

ART ADVISORY E-BULLETIN

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Tate Rothko
Vandalised

Frieze

Artist In Focus:
Gerhard Richter

The Chinese Art
Market: The Biggest In
The World Yet Still
Growing

Bridging The Art And
Property World

Visit The World's
Finest Museums
Without Even Leaving
Home

Art Calendar Highlights



1858 Ltd International Art Advisory

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Tate Rothko Vandalised

On 7th October, Mark Rothko's 'Black on Maroon' painting, dating from 1958, was defaced by a man named Vladimir Umanets. Despite claiming he is *not* a vandal, he signed the bottom right hand corner of the artwork with black paint, writing his name, what appears to be the date and also the tag 'A Potential Piece of Yellowism'.

Despite the shock of other visitors and gallery workers who immediately started informing the world of the event via social media, Umanets simply left the gallery. When contacted by the press he willingly admitted his actions, though he denied responsibility for criminal damage. On the contrary he firmly believes that in due course his actions, which he likens to those of Dadaist Marcel Duchamp, will increase the value of the painting, thought to be worth tens of millions of pounds. This remains to be seen however, as does Umanets fate – he is currently on conditional bail (that stipulates he may not visit the Tate Modern) with a court sentencing due at a later date.

Rothko's painting was originally commissioned for the Four Season's Restaurant in New York but was never installed and the artist donated the work, along with others in the same series, to the Tate Gallery shortly before he died in 1970. Despite the incident, the gallery are unlikely to change their security measures for fear of reducing the 'experience' of viewing Rothko's art, but they have admitted that an internal investigation into the gallery's security is underway all the same.

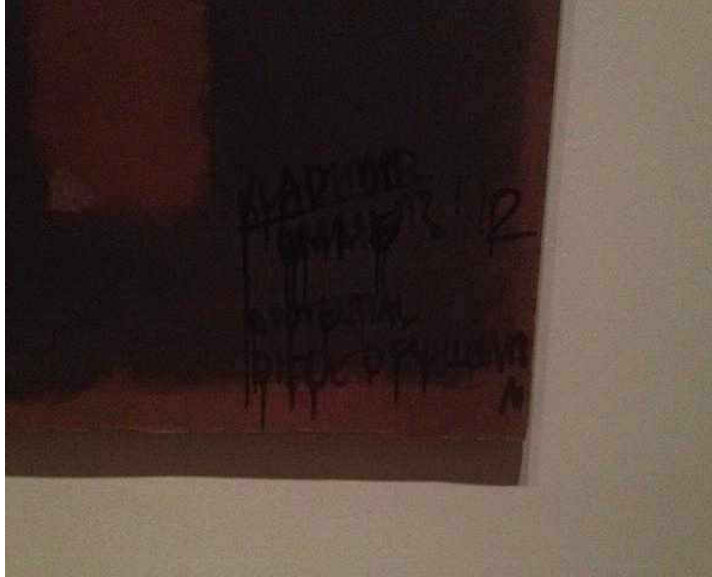


Photo taken by Tim Wright, and instantly uploaded to his Twitter page, @WrightTG
Photograph of defaced Rothko painting. Photo courtesy of Tim Wright, @WrightTG,
www.twitter.com

Frieze

In its tenth edition, Frieze London has for another successive year been receiving superb reviews. But its great coup this year was the opening of Frieze Masters, a smaller sister fair that took place just a ten-minute walk across the park over the same dates and showcased art dating from pre as opposed to post 2000. Together, 264 dealers from 35 different countries were selling art by over 2,400 artists, meaning the fair has more than doubled in size since it began in 2003, with its success seeming to have more than doubled too.

Art market experts, who have been questioning whether the appetite for contemporary art is waning with collectors preferring older, better-recognised art, are asking whether this is the reason behind Frieze Masters? *The Art Newspaper* commented that the fair was 'in line with market trends' and the founders, Matthew Slotover and Amanda Sharp didn't deny the fairs' commercial potential by now being able to represent all artistic movements and artefacts from c. 1300 B.C. to 2012 A.D. Regardless, the new fair also successfully caught onto another trend, that of juxtaposing old with new. Described by one critic as having 'the air of a pop-up museum', in one glance you could take in a 12th century Madonna and Child as well as a work by Louise Bourgeois. The aim, said Victoria Siddal, the director of Frieze Masters, was to give 'a contemporary perspective on historical art'.

