

ART ADVISORY E-BULLETIN

OCTOBER 2010 - Edition Five

◆ Chinese Contemporary Art Market In Focus

◆ Frieze Art Fair 14 - 17 October

◆ Transforming Philanthropy through Art

◆ Lehman Neuberger Sale

◆ Art Calendar Highlights



1858 Ltd International Art Advisory

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Chinese Contemporary Art Market In Focus

With China overtaking Japan as the second largest economy in the world this year, it is clear that economic growth will remain a primary driver for the Chinese art market going forward. Strong Spring and Summer 2010 sales in Beijing and Hong Kong have encouraged collector's appetites to return to the high end of the market with a number of works breaking the \$1m and \$2m barriers. In autumn 2009, the state-owned Poly Auction house became the biggest player in the Chinese contemporary art market with a total turnover of \$30.5m, surpassing both Sotheby's and

Christie's. Comparing the top 10 prices achieved at the Hong Kong sales compared to those in Mainland China, the results reveal a difference in collector interests and demand. For example, conceptual artists, such as Ai Weiwei, Cai Guoqiang and Zhang Huan are rarely seen in the Mainland auctions despite being among the best performing artists in Hong Kong.

1858's expertise on the Chinese art market was referenced in the September Net Worth Magazine from The South China Morning Post: "The upheaval in global financial markets reinforces Chinese collectors' preference for identifying real assets to invest in, such as art," said Viola Raikhel Bolot, Director of 1858 Art

Advisory. Young Chinese clients looking to buy a Picasso or a Monet for a specific price will approach 1858 "We have to educate them about what their budget can buy them, different periods of Picasso and why they should be buying this art work, and why it represents a good opportunity and good value."

Frieze Art Week 14 – 17 October 2010

During this extraordinary week for London in October, an estimated 60,000 attendees will have the opportunity to view work from over 170 of the most exciting international art galleries. Frieze Art Fair is one of the few international fairs to focus on

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contemporary and living artists. The annual Cartier prize, awarded each year to an exceptional emerging artist was presented to British/Japanese artist Simon Fujiwara. During Frieze Art Fair Fujiwara will present a new site-specific work, *Frozen*; an installation based on the fictional premise that an ancient lost city has been discovered beneath the site of the fair in Regent's Park.

Transforming Philanthropy through Art

1858 and Charities Aid Foundation were privileged to partner in an evening's discussion on 'Transforming Philanthropy through Art'. Art collecting and philanthropy may seem like very different ventures, however 1858's Director, Harvey Mendelson demonstrated that the two have a lot in common. Both philanthropy and art can be seen as alternative assets in an individual's asset portfolio. Both are often driven by seeking reward over and above a financial return, for example, the aesthetic value of the painting, or the social return of helping the disadvantaged. Highlights from the evening's open forum discussion included past and present philanthropists who have made a mark on the international art world. Collectors wishing to pursue philanthropic endeavours should contact their dedicated art advisor to highlight the many rewarding opportunities available. <http://www.cafonline.org/default.aspx?page=19523>

Lehman Neuberger Sale

In New York on September 25th, works from the Lehman Brothers - Neuberger Berman collection were met with a strong enthusiasm from collectors with the sale fetching a total of \$12.3 million. While 83% of works sold, a Hirst cupboard sculpture notably failed to move on an \$800,000 to \$1.2 million estimate. Viola Raikhel-Bolot Director of 1858 reflected on this sale and the subject of corporate collecting in a Bloomberg television interview on Monday, September 27th.

<http://www.bloomberg.com/news/2010-10-05/raikhel-bolot-sees-recession-proof-buyers-at-art-sales-video.html>

Art Calendar Highlights

Gauguin: Maker of Myth

Tate Modern, London

30 September 2010 – 16 January 2011

<http://www.tate.org.uk/modern/>

Frieze Art Fair

Regent's Park, London

14 – 17 October 2010

<http://www.friezeartfair.com/>

Beyond Limits, Sotheby's at Chatsworth: A Selling Exhibiton

Chatsworth, Derbyshire, United Kingdom

Until 31 October 2010

<http://www.sothebys.com/minisite/beyondLimits/>

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