

Warhol Sells for \$32 Million at Art Basel's Rich Bull Run

By Katya Kazakina - Jun 18, 2014

Billionaire money manager [Steven A. Cohen](#) just missed a chance to buy a 1950s abstract blue painting by postwar minimalist Ad Reinhardt at the [David Zwirner](#) Gallery's booth at Art Basel.

"He came a minute too late," said David Zwirner, the gallery's owner who sold the work within the first hour of the preview of the world's largest modern- and contemporary-art fair in the Swiss city. Zwirner declined to disclose the price, saying only it was bought by a European collector for more than a nearby Jeff Koons sculpture that sold for \$5 million.

Cohen, billionaire activist investor [Daniel Loeb](#) and money manager David Ganek were among the throngs of international collectors who yesterday stormed the main art fair as VIPs got first dibs on works by modern masters and contemporary stars. The most expensive artwork sold yesterday at the fair was an Andy Warhol self-portrait for \$32 million, bought in the first 15 minutes.

"It was like the running of the bulls," Angela Westwater, co-owner of [Sperone Westwater](#) gallery in [New York](#), said about the first 30 minutes of the fair.

Warhol's Wig

Cohen, who runs Point72 Asset Management LP, his family office and successor to his hedge-fund firm SAC Capital Advisors LP, singled out the Reinhardt when asked what had caught his eye at the fair.

"It's just beautiful," he said about the 1951-53 vertical, more than 6-foot-tall canvas, depicting a grid of rectangular shapes in subtle shades of blue. Reinhardt's auction record is \$2.7 million for a square red painting made in 1953.

Warhol's 1986 self-portrait in a spiky wig, which was priced at \$32 million at Skarstedt Gallery, sold to American collectors.

"We gave them 15 minutes to decide," said Per Skarstedt, the owner of the New York and London-based gallery. "This is the closest you come to an auction house as a dealer."

The world's leading galleries at the Messe Basel exhibition center are among 285 exhibitors from 34 countries, offering as much as \$4 billion worth of art, according to an estimate by insurer AXA Art.

Attendance is expected to reach 86,000 by the time the fair ends on June 22, organizers said.

Multiple Pieces

Sales were brisk throughout the fair. On the ground floor, dominated by major blue-chip galleries,

multiple pieces sold for \$1 million to \$5 million, dealers said. Zwirner, who has branches in New York and [London](#), sold a \$5 million sculpture of an inflatable dolphin by Koons and a pair of stacked wax heads by Bruce Nauman for \$3.2 million.

Skarstedt gallery found buyers for a large 1982 painting by [Georg Baselitz](#), “Edward in front of the mirror (Munch),” priced at \$3 million, and [Richard Prince](#)’s 1987 painting, “You No Tell -- I No Tell,” offered at \$2.2 million.

Hauser & Wirth, which operates multiple spaces in New York, London and Zurich, sold a white and blue totem sculpture by [Louise Bourgeois](#) for \$1.95 million and [Paul McCarthy](#)’s messy figurative painting “WS, Dior” for \$950,000.

Some galleries paired older works with recently created art. Zurich-based Thomas Ammann Fine Art displayed a 1963 blue canvas by [Pablo Picasso](#), priced at \$12 million, and a \$14 million Fernand Leger 1919 painting, next to new paintings by Bruce High Quality Foundation, a New York collective whose members are anonymous. Priced from \$50,000 to \$200,000, they riffed on popular culture and art history with paintings depicting celebrity magazine covers and a black-and-white version of Edouard Manet’s “Olympia” framed by white neon lights.

Staying Relevant

“It’s about staying relevant,” Lisa Dennison, Sotheby’s chairman of North and South America, said about the striking pairing at the booth. “Galleries have to think about the future and the next generation of artists” as modern art supplies diminish.

[Michael Werner](#) gallery, with branches in New York, London and Berlin, sold a 1971 Sigmar Polke painting for \$4.5 million. Once owned by advertising mogul and collector [Charles Saatchi](#), the work depicts purple monkeys, an alligator and an erect penis.

Contemporary-art galleries, which occupied the second floor of the convention center, did booming business with lower prices.

An abstract painting by Jeff Elrod sold for \$95,000 at [Simon Lee Gallery](#), based in London and New York. Sherrie Levine’s cast-bronze sculpture of an alligator’s head went for \$300,000.

Cloud Paintings

A Miro-like abstraction by young Brazilian-born artist Christian Rosa sold for 25,000 euros (\$33,870) at Berlin’s Contemporary Fine Arts gallery.

“I could have sold it 20 times,” said Bruno Brunnet, a partner at the gallery where a sold-out exhibition by Rosa ended last week.

A massive black painting by Glenn Ligon sold for \$700,000 to a private collector, according to London-based Thomas Dane gallery.

Most of the works at Zurich-based [Galerie Eva Presenhuber](#) were spoken for by late yesterday afternoon. Ugo Rondinone's three new cloud-shaped paintings sold for 180,000 Swiss francs (\$200,200) each. Joe Bradley's sprawling painting consisting of several white canvases and one pink canvas, sold for \$300,000.

The ranks of collectors from traditional markets, including [Europe](#) and the U.S., swelled as buyers from [China](#), [Russia](#) and the [Middle East](#) flocked to Art Basel, dealers and organizers said.

Why Not?

Collectors from [Kazakhstan](#) bought a Murano-glass sculpture resembling an outsized necklace by French artist Jean-Michel Othoniel priced at 290,000 euros on the booth of Paris- and New York-based [Galerie Perrotin](#).

"It's crazy but why not?" said Othoniel, who attended the fair along with dozens of other artists. "There are new collectors all over the world."

In the evening, business gave way to parties. Though less numerous and flashy than during Art Basel [Miami Beach](#), the events offered plenty of classy and raucous entertainment.

Dallas-based collector Howard Rachofsky and artists Sterling Ruby and John Bock were among dozens of guests who celebrated [Art Basel](#)'s "Unlimited" section of oversized sculptures and installations at a mansion surrounded by Baroque gardens 20 minutes outside of Basel.

Razors, Nails

Billionaire jeweler Laurence Graff and Russian collector Maria Baibakova were guests at art dealer [Dominique Levy's](#) dinner honoring German artist Gunther Uecker, whose suite of eight white paintings at her booth sold for more than 5 million euros to a European foundation. To celebrate the radical performance element of the works, which were painted with the artist's bare hands and feet and studded with razors and nails, circus performers including a sword swallower, a human cannon and two burlesque acrobats entertained diners.

Emmanuel Perrotin hosted a dinner for more than 100 guests on a moored barge after selling works ranging from \$5,000 to \$850,000 at the fair. It culminated with a live concert by French pop band, [Naive New Beaters](#), who wore fur hats and used a palm tree as a stage prop.

"If you don't do well during Art Basel, you might as well close your gallery," said Perrotin as he headed for the dance floor.

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