



Talking Shop *with* Joe Nahmad

Despite never having officially met before, as I greet Joe Nahmad in his spacious office, he almost immediately mentions having seen me in the corner of his eye having lunch with Dominique Lévy at the Mark Hotel over four months ago. And what with The Canvas not possessing many particularly memorable features, we attribute his memory to the 28-year-old art dealer's close attention to details. Combine that with his keen eye for quality (which was most likely passed down by his family) and his deep ambition to carve out his own niche in the global art world, and it's easy to see how Joe has managed to put his six-year-old gallery, Nahmad Contemporary, on par with much older, often quite larger, and far more seasoned competitors.

The son of David Nahmad, Joe is known for putting on shows with works that may not be the most well-known or the flashiest in an artist's oeuvre, opting instead to challenge the viewer to look at the art, and subsequently the artist, in a different light. After walking through the gallery's most recent show of Basquiat's Xerox works with curator Dieter Buchhart, we sit down in his office for a discussion of how the superbly well-received show was conceived, organized, and put together concurrently with Peter Brant's Basquiat survey show. We discuss which artists he currently thinks are undervalued in the market, his use of guarantees when buying at auction, and the business model of his family's vast collection. The following conversation was edited and condensed for clarity.

● **The Canvas:** Let's start off by talking about the gallery's current show of Basquiat's Xerox pieces. I just walked through it and it's really quite stunning which I certainly don't say about every show I see. Can you walk me through the process of how it came together? What was the inspiration? How did you source the material? And did you coordinate with the Brant Foundation at all while it was organizing its current show? And finally, none of the pieces in the show are for sale, however, I'm wondering if you placed some pieces with new collectors as you arranged for loans during the time you were organizing the show...

Joe Nahmad: We're always looking to put on shows that examine what are often lesser-known bodies of works in an artist's oeuvre. I like when exhibitions have a historical or a bit more challenging tilt to them. When we organized our last Basquiat show back in 2016 - 'Words Are All We Have' - the idea for a show focusing on the Xerox works began to emerge. Dieter [Buchhart] curated that show and he was involved with the entire process of this show from the very beginning as well.

About a year and a half ago, I became aware of the show being organized at the Brant Foundation. Once I realized that their show would be happening at the same time as ours, I called up Peter and asked if their show would be covering the Xerox works. Conveniently, he said they weren't. So, it really worked out perfectly that there were these two Basquiat shows opening at the same time - one a major survey, and one a more focused look at a specific grouping of Basquiat's works that don't always get the most attention. And yes, in the lead up to the show as we were sourcing pieces and coordinating loans, we were able to make some sales. But once the show opened to the public, nothing was for sale.

The Canvas: The gallery's in its sixth year and in that time, you've managed to put together some really impressive shows in terms of the quality of the material, the historical context and heft surrounding the work, etc. What would you say is the through-line between the gallery's exhibitions? How would you classify your program?

“ I like to put on shows that are a bit more challenging. They challenge the viewer to think about the artist in a slightly different light, or through a different lens, and to really dive deep into that period of work.”

Joe Nahmad: Look, I don't think anyone would dispute that many of the artists we exhibit have strong secondary markets. But in addition to being relevant from a market perspective, they're also very much in the center of conversation from a museum and curatorial point of view. And we like to put on shows that focus on works that aren't necessarily the flashiest or trendiest in the context of the artist's overall practice. Instead, I like to put on shows that are a bit more challenging. They challenge the viewer to think about the artist in a slightly different light, or through a different lens, and to really dive deep into that period of work. For example, Albert Oehlen's gray paintings or Rudolf Stingel's styrofoam works come to mind.

The Canvas: When the gallery first started, I believe you mentioned that the eventual goal was to open up physical gallery spaces in New York, but also London. You also mentioned that you were interested in potentially representing living artists. Is that still the plan, or are you content with where the gallery is now?

Joe Nahmad: I've thought about expanding several times and I even looked at space in San Francisco at one point, but eventually I came to the conclusion that for us, centralization is really the strategy we want to pursue going forward. In terms of representing artists, that's no longer something I'm considering. We do have great relationships with a number of living artists, and we do hope to show recent works of theirs if it's the right context within our program and it makes sense for the artists. But I feel like we've found a good niche in this space of important, historical contemporary artists, who also have healthy active secondary markets.

