

Culture

Rise of the boutique fair

LONDON

Smaller events aimed at a specialty market are luring more collectors

BY SCOTT REYBURN

Spring in Europe has become the season of the "boutique" art fair. Smaller-size events like the Salon du Dessin in Paris in March — the world's leading specialist fair devoted to drawings — and Art Brussels in April — one of Europe's outstanding "discovery" fairs for contemporary art — are never going to have the must-attend lure of Art Basel or the Frieze Art Fair, and all the satellite attractions that surround them.

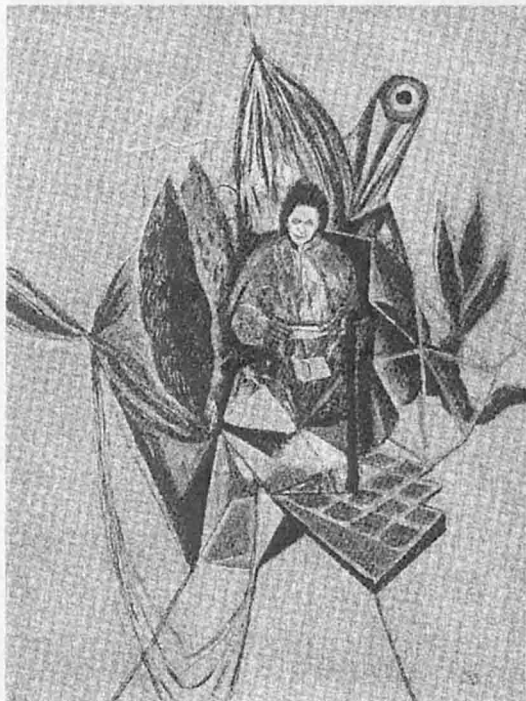
But as many more people, and much more money, enter the art world, those in the know increasingly value specialist fairs that combine quality with manageable scale.

London's Art15, whose third edition previewed on Wednesday, falls into this category, as does Photo London, whose inaugural outing previewed on the same day. Both fairs were short and sweet, closing on Saturday and Sunday, respectively.

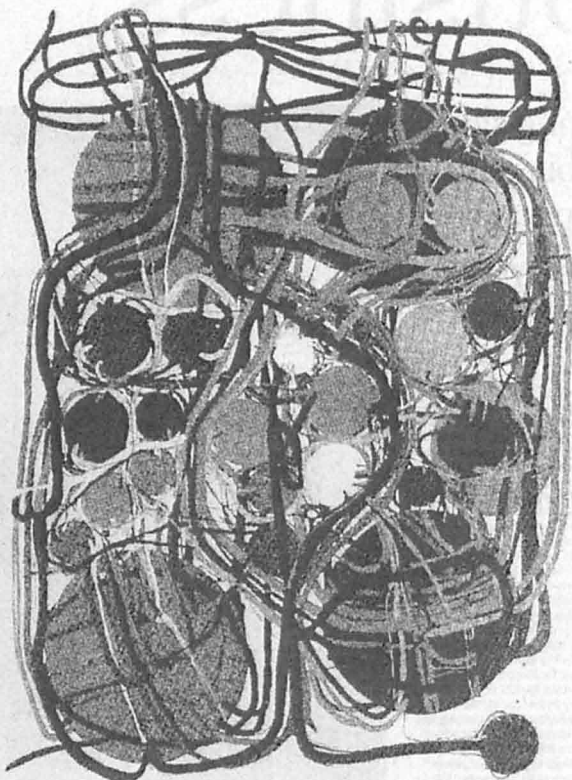
Art15, sponsored by Citigroup Private Bank, was originally organized by Tim Etchells and Sandy Angus, the co-founders of the Hong Kong International Art Fair, which has now become Art Basel Hong Kong.

The London fair is now under the directorship of Kate Bryan, 33, who has made an effort to consolidate the event's international profile and improve quality. The number of exhibitors has been cut to 134 from 189, with two-thirds of the galleries now based outside of Britain. This year's fair had 36 exhibitors based in Asia.

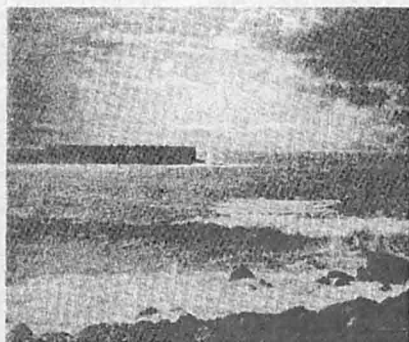
"We deliberately made it smaller,"



COURTESY OF THE ARTIST AND MONTAGALLERY



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SEBASTIAO SALGADO'S 'GENESIS' IN LONDON, NEW YORK, AND LOS ANGELES, COURTESY OF PETER FETTERMAN

said Ms. Bryan, who was hoping to improve on last year's attendance of 32,000. "Collectors find it difficult to respond to an enormous fair."

She added, "We wanted to create a concentrated, boutique-style event. The demographic of London is changing all the time, and we wanted to respond to that."

