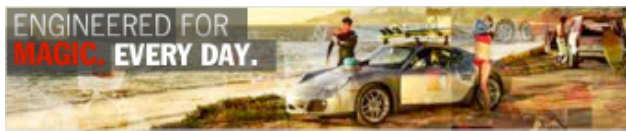


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U.S.	EUROPE	ASIA	
DOW	12,008.60	-67.55	-0.56%
S&P 500	1,280.29	-7.58	-0.59%
NASDAQ	2,664.34	-14.38	-0.54%



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Abramovich's Partner Browses Basel; \$5.5 Million Rothko Sells in VIP Spree

By Scott Reyburn - Jun 14, 2011 7:00 PM ET

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Roman Abramovich's partner Dasha Zhukova, model [Naomi Campbell](#) and actor Will Ferrell were among VIPs yesterday at the world's largest fair of modern and contemporary art in [Switzerland](#), which opened with a spending spree on works such as a \$5.5 million Mark Rothko abstract.

Sheikha Mayassa bint Hamad bin Khalifa Al Thani, daughter of the emir of Qatar, and the U.S. collectors Eli Broad and Don and Mera Rubell were also at the 42nd [Art Basel's](#) packed preview. Exhibitors were reminded of free-spending fairs before the 2008 financial crisis cut prices and demand.

The event features works by more than 2,500 artists valued at more than \$1.75 billion, shown by 300 galleries from 35 countries. In its first hours, both experienced and new wealthy buyers were looking for alternative forms of investment to counter concerns about low [interest rates](#), stock prices and weak economic growth.

"This year's [Art Basel](#) reminds me of the boom," said [Philip Hoffman](#), chief executive of the London-based [Fine Art Fund](#), which sold four pieces priced at more than 5 million pounds (\$8.2 million) through exhibiting dealers. "Wealthy people are looking to art as a hedge against recession. And they're being better advised than they were in 2007. Then I saw some idiots buying anything."

The Rothko, a 1969 orange work in oils on paper mounted on canvas offered by New York-based [L & M Arts](#), was one of the early confirmed sales of more than \$5 million. The fair is bristling with substantially priced works by major-name 20th-century artists.

Euro Prices

"Some of the prices are a little high, but the euro is strong against the dollar," the New York-based collector Alberto Mugarib said in an interview. "The quality is good this year, and things are moving."

The Swiss dealer Galerie Bruno Bischofberger presented the 1980 Andy Warhol screen printed canvas "Onehundredandfifty Black/



"Colored Campbell's Soup Can" (1965) by Andy Warhol, shown by the New York dealers L & M Arts at the 42nd annual edition of [Art Basel](#). Source: L & M Arts via Bloomberg



A detail from "Onehundredandfifty Black / White / Grey Marilyns" by Andy Warhol. Dating from 1980, the 33-foot-wide painting is being exhibited by the Zurich dealers Galerie Bruno Bischofberger AG at the [Art Basel](#) fair in Switzerland, which opened to VIPs on June 14. Photo courtesy of Galerie Bruno Bischofberger AG via Bloomberg.

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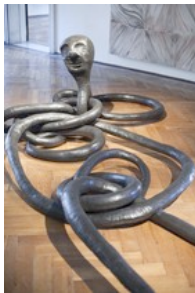
"Youth" (2009) by Ron Mueck. The work is currently being exhibited by London- and Zurich-based gallery Hauser & Wirth at the 42nd annual edition of Art Basel, which opened to VIPs on June 14. Source: Hauser & Wirth via Bloomberg



"Modified Stereo Gram" by Haroon Mirza. Mirza (b.1977) received the Silver Lion for a promising young artist at the 54th Venice Biennale. Source: Courtesy Anthony d'Offay/ Lisson Gallery via Bloomberg



"Compass" (1967) by Eva Hesse. The 42nd annual edition of the Swiss art fair previews on June 14. Source: Hauser & Wirth via Bloomberg



"Study for a Body as a Dog's Training Camp" (2011) by Enrico David, shown by the New York-based Michael Werner Gallery at the 42nd annual edition of Art Basel in Switzerland. Source: Michael Werner Gallery via Bloomberg

White/ Grey Marilyns," measuring 33 feet (10 meters) wide and priced at \$80 million. It attracted a reserve from a European collector during the fair's opening minutes. The reserve was lifted a few hours later when the seller's family decided to withdraw it, according to the gallery director, Tobias Mueller.

"There's a lot of good stuff here," said the New York- based art adviser and dealer Cristin Tierney. "The secondary market for blue-chip works has been healthy. The collectors you want to see are here, and they're buying. People are particularly looking at works from the 1960s and 1970s."

Warhol, Hirst

The Zurich dealer [Thomas Ammann Fine Art AG](#) presented a striking silver-walled booth exclusively devoted to Warhol and [Damien Hirst](#). The centerpiece was a row of 13 Warhol screen- printed boxes of Campbell's Tomato Juice, dating from 1964 and sourced from private collections. Priced at \$1.1 million each, two found buyers during the first few hours of the fair.

"It's like 2007 again in some ways," said Alex Logsdail, associate director of the [Lisson Gallery](#), who had sold 15 pieces within the first four hours. "People have more time to make decisions than then, though they did have to hurry today."

Lisson sold a black wall sculpture by [Anish Kapoor](#) for 550,000 pounds and a stereogram by Haroon Mirza -- who won the [Silver Lion](#) for the most promising young artist at this year's Venice Biennale -- for 16,000 pounds.

"The rich are getting richer," said Wendy Goldsmith, a London-based art adviser. "They come off the plane and want to buy. People who sell privately to dealers are asking high prices, yet most of the things I asked about had already been sold."

Reserved Bacon

[Francis Bacon's](#) 1971 "Study of George Dyer" priced at an undisclosed figure "way over \$20 million" was still on reserve at the end of the preview at the booth of the London- and New York-based [Marlborough Fine Art](#), according to its director Gilbert Lloyd.

Marlborough is showing three single Bacon canvases, as well as the 1970 triptych "Three Studies of the Human Body," marked at \$60 million. The latter hadn't attracted a reserve during the early hours of the fair.

"Art Basel has longevity," said Lloyd, who exhibited at the first edition in 1970. "It's well placed geographically. There's plenty of room to land private jets at the airport."

London- and Zurich-based dealer [Hauser & Wirth](#) was one of several galleries struggling to keep up with the pace of sales.

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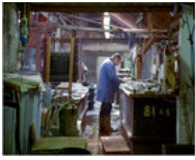
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A still from the Ben Rivers 16mm film "Sack Barrow," presented by the London-based dealer Kate MacGarry in the Art Statements section of the Art Basel fair. The Swiss event, now in its 42nd annual edition, previews on June 14. Source: Kate MacGarry via Bloomberg

"We've sold a lot," said co-owner Iwan Wirth, catching his breath in the crowd on his booth. "We've seen a lot of new clients. They've come to Basel buy intelligently and substantially. The money has recovered but not the confidence. That's why they're buying art."

Hauser & Wirth now represents the British hyper-realist sculptor [Ron Mueck](#). Two examples of his 2009 work "Youth," showing a miniaturized young black man peering at a knife wound in his side, sold for 450,000 pounds each.

The gallery also sold three versions of Paul McCarthy's 2010-2011 black monumental bronze sculpture "White Snow DWARF 7," to collectors from the U.S. and [Europe](#) for \$2.75 million each, said an

[Art Basel](#) e-mailed statement.

Art Basel's main sponsor is [UBS AG. \(UBSN\)](#) The event takes place at Messe Basel, Messeplatz, 4005 Basel through June 19.

Information: <http://www.artbasel.com/go/id/ss/lang/eng/>

(Scott Reyburn writes about the art market for Muse, the arts and culture section of Bloomberg News. Opinions expressed are his own.)

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