

# Greek Tycoon Host Slaughterhouse Fete as Art Markets Made

By Katya Kazakina | Jun 27, 2014 4:46 PM GMT+0300 | 0 Comments Email Print



American artist Rashid Johnson speaks about his exhibition at the George Economou Collection in Athens. "Magic... [Read More](#)



As **Art Basel** in Switzerland wound down last week, an international caravan of collectors descended upon a small island in **Greece** for what has become the art world's annual tradition of mixing business with pleasure.

At invitation-only dinners on the 20 square-mile (51.8 square-kilometers) island of Hydra and at private mansions in nearby **Athens**, industrialist Leonidas Joannou and shipping magnate George Economou gathered collectors, dealers and curators to highlight their favorite artists.

"It's about the relationships and the dialogue," Joannou said as he made the rounds among his 400 guests seated at a 394-foot-long (120 meters) outdoor communal table along a rocky path on this pedestrian island overlooking the Argo-Saronic Gulf. "Collecting is almost a byproduct of that."

A regular stop for the art crowd for the past five years, Greece offers a welcome break for the wealthy between **Basel** and the London auctions, the two biggest spring events in Europe for collectors. It also offers a glimpse at how markets are built in the opaque and unregulated 47 billion euro (\$64.0 billion) art trade, where relationships among curators, gallerists and collectors can be as important for prices as the art itself.

## Grand Tour

The country's two top patrons of contemporary art, sponsored exhibition openings for two artists they backed, **Rashid Johnson** and **Pawel Althamer**. After the weekend, Joannou ferried some guests from Hydra to Athens on his private yacht painted by Jeff Koons.

"Greece has become an established stop on a new European grand tour each June," said Robert Manley, international director of postwar and contemporary art at Christie's auction house in **New York**, who attended the events. "You go to Basel, then to Greece, then to London for the auctions."

At Joannou's Hydra dinner, dealers from Berlin to Brazil exchanged information, promoted upcoming projects, showed images of new works by their top artists and tried to figure out which Middle Eastern princess was in attendance. While the relaxed setting meant that work discussions were informal, dealers said the information they gleaned and the networking done may lead to new business.

# Potential Clients

“The art business is about relationships,” said Christopher D’Amelio, a partner at **David Zwirner** gallery in New York and London who traveled to Greece from Basel to attend the events. “Every person I meet on every boat and at every party could be a potential client. You can meet a huge collector on a hydrofoil.”

Joannou, 74, known as Dakis, this year commissioned work by Polish artist Althamer, who recently had a solo show at the **New Museum** in New York, where Joannou is a trustee. In 2010, the museum showcased Joannou’s collection in a show curated by his friend Koons.

Joannou heads **Joannou & Paraskevaides Overseas Ltd.**, a group of privately held international building, civil engineering and energy companies with business in the **Middle East**, North Africa and Southeastern Europe. He’s a graduate of **Cornell University** and holds a master’s degree from **Columbia University** in New York and a doctorate in architecture from the University of Rome.

He has been collecting for more than 30 years and regularly rotates art in his home. Last year, he featured Althamer just as the artist was having a big moment at the Venice Biennale.

## Art Circuit

“If you came two years ago, you would see 20 pieces by Jeff Koons. Now most of them are at the Whitney exhibition,” he said of his home, referring to the artist’s career retrospective opening this week at the **Whitney Museum of American Art** in New York. Joannou flew to New York for the Koons opening the day after his Hydra event.

Joannou is credited by collectors and dealers as the catalyst for Greece’s emergence as a destination on the art circuit even as the country’s economy has contracted for six years and is being overhauled.

**DESTE Foundation for Contemporary Art**, a nonprofit exhibition space in Athens, was established in 1983 by Joannou. For the 2004 **Olympic Games** in Athens, the foundation organized a show that featured the work of more than 60 artists from Joannou’s collection. He chartered a plane from **Art Basel** that year for collectors, curators, dealers and artists as part of the cultural program around the Olympics.

# Toy House

He later converted a **former slaughterhouse** on Hydra to exhibit new work by artists. The first show in 2009 was by American artists Matthew Barney, who works in film, sculpture and photography, and Elizabeth Peyton, a painter known for small-scale portraits of her friends and celebrities.

This year, Althamer turned the cliffside stone exhibition space known as **Projectspace Slaughterhouse** Hydra into a toy house, with puppets resembling his and his patron's family members, down to hair styles and tattoos. The puppets of Joannou and his wife, Lietta, sat in a red mini armchair.

