

## Art Fairs

# Treasure House Fair, Hastily Launched to Replace the Abruptly Canceled Masterpiece London, Is Off to a Promising Start

Exhibitors lauded the fair's organizers for putting together the new event in just four months.

Vivienne Chow, June 22, 2023



The Treasure House Fair, London. Courtesy of the Treasure House Fair.

From a two-meter tall Joan Miró painting that appeared in Oliver Stone's 1987 movie *Wall Street*, to a 17th to early 18th century Japanese wood sculpture of Seitaka Dōji, the works on offer at the inaugural edition of the Treasure House Fair did not disappoint.

The fair brings together 55 exhibitors showcasing a vast range of fine art, antiques, and other collectibles to the south grounds of London's Royal Hospital Chelsea. With solid foot traffic and some early sales closing on Thursday's opening day, the fair appeared to get off to a solid start.

But more importantly, to both the fair organizers and exhibitors, is the fact that Treasure House may sustain the art-collecting momentum in the U.K. capital after Swiss fair operator MCH Group abruptly canceled Masterpiece London earlier this year.

So far, it seems to be working. Exhibitors appreciated the organizers' effort in putting the fair together in just four months; fair organizers, for their part, believed that their "rescue mission" was successful.

"When Masterpiece was cancelled, we had a good number of dealers asking, can you do something for us?" Thomas Woodham-Smith, co-founder of Treasure House, told Artnet News. Woodham-Smith also co-founded Masterpiece, with Harry Van der Hoorn, in 2009. The fair was then acquired by MCH in 2017. MCH pinned the decision to cancel it on rising costs and Brexit.



Artist Tom Rooth and his installation *Honeycomb*. Comprised of 1,421 handmade and hand-drawn ceramic plates framed with 23.5 carat gold leaf, Rooth said he was asked by the Treasure House Fair to create the monumental work. Each frame is sold for £195 (\$249), except the one featuring the queen bee, which sells for £225 (\$287). More than 50 frames were sold in one morning. Photo: Vivienne Chow.

"It felt like a rescue mission," Woodham-Smith said, while busily greeting visitors and dealers. "We thought Masterpiece would be there forever. Despite Brexit, London is a very outward looking place. It has the British DNA but it's also very international. We see the fair as a bridge between different worlds."

Instead of saving Masterpiece, the team set off to start with something new. Treasure House takes place in an elegantly built temporary pop-up structure. It's located where Masterpiece was but with a completely new design and identity.

The fair got about 120 applicants for the inaugural edition, but the fair organizers decided to keep it tight, making it a "curated" event with a balanced mix of dealers. "We want to create a serious event with a human and intimate experience," Woodham-Smith said.

Mathias Rastorfer, CEO and co-owner of the Zurich-based Galerie Gmurzynska, which never showed at Masterpiece, saw opportunity in the new London event. "It's not a fair that you have to make decisions in the first five minutes. It's much more collegial and more relaxed," he told Artnet News.



Joan Miro, *Paysage* (1974), on show at the booth of Galerie Gmurzynska at the Treasure House Fair 2023. Courtesy of the Treasure House Fair.

The gallery brought works by Yves Klein and Marjorie Strider, photography works by Jean Pigozzi, and the 1974 Joan Miro painting *Paysage* that was featured in *Wall Street*. Rastorfer said the work was placed in the movie set by Pace Gallery's founder Arne Glimcher. The Miro painting last sold at a Christie's sale in London in 2001 for £355,750 (\$502,749) and it has remained in private collections since then. The gallery was consigned to sell the work, which has an asking price of \$11 million.

Hong Kong's 3812 Gallery, which also has a space in London's Mayfair, took part in Masterpiece last year in-person for the first—and last—time. The gallery's co-founder Calvin Hui said a fair like Masterpiece was iconic and representative of the London scene, and he was pleased to see Treasure House arrive in time to keep that heritage alive. The gallery has already sold three works since the fair opened, including a Chinese calligraphy sculpture *East Wind III* (2019) by TJ Ren and a contemporary ink work by Chinese artist Wu Qian. Each sold for £15,000. It has also received a lot of enquiries of a broad spectrum of works on show, ranging from a £330,000 Zao Wou-ki work to those by younger artists including Chloe Ho and Zhao Zhao.

Tokyo gallery A Lighthouse Called Kanata, a participant in Masterpiece previously, brought a total of 25 works and sold five on the first day, including those by Japanese artists Mayu Nakata and Kiyo Hasegawa, according to founder Wahei Aoyama.



TJ Ren, *East Wind III* (2019), on show at the booth of 3812 Gallery, the Treasure House Fair 2023. Photo: Vivienne Chow.

Pom Harrington, owner of London's antique book dealer Peter Harrington, was delighted that the fair could happen in the place of the canceled fair. Among the highlights of their booth was a 1795 book from the library of George Washington carrying the president's signature, which had an asking price at £700,000. The gallery had already made a few five-figure deals during the preview, Harrington told Artnet News. Brexit has made little impact on the gallery, which had been with Masterpiece since day one. "Eighty-five percent of our sales are in the U.K. and America," Harrington said.

Brexit, however, did apparently create additional costs and complications for dealers from the European Union. Before the cancellation, Masterpiece organizers had lamented that they did not have enough European dealers to exhibit, and pointed to that as the reason for the decision. At a glance, most of the dealers at Treasure House came from the U.K., New York, and Switzerland, with a couple rooted in Asia in attendance.

Among a handful of dealers coming from the E.U. was Univers du Bronze, which brought 60 sculptures, three of which it quickly sold for between £10,000 and £150,000. Yannick Bapt of the gallery told Artnet News that bringing art to London costs about 20 percent more compared to 2019 because of the increase in shipping and operation costs, insurance for showing the works outside of the E.U., and more paper work involved. But it was still worth making the trip, Bapt said.



Nic Fiddian Green, *Mighty Horse* (2021), featured in the Treasure House Fair's Sculpture Walk curated by Willoughby Gerrish.

"London is such an interesting market and it has been a long-time leader in the field. We always met new clients here," he said, adding that the gallery has sold to collectors from Australia, Canada, Germany, and France previously at London fairs.

Exhibitors' hope for the fair may come true, as the Treasure House Fair is going to stay, according to Woodham-Smith. The fair has already signed a four-year contract with the site, and selling the fair is not an option, at least for now.

"It was a mistake to sell it to MCH," Woodham-Smith said. "Harry and I both strongly believe that the future lies in our hands. We want to keep control."

*The Treasure House Fair runs until June 26.*