London's demographic is indeed changing. Definitive statistics are elusive, but it is widely recognized that over the past five years wealthy foreigners have been buying up houses and apartments in the British capital, to use as residences or as lucrative "safe haven" investments.

From June 2012 to June 2013, 49 percent of all "prime" real estate transactions in central London — worth 1 million pounds, or about \$1.6 million, or more — were made by foreign buyers, according to a report published in October 2013 by the real estate broker Knight Frank.

More recently, Knight Frank has reported that more ultra-wealthy people live in London than in any other city in the world. Surveys suggest that 4,000 to 6,000 people with an ultrahigh net worth, of at least \$30 million in liquid assets, have residences in London.

This is transforming London, including its art market, in many ways. Branches of megagalleries such as Gagosian, Hauser & Wirth, David Zwirner and Pace offer high-end contemporary art to London's international collectors, while long-established local fairs, such as the London Art Fair and the 20/21 British Art Fair, struggle to retain quality exhibitors.

The Turin collector Patrizia Sandretto Re Rebaudengo, whose private foundation specializes in younger artists using new technologies, was among the conspicuously international crowd at Art15's preview Wednesday.

"London is the major global city, and a

fair like this gives me an opportunity to see artists and galleries I wouldn't normally see from places like Romania, Korea and Qatar," said Ms. Sandretto Re Rebaudengo, one of 23 private museum owners attending a summit meeting hosted by Art15. The gathering also included Don and Mera Rubell from Miami; Ramon Salsall, founder of the Salsall Private Museum in Dubai; and Budi Tok and Wang Wei, the founders of the Yuz and Long museums in Shanghai.

"If you visit a fair with 200 galleries, it's difficult to see everything and the quality is uneven," added Ms. Sandretto Re Rebaudengo, who visits about 10 fairs a year.

Quality levels were not totally even at Art15. London galleries such as Cortesi and Omer Tircho, for instance, presented commercial booths with older secondary-market works by familiar art-fair favorites such as Julian Opie and Marc Quinn.

Rather more in keeping with the raison d'être of the fair was a 2012 "3 Lines WK15" wood relief by the Chinese sculptor Wang Keping, priced at £87,000, at the booth of the debut exhibitor, 10 Chinnery Lane, based in Hong Kong.

Now living in Paris, Mr. Wang was one of the 199 founders of the "The Stars" group of Chinese nonconformist artists. This more recent work was bought at the preview by a French collector living in London.

Among the other early confirmed sales at the packed preview were three abstract paintings by Atsuko Tanaka, from 1986 to 2001, presented by Tezuka Gallery from Japan. Priced between £150,000 and £185,000, all three were bought by a Chinese collector near to the dealership.

Galerie Paris-Bellevue of France was also doing plenty of business at the pre-



COURTESY OF THE ARTIST AND MONTAGALLERY

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view, but with more recent works, selling four brashly colorful digital photographs by the Chinese artist Liu Bolin for between £15,000 and £20,000, and three new Banksy-like plaster sculptures, inspired by 17th-century Baroque originals, by the French street artist Rero. These were bought for £24,000 by a Turkish collector based in London.

The other boutique-like event, Photo London, is hoping to join New York's Apad show (April) and Paris Photo (November) as a regular fixture for serious collectors of photography. Seventy-two dealers were exhibiting in the stately 18th-century former naval offices of Somerset House, a venue that helped create a sense that this was not just another art fair.

The New York dealer Peter Fetterman, who exhibits at Apad, and who makes 30

Clockwise from above left: "Early One Morning" by Rodol Tapaya from 2015; an Atsuko Tanaka abstract painting from 1986; "3 Lines WK15" by Wang Keping from 2012; "Iceberg" by Sebastião Salgado from 2005; "The Great Wave, Sete" by Gustave Le Gray from 1857.

percent to 40 percent of his sales online, was enthusiastic about the audience and sales during the first two days, which drew a busy, knowledgeable crowd.

"It's been energized and the quality of the people has been amazing," he said. "I haven't been asked one stupid question."

Mr. Fetterman represents Sebastião Salgado, a Brazilian documentary photographer. By the end of Thursday, he had sold five of Mr. Salgado's unlimited black-and-white prints, which are issued in three sizes. A large-format version of "Iceberg," measuring 5 feet 8 inches wide, from his 2006-2012 "Genesis" series, showing an arch of ice in the seas of Antarctica, sold to a French banker based in London for \$50,000.

"Everyone is hoping it will succeed," said Deborah Bell, a New York photography dealer, aware that this kind of specialist event does not always, dealers have complained, for example, about making few sales at Paris Photo Los Angeles.

"It could build a great ecosystem in combination with the auctions," added Ms. Bell, referring to the specialist photography sales that Phillips, Christie's and Sotheby's were holding from May 21 to May 23. In addition, the smaller London Photograph Fair, specializing in vintage prints, opened nearby from May 23 to May 24.

But can London take yet more fairs? Seemingly yes, for the moment, if the event is manageable, international and has the right kind of specialist slant. In other words, if it's a boutique fair.