

## **Bloomberg October 10, 2010**

### **Spot the New Hirst as Frieze's \$375 Million Art Tests Demand**

Scott Reyburn

Billionaire collectors looking for the next Damien Hirst at the Frieze Art Fair will have \$375 million of artworks to browse, according to insurer Hiscox Ltd.

The first estimate of the value of Frieze comes days before the event's Oct. 13 preview in London. This week also includes U.K. auctions that have more than 78 million pounds (\$124.5 million) of works on offer, satellite fairs and gallery shows.

Frieze is Europe's biggest commercial fair devoted exclusively to the work of living artists. This year's edition will be held against a backdrop of a contemporary market still in recovery after the crisis depressed prices for more expensive, heavily traded names by as much as 50 percent.

"Frieze is much more of a treasure hunt than other fairs," said Robert Read, fine art expert at Hiscox, which has a corporate collection of contemporary works. "It's human nature for buyers to want to find young artists who are going to be gold in the future. Most of the pieces sell for comfortably below \$100,000," he said. Hiscox is the second-biggest Lloyd's of London insurer.

Hiscox's ballpark estimate for the works at Frieze was based on insurance valuations for between 40 and 50 percent of the exhibitors at the fair, Read said in an interview.

Frieze's organizers don't comment on the value of exhibited works or specific sales. The annual event, now in its eighth year in a temporary structure in Regent's Park, has a VIP day before opening to the public on Oct. 14. The fair reveals only visitor numbers (about 60,000 for each of the last three years) and lists of galleries taking part (this time 173, eight more than in 2009).

#### **New Exhibitors**

Brussels-based dealer Xavier Hufkens is one of 20 new exhibitors at the fair.

"Frieze attracts an audience that's looking for new, original work," Hufkens said in an interview. "It's another public. We won't be bringing pieces by older artists."

Hufkens will be showing four sculptures recently welded out of found metal by the Los Angeles-based artist Sterling Ruby (born 1972) at the Chinati Foundation in Marfa, Texas. Exploring themes of industrial decay, they will be priced from \$43,500 to \$87,000.

"Collectors are looking for artists who didn't nose-dive in the last couple of years and for those who people are talking about," said David Maupin, director of the New York-based gallery Lehmann Maupin, one of the fair's established exhibitors. "There's been a cleansing. Buyers want quality and value."

#### Neon Emin

Women artists will dominate Lehmann Maupin's booth. A hanging mixed-media piece by the Korean sculptor Lee Bul will be priced at \$200,000, while two new paintings by the Iranian artist Shirazeh Houshiary will be offered at 50,000 pounds each. A new neon piece by Tracey Emin, from an edition of three, costs 60,000 pounds.

"My belief is that women artists have been undervalued," said Maupin, who described the audience at Frieze as "very sophisticated and open."

Belgrade-born performance artist Marina Abramovic, 63, is an artist that plenty of people are talking about after her 736-hour performance piece, "The Artist is Present," at the Museum of Modern Art, New York, earlier this year.

The Abramovic retrospective at the Marylebone-based Lisson Gallery is one of the numerous dealer and museum shows that will draw collectors who have flown in for Frieze. Lisson will also be offering limited-edition photographs and a single screen projection by Abramovic at the fair. Prices range from 30,000 euros (\$41,820) to 250,000 euros.

#### Frame Names

Last year, Frieze's reputation for airing emerging names was enhanced by the introduction of Frame, a section of more than 20 galleries fewer than six years old, showing single artists.

At the 2009 event, East London dealers Seventeen sold all nine of U.K.-artist Susan Collis's sculptures. Prices ranged from 6,000 pounds to 35,000 pounds, with five works falling to New York-based collectors.

This year, the gallery will be showing a video and sculptures on the theme of iconoclasm by the Berlin-based Austrian artist Oliver Laric (born 1981). The works are priced at 4,000 pounds each.

"Frame really freshened up Frieze," Dave Hoyland, director of Seventeen, said in an interview. "The fair is embracing emerging artists at a time when an increasing number of collectors want to."

Unlike the Art Basel fair in Switzerland, Frieze doesn't include dealers who show earlier, 20th-century works.

## Pavilion Masters

Those wanting to buy modern masters should make their way instead to the Pavilion of Art & Design London in Berkeley Square, previewing tomorrow.

Now in its fourth year, having grown out of a specialist design event, the boutique 50-exhibitor fair of art, design, decorative arts, jewelry and photography from 1860 to the present day will have a higher proportion than Frieze of items priced in millions.

Geneva-based newcomers Espace Nelombos will be bringing a group of 20 privately sourced works by Pablo Picasso tagged at as much as \$6 million. London-based Simon Dickinson Gallery will be showing a Francis Bacon "Head" at \$4 million and a Henri Matisse sculpture, "Verve, II, 8" at \$3.5 million.

Frieze Week satellite events will also include "Multiplied" -- an event devoted to contemporary prints, editions and photographs, organized and hosted by the auction house Christie's International at South Kensington -- and the Moniker International Art Fair in east London, focusing on urban art.

These new offerings replace ZOO and the New York-organized SCOPE London Art Show. The latter, longer-established events won't return this year after experiencing challenging market conditions in 2009.