

Picasso, Magritte to Tempt VIPs at \$2 Billion Art Basel

Scott Reyburn

June 10, 2013, 7:00 PM EDT

Collectors such as Roman Abramovich are flying to the Swiss city of Basel to inspect \$2 billion of works at the world's biggest modern and contemporary art fair.

The 304 international exhibitors at the 44th edition of Art Basel will have raised expectations, following the \$1.1 billion of sales at contemporary auctions in New York last month.

Post-war and contemporary art is an alternative investment of choice for an increasing number of billionaires, even as returns on equity markets improve. Fairs have expanded