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## \$24 Million Picasso Reserved as Arnault Joins Browsers at FIAC

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By Scott Reyburn



Oct. 22 (Bloomberg) -- A **Pablo Picasso** painting of his mistress Marie-Therese Walter was on reserve at \$24 million last night as Paris followed London in seeking to convince billionaires that the time is again right to invest in art.

The Picasso reserve was placed at the VIP preview of the **Foire Internationale d'Art Contemporain**, or FIAC, while collectors such as **Bernard Arnault**, chairman of **LVMH Moet Hennessy Louis Vuitton SA**,

and U.K.-based Fatima Maleki toured the cast iron-and-glass Grand Palais.

FIAC, France's biggest art fair, follows **Frieze** in the U.K., where dealers last week reported more sales than last year. Demand for contemporary art has fallen since **Lehman Brothers Holdings Inc.** collapsed in September 2008. Collectors have been choosing discrete private sales rather than risking auctions, where sales have shrunk up to 80 percent, and prices dropped by more than 50 percent in some cases, the London-based research company **ArtTactic** said in a report last month.

"There are some incredible pictures available in the art trade," U.S.-based dealer **Richard Gray**, who is offering the Picasso work on consignment from an American collection, said in an interview. "This an opportunity for dealers to show what we can do." He wouldn't comment on the chances of it being sold: "A reserve is a reserve until it's paid for."

The 1934 Picasso painting, "Femme ecrivain," was one of 24 museum-quality, 20th-century works being exhibited in the new "Modern Project" section.

Pompidou Director

Arnault and Maleki were joined by other browsers such as Billie Milam Weisman, director of the **Frederick R. Weisman Foundation** in Los Angeles, and Alfred Pacquement, director of the Pompidou Centre in Paris.

New York-based **L + M Arts** is offering **Francis Bacon's** 1966 "Portrait of George Dyer Talking," priced at about \$40 million. Paris-based dealer **Daniel Malingue** is showing **Fernand Leger's** 1921 "Le Grand Dejeuner," priced between \$20 million and \$25 million.

**Piet Mondrian's** narrow, upright abstract "Composition With Blue, Red and Yellow," dating from 1935 to 1942, was another work to attract an early reserve.

"It's one of the last great 'transitional' paintings left in private hands," said **Arne Glimcher**, presenting the Mondrian for New York-based gallery, **PaceWildenstein**. He would not say at what price it had been reserved. A 1922 Mondrian abstract sold for a record 21.6 million euros (\$32.5 million) at **Christie's International's Yves Saint Laurent** auction at the Grand Palais in February.

#### Louvre Preview

FIAC, which runs through Oct. 25, provides a showcase for more than 200 dealers in modern and contemporary art. The majority of exhibitors are housed in the 19th-century Grand Palais, with another 80 specializing in works by younger living artists showing in a temporary structure in the Cour Carree of the **Louvre**. This previewed on Oct. 20.

Some galleries have closed, or reduced the number of art fairs they attend in the financial crisis. Twenty-eight dealers pulled out of this year's Frieze. More than 40 galleries that participated in FIAC in 2008 -- including London-based **White Cube** and **Sadie Coles** -- didn't return this year. More than a third of the galleries at FIAC are French.

"FIAC has a much more old-world approach to collecting than Frieze," said New York-based dealer **Marianne Boesky**, who shows at both fairs. "It's a slower, steadier pace in Paris. People look at things, talk about them and have a think. There's also a broader base of galleries than at Frieze."

A **Barnaby Furnas** painting of rock band The Cure on a floodlit stage was sold to a French collector on her booth at the Grand Palais at a price of \$275,000.

#### Prince, Kippenberger

New York-based dealer **Skarstedt Gallery** was one of 63 new participants. Within hours of the fair opening, the gallery had sold five pieces, including a 1988 **Richard Prince** painting, "A Husband Came Home," priced at \$750,000, and a 1985 **Martin Kippenberger** abstract, whose title translated as "Monument for Boring Frankfurt," priced at \$450,000, said Per Skarstedt, the gallery founder.

"There is demand for established names at the right price," Skarstedt said. "This is a good time to collect. That Prince painting would have been priced at \$1.3 million to \$1.5 million a year and a half ago."

Other early sales included a 1976 Mario Merz abstract of swirling leaves and numbers on consignment from a collector at 580,000 euros on the booth of the Mallorca-based **Galeria Kewenig**, and a new **Rachel Whiteread** resin work, "Untitled (Hive) II," with New York-based dealer **Luhring Augustine**. The latter has given over its booth to an installation of pieces by the U.K. sculptor, who attended the preview of the fair. Whiteread's earlier work, "Untitled (Black Bed)," dating from 1991 and priced at 625,000 euros, was on reserve.

'Closer to Basel'

"We're cultivating relationships with collectors that are slower, but perhaps more permanent," gallery director Vanessa Critchell said. "At Frieze the action is quicker. You see a lot more bankers and new people. Here you see a lot of French and Belgian collectors. It's closer to Art Basel than Frieze."

There were plenty of local French collectors at the preview of FIAC's own version of Frieze in the Cour Carree. Prices were generally lower than at the London contemporary-art fair. One of the few works to sell for more than 20,000 euros was **Jitish Kallat's** photographic installation, "Cenotaph," commemorating cleared slums in Mumbai. It sold for 22,000 euros from the booth of Mumbai dealer, **Chemould**.

"It's the fair I do best at," said Shireen Gandhi, the gallery director. "Last year, I sold 70 percent of my booth. It's extremely French. I feel like an outsider, yet at the same time I feel embraced."

(**Scott Reyburn** writes about the art market for Bloomberg News. Opinions expressed are his own.)

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