

Great Florida sunrise

The Art Market | Spotlight on Latin American work; American art and Taubman in New York; Paris fairs cancelled. By Georgina Adam

As the art world prepares for the annual sea-sun-and-art fest that is Art Basel Miami Beach, Latin American art is in the spotlight. There has been much publicity about plans to build a \$50m Nader Latin American Art Museum, which would open in 2018 in a still-undetermined location in Miami. It will show art from the collection of local art dealer Gary Nader. Rather unpromising is his choice of architect, Fernando Romero, who designed the much-reviled Soumaya Museum in Mexico City; it is owned by Romero's father-in-law, one of the world's richest men, Carlos Slim Helú.

Nader's museum would be funded by a \$300m twin tower real estate project; real estate in Florida, after a blip after the financial crisis, is going through another of its periodic booms. Overseas investors treat it as a "safe harbour" for their money, while rich "snowbirds" from the north — including mega-dealer Larry Gagosian — are acquiring luxury properties there.

Meanwhile, however, recent sales of Latin American art in New York were flaccid. Sotheby's made \$17m hammer for its two sales, far short of presale estimates of \$24.3m-\$33.7m, with a dismal 33.6 per cent bought in. Christie's did better in its 276-lot sale which made \$24.9m (including buyers premium), with 28 per cent bought in; Phillips made a modest \$6.8m (including buyers premium) with 31 per cent bought in.

Commenting on these results, Serge Tiroche, who runs the Tiroche DeLeon

art fund which specialises in art from developing markets such as Latin America, said, "Yes, the market is softer, and there are significant hiccups in that part of the world, particularly in Brazil and Argentina. But the artists are still good! Long term, I have no concerns and I think this is a good place to be looking for art."

The first exhibition of highlights from the fund's Latin American art collection is being held at Mana Wynwood from December 3. The show, *Everything you are I am not*, curated by Latin American specialist Catherine Petitgas, features 55 works by 30 artists, among them the Argentines Eduardo Basualdo and Adrian Villar Rojas and Brazilians Leda Catunda, Adriano Costa and Maria Nepomuceno.

The fund, which also acquires works from Asia, eastern Europe, Africa and the Middle East, is exceptionally transparent in its transactions, with acquisitions posted on its website (tirocheleon.com); it is a ten year fund which will close in 2022.

"The Great Florida Sunset" (1887), a monumental painting by Martin Johnson Heade, sold for \$5.9m in New York on November 19. It was bought by the Minnesota Marine Art Museum in Winona, Minnesota, where it will be reunited with its pendant, Heade's "View from Fern-Tree Walk, Jamaica" (1887). Both works were commissioned by the American industrialist Henry Morrison Flagler to hang in his Hotel Ponce de León in St Augustine, Florida, but subsequently separated, one going



to Michigan industrialist Richard Manoogian, a friend of Alfred A Taubman, and the other later to Taubman himself.

It was the top lot in Sotheby's sale of American art from the Taubman estate, but the result was far from luminous. The painting hammered at just \$5m (not including fees), far from expectations of \$7m-\$10m (again without fees), and the total raised by the 31 lots, \$10.85m (\$13m with fees), will not do much to plug the gap between the \$515m guaranteed by the auction house to the Taubman heirs and the \$422m raised so far. There is now just one more Taubman sale to come: of Old Masters, on January 27.

However, the good news was that the Sotheby's various-owners sale of American art did better, making \$22m (\$26.6m with fees).

As a result of the terrorist attacks in Paris and in Bamako, the first edition of the new Also Known As Africa (AKAA) fair, due to open next week in

the French capital, has been postponed to next year. According to its director Victoria Mann, a significant number of exhibitors had already pulled out, and she feared a commercial disaster. "If we can't produce economic results, we would put the future of the fair in jeopardy," she said, "and we could be putting our exhibitors and artists in danger as well."

Martin Johnson Heade's "The Great Florida Sunset" (1887), which has sold for \$5.9m; below, untitled work by OsGêmeos, part of Christie's Latin America auction — Elena Dattino

The French attacks also cut short Paris Photo, but 54 of the exhibitors are now showing the works or projects they had planned for the fair in their own galleries, over this weekend. The majority are Parisian, but international names include Robert Klein of Boston and Laurence Miller of New York, Patricia Conde of Mexico and Rocio Santa Cruz of Barcelona.

And finally: Is this the *ne plus ultra* of golf? Bonhams is selling the world's most famous golf painting, an 18th-century portrait of the chubby but personable Henry Callender by Lemuel Francis Abbott, holding a putter and wearing the red coat signifying his position as captain general of the Royal Blackheath Golf Club. A chip-in at £600,000-£800,000? And a putter, almost certainly the one depicted, is in the same December 9 sale (£50,000-£80,000).

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

