



ART MARKET GURU

TOP COLLECTORS AND KEY PLAYERS
USA - PART 1

REPORT | AUGUST 2018

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The 2018 report conducted by Art Basel/UBS showed that the United States (US) dominates the international art market with a 42% growth and an estimated \$150 billion spent on art. The figures are not surprising considering the record-breaking sale of the Leonardo Da Vinci Salvador Mundi work sold for \$450 million and recent auction of Peggy and David Rockefeller's Impressionist and Modernist sale of 44 works selling for \$646 million. Out of the world's top 500 artist's American artists make up for 16.4% and appear in 40% of private collections. As well as this the number of artworks sold in the US went up by 13% in 2017. America is renowned for its entrepreneurial style of collecting, with hugely successful business men and women going on to be patrons of the arts.

This list will be released in three parts, the first looking at a group of 100 collectors who are predominantly based on the East Coast of America. Collectors are widely spread across the US, however, New York often given the title of the cultural capital of the world is the base of a huge 34% of collectors, including 25% of the world's contemporary art collectors, making it the home of the most art collectors in the world. Popular artists that are collected in the US commonly recurring on the list include Andy Warhol, Damien Hirst, Ed Ruscha, Jeff Koons, Takashi Muramaki and Jean-Michel Basquiat. In fact, the large amount of Basquiat's owned by American collectors aided the 2017 exhibition Basquiat: Boom for Real shown at the Barbican in London. Most of the artists' works are owned privately with only around 10 being held by public collections, none of these in the United Kingdom. American collectors along with others globally, allowed for the first large scale exhibition of the artists' works, displaying over 100 pieces by the artist set in the context of the 1980's New York art scene. The exhibition was hugely successful and demonstrated why Basquiat was and still is such a sort after artist for American collectors and how his works are still viewed as pioneering and emblematic of the American artist and New York scene. Alongside posthumous artists featured on the list are the likes of Jeff Koons, one of the world's most famous living artists. Koons' works are highly sort after investment pieces, and for this reason collectors are often willing to make payment for works which have not yet been made. If the work is not successful after a number of years the artist has also been known to ask for more money in order to complete the commission, in this sense Koons has been able to flip the collector and artist relationship on its head, with the collectors often working for him. Edwards J.Minkoff and Julie Minskoff prominent collectors featured on the list are based in New York and own the largest collection of Koons' in the world, with one of his Balloon Rabbits displayed in their Manhattan apartment.

Another common theme prevalent in American collectors is that they are often also philanthropists, donating money to institutions, creating grants and prizes for artists, setting up their own institutions and lending/donating works from their private collections. For instance, Agnes Gund a leading arts patron believes that art is a human right, not a privilege. She is an advocate for education, equality for women and environmental concerns within the arts and donates between \$6-7 million a year through the A G Foundation. Other prime examples include Alexandra and Steven Cohen who have donated millions to art institutions, including the Guggenheim, MoMA, Metropolitan Museum of Modern Art and El Museo de Barrio, and Charlotte Ford who was appointed the current curator of Contemporary Art at Smith College Museum of Art having made a \$2.5 million donation to her former school.

The list also features collectors which through the years have garnered almost a celebrity status. Michael Chow the infamous restaurateur was a central figure in the artworld throughout the 80's. He owns works by artists Andy Warhol, Ed Ruscha and Jean-Michel Basquiat, all of whom he counted as close friends. Continuing this trend there are also collectors who have crossed over from other creative industries. Raf Simmons who established his fashion label in 1995 is now a celebrated art collector as well as fashion designer. Not only does he collect artworks, he has collaborated with his favourite artists for new collections. These include Mike Kelley, Sterling Ruby and Kvadrat.

This list offers a comprehensive guide to the top collectors, (with many being based in more than one location), which aims to provide readers with details of the collector's biography, an analysis of their collections and collecting habits, as well as their contributions to both the international and US art markets.

SHELLEY FOX AND PHILIP E. AARONS

Aarons is a real estate developer and the co-founder of Partner Millenium, whilst his partner Shelley is a psychiatrist and sits on the board at the New Museum. The couple collect major names in contemporary art, owning works by over 500 artists, including Tom Sachs and Guillermo Kuitca. They are particularly close with Tom Sachs and have a large collection of his work in their New York apartment and Miami condo. They show much support for artist books, with Aarons also being president of Printed Matter's board, an organisation celebrating books made by artists, originally founded by Sol Lewitt. Both are also founding donors of the Art For Justice Fund set up by 2017 by philanthropist Agnes Gund to support organisations working on criminal justice reform.

- ▶ Collect major names in contemporary art, such as Tom Sachs and Guillermo Kuitca
- ▶ They enjoy the act of searching for a piece of art and prefer to buy from smaller, lesser known galleries, never going on to sell the works
- ▶ Book collecting is an obsession for Aarons, collecting art books earlier on in his life, including Ed Rushka's early photobooks. Fox has more of an interest in collecting sculpture and paintings

MORAN BAR-KOCHVA

Entrepreneur and art advisor Moran Bar-Kochva is the co-owner of The Contemporaries, set up in 2003; a company created in order to associate with art world individuals, allowing access to art in alternative settings. Through The Contemporaries he puts on a collection of events, educational talks and exhibits engaging the audience through direct interaction with artworks. It is now the biggest Art Society in New York. A devoted art collector himself, Bar-Kochva began collecting through contacts and friends in the Tel-Aviv art world. Originally from the New York firm, Capital Partners, Bar-Kochva believes that art and technologies relationship is becoming increasingly important.

- ▶ Bar-Kochva considers the collector's house or artist's studio the most interesting place to view art as the viewer is able to assess pieces amongst the artist or collector's personal life
- ▶ The Contemporaries, a non-profit organization, was set up in 2003 by Bar-Kochva and Rodney Reid when they were both at Harvard Business School. They relocated to New York in 2005. It is now the largest independent art collective for young professionals with over 600 members and they are in the process of expanding (www.thecontemporaries.org)
- ▶ The collector is a Founding Partner of Unison Capital, the New York based investment firm (www.unisoncp.com)

CANDACE CARMEL BARASCH

A particular lover of Wade Guyton, an American artist who makes large scale paintings with digital technologies, Barasch initiated her collection of contemporary photography in 2000 with the purchase of a set of black and white photographs. Barasch is an ardent supporter of artists such as Josh Kline, Avery Singer, Garth Weiser, Katja Notvitskova, Ella Krugyanska, Simon Denny, Steven Shearer, Cory Arcangel, and Günther Förg.

- ▶ Daughter of the late Robert Carmel, principal of the Williams Real Estate Company in New York (www.williamre.com.au)
- ▶ Began collecting black and white photographs in 2000, and later widened her collection to include sculpture, painting, and video installations
- ▶ Included in ARTnews' list of top 200 collectors in 2016