The night before the Hydra dinner, Joannou entertained about 200 people at his mansion overlooking Athens. Visitors included **art dealer** Jeffrey Deitch, architect Elizabeth Diller, a partner at **Diller Scofidio + Renfro LLC**; **Pablo Picasso's** granddaughter **Diana Widmaier-Picasso**; New Museum Associate Director Massimiliano Gioni and Harold Koda, head of the Costume Institute at the **Metropolitan Museum** of Art.

# Art Everywhere

Art was everywhere at his home. The largest space was dominated by a monumental structure resembling an explosion by Italian artist **Roberto Cuoghi**, whose sound installation is currently on view at the New Museum. Titled "Belinda," it was made in 2013 with Styrofoam, cinder, granite sand, iron and ash and first shown at the Venice Biennale last year.

"It's strange, beautiful and forceful," Brazilian-born sculptor **Saint Clair Cemin** said of the artwork. "It's like an eruption of nature in the middle of culture."

Collector Philip Aarons, a New York real-estate developer, made his first trek to Hydra after Basel.

"It's amazing!" he said at the Hydra dinner as he sat across the table from his wife, Shelley Fox Aarons, who is Joannou's fellow board member at the New Museum.

Economou, 61, has his own **exhibition space** in Athens that's been open to the public since 2012. The chief executive officer of shipping transportation company **DryShips Inc. (DRYS)** celebrated "Magic Numbers," his new show by Johnson with a dinner on a sprawling patio of his mansion overlooking a grove of pine trees.

# 'Never Sell'

It attracted 100 guests including artists Maurizio Cattelan and Mark Bradford; collectors Billie Weisman from Los Angeles and Frances Reynolds from Rio de Janeiro; Xin Li, Christie's deputy chairman in Asia; art dealer Per Skarstedt, whose gallery sold an Andy Warhol self-portrait for \$32 million three days earlier at Art Basel; Ursula Hauser and Iwan Wirth, whose **Hauser & Wirth** gallery in London, Zurich and New York represents Johnson; and dealers from **Gagosian** and **David Zwirner**.

"I just love and enjoy these works. I never sell," Economou, 61, said about his art collection as he stood in his open, bright Athens home with tribal art displayed alongside paintings by **Max Beckmann**, **Georg Baselitz** and Jean Dubuffet on the walls.

Dressed casually in a striped shirt and khakis, Economou said he bought a canvas by postwar Japanese artist Kazuo Shiraga, known for painting with his bare feet, at the fair in Basel. It was priced at \$2.85 million at **Dominique Levy**.

## Chanting Music

Pieces from his German art collection, including those by **Otto Dix**, Ernst Ludwig Kirchner, **Anselm Kiefer** and Neo Rauch, were recently on view at the State Hermitage Museum in **St. Petersburg**, Russia. Economou, a graduate of the **Massachusetts Institute of Technology**, is a board member of the Tate Foundation in London.

After buying Johnson's 2011 video "The New Black Yoga" depicting five black men performing choreographed movements on a beach, Economou commissioned the 36-year-old American artist to create paintings and sculptures for the space in Athens.

The short film is screened in a room with a chanting soundtrack and Persian rugs covering the floor. More recent works include a billiard-size table filled with yellow shea butter and a wall piece of mirror tiles marked with objects like potted plants, black soap and a vintage record cover.

A 2012 steel sculpture of a target lens, "Black Steel in the Hour of Chaos," is also in the show. An earlier version of the work sold at **Richard Gray Gallery** at Art Basel last week for \$135,000, the gallery said.

# Three Paintings

The **Guggenheim Museum** owns another edition of Johnson's film and is planning to show it next year, said Katherine Brinson, a Guggenheim curator who led a group of collectors, art dealers and advisers through Johnson's exhibition the day after the opening and the dinner.

"I want to have this piece," said Andre Remund, a Swiss collector, referring to Johnson's three paintings on a cast bronze surface.

Artists supported by major collectors like Joannou and Economou can see a spike in demand for their work, experts said.

"It's a vote of confidence and it has an impact on the artist's market," said Christie's Manley. "Every artist generates a certain amount of buzz and when the buzz reaches a certain level, it turns into demand. These shows are seen by all the right people. They'll spread the word."

To contact the reporter on this story: Katya Kazakina in New York at [kkazakina@bloomberg.net](mailto:kkazakina@bloomberg.net)

To contact the editors responsible for this story: Christian Baumgaertel at [cbaumgaertel@bloomberg.net](mailto:cbaumgaertel@bloomberg.net)

Mary Romano