

'It can get pretty cut-throat'

Lunch with the FT: during a New York heatwave, influential dealer William Acquavella reflects on his personal and professional relationship with Lucian Freud and changes in the art world. 'I don't go nuts if I don't get everything,' he tells Peter Aspden

It is one of those days in New York. Even for a city used to heatwaves, today's temperature is considered noteworthy. On TV, the weather reporters are cracking jokes. Never mind frying an egg on top of a car bonnet, says one, you can cook a whole breakfast on it. What promised to be a pleasant stroll in the Upper East Side sunshine turns into an endurance test. When I finally reach the elegant neoclassical facade of the Acquavella art gallery, I dive in hungry for nothing but its air conditioning.

William Acquavella is one of the world's most successful and influential art dealers and his office upstairs, crammed with books and posters, is a welcome and civilising refuge. He gives me a short tour of the gallery. Inside one room are a sprinkling of Kandinskys on the floor, and two throne-like armchairs facing the estate of the high-pressure suite, says Acquavella. I don't think he is joking. This is where the sales of some of the most valuable art works ever created are clinched. Where high culture is introduced to the checkbook. We step outside the gallery, into the furnace. "Wow," says Acquavella, New York-born, who evidently feels the heat like the rest of us.

Our pre-prandial stroll takes us two blocks to Sant Ambrosio, an Italian restaurant that manages the rare feat of combining elegance with bustle. It is favoured by the art crowd, says my guest. It must make you thirsty for a grappa or two, spending a few million dollars on a stretch of canvas, I silently imagine. We gulp down some iod sparkling water, which is the only drink feasible today, and our waiter brings freshly-baked ciabatta.

A shadow hangs over our lunch. Acquavella is, perhaps, most widely-known in the current art scene for being the dealer of Lucian Freud and I have just that very morning heard rumours of the artist's imminent demise. It is not a topic for lunchtime conversation, at least not to start with, so I decide to rest my tongue while we order: prosciutto, figs, red snapper for me, asparagus, and vegetable Milanesa for Acquavella. It is too late to change. Acquavella Galleries is a family business, founded by William's father Nicholas in 1921 and now run by William, 74 this month, and his three children. There is a neat art historical evolution in the passing from one generation to another, while Nicholas specialised in Old Masters, William persuaded him to turn his attention to impressionist and post-impressionist paintings, and the children are currently devoting themselves to contemporary art. The gallery regularly hosts prestigious exhibitions to attract potential new buyers. This month there will be one on Georges Braque. I ask how William's own part in the business was forged. He says he left the army without a job and was given a tempting offer by his father: "He was selling Old Masters, it was pretty slow-moving, and I asked if we could do something else. He said, 'You buy what you like and see if you can sell it.' I went to Paris, bought a Van Gogh for \$8,000, came back and sold it for \$12,000. And I thought that was a pretty good deal."

Little did he know it but Acquavella Jr had just shown an aptitude for trading in what would become one of the sharpest rising assets of the past half-century. His father was impressed. In 1964, father and son travelled to Paris once more, to be introduced to the "pieces of Madame Bonnard". They negotiated the purchase of several works by Pierre Bonnard, having borrowed the money. They brought the works to New York, printed a colour catalogue (not a common practice then), and William wrote 10 letters to prospective buyers, among them Norton Simon, Nelson Rockefeller and Paul Mellon. "I didn't know them but I knew they were wealthy and might have been interested in art," he says. It was an inspired pitch. "Believe it or not, Mr Mellon came and bought \$1m worth of Bonnards. That paid for all the works that we had committed to buy. And then the rest of the show sold out." When Mellon's cheque arrived, Acquavella almost saw it as a work of art in its own right. "I had never seen a cheque for \$1m. I thought I'd like a copy. But in those days, copy machines were \$10 long. I thought, 'What if it gets chewed up?' I'd better not do

it and took it straight to the bank." So was it an eye for art, or a nose for business, that distinguished the young Acquavella? "I really loved the paintings. But it was a combination. My father was sick and it was important to make some money."

Acquavella says his personal and professional lives have overlapped. "I have made friends out of collectors, and collectors out of friends." I say that all descriptions I have ever read of him emphasise his gentlemanly qualities. "I like to sleep at night. It's easier to be nice to people and try to be fair. It has served me well."

That is an understatement. Further successful forays into the refined world of blue-chip art dealing followed. In 1973, he bought 17 "fabulous" paintings from the estate of the collector Henry Hiltison Jr, including works by Cézanne, Monet, Toulouse-Lautrec, Degas, for \$2m, again borrowed from the bank. He describes, with no little wonderment, a "beautiful" pastel by Degas, which he immediately sold. "I recently tried to buy it back. I offered \$80m but [the owner] wouldn't sell it. One that got away."

Did he feel nervous, borrowing such large sums of money to invest in what was then such an uncertain field? He shrugs. "It's good to be nervous. I keep you sharp. It keeps you working. But I believed in those paintings. I don't know why but I always did." Were there paintings he simply had to keep for himself? "I have a rather extensive collection now. I collect Picasso, Matisse, Miró, but I only sell if I'm buying something more expensive."

