

# Deutsche art goes to market

Terry Ingram

A bride drifting among clouds greets visitors to the 16th floor reception area of Deutsche Bank's new offices in the Foster and Partners-designed Phillip Street tower, in Sydney's CBD.

The bank's decision to dominate its reception area with the exuberant photo image by Australian artist Rosemary Laing is in line with a philosophy that has created a collection of 50,000 works worldwide and led to a partnership with New York's Guggenheim in a joint museum in Berlin.

The bank has embraced the trend to the point that it is selling about 50 works and will replace them with installation art.

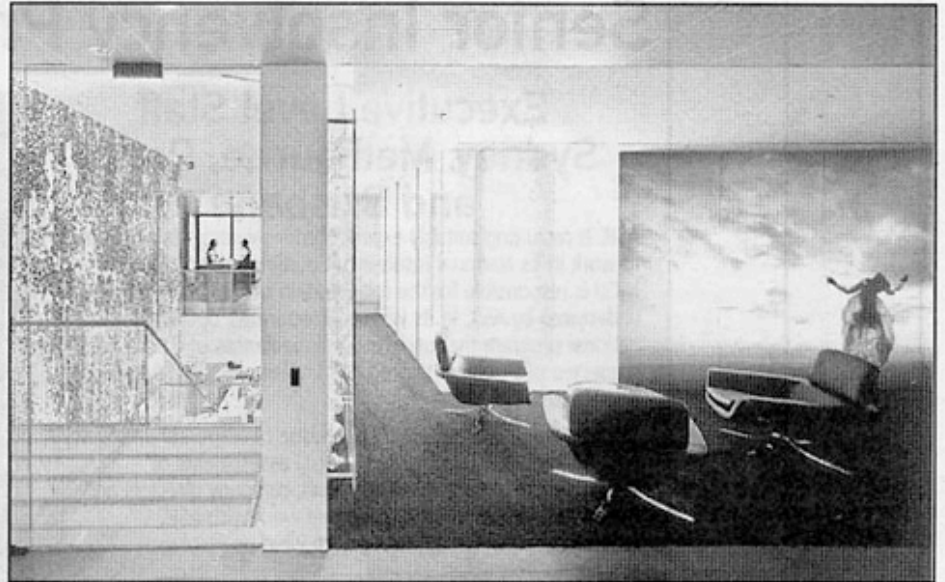
The building's glass-walled lifts give clients and other tenants an unprecedented view of a corporate art collection that management says has been designed to reflect a reputation as a market leader and innovator.

An example of the depth of Deutsche's collection is the loan to the Sydney office from the bank's Frankfurt headquarters of a canvas by Gerard Richter, one of the hottest and most valuable names in contemporary art.

Optimism appears to be the prevailing tone of the collection at Deutsche Bank Place.

"We recognised that this was a rare opportunity to incorporate art, at inception, into the architecture of the building and a terrific way to support living artists," Chum Darvall, chief executive, Australia and New Zealand, said of the art project.

"These great artworks reflect our culture of innovation," he



Interior views of Deutsche Bank Australia in Sydney showing *Cascade* by Nike Savvas, left, and *bulletproofglass #2* by Rosemary Laing.

said, helping create a "sense of optimism within our new workplace".

Like the Sistine Chapel frescoes, the new installations are attached pretty well permanently to the wall. Some of the works stretch through several of the

## "Great art reflects our culture."

bank's nine floors in the 37-storey building. They surely add to the present value of the building, but a buyer would have difficulty taking them away.

Installation art, largely because of the defined space it takes up, has been the most difficult to sell but has huge appeal to contemporary artists.

Deutsche Bank has consigned most of its collection, mainly art on canvas, for sale in Sydney on

December 7, although some traditional pieces will be retained in the Melbourne office. The consignment will be offered individually by auction house Deutscher-Menzies. Art consultant Virginia Wilson has handled the commission, which replaces about 50 pieces with a dozen key works.

Nike Savvas, an Australian artist living in London, had two pieces chosen. One is *Cascade*, a waterfall made of highly reflective aluminium discs that flows 20 metres down the inside of a four-storey staircase. On the staircase's external walls, Savvas created *Transcendental*, consisting of hand-blown glass spheres that appear to be suspended behind a glass wall. Deutsche Bank's trading room is art-free. There are no walls or partitions, which reflects a corporate view that workers should be working.