

Bloomberg March 4, 2011

Adam Sender Buys \$2,000 Pictures; \$4.5 Million Giacometti Sells

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Hedge-fund manager Adam Sender's curator made her way through the mega-souk on the Hudson that is New York's Armory Show Wednesday and stopped at the Untitled booth for Andrew Hahn.

"I think everyone is in love with these," said Sarah Aibel.

She and London collector Anita Zabłudowicz were among those who picked up his silk-screens which riff on the art world.

One piece, in black and white, depicts a man at a counter with a caption that reads, "This is the art dealer. He sells the things that are good for you."

They cost \$2,000 per silk-screen. The gallery has 60 of them and sold 55 on the first day.

Also browsing through the 274 galleries from 31 countries were Lightyear Capital LLC chairman, Don B. Marron, oil trader Andrew Hall, Greek shipping heir Stavros Niarchos and Warren Eisenberg, co-chairman of Bed Bath & Beyond Inc. (BBBY)

Lower-priced works by younger artists sold briskly. And keep in mind that the offering price often gets bargained down by collectors with clout.

Los Angeles-based dealer David Kordansky placed three vibrant Primitivist paintings by West Coast artist Ruby Neri, with prices ranging from \$14,000 to \$18,000.

Gilbert and George

Blue-chip galleries with affordable works by established artists also did well.

By 3:30 p.m. on Wednesday, Lehmann Maupin gallery had sold half of the 52 artworks by British conceptual duo Gilbert and George. They consist of 13 postcards of London's tourist and sex attractions. Each was offered at 17,000 pounds (\$27,667).

"With \$60,000 and under there is a comfort level in pulling the trigger," said New York dealer Marianne Boesky, who sold paintings and sculptures in that range by artists Rachel Feinstein, Diana Al-Hadid and Hans Op de Beeck.

So far, the most expensive piece in Boesky's booth, a ceramic childlike creature by Japanese artist Yoshitomo Nara, was still looking for a buyer with \$275,000.

Paul McCarthy's small, intricate silver sculpture depicting cowboys and pirates mashed together also hadn't found a home at \$500,000.

"We have multiple holds on this work so it will go," said Marc Payot, partner and director at Hauser & Worth. "It just takes more time."

Missing Hirst

Works by Damien Hirst, once ubiquitous at the fair, were not easily seen.

White Cube, Hirst's London dealer, lined its booth with subdued works including two abstract canvases by Sergej Jensen, offered for 38,000 euros (\$53,000) and 42,000 euros. The gallery's Hirsts, including a 2007 spin painting priced at 250,000 pounds (\$406,500), were in a closet.

Also missing were major New York galleries, which either decided to skip this week's fairs or opted for the smaller, top-quality expo organized by the Art Dealers Association of America at the Park Avenue Armory.

There, the VIP opening on Tuesday night attracted philanthropist Agnes Gund, Peter S. Kraus, chairman and CEO of Alliance Bernstein LP/USA, and directors and curators of major U.S. museums.

The early sales included an Alberto Giacometti bust of his Japanese friend Isaku Yanaihara, which was offered for \$4.5 million at the booth of New York's Acquavella Galleries.

David Zwirner quickly sold two oil paintings by Alice Neel, whose estate he represents. A 1980 portrait of the artist's tired-looking daughter-in-law was offered for \$850,000; a smaller 1933 canvas had a price tag of \$500,000.

"The world is no less fragile than it once was, but collectors are reassured by the market," said New York art dealer Peter Freeman. "Museums also came back because they feel they have money again."

(Katya Kazakina is a reporter for Muse, the arts and leisure section of Bloomberg News. The opinions expressed are her own.)