Acquavella's greatest coup was the purchase, in 1982, of the entire stock of the Pierre Matisse gallery (the dealer was Henri's son) in a joint venture with Sotheby's, for \$13m. "It was the age of the leveraged buy-out," says Acquavella. "I had two friends who were doing it, and I was watching them. When Pierre Matisse died, I thought, 'Why don't I do something similar?'" He brought Sotheby's on board, not least to help with the administrative burden of the purchase. "It was 4,700 works, we couldn't have handled that."

Acquavella initially made a virtue out of the sheer quantity of works on his hands. Knowing that serious collectors would try to cherry-pick the best work, he offered packages of works of varying quality. "People had to buy the packages. I don't think it had ever been done before." Within 18 months, he had sold \$300m worth of art.

I tell him an anecdote I remember reading in Pierre Matisse's biography about his relationship with the actor Edward G. Robinson, an avid art lover. "I bought his [Robinson's] collection, too," says Acquavella brightly. I find myself thankful not to have an art collection, for fear that I would be relieved of it by our second espresso. Acquavella bought those works in conjunction with the business tycoon Armand Hammer, and had a funny story to tell. On the last day of bidding for the collection, he had to be ready to increase his bid and went to the bank to secure the possible loan.

Acquavella patiently explained to the manager that he didn't want to be co-opted by the Japanese collectors then dominating the art market. "It turns out that he had fought against the Japanese in the second world war and when he heard it was the Japanese who were trying to buy the collection, he gave me almost carte blanche. Some people don't forget easily."



"He was pretty cool about it," recalls Acquavella. "He has kept the painting. I've had two offers since then but he won't sell it now."

I provoke him by saying that the prices being fetched by some works of art these days are insane. He won't have any of it. "People love to buy culture. That won't go away. People buy houses, and a lot of them like to put art in them." Isn't there a generation of new buyers who are more fixated about the whole business, lacking the passion and knowledge of the older collectors? "There are three kinds of buyers, those who do it for social reasons, those who invest, and those for whom it is a passion. It has tilted a little towards the investment side, probably because there is so much money involved."

Over coffee, we talk a little about the packaging of contemporary art, the power of brands and marketing, and he becomes a little disatisfied. "I prefer to let the art do the talking." Were there any new, young collectors who showed the acuity and know-how of the old school? "I'm sure

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there probably are but I don't know them." Nevertheless, he makes it sound a very benign world. I say, "It's not benign. When there is a lot of money at stake, it can get pretty cut-throat. But you can still be ethical about your business. I can dig my heels in. But I don't go nuts if I don't get everything."

As we make our way out, back towards blast-furnace land, Acquavella pauses for an elegant moment. "I used to be one of the young guns in this business," he says. "I used to come here when it opened, and [fellow dealer] Leo Castelli would sit at that table," he points discreetly across the room. "Now I'm the old guy." He laughs as he says it, and if there is a tinge of melancholy in his voice, I am sure it is because he is thinking of his friend Freud.

Like all human affairs, the art world is a little business. But it is who are vulnerable, ask the picture: like Dorian Gray's portrait, they don't age. They remain fresh and ever-more valuable. They retain their lustre. It is the rest of us that get old.

A few hours after I return to my hotel room, Lucian Freud's death is announced - the news is released by William Acquavella. In the coming days, the tributes to Freud's talent will be matched only by the silent calculations of his increasing worth on the art market. The triangular dance of life, art and death has taken to the floor one more time.

Peter Aspden is the FT's arts writer.
Collecting supplement, see special section

1000 Madison Avenue
New York

Asparagus	\$16.00
Prosciutto and figs	\$24.00
Red snapper	\$41.00
Veal	\$44.00
Bottle of water	\$8.50
Espresso x3	\$15.00
Total (including service)	\$161.88

Leigh Bowery. He instantly bought them all, the two men shook hands and Acquavella became Freud's dealer. Another remarkably astute business decision, I say (Freud's work massively appreciated in value in the intervening years). "I just thought the paintings were fabulous. All the English dealers who were interested in Lucian's work said I was crazy, that all these male nudes were unobtainable, and that he was the most difficult guy you would ever meet. I was terrified. But the pictures were unbelievable and I took him on then and there."

The professional relationship turned into warm friendship. Acquavella sat for a Freud portrait (below). "I never had so much fun. It was so exciting watching him paint. And he tells these great stories." I ask if he regards him as the greatest living artist. "The greatest living figurative artist, that's for sure," he says after a measured pause.

We need to lighten the somewhat glum mood and I ask about another legendary art world incident involving Acquavella. In 2006, he brokered a deal for the sale of a Picasso painting, "Le Réve", by the Las Vegas-based magnate Steve Wynn to the hedge fund manager Steve Cohen, for \$130m. The money was about to be transferred the following morning, but as Acquavella prepared for bed, he received a call from Wynn.

He said, "Bill, I put my elbow through The Dream." "I thought he was joking. He does things like that." But it was true - Wynn had, indeed, torn what was about to become the world's most expensive painting with an exaggerated backward movement of his arm. The deal was cancelled, the painting patched up.

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From Vincent van Gogh to Lucian Freud



Masters From left: 'Peasant Woman Against a Background of Wheat' (1890) by Van Gogh; Bonnard's 'The Dining Room' (c.1940-1947); Matisse's 'The Girl' (1905); Freud's 'New Yorker in a Blue Shirt' (2005).
All images courtesy of Acquavella Galleries