

Hugh McColl, Jr. is a portrait of success. Building a bank that transformed Charlotte is his legacy, but it's his love of collecting fine art that's leaving brush strokes on this city and beyond its borders. McColl Fine Art opened in 2003 in a ten thousand square foot space in South End—a former 1950s post office transformed into a premier gallery specializing in 19th and early 20th century American and European paintings. It's overcoming the local perception that the gated structure is a museum, and ready to blossom out of its regionalism under the leadership of a new director, hand picked by McColl himself.

Just as he recruited the right executives at Bank of America, McColl recently hired Joseph Panarelli, former Director of Guarisco Gallery in Washington, D.C., for his expertise in buying, selling and marketing to a broad base of buyers. As with all of McColl's business ventures, he brings ample capital, a network of contacts that span the globe and the wisdom to hire the best and let them do their job.

McColl has mastered the art of building big business, now he's focused on the business of art—in a new and exciting time.

REACHING OUT, UP

McColl's not sure how big his private collection really is—100 or maybe 200 pieces—he says. But one thing is certain; he knows that Panarelli is the right person to run his name-sake gallery.

The art world is fairly small, and narrows to a thin line when targeting collectors of the 19th and early 20th centuries, as well as those who understand what it takes to market and sell to that niche clientele. So when McColl went looking for



HUGH MCCOLL, JR. AND JOSEPH PANARELLI

McColl Fine Art Ushers in a New Era

TEXT BY **SHERRI OOSTERHOUSE** PHOTOGRAPHY BY **GERIN CHOINIERE**

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a new director, he knew that he wanted to talk to Panarelli, who sported a track record of success. He flew to Washington D.C., and after a four-hour lunch at LaChaumiere, McColl had found his man.

"There was no question that Joe knows art," says McColl. "What was more important to me was that he is a nice person."

Panarelli has been in the fine art business for nearly twenty years, with several months now at the helm of McColl Fine Art. His early career as a teacher and private school administrator in Long Island took a sharp turn when he was given an opportunity to pursue a career running an established gallery—a course he didn't map, rather followed. At Apple and Carpenter in Sarasota, Florida, he became a student himself, leading to nine years of on-the-job training for which he is thankful today.

His role as an educator spills over into his philosophy on buying and enjoying art.

"Education plays an important role in doing my job well," says Panarelli. "People need to be educated to make informed choices."

This is demonstrated in his outreach, taking groups of Docents from the Mint Museum of Art to explore current works in the gallery. Panarelli also points out that McColl Fine Art is not a private gallery, rather a public place full of treasures.

"I hope that the community is aware of what Hugh McColl has done—bringing some of the best examples of 19th and early 20th century art you will find anywhere," says Panarelli. "The public is warmly welcomed here."

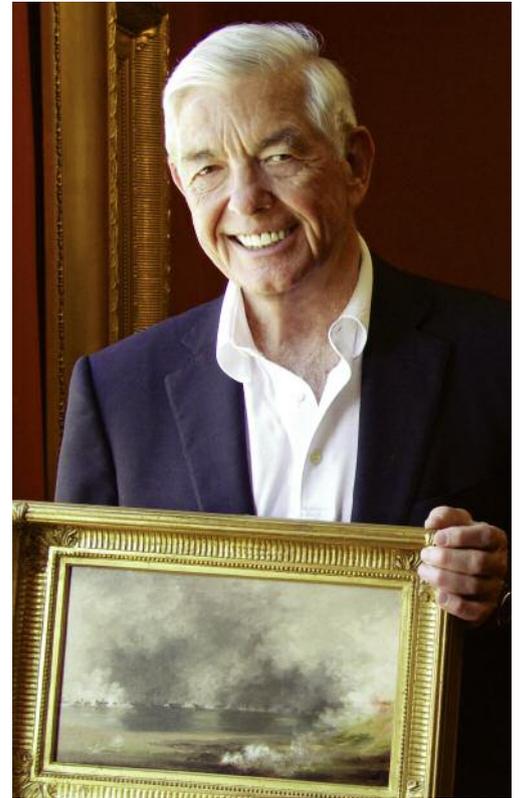
TARGETED GROWTH

For any regionally based gallery to sustain, it requires national exposure.

"Unlike galleries based in major metropolitan areas like New York or Los Angeles you can't rely on the local

“I believe that you end up with a lot of art because you lived a long time.”

Hugh McColl, Jr.



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community to sustain it,” says Panarelli. “It’s important to have a broad client base.”