The Canvas: Why San Francisco in particular, just out of curiosity?

Joe Nahmad: It felt at the time - and still feels - like a place with a huge amount of potential in terms of there being a highly-concentrated community of young, successful tech entrepreneurs who live in the area. The limits could be endless as far as the incredible personal collections, foundations, and museums that can be built. Now, it's probably going to take a longer amount of time for those things to really materialize because those kinds of people are more interested in revolutionizing the world with their inventions and companies than in building an art collection. But I do think it will come in time.

The Canvas: Who makes up the gallery's clients? What's your typical collector profile like? You're a young guy, do you find that



NC Basquiat Xerox © Estate of Jean-Michel Basquiat. Licensed by Artestar, New York

most of the clients skew closer to your age? What's their background and where do most of them live?

Joe Nahmad: That's a good question. I would say that the supporters of our program are relatively young and generally consist of a newer generation of art collectors that we've been seeing emerge these past few years. Now when I say "young," we're still not talking about people in their 20s, but rather people in their late 30s and 40s. They're usually very smart, quite successful in their respective careers, and passionate about the art itself. And they're willing to take chances on undervalued aspects of the artist's practice that may not be as well known.

The Canvas: Are there any artists, movements, or specific areas of an artist's practice that you think are currently undervalued in the market at the moment?

Joe Nahmad: I've said before that generally speaking, the French or European Post-War Abstractionists (and what I mean by that is the opposing movement of Abstract Expressionism in America) is generally undervalued.

Now, there are individual artists within that group who are already quite expensive in price, like de Staël and Soulages, but others – Hartung, Tàpies Mathieu, and Fautrier – still don't get the attention they deserve in the market. They're hugely important and I think they were forgotten, in a way, because American Abstract Expressionism became such a dominant movement, and the axis of the art world shifted from Europe to America after the war, so we're only now beginning to re-contextualize the value of their work from a broader perspective.

Daniel Buren is definitely also an artist who comes to mind. He's more relevant than ever. I visited the Louis Vuitton Foundation last week and saw two fantastic, early Burens in context with Wade Guyton, Christopher Wool, and Albert Oehlen, and Buren predates those artists by 30 or 40 years. So, in many ways, I think we're only beginning to reach a point where we'll be able to truly appreciate those post-war European artists in a new light.

The Canvas: I would be remiss if I didn't ask about your work with your family's collection. I'm wondering if you could walk me through the family's business model. How do you collectively decide when to sell pieces at auction and who makes those decisions?

Joe Nahmad: You know, it's always interesting to me that people are so fascinated by my family's business. It's really quite a simple business model when you come down to it – one predicated on buying quality works and then holding them for a long period of time. Our time-horizon is generational, not simply about making money in the short term.

The Canvas: You're also known to fairly regularly guarantee works at auction. 2018 was a year in which we saw some third-party guarantees backfire when some less sophisticated guarantors ended up with pieces at auction that they didn't truly want in the first place. Do you mind sharing your current thinking on the widespread use of third-party guarantees at auction?

Joe Nahmad: I think that guarantees are healthy for the market. They enable auction houses to get property that owners wouldn't be comfortable consigning "naked."

I believe we will see less speculative guarantees going forward, and that's a great thing. I have to point out that in the majority of instances, and certainly in my own experience, if I guarantee a work at auction, it is because I am very comfortable and happy owning it at that level, and often I will go beyond my guarantee price. For many colleagues and collectors that I know who also do guarantees, they are not driven by speculation and actually want to own the piece. And, if the price of the work exceeds their comfort level, then receiving a fee in lieu is always a pretty good consolation.

I think it's important for a guarantor to both truly want to own the artwork and to have the means to do so at the guarantee price. They should not to commit to a guarantee for sake of speculation. It's also a misconception that a guarantee symbol next to an artwork in the auction catalogues might negatively affect its results. Instead, I find that most prospective bidders find comfort in knowing that the artwork they are bidding on is already selling to a third-party, rather than find themselves in a situation where they'd have to bid against the reserve with no competition.