

'People want to look back'

The Art Market | Frieze action; Zak Ové work

sold to Modern Forms; Ordovas in New York;

Waddington's auction success. By *Melanie Gerlis*

The 14th edition of Frieze London and fifth outing of Frieze Masters opened in an uncomfortable economic environment – a situation made stark by the coinciding turmoil surrounding the fairs' lead sponsor, Deutsche Bank. While the mood was yet upbeat at the busy VIP openings on October 5, the optimistic thirst for cutting-edge contemporary works has given way to a more sober environment.

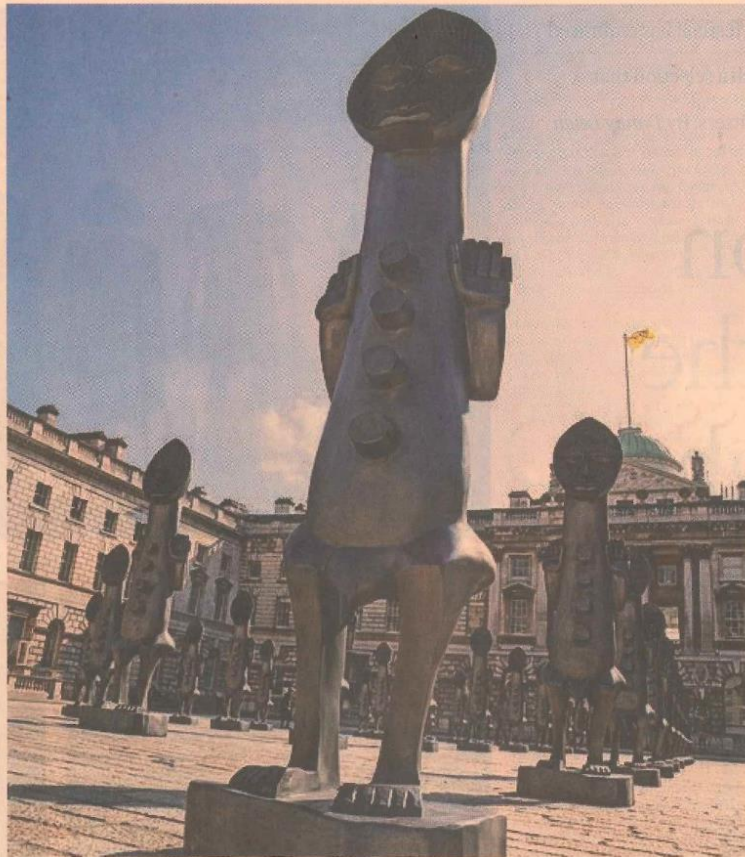
New this year at Frieze London is a minimal and largely conceptual section dedicated to works from the 1990s. Not so long ago, perhaps, but the new focus contributes to a different, gentler feel in a tent that previously stipulated that works had to be made after 2000.

Other works from the 1990s feature in the main sections of the fairs. "People now want to look back a bit," says Wendy Olsoff, the co-founder of New York's PPOW gallery. At the Frieze London opening, crowds were circling around a striking table of pink plastic goods by the feminist artist Portia Munson on the PPOW booth ("Pink Project: Table", 1994, \$225,000). Early sales at the fair included some of Munson's accompanying photographs (\$15,000 each, edition of six). Newer works also sold on the first day, including a 2016 painting by one of this year's hot names, Harold Ancart, for \$85,000 (David Kordansky gallery).

The Frieze fairs are open until Sunday evening.

A buyer quickly emerged for Zak Ové's impressive site-specific courtyard installation made for the third edition of the 1:54 African art fair in London's Somerset House this week ("Black and Blue: The Invisible Man and The Masque of Blackness", 2016). Modern Forms, a contemporary art platform founded by Hussam Otaibi, managing partner of the investment group Floreat, and Nick Hackworth, the curator who previously ran London's Paradise Row gallery, bought one of three editions of the 40 identical, life-size sculptures of Nubian masked men, priced at £300,000, through London's Vigo gallery. The plan is for Ové's installation to be part of a sculpture park that Modern Forms is creating at a property in Berkshire. Modern Forms was founded this year and draws on Otaibi's 500-plus collection of mostly emerging art. Floreat is also sponsoring the fair (open until Sunday).

The modern and contemporary art dealer Pilar Ordovas has proved that art fairs are not the only way to succeed in today's market. She instead focuses much of her creative energy on mounting three high-quality exhibitions a year in her London space, while dealing privately. Now Ordovas has decided to commit to an additional exhibition a year in New York, having tested the waters with an Eduardo Chillida exhibition last year. Rather than open a dedicated space stateside,



Zak Ové's 'Black and Blue: The Invisible Man and The Masque of Blackness' (2016), a courtyard installation made for the third edition of the 1:54 African art fair in London's Somerset House
— Victor Jules Raboin

Ordovas plans to choose a different venue for each show. "We are the opposite of a supermarket for art, one space doesn't fit all," she says. The first formal pop-up is in a townhouse on the Upper East Side, near the Mark Hotel, for which she is taking the *Artists and Lovers* exhibition currently on show in London. She opens in New York on November 7 (until January 7).

The Fine Art Group, previously known as the Fine Art Fund Group, has become the latest business to launch an art loans operation. Founder and chief executive Philip Hoffman says that the rebrand reflects the firm's broader offering, including the seven investment funds that he continues to manage. The group has also been running an art advisory service for the

past few years. The new art lending business is headed by Freya Stewart, who has worked as a finance lawyer, and as senior legal counsel at Christie's. Stewart says she expects to offer relatively low rates – and a loan-to-value level of up to 50 per cent, which is high for the art market – because the group will be using its own invested equity capital, and because it already has an in-house team of art experts. She expects to lend against works valued between \$250,000 and \$20m.

Hoffman would not comment on the individual performance of his funds (two of which provide third-party guarantees to auction houses), but says that his company has been involved in transactions worth \$325m at Christie's and Sotheby's over the past two years.

The Frieze Week auctions opened in style at Christie's on October 4 with the sale of works owned by the respected art dealer Leslie Waddington, who died last year. The 44 works all sold – a so-called "White Glove" auction – for a total £23.8m hammer (£28.3m with premium), comfortably ahead of their presale upper estimate of £18.6m.

The sale's success shows the marked difference between selling a single collection that has been amassed over a lifetime versus the hurried, seasonal gathering of available material. Waddington bought many of the works directly from the artists (including Peter Blake, Michael Craig-Martin and Patrick Caulfield) or their foundations; only two works had been on an auction block before. Several works sold above mostly attractive estimates, including Francis Picabia's "Lampe" (c1923), which went to a telephone bidder for £3.1m (£3.6m with fees, est. £800,000-£1.5m).

It was a rather more hurried auction at Phillips the following night. With two works withdrawn (by Robert Longo and Alex Israel), the 28-lot sale felt thin but managed to squeeze within its revised £14.2m-£20.5m estimate to make a total £15m (£17.9m with fees). High points deservedly included Mark Bradford's "Rat Catcher of Hamelin III" (2011), which sold for £3.2m (£3.7m with fees, against an estimate of £1.5m-£2m).

Christie's and Sotheby's contemporary auctions and Italian sales were still to come as this column went to press.