

Bloomberg Pursuits

Relics From Trump's Former Taj Mahal Casino Are on Display at Art Basel

by Katya Kazakina

December 11, 2017, 2:58 PM

The glitzy spectacle on the beach outside of Faena Hotel was a telling statement to a frenzied week of construction anchored by Art Basel Miami Beach.

Life-size elephant, statues and other discarded relics from the former Trump Taj Mahal Hotel and casino surround in the sand, curiously of artist Peter Tunney. The extravagant night with fire dancers was in part a way to attract the next generation of wealthy buyers who flock to Miami each December for the parties, networking – and art.



Taj Mahal casino relics. Photo by [unreadable] on [unreadable].

More than 82,000 people attend this year, up 13 percent from 2016, according to the organizers. Celebrities including Leonardo DiCaprio, Paris Hilton and Brad Pitt.

"A new generation of collectors is coming in," said Lucy Mitchell-Innes, whose

gallery was among the fair's 268 exhibitors from 32 countries. The collectors are in their 40s and much more used to finding art at fairs than galleries. "And they are quite decisive," she said.

Although dealers said that collectors took their time, dozens of sales were reported within the first few hours of the fair's VIP opening on Dec. 6. Blue-chip, historic and emerging works offered at the sprawling Miami Beach Convention Center were among the hottest sales. Here are some highlights from the event:



Fire dancers outside the Faena Hotel Photographer: Mark Abramson via Faena Hotel

- A \$9.5 million sculpture made of foam, steel and wire by artist Bruce Nauman, whose retrospective is coming to the Museum of Modern Art in New York next year, sold at Hauser & Wirth Gallery.
- Massive paintings by Australian aboriginal artist Warlimpirrnga Tjapaltjarri were all snatched up, each priced at \$90,000, said art dealer Jeanne Greenberg Rohatyn.
- Mitchell-Innes & Nash Gallery sold four paintings by young artist Eddie Martinez, priced between \$35,000 and \$80,000.

- A 1959 painting by Ellsworth Kelly, who died in 2015, sold at Levy Gorvy Gallery. The asking price was \$4.8 million.
- A 1963 sculpture by Mark di Suvero sold for \$1.25 million, exceeding the contemporary artist's auction record of \$968,000, at [Richard Gray Gallery](#).
- An abstract painting by 34-year-old [Loie Hollowell](#), priced at \$65,000, sold instantly at Pace Gallery.

Art fairs have proliferated around the globe in recent years. Sales at these trade events have increased 57 percent from 2010 to 2016, according to the annual art market report by UBS. By comparison, auction sales declined 20 percent over the same time period.

Conversations about the financial gains of art buying were heard all over the fair as investors followed news last week about the buyer of a Leonardo Da Vinci painting, which sold at auction last month for a record \$450 million.

[Read more about the Da Vinci here](#)

“People might not set out to do it as investment but it’s a great store of wealth and inter-generational wealth,” Clare McAndrew, author of the UBS report, said while speaking on a panel for clients of the bank at the fair.