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A Peek into the Art Rental Business

BY [ARTISTS NETWORK STAFF](#)

Did you know that artwork can be rented for staging rather than just sold?

By Daniel Grant

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We've talked about [selling art](#), but it's also the case that art can help sell other things. Enter the world of art staging. Real estate developers, for instance, frequently place works of art in the lobbies of the buildings in which they are looking to attract tenants. Interior designers hang paintings in the homes they are staging to attract buyers. Corporations decorate their offices

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with artworks in order to improve employee morale and impress clients. Advertising agencies and television and film production companies strategically display artwork to make a stage set seem more realistic.

All that art has to come from somewhere, and in most instances it's rented. Sometimes the company rents the art directly from an artist. More often, companies work through intermediaries that specialize in providing artwork that fits what a client is looking for.

Art Rental Intermediaries

Art for TV and Film



Jessica Heyman, founder and director of the Brooklyn, New York-based Art for Film,

got the business idea while looking for ways to bring more attention to the paintings of her husband, Jonathan Podwil, whose work *Protest* (oil on canvas, 18 × 24 in) is displayed above.

“We work with approximately 100 artists, but we have access to a far larger network of artists that we call upon when there is a need for a certain type of work,” says Jessica Heyman, founder and director of the Brooklyn, New York-based [Art for Film](#), which helps film and TV production companies in New York City find the art they need for shoots. She maintains an online portfolio that studios may peruse. “We have a much wider range of artwork than you’d find in any one gallery,” Heyman says. “A film crew may be decorating a set where the storyline takes place in the 1970s. We can find something that is appropriate to that period of time, while a gallery of postwar or contemporary art may not have much of that.”

Art for Real Estate



Artemus, a Manhattan-based art financing and leasing company, regularly works with real estate developers. Here, a mural by artist Jason Middlebrook enriches the lobby of 10 Halletts Point, a rental-apartment complex in Queens, New York.

Clients such as interior designers, real estate developers, hospitals, and corporations often seek original art. [Artemus](#), a Manhattan-based art financing and leasing company, regularly works with real estate developers who want eye-catching works of art placed in their lobbies. The typical lease period is five years, with options to renew or to purchase, and the cost of the lease is an annual 10 percent of the artwork's fair market value, which is split between Artemus and the artist.

Cedric Autet, chief operating officer of Artemus, noted that developers and building owners are focusing on the multi-million construction taking place, and the last thing they consider is the art. “In some instances, they have already spent so much on the building that they don’t have the money to buy art,” Autet says, so leasing artwork keeps their costs down. There also are tax benefits to developers in leasing rather than buying art. They can deduct 50 to 80 percent of the annual costs as property, plant, and equipment expenses.

Case Studies



Artist Shawn McNulty is no stranger to renting his art.

Shawn McNulty, a painter in Minneapolis, Minnesota, works with a Minneapolis company called [Art Force](#), which describes itself as a “provider of artwork services” to corporate clients. McNulty’s take is about five to 10 percent of the value of the work for a three-month period. “The company splits this amount 50/50 with the artist and takes care of all the installation,” McNulty says. “I typically get paid quarterly.”



The Rush (72”x48” oil on canvas) is one of Susan Manders’s leased paintings.

Some artists are happy to take care of all the business aspects themselves, signing contracts with parties looking to lease and keeping all of the money. Susan Manders, a painter in Studio City, California, has both lease-to-purchase arrangements with individual collectors and straight leases

with film production companies. Manders says that most lease-to-purchase situations average 9 to 12 months, while the leases to film studios average less than a week.

Passive Income

For many artists, this is passive income. No one is getting rich; the rental range is between \$200 and \$10,000, and the average fee is \$500. “It’s vacation money; it’s the rent on your studio,” says Heyman. In addition to exposure for these artists, there have been some instances when renting their artwork leads to art sales. For example, Heyman adds, “when an actor or director wants to buy a work after the movie is wrapped.”

The Risks



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For Art for Film, damage and theft are rarely issues since the original artwork itself rarely travels. The art exists as digital files sent by the artists, and these are enlarged and framed by the set designers. “Occasionally, a designer wants original art on the set, but most don’t want the added expense and the risk of damage,” says Heyman. The contracts signed by film production companies with Art for Film stipulate a one-time use. The use may be for as little as one day.

Manders adds that the “lessee is responsible for full purchase if paintings are damaged, lost, or stolen.” Thefts in the art leasing field are rare, although damage sometimes takes place, often during transit. Autet noted that there was some damage to a Frank Stella sculpture shipped to an overseas client. Marina Kieser, owner of the sales and rental art gallery in North Hollywood, California, [Art Pic](#), claims that “we may have a couple of incidents per year.” In both cases, the contracts clarify that the client is responsible for the payment of any restoration work.

Points to Ponder

There are benefits and drawbacks for artists when it comes to renting their creations. In the film and television world, artists have to accept that their work is in the background without any credit. But the pros of the art rental business appear to outweigh the cons. Among the benefits: banking some additional passive income, potentially increasing your exposure as an artist, gaining a little extra space in your studio, and perhaps acquiring an anecdote or two.

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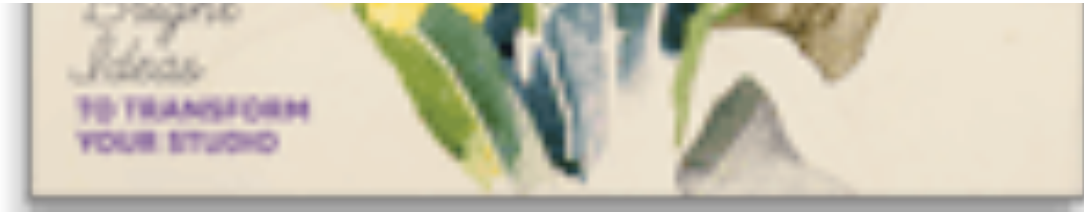
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