

Art investor reveals secrets

By CHRISTINE BURKLI-BERY

The dark figure creeps along the museum floor, careful not to disturb the electronic detectors. He grabs the painting and the alarm goes off, but the thief escapes before the guards know what came off.

The thief and his masterpiece arrive in a dingy warehouse where a corrupt art dealer waits to buy the painting. The thief demands \$1 million but the dealer says, "No way."

"What?" says the thief in disbelief. "It's a fake," replies the dealer as he closes in on the thief.

Poor thief. If only he would have waited for Patrick Coffey's course on art investment.

Coffey, 47, from Hartland, will teach "Art for Investment" at Seaholm High School beginning Tuesday, Jan. 22 for six weeks from 7:30 to 9:30 p.m.

"The chief mistake when investing is buying a fake," said Coffey. "By a fake I mean an old painting with a new signature."

"How to recognize a fake is a big part of what teach."

Besides learning how to tell the difference between the real thing and a phony, Coffey plans to teach students how to appraise, restore and sell paintings.

"This isn't going to be an art appreciation course," said Coffey. "I'll discuss what kind of paintings one should buy, how much one should pay and the best places to buy them."

Coffey has been buying and selling paintings for 15 years. For seven years he has been a member of the Appraisers Association of America, and he is certified by the group as an expert in 19th century painting. Coffey has owned 500 oil paintings since he has been investing in art, and he usually holds onto a painting for two years.

He says he is interested in antique art because there is a limited supply of it.

"A limited supply of the art is a primary rule for investing," said Coffey. "With contemporary art the supply is unlimited, especially here in the Detroit area."

Coffey said there are three major antique art markets in Michigan. One of them is Stalker & Boos Inc. in Birmingham.



In 10 years' time, this painting by S.S. Carr increased dramatically in value. Coffey bought it when few people knew who Carr was. (Staff photo by Dick Kelley)

"It is possible to build a collection from antique paintings in Michigan but that takes a long time," said Coffey. "If you want to be successful you eventually have to go out of state."

Coffey suggested New York, Philadelphia and Boston as excellent places for buying and selling antique art.

Coffey said the most valuable painting he has ever owned is a self-portrait by an American painter named Eastman Johnson, done in 1899. The painting disappeared in 1910 when Johnson died.

"It was lost for more than 70 years," explained Coffey, "before I found it. People thought it was an old Dutch Masters painting. Really it is the painter in costume for a masquerade."

Coffey said he found the painting in a restaurant in Detroit. "The guy who owned the restaurant didn't know he

had a long, lost self-portrait," he said. Another painting Coffey presently owns is one of a small girl in a field, with sheep gathering around her. It was done by S. S. Carr, a 19th century American painter.

"In 1975 no one had heard of him," said Coffey. "The painting was worth \$10,000 at the most. It is worth about \$100,000 now. In five years it went up from virtually nothing."

Coffey found the painting in 1976 at an exhibit at Smith College in Massachusetts.

"The paintings of the 19th century are priced beyond the means of average people," said Coffey. "It is difficult to find a painting priced under \$50,000."

"So they look for painters whose quality is not as good. The only real option the average person has is to buy

top quality paintings of lesser known works."

To start, Coffey said an investor should have at least \$10,000 to \$20,000, and buy five to 10 paintings or "one really fine one."

"Most people buy paintings that have limited investment potential — paintings that usually have a place in art history."

These painters, said Coffey, are usually not in demand. It is more important to buy a painter whose work is more in demand.

In order to find out who is in demand, Coffey says to keep track of the art selling in the major auction markets. Also ask advice of "a university scholar, a reputable dealer or an informed private collector."



Patrick Coffey, formerly of Birmingham, delights in discovering paintings for investment. (Staff photo by Dick Kelley)

Gifts benefit New Horizons

The Farmington Hills Junior Women's Club and 20 businesses in the Farmington area donated Christmas gifts to more than 350 mentally and physically impaired adults at New Horizons of Oakland County this year.

The gifts were distributed by former Detroit Lion Charlie Sanders at a party for New Horizons members held at the North Congregational Church in Southfield December 15.

The party was sponsored by the New Horizons Women's Auxiliary in conjunction with the Farmington Hills club.

New Horizons, a Torch Drive agency, provides vocational training and employment opportunities for over 500 mentally and physically disabled persons each year. Headquartered at 117 Turk Street, Pontiac, it has two other branches in Farmington Hills and Madison Heights.

Blaszczyk-Lysaght

Mr. and Mrs. Joseph Blaszczyk of Farmington Hills announce the engagement of their daughter, Christine Lynn, to Michael Joseph Lysaght, son of Mr. and Mrs. John Lysaght of Livonia.

Miss Blaszczyk is a 1978 graduate of Harrison High School, Farmington Hills. She attended Michigan State University and is employed by Aetna Insurance Co., Southfield.

Her fiance is a 1977 graduate of Michigan State University with a marketing degree. He is employed by Michigan Finders Inc. of Southfield.

A July wedding is planned in Our Lady of Sorrows Roman Catholic Church, Farmington.



Young designers

These are three selections from a collection designed by 16 and 17-year-old students in the vocational high school maintained in Israel by Pioneer Women/Ma'amnat. For entertaining at home (left) there's a sheer-chiffon, gold-embossed house accentuating a pair of slim, black-satin slacks. The wedding gown (center) draws its inspiration from garb worn by Bedouin women. Rhinestones edge the dolman-sleeved gown and hold the veil in place. The skirt is long and slender. For afternoon wear (right) there's the halter-top, emerald-green, silk shantung dress which wraps around with a full skirt. Pioneer Women has members in Farmington and Farmington Hills.



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