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Novice Art Collectors Find Access Is Priceless

By [ERIC KONIGSBERG](#)

Susan Hancock came through the doors of the Pier 94 exhibition hall on the West Side of Manhattan recently with no time to waste. In half an hour, the booths of the 2007 Armory Show, the largest contemporary art fair in the country, would open: five days, 149 blue-chip galleries from all over the world, and nearly 2,000 artists with work for sale.

Ms. Hancock was there to buy. A relative newcomer to the collecting scene, she is passionate about the works she has bought, but is also undeniably enthralled by the world they have opened up to her: of dealers and parties, dinners and auctions.

Her collection — about 200 works — is small by the standard of any serious collector. Not a single one is worth more than \$1 million (although a Lisa Yuskavage painting, for which she paid \$75,000 a few years ago, is now worth about \$850,000, she says). But it is growing: a reporter accompanied her during the five frenzied days last month that included the Armory Show as she spent \$236,000 to build her collection. “When I started doing it seven years ago, it was a hobby — but now I’d say it’s pretty much my full-time occupation,” she said.

It’s nothing new that the art market attracts novice collectors with passion for the work, a degree of financial acumen and the knowledge, perhaps unspoken, that owning fine art confers a special status. But these days, the frenzied pitch of the art market means the new collector needs more than just money.

Many dealers sell new works to longtime clients before they are shown to the public; a system of waiting lists and pecking orders has developed. Ms. Hancock has worked to establish herself as someone who is serious about collecting.

Hence, the Armory Show marathon is one of about a dozen collecting trips she makes in a year to art fairs and museum shows around the world (Basel, Miami Basel, the Venice Biennale) in addition to buying at auctions.

“When I first started out, none of the galleries would sell to me because they’d never heard of me and I lived in Orlando,” Ms. Hancock says. “They won’t sell to you if they think you’re just trying to flip the pieces to make money.”

She has also hired a series of art consultants — often people who are curators and collectors themselves — to whom she pays a commission based on what she buys.

“Right now we have the convergence of a buoyant market for luxury goods and a heightened mass interest in contemporary art,” said Jeffrey Deitch, who owns the Deitch Projects galleries in Manhattan, and who sold Ms. Hancock some of her first paintings. “A little while ago someone like Sue Hancock wouldn’t have been interested in this.” He went on, “Collecting has allowed her to enter a rarefied social scene and I’m sure it’s been a good investment.” But at the same time, he said, “She really does seem to have connected with the art.”

Ms. Hancock’s background was in business; she has an M.B.A from [Indiana University](#). She and her husband had developed a database-building company and sold it in 2001 to a division of [Barry Diller](#)’s business empire.

“I was never interested in art, I never took a course in art history, but I always liked to decorate my apartments,” Ms. Hancock recalled. Her interior decorator took her to a fund-raiser for the Orlando Museum of Art in 1999, and she ended up joining the museum’s collecting committee. “That’s when I realized what collectible art was.”

On the committee's first collecting trip, to New York, she bought herself 12 drawings by Amy Sillman and hung them in her stairway in Florida. "They made my heart flip-flop," she said.

Ms. Hancock is 55, a small woman with a youthful shag haircut. She and her husband, from whom she has recently divorced, bought a 3,000-square-foot apartment on the 71st floor of the Time Warner Center at Columbus Circle. It had a lot of wall space. She set about building relationships in the art world.

Just before the Armory Show opened last week, about 200 people were already lined up at the registration desks. Although most of them looked fabulous or at least European (women: very bon chic, bon genre; men: full Windsor knots all around), Ms. Hancock, who had on jeans, suede cowboy boots, a leather jacket and a multitier diamond ring, feared the threat of a most ungentle crush.

"Look at all these people crowding in," she said. "It's like, 'Attention, K-Mart shoppers!'" At Basel, the big art fair in Switzerland, "the people actually push to get in front of you — rich people!"

Ms. Hancock surveyed a floor plan of the sale and plotted her course from gallery to gallery. When 11:30 arrived, she was off like a rocket.

First stop: Galerie Emmanuel Perrotin, which is based in Paris and represents the Japanese artist Aya Takano. Ms. Hancock has been collecting Ms. Takano's paintings, cartoonish and colorful, for two years.

