the murals, which include Giotto frescoes, are thought to be instrumental for understanding developments in Italian art history.

On the flipside, the small Spanish town of Borja is attracting thousands of tourists from all over the world, after a local pensioner “touched up” a painting of Jesus, *Behold The Man* in a local church. Although, or perhaps because, Jesus now resembles more of a monkey than a messiah, crowds are flocking to the church called Sanctuary of Our Lady of Mercy.



## The Mysterious Art Market

The third edition of the *Hiscox Online Art Trade Report* was published last month. Produced in association ArtTactic, the Report is at once an analysis of the online art market and an attempt to forecast future developments.

Although the Report offers a range of facts and figures, the jury is still out on whether or not it conveys anything new or significant. Artnet calls it “a joke” claiming it repeats “banal platitudes” and does nothing to demystify the art market. Meanwhile, Art Market Technology maintains it is becoming an important barometer to gauge how the online market is doing.

### Here are some of the report's key highlights:

- The value of the online art market has risen from \$1.57 billion in 2013 to an estimated \$2.64 billion in 2014. Based on these figures, the online art market accounts for 4.8% of the estimated \$55.2 billion value of the global art market.
- As many as 63% (of buyers of art online) are driven by the value potential of works of art, with 75% of new buyers saying they buy art for investment.
- The lion share of online transactions still takes place below

£10,000 with 84% of purchases made around this price point.

- Social media is affecting art-buying decisions. Almost a quarter of respondents have said that posts by museums, galleries and artist studios had a direct influence on their art buying decisions.
- The trend for 'click and buy' is gathering steam.



## Sonia Delaunay Pops and Fizzes at Tate

It must be so dull to be talked about mostly in the same breath as your husband. Thanks to a traveling retrospective which was first shown at the Musée d'Art Moderne in Paris, and now at Tate Modern, that era is now well and truly over for the Russian-born French doyenne of abstract art, Sonia Delaunay.

Delaunay, who was a key figure in the Parisian avant-garde, not only emerges from the shadows of her artist husband Robert in this show, but she comes out singing and dancing.

Delaunay once said, “I have lived my art. For me there is no gap between my painting and my so-called decorative work.” The retrospective, which features ground-breaking paintings such as *Yellow Nude* (1908) and *Electric Prisms* (1913), textiles and clothes she made across a sixty-year career and the results of innovative collaborations with choreographers, poets and manufactures, is testament to her approach.

### Key moments in Delaunay’s artistic life

- Delaunay arrives in Paris in 1906 and is promptly introduced to the impressionists, post-impressionists and fauves.
- A sewn patchwork quilt designed as a cradle cover is thought to be her first purely abstract work.
- In 1918, Delaunay opens Casa Sonia, a fashion and design shop in Madrid which sells accessories, furnishings and fabrics
- Delaunay and her husband Robert develop a new theory of colour contrasts, which they refer to as “simultanism”. It later becomes known as “orphism”
- In 1937, the Delaunays are invited to take part in the International Exhibition of Art and Technology in Modern Life. Sonia Delaunay paints three large murals: *Motor*, *Dashboard* and *Propeller* for the Pavillon de L’Air.



## 1858 Ltd Around the Globe

- Co-founder and Managing Director of 1858 Ltd, Viola Raikhel-Bolot, was invited to speak at the global luxury forum, deLux15 in Sydney, Australia last month. Moderating the panel discussion, '*Art and the Atelier – utopian partnership or troubled union*', Viola discussed the topics of art in fashion and luxury. Moreover, in March, Viola was invited to give a key-note speech at the International Bar Association conference at Sotheby's in London, where she addressed selected issues, which can arise when buying and holding art, such as the at times under-estimated ancillary costs and the risks of collecting art. Topics such as art theft, insurance, provenance, restitution risks, transport and restoration were also addressed, as well as what is currently being done to regulate the art market.
- In April, Managing Director of 1858 Ltd, Harvey Mendelson, spoke at the WealthBriefing Summit in London, attended by senior members of the wealth management and private banking community. Harvey, who was part of the panel debating "*Putting The Personal Into Portfolios: How To Align Investments With Clients Values And Interest*", spoke about clients' passions, collecting philosophies and about how they are shaping behaviour among new and existing collectors in the global art market. Here are five of the key points Harvey addressed on the day: 1) Collect with your eyes not your ears. 2) Due diligence, due diligence, due diligence 3) Seek help for attribution, authenticity and title issues. 4) Do not underestimate the cost of acquiring and maintaining a collection. 5) Be aware that the market is unregulated and imperfect.

deLux15  
THE GLOBAL LUXURY BRAND FORUM

## And in Other News

**Picasso** – Pablo Picasso's *Les Femmes d'Alger (Version O)* was sold for a record \$179.4 million on Monday May 11, 2015, beating the previous record of \$142million for a Francis Bacon triptych. The auctioneer who sold it predicted that it could maintain the world record auction price for at least a decade, given that it is such an important masterpiece.

## 1858 Ltd Art Advisory

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### 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 our client.
- **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.
- **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.

**Looted art** – The first two paintings from the late art collector Cornelius Gurlitt's inheritance are to be released to their rightful owners' descendants, a Munich district court decided this month: Henri Matisse's *Woman Sitting in an Armchair* and Max Liebermann's *Two Riders on the Beach*. Meanwhile, *Woman in Gold*, a true story about a naturalized US citizen who sues the Austrian government in an attempt to recover a Gustav Klimt painting, which was looted from her family's home by the Nazis, hit the screens last month. The film is a triumphant tale but it also shines a light on the 100,000 artworks currently still in US museums, which were confiscated by the Nazis, but are yet to be returned to their rightful owners.

## Art Calendar Highlights

### Art Basel, Basel

18 – 21 June 2015

[www.artbasel.com/basel](http://www.artbasel.com/basel)

### Masterpiece, London

25 June – 1 July 2015

[www.masterpiecefair.com](http://www.masterpiecefair.com)

### Anish Kapoor

#### Château de Versailles

9 June – October 2015

<http://www.chateauversailles.fr/>

### Barbara Hepworth : Sculpture for a Modern World

#### Tate Britain, Londres

24 June – 25 October 2015

[www.tate.org.uk](http://www.tate.org.uk)

### Métamorphoses. Dans le secret de l'atelier de Rodin

#### Musée des Beaux-Arts de Montréal

30 May – 18 October 2015

[www.mbam.qc.ca/en/exhibitions/upcoming](http://www.mbam.qc.ca/en/exhibitions/upcoming)



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Images in the order of which they appear courtesy of: *The Floating Piers*, Christo; Hürryiet; Centro de Estudios Borjanos; Sonia Delaunay, *Le Bal Bullier*, 1913, Pracusa S.A.; DeLux 15; Helen Mirren and Ryan Reynolds in a still from the movie "Woman in Gold", The Weinstein Co.

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