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If your name's not on the list, you're not getting in Join the queue to buy your favourite work

LONDON. You won't see many red dots on the stands at Frieze indicating that pieces have been sold. "It's a given that works on display at the fair have sold, so you don't have to proclaim it," says gallerist Marian Goodman.

people crazy, and I have a list as long as my arm for his work," she says.

You can wait for years to acquire works by hot artists like Chris Ofili and the German painters represented by dealer of the moment,

the Lisbon and Rio de Janeiro collector, who went home empty-handed. "The first day I wanted to think for half an hour about an Olafur Eliasson piece at Tanya Bonakdar, because it was quite expensive. There was only one reserved in an edition of three, so I walked around some more. But by the time I came back and said I wanted it, the one here was sold and so were the two in New York".

"I've had some bad experiences trying to buy work this weekend—it's almost like a fraternity hazing ritual," says the New York-based art advisor Lowell Pettit. "Galleries are acting with a lot of bravado, asking a lot of questions about who your clients are and where the money is coming from."

Galleries are also being tough with existing collectors. Among the practices sure to land them in the dealers' black book are "flipping" works at auction, breaking "resale agreements" (by which the buyer gives the dealer the right of first refusal in case of resale), displaying work in unflattering contexts and being difficult when it comes to loaning works.

Ms Boesky says clients who flip work forfeit the right to buy again from her gallery. And this doesn't only apply to gallery artists: "I had a client who resold a work, not from my gallery, at auction," says Ms Boesky. "I'll never sell to him again."

If collectors are finding getting "access" to be tough going these days, it's a boon for museums—always a high priority buyer for artist and galleries because their imprimatur permanently validates an artist's oeuvre. At the Hauser & Wirth stand Marc Payot, director and partner of the Zurich gallery, explains: "When the market's so strong we can be more

careful where we sell to." As an example, he cited the new Ellen Gallagher painting *Watery ecstatic*, for which the gallery has turned down more than two dozen offers because it is waiting three weeks for a museum acquisitions board to convene.

As Ms Boesky says: "Museums come first, then anyone willing to give to a museum later down the line. After that, those who support the gallery," she says, employing the common art world phrase that refers to buying the gallery's less easily sold artists. "Our priority is museums, and then private collections that are on public view," says Andrej Przywara of Foksal Gallery, which represents hot-hot Polish artists Althamer and Sasnal.

Not surprisingly, once a collector has run the gauntlet and the museum sales have failed to materialise, they are not finding prices as negotiable as in a softer market. "Obviously in this kind of situation, we can tell people with a straight face that there's been a lot of interest and can't give out discounts," says David Leiber of New York's Sperone Westwater. "Maybe we'll offer to throw in shipping costs."

Georgina Adam and Marc Spiegler



Red dot on sale: *Untitled 2005*, Robert Berry, with Gasser & Grunert (D21)



Artist Chuck Close chose this work by the Russian Vlad Monroe, *Warhol (2005)* at XL Gallery (E17), as his favourite piece at Frieze. To see artists, art world professionals and the odd celebs' favourites, turn to pp.6-7

So powerful is today's sellers' market that all but the most important private clients have to wait, sometimes years, for work by the most fashionable artists. Their pieces rarely appear at fairs: "It would be impossible to bring a work by Marlene Dumas to this fair because there is a huge waiting list for her work," says Jane Hamlyn of the Frith Street Gallery. Marianne Boesky had to take down the only Barnaby Furnas painting she had brought: "It was driving

Gerd Harry Lybke of Eigen + Art (Leipzig/Berlin). And even then, there's no guarantee that you will secure a work. Mr Lybke says he has kept major collectors like Charles Saatchi waiting over a year for work by some of his hottest artists.

Because galleries today can discriminate about whom they sell to, collectors have to make rapid decisions or risk losing out on desired works.

"You have to move really fast at this fair," says Luis Augusto Teixerias de Freitas,

Inside

The not so beautiful game: Frieze celebrity footie match



Art world personalities including Royal Academy supremo Norman Rosenthal, Art Basel director Sam Keller, photographer Juergen Teller and dealer Max Wigram took to the football pitch yesterday. For a match report, turn to p.4

Art fund gets trendy

Investment company targets riskier, contemporary works

LONDON. Although The Fine Art Fund's focus has been more on Canalettos than Cattelans, the London-based art investment fund has been doing business at Frieze. It consigned two pieces it had bought eight months ago to a Frieze dealer and, according to managing director Phillip Hoffman, both sold rapidly, giving investors profits of 50% and 60%. The company will be upping the percentage of post-60s work from 20% to 30% for its next fund to be launched in January.

More importantly, from the standpoint of the contemporary art market, Mr Hoffman says the fund is doing almost one co-investment deal per week entirely in the post-war and contemporary market, in which the fund partners with single investors in deals

ranging from \$150,000 to \$2 million, usually with projected selling times of six months to two years.

Assuming the numbers cited by Mr Hoffman are accurate (the fund's financial details are not a matter of public record), this would make the deals worth at least \$8 million, which could make it more significant in market impact than all but the most active collectors. By investing so heavily, it also runs the risk of fuelling its own success.

"Contemporary art is much riskier for us, because fashions change quickly, but there's more upside potential," says Mr Hoffman. "With collectors like François Pinault racing around reserving things, we're in a real sweet spot in terms of prices rising quickly." **M.S.**