

Billionaires Shrug Off Volatile Markets for Art Shopping Spree

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October 14, 2015 – 6:00 PM BST



- ▶ 'You'd think there are no troubles' in world, Eli Broad says
- ▶ Murakami sells for \$1 million; Stella sought by three buyers

Art dealer David Kordansky checked his wristwatch nervously. It was 45 minutes into the opening of the [Frieze Art Fair](#) and his booth, with large abstract paintings intersected with neon light tubes by Mary Weatherford, was mostly empty.

"I am waiting for the individuals these paintings are on reserve for to show up," Kordansky said on Tuesday, tapping his timepiece. "Is there a line outside?"



■ Kordansky in front of Weatherford's art Photographer: Linda Nyilind/Frieze Art Fair

Kordansky didn't need to worry. Neither the 15-minute line snaking through the fair's Regent's Park location nor the roiling financial markets could deter the international jet set from its annual art shopping spree in London. The displayed five paintings by Weatherford sold at the VIP preview, with prices ranging from \$120,000 to \$220,000.

Billionaire Eli Broad, jeweller Laurence Graff, heiress Nicky Hilton Rothschild and actor Benedict Cumberbatch joined the throngs of established and wannabe collectors who descended on Frieze and its nearby sister fair, Frieze Masters, on this crisp October day. The fair is the first test of the art market since auction houses sold a record \$2.7 billion of art in New York in May, and after the stock market rout in August and September that rattled global investors.

Broad, who navigated the aisles in a wheelchair following back surgery, said he was cautious about the financial markets and bullish about the art market.

"Russians are in trouble. Brazil is in trouble. Commodities are way down," Broad, who opened his \$140 million private museum in Los Angeles last month, said in an interview. "The art market is very strong. You'd think there are no troubles anywhere in the world."

Established in 2003, Frieze has become one of the world's leading art fairs, competing with Art Basel and expanding geographically with a Frieze New York edition in May. The event now anchors London's biggest art week of the year, with several concurrent fairs, auctions and exhibitions at galleries and museums. Frieze runs through Oct. 17; Frieze Masters until Oct. 18.

"This is the prime time in London," said [Pilar Ordovas](#), whose gallery on Savile Road organized an exhibition of sea-themed works, ranging from a fragment of a Roman sarcophagus to Damien Hirst's sculpture of a pickled shark, priced in the region of \$10 million.



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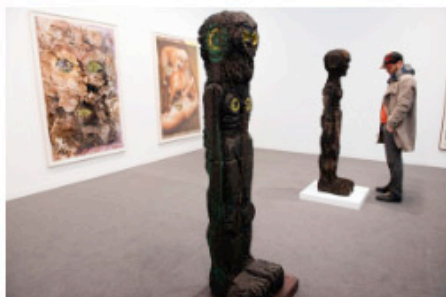
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"Galleries, museums and auction houses are trying to put their best shows," Ordovas said. "There is a much greater concentration of international collectors in London now than at any other time of the year."

Frieze, which has 164 exhibitors, shows works by living artists. New York's [Anton Kern Gallery](#)'s booth had a solo show by American artist Chris Martin, including recent paintings made with neon colors and glitter, and drawings dating to 1977. Buyers snapped up three paintings, priced at \$45,000 to \$55,000 and 10 drawings, at \$4,500 and \$5,000.



■ Sculptures by Huma Bhabha. Photographer: Linda Nyilind/Frieze Art Fair

Nearby, another New York gallery, [Salon 94](#), had a solo presentation of totem-like sculptures, photo collages and water colors by Huma Bhabha. A carved cork sculpture sold for \$195,000; and another totem, cast in bronze though looking like its cork neighbor, sold for \$275,000.

Cumberbatch, whose interpretation of Hamlet is drawing crowds to London's Barbican theatre, strolled with his

wife, Sophie Hunter. The couple stopped by [Gagosian Gallery](#) to view a \$600,000 sculpture by British artist Glenn Brown, which resembled a tower built with brush strokes.

Paintings by Stanley Whitney, who is the subject of a retrospective at the [Studio Museum Harlem](#) in New York, were offered by several galleries. London-based [Lisson Gallery](#) sold one large, colorful grid painting for \$80,000; a smaller canvas sold for \$60,000 at Galerie Nordenhake, with branches in Berlin and Stockholm.

"Sold," Timothy Blum, co-owner of [Blum and Poe](#), based in Los Angeles, Tokyo and New York, kept telling clients inquiring about a \$600,000 painting by Yoshitomo Nara. The gallery also placed a new painting by Takashi Murakami for \$1 million.

Marianne Boesky Gallery paired the works by mid-career artist Donald Moffett with a 1973 trio by Frank Stella, a 79-year-old American artist whose retrospective opens at the Whitney Museum of American Art on Oct. 30.

The two-person booth paid off as the gallery sold six of the eight cut-out sculptures by Moffett, priced at \$65,000 to \$85,000. Three buyers -- one European foundation and two private collectors -- wanted Stella's "Suchowola I, II, and III," priced at \$5 million.

"It's a very safe place to go," said Marianne Boesky. "You are buying quality, not something untested."

Across Regent's Park, Frieze Masters offers historic material presented by 130 art dealers. Several Old Master galleries placed marble busts and gold-ground paintings next to fashionable contemporary art icons.

Old Master and contemporary art "belong in the same room," said Richard Feigen, who hired interior designer Juan Pablo Molyneux to give his booth the feel of an Italian palazzo where Pablo Picasso hangs next to Renaissance paintings. Feigen's early sales included a \$35,000 collage by Ray Johnson and a \$75,000 solid gold trash can by Pop artist James Rosenquist.

Several art dealers staged elaborate displays. London's Helly Nahmad gallery's booth was a set worthy of a West End production -- to complement the gallery's solo booth of Jean Dubuffet paintings.



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■ Asylum Cells Photographer: Mark Blower/Frieze Art Fair

Designer Robin Brown re-imagined asylum cells Dubuffet visited in France and Switzerland in the 1940s. The artist was inspired by art created by the patients, coining the phrase Art Brut to describe their “primitive” style. The booth’s walls are covered with scribbles, drawings and doodles. A moody 1940s French song plays in the background.

Three of the eight Dubuffet works were sold, with prices ranging from \$650,000 to \$3.5 million.



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