

## FINANCIAL TIMES

December 4, 2015 4:56 pm

# The Art Market: Miami sobers up for business

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## Deals at Art Basel Miami Beach; Stéphane Custot sole owner of Waddington; Pinacothèque in receivership



Detail of 'The Model' (1995) by Marlene Dumas. Credit: David Zwirner Gallery

The madness that is Art Basel Miami Beach and its myriad associated events, pop-ups, satellites, performances, installations and, of course, endless parties, continues this weekend, with the main fair closing on Sunday.

Compared with its early years, Art Basel Miami Beach has changed considerably. It was previously often about flashy bling — mirrored works, rhinestone-studded art, and lots of bright pink. No more. This year's edition is far more sober, with a number of works referencing politics.

Another hot, hot, hot theme is work by female artists. Local collectors Don and Mera Rubell are putting on an exhibition titled *No Man's Land: Women Artists from the Rubell Family Collection*, and many of the artists on show there are also in the fair — including David Zwirner Gallery with three fine paintings by Marlene Dumas, one of which, "The Model"

(1995), sold on the first day for \$2m. Contemporary Fine Arts of Berlin has totem-like sculptures made of railway switches, and paintings by Marianne Vitale. Meanwhile at the vernissage, Victoria Miro had sold or reserved all of its paintings by British artist Celia Paul (\$10,000-\$40,000), as well as sculptures by Yayoi Kusama and Adriana Varejão.

African-American artists are also much on view. The number of museums of African-American art is growing, and a new generation of celebrity collectors interested in this field has emerged, including rapper Jay Z and his wife Beyoncé, as well as hip-hop artist Swizz Beatz. Jamaican-born, New York-based Nari Ward, whose work is featured in a major show at the Pérez Art Museum Miami, had two pieces sold by Lehmann Maupin: “We Shall Overcome” (2015), made from shoelaces (about \$80,000) and a wall sculpture, “Blackboard Numbers” (2014, about \$55,000).

Elsewhere, prices at the fair range from many millions — Richard Gray has a delightful small cabinet boasting three Picassos: one Cubist work from 1913-17 and a 1936 “Jeune femme au cou” — to just €1,700 for charming small watercolours by Isa Melsheimer, showing Brutalist buildings, some with foxes straying around them (Jocelyn Wolff gallery). Galerie Gmurzynska makes a huge statement for its 50th anniversary with a booth curated by Germano Celant and plastered, floor to ceiling, with works from a huge Robert Motherwell to a tiny Joan Miró. But the prize for boldness must go to Peter Freeman, who has brought to the fair Jimmie Durham’s “Still Life with Xitle and Spirit” (2007) — a car crushed with a boulder — which is on hold for an American museum at just under \$1m. The boulder alone weighs an eye-popping 9.5 tonnes.

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The sheer number of satellite fairs clustering around Art Basel Miami Beach this week — 20 and counting, depending on how you define “fair” — defies all but the most determined visitor. One of the best is Untitled, held on a large tent on the beach, and which offers excellent lighting, broad airy aisles and — rather cruelly for exhibitors sweating in their booths — expansive views of the beach, with its sun worshippers, joggers and swimmers.

Like many other of the satellites, Untitled opened a day before the main fair and was rewarded with a choice crowd of visitors, among them London collector Anita Zabludowicz and Sylvester Stallone. Exhibitors seemed happy with sales: Taymour Grahne of New York, showing the Moroccan-born Hassan Hajjaj, sold a number of his colourful photographs (each with an asking price of about £11,000). A “well-known, major” New York collector picked up a painting by Sasha Pierce, looking like a textile but composed of tiny points of paint (\$20,000, Richard Heller Gallery). And Vigo Gallery sold six figurative paintings by London-based artist Daniel Crews-Chubb (with two also reserved at £10,500 each).

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A page has been turned in the history of art dealing with the death, at the age of 81, of London-based dealer Leslie Waddington. He set up Waddington Galleries in 1966 and promoted the work of British sculptors and painters as well as bringing postwar American artists to Britain.

In 2010 it became Waddington Custot Galleries when

London art dealer Leslie Waddington, who died this week

French art dealer Stéphane Custot bought the shares of “sleeping” partner Lord Bernstein after his death. This summer, with the agreement of the Waddington family, Custot acquired the remaining 50 per cent of the business and is now sole owner of the gallery.

“I had huge admiration and respect for Leslie, who I knew for 25 years — he was a legend,” says Custot, and indeed he is retaining the same name, Waddington Custot.

Will Custot be making many changes? The gallery on London’s Cork Street will be refurbished and made more “friendly”, but its programme will continue to show classic contemporary art, mainly on the secondary market. Custot intends to give some of the British artists — such as Patrick Heron — a more international profile, as well as introducing French artists to Britain, notably sculptor Bernar Venet. Meanwhile Custot is also busy preparing his first show in Dubai, where his second gallery is scheduled to open in January.

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In Paris, Art Héritage France, the company that runs one of France’s few private museums, La Pinacothèque de Paris, has been put into the hands of receivers. Created by art historian and Modigliani scholar Marc Restellini, the museum was somewhat controversial, with its heavily publicised exhibitions (for example *Giacometti and the Etruscans*, pooh-pooed by the art establishment). It was funded by ticket sales but, according to Restellini, the number of entries had fallen by 20-25 per cent over the past two years and collapsed since the Paris attacks last month.

According to the French press, the French bank Crédit Agricole, which owns the museum’s two venues, had not been paid rent for two years; asked for confirmation, Crédit Agricole said it did not comment on client relations.

The Pinacothèque has an offshoot in Singapore, with Yves Bouvier being an investor at 25 per cent. His assets were frozen and then unfrozen by a Singaporean court as part of his battle with Russian billionaire Dmitry Rybolovlev. However according to Restellini, the Singapore museum is run by a different company and will not be impacted by the French problems.

*Georgina Adam is art market editor-at-large of The Art Newspaper*

*Photograph: David Zwirner Gallery*

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