Cities on the hot list include Chicago, New York, Palm Beach and prime regions on the west coast. To reach out, Panarelli spends approximately half of his time visiting collectors in these markets. The rest of his time is spent at highly vetted art fairs, like the International Fine Art Fair in New York, where McColl Fine Art is a first-time exhibitor this year.

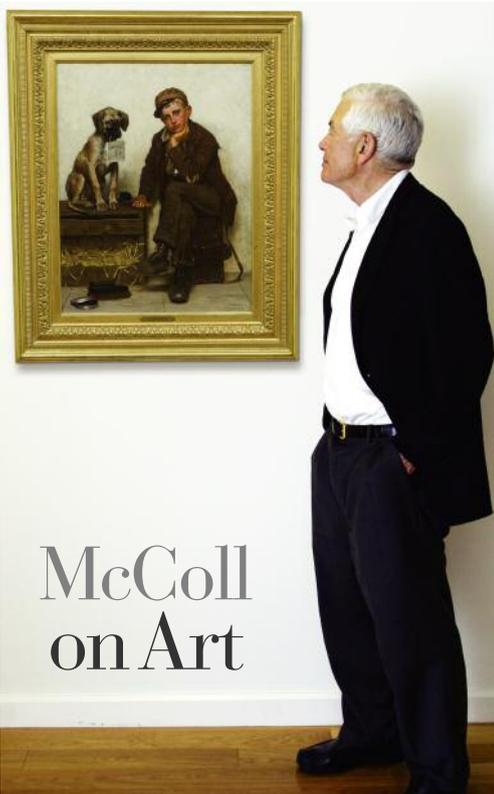
“We’ve designed a space to look like a small gallery which will showcase 30-40 paintings ranging from \$10,000 to \$600,000 in value,” says Panarelli.

Panarelli plans to exhibit at two or three invitation-only fairs in 2008, where collectors and curators gather to view museum-worthy paintings.

McColl was unsure if he will attend the fairs. “I’m not a salesman when it comes to art,” says McColl. “But I do have a great eye for color,” to which Panarelli agrees.

Adding to the marketing tool kit, Panarelli also published the first gallery catalog, with color reproductions of paintings available to collectors near and far. He has a very specific formula for paintings he acquires.

“My overall goal for the gallery is to house works that fall within the top 10 percent of the best of the artist’s work,” says Panarelli. “There are many Renoirs, but not all fall within that category. When we buy a painting, a lot of research goes into it,” says Panarelli. “Selling a painting is a process just the same.”



McColl on Art

What started your interest in fine art? When I turned 40, my wife commissioned Ben Long (classical realist painter and North Carolina artist) to sketch my portrait. I liked his work and financially contributed to the Frescoes at St. Peter's Catholic Church on Tryon Street. I later commissioned Ben to paint the Frescoes in the Bank of America Corporate Center. We are still good friends to this day, but it was Ben who initially led me into the art business.

What keeps you interested? I'm interested in history, so art connects me to the past as well as different parts of the world. This painting of the Bombardment of Fort Fisher by the Yankees, a painting by Xanthus Smith, (he gestures to the small framed portrait propped on a chest in Panarelli's office) is a great example. My great grandfather, Duncan McColl, fought in that battle and was shot through the chest and survived. You didn't survive chest wounds back then. I'm here today because of him.

Did you set out to purchase that painting yourself? I saw it in a catalog and asked that it be sent to the gallery. They don't let me buy art because I pay too much (he smiles). Joe helped with this purchase, but I like to be involved only because I learn a lot from him. I hope to gradually absorb some of his knowledge base.

Where will this painting hang? And where do you house your collection? The Fort Fisher painting will go back to the house (in Eastover). If it's related to the West

or hunting... quails or ducks... then it goes to my ranch in Texas. If the work is related to the sea, then it goes to the beach house.

What is your favorite painting? One of my favorite paintings is of two boys, about six and eight years old, holding fishing polls—which reminded me of my boys at the time. I bought it for \$25 in Underground Atlanta a long time ago, and it hangs in my family room to this day. Art doesn't have to be expensive. I bought another inexpensive painting on a recent trip to Positano, Italy. It reminds me of the view outside of our hotel... and a great vacation.

What are your hopes for McColl Fine Art? This is a love for me, but above all it's a business, and a business needs to make money to stay in business. I'm not at all involved on a daily basis, so it's important to have someone like Joe leading the gallery. My ambition is for us to be in business together for a long time. I hope that he would eventually own this place.

What is your philosophy on buying and collecting art? I don't buy a piece of art for the gallery that I wouldn't want to keep. I believe that you end up with a lot of art because you lived a long time. *



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