"[Cameron Diaz](#) and [Megan Mullally](#) collect her, supposedly," she said. Last fall, she traveled to Lyon, France, for the day to see her newest work in a museum show, and she had already committed to purchasing one large painting.

The piece, "Stuffed Animal Room," cost \$70,000. "I'm in love with all of her paintings, but there were a lot in that show that were very sexually explicit, and I have a bunch of nieces who come to visit," Ms. Hancock said. "The stuffed animals are a lot safer."

Next up: Bortolami-Dayan gallery, where Ms. Hancock purchased a sculpture by Gary Webb for \$60,000. It resembled a giant painter's palette.

"You can put your head through it," she said.

Ms. Hancock doubled back to buy a third piece. It was a painting of a man falling off a bicycle, by a young artist she'd never heard of, Edgar Bryan. It cost \$40,000. This was at the urging of one of her consultants.

The fourth piece Ms. Hancock bought was a painting by a Chinese artist, Ya Pei-Ming, that a director of the Milanese gallery Massimo De Carlo was holding for her in a back room. It cost \$60,000 and depicted a red skull.

"It just really moved me when I saw it," Ms. Hancock said. "It's hard to describe, but it fit my sensibility. It's not political, it's not outdoor sculpture. And the artist had a huge book published about him, and I'd looked up his auction prices."

At 1 p.m., Ms. Hancock sat down for coffee with a couple of fellow collectors. She was \$230,000 lighter but thrilled with the morning's haul.

"Everything good will be gone by 2 p.m. anyway," she said.

There were six major art fairs in New York over the final weekend in February, and though Ms. Hancock ended up buying only one more piece — and for only \$6,000 — her dance card was full throughout. She dropped in on open houses that collectors were holding, gallery openings, events for the [Whitney Museum of American Art](#)'s acquisition group (which she was recently invited to join), and a dinner Christie's was holding in honor of a contemporary-works auction.

For many patrons of the arts, part of the allure of supporting a practitioner in his or her pursuit of great work is the opportunity for face time with the artist. But Ms. Hancock says it is fellow collectors, not the artists they are all buying up, whose company she finds exciting.

“We see each other on the circuit, we talk about what we’re buying and what sold where,” she says. “In my old life, it was all about work.”

Ms. Hancock is too casual about names to be a name-dropper. She often can’t remember the names of the artists she is buying (though she can recognize their work from across 10th Avenue). At the Christie’s dinner she was only vaguely aware of what it meant to be seated next to the collector Jeanne Greenberg Rohatyn, Felix Rohatyn’s daughter-in-law.

“Jeanne has a gallery space on the Upper East Side,” she whispered. “And somebody in her family put up his own money to save New York once when the city was in some kind of trouble.”

The auction, a few nights later, consisted of 74 pieces from the collection of Pierre Huber, a Swiss dealer. Ms. Hancock rode down to Christie’s with Eric Shiner, the consultant with whom she works closest these days. He is a guest curator for the [Japan Society](#) and teaches at [Pace University](#).

“Sue and I talk on the phone several times a day and I know her collection intimately,” Mr. Shiner said. “I’m here for emotional support, but she can decide what she wants without any help, and she often does.”

Ms. Hancock had been planning to strike for a large black and white abstract painting by Christopher Wool. It was estimated to go for between \$250,000 and \$350,000.

“Don’t let me go above 450 on the hammer price,” she told Mr. Shiner when they took their seats in the second row. That meant \$450,000 for the total, which would include the auction house’s 20 percent commission.

Ms. Hancock took her paddle out when the Wool piece came up. The auctioneer quickly got the price up to \$250,000 before Ms. Hancock jumped in. She bid again at \$290,000, and at \$320,000, demurred at \$360,000, but made another bid, nodding her head, at \$380,000. She was quickly outbid.

“Do I have \$410,000?” Christopher Burge, the auctioneer, asked. Ms. Hancock looked away. The hammer went down.

The auction was over as far as she was concerned. But the night was young. She had a photography opening to go to, in SoHo, and then a dinner that Mr. Shiner was bringing her to, with one of her favorite Japanese artists. “There is always another art sale,” Ms. Hancock said.