Whatever the motive, the fairs were successful. A Calder mobile and a Mirò painting, both with a price tag of \$20m are rumoured to have sold to a Russian buyer, showing that collectors are still willing to spend for the right works. Equally, a diverse range of art was brought to collectors who may usually focus on one style or period. One gallerist's wife, Loureen Lilian, commented, 'We are seeing collectors of contemporary and modern art viewing the Old Masters with real interest'. Critics have even drawn comparisons with TEFAF Maastricht, the fair with the reputation of being the best in the world when it comes to Old Masters. The contemporary focused Frieze London was successful too; within ten minutes of being open a Paul McCarthy, 'White Snow Head', which was made this year and came straight from the artist's studio, was sold, priced at \$1.3m.

Run concurrently, and so close together, the fairs will draw larger, more diverse crowds. Sarah Goulet, public relations associate at Pace gallery, called it a 'symbiotic relationship'.



"White Snow Head" (2012) by Paul McCarthy at the Hauser & Wirth stand, photo courtesy of www.wallpaper.com

Artist In Focus: Gerhard Richter

Gerhard Richter, the German visual artist, beat the record for the highest auction price ever attained by any living artist on Friday 12th October this year. His painting 'Abstraktes Bild (809-4)' sold for £21,321,250 (\$34.2m) at Sotheby's Evening Auction for Contemporary Art in London, having been estimated to go for somewhere between £9m and £12m. Its provenance certainly played a role in the high price, as it belonged to Eric Clapton who is known for his extensive art collection. He is thought to have paid £2.1m for the painting in 2001 when he acquired it in New York along with two others from the same series, meaning the painting has increased in value tenfold. A recent retrospective of the artist, which showed at the Tate Modern in London, Centre Pompidou in Paris and the Staatlich Museen in Berlin, has also helped.

Richter, who was born in Dresden in 1932 and brought up in Nazi Germany, turned to nature for inspiration as opposed to following any political or religious ideology. His works vary hugely in style and he is known for both his abstract and photorealist paintings. He has always been fascinated by the power of the image and the impossibility of fixing it in reality, whatever the medium and has toyed with this concept throughout his artistic career. Never belonging to any one specific group of artists or art movement, Richter, who is today 80, has been painting for over five decades. Alex Branczik of Sotheby's described him last week as a veritable 'blue chip' artist, proven again by his extensive popularity.



Sotheby's Evening Auction for Contemporary Art in London, Friday 12th October, where Gerhard Richter's 'Abstraktes Bild (809-4)' sold for £21,321,250 (\$34.2m).

The Chinese Art Market: The Biggest In The World Yet Still Growing

In a recent episode of Channel News Asia's 'Money Mind' series, 1858's Mrs. Viola Raikhel-Bolot was questioned about the growing Chinese art market and about art as an investment. Reminding us that China is currently the number one buying force in the art market and has eclipsed both the United Kingdom and the United States for 2 years in a row, she says that these facts are contributing to the worldwide growth of the art market, as well as to the 'astounding auction figures' being witnessed globally.

Although auction figures only make up 45% of art market transactions, with the other 55% being private transactions, they are still a strong indication of the strength of the art market, particularly during a global financial crisis. In Hong Kong, Sotheby's recent autumn auction series exceeded the pre-sales estimates by US\$60m, 30% more than they had hoped for, whilst China Guardian's two auctions brought in a total of \$58.6m, more than double their \$23.8m estimate.

New records were set, most notably an auction record for artist Liu Wei whose work 'Revolutionary Family Series – Invitation to Dinner' (1992), sold for \$2.24m, and for Indonesian artist Lee Man Fong, whose 'Fortune and Longevity' generated \$4.4m, setting a new record for any Southeast Asian piece at auction.

Although China's economy is currently slowing, Shuyin Yang, an Associate Specialist from the South East Asian Art department at Christie's, says this will have no impact on the Chinese art market, saying that unlike mature Western markets, the Chinese art market still has room for growth and development. Returning to the subject of art as investment, she says that while blue chip artists have a 'proven track record' many collectors are interested in younger artists, seeking the potential thrill of watching them emerge and develop.

Clearly it depends on the individual collectors, but one thing is sure, says Mrs. Raikhel-Bolot – you must love the works at hand. Although art is being seen now, more than ever, as a safe alternative asset and also a strong hedge against inflation, it must be bought not just with ears but also with eyes. In addition, investors must be prepared to hold their investments for long-term periods of at least 7 years if not longer. If investing into funds, Mrs. Raikhel-Bolot says it is crucial to do the necessary homework, including having a good understanding of the fund's buying and exit strategies, who the fund is managed by, and making sure there are no conflicts of interest; due diligence is essential.

Watch the interview, [click here](#).

Bridging The Art And Property World

On 27th September, Mr. Harvey Mendelson, Director of 1858 Ltd, delivered a talk regarding art as an Investment of Passion at exclusive London residence, Walpole Mayfair in conjunction with Architectural Interior Design and Development Practise Oliver Burns and Knight Frank. Around 60 guests attended the event, during which Mr. Mendelson highlighted the synergies between art and property as investments: last year the Mei Moses World All Art index grew in value by over 10 per cent, on a par with property prices which rose by 12 per cent according to Knight Frank.

Guests were treated to a tour of the development located on Arlington Street, which is Grade II listed and was originally the home of Britain's first Prime Minister, Sir Robert Walpole, whose collection perfectly reflected an early 18th-century English collector's taste.

At its core were works by Dutch and especially Flemish painters. However, it also represented well the French and Italian schools of painting. The most remarkable paintings were by Rembrandt, Peter

Paul Rubens and Anthony Van Dyck, and alongside these were great works by such artists as Nicolas Poussin and Claude Lorrain.

Mr. Mendelson talked about the strong links that exist between art and property and how a well thought out art collection can bring a property to life. Guests were advised when buying to pay attention to fluctuations in the market as changes in one artist can and often will affect the market for another related artist. Value is found in the quality of a given work, not only in the artist and one should always look to buy the best they are able to afford. 1858 Ltd advises its clients on the importance of diversification and how this can also mean moving beyond, for example, fine art into decorative art or design.

Reflecting on other links between art and property, Mr. Mendelson noted that 1858 Ltd is receiving a growing number of requests from clients seeking to borrow against art they own in order to fund property acquisitions. 1858 Ltd works closely with lenders of art finance to facilitate such requests.

1858 Ltd also works closely with clients seeking to acquire works for new homes and conducting valuations for market and insurance purposes as well as coordinating all areas of collection management.



Walpole Mayfair, image courtesy of Oliver Burns

Visit The World's Finest Museums Without Even Leaving Home

If you haven't already visited Google Art Project, then now is the time. Started in February 2011 as an online platform for museums to show their collections, the recently released second version of the project now has 150 museums onboard from 40 countries worldwide, together showcasing some 30,000 works of art online.

Museums have curated their collections into virtual worlds that allow close examination of extremely high-quality images of artworks. In some cases there is a 'street view' option enabling a virtual tour of a gallery to get a real sense of how the artworks are presented and what the curator intended. The second version also includes video and audio content added by the museums and galleries themselves (Michelle Obama has recorded an introductory video for the White House Collection for example), an interactive education page (do a quiz to see if you can match paintings to their styles) and an easier search facility (by artist, museum, type of work, date and country).

The project falls under Google's commitment 'to bringing culture online and making it accessible to the widest possible audience'. However, in addition to this praiseworthy commitment, it also allows anyone, anywhere in the world to have their very own virtual art collection. You

can save your favourite artworks into a personal online gallery and with a choice of 30,000 artworks, there's something for everyone.



Edouard Manet's 'In the Conservatory' (1878-79) is one of many gigapixel images uploaded on Google Art Project, meaning it is made up of at least 1 billion pixels. Such high quality images mean that zooming in reveals brushstrokes and colours in extraordinary detail.

Edouard Manet, 'In the Conservatory' (1878-79), copyright of Alte Nationalgalerie Staatliche Museen zu Berlin, image courtesy of www.googleartproject.com

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

Art Calendar Highlights

Turner Prize

2nd October 2012 – 6th January 2013
Tate Britain, London
www.tate.org.uk

RA Now

11th October – 11th November
Royal Academy, London
www.royalacademy.org.uk

Art at War, France 1938-1947, from Picasso to Dubuffet

12th October 2012 – 17th February 2013
Musée d'Art Moderne de la Ville de Paris
www.mam.paris.fr

Van Gogh, Dreaming of Japan and Hiroshige, The Art of Travel

3rd October 2012 – 17th March 2013
Pinacothèque de Paris
www.pinacothèque.com

IFPDA Print Fair

1st November – 4th November
Park Avenue Armory, New York
www.ifpda.org

Abu Dhabi Art

7th November – 10th November
Saadiyat Cultural District, Abu Dhabi
www.abudhabiartfair.ae

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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Image Credits - From Top to Bottom:

Cover Image: Visible contrasts at Frieze Masters 2012, photo courtesy of www.wallpaper.com; Lee Man Fong's 'Fortune and Longevity' sold at Sotheby's Hong Kong on 7th October 2012 for US\$4.4m, making it the most expensive auction price for any South East Asian painting, and for the artist himself. Lee Man Fong, 'Fortune and Longevity'. Photo courtesy of www.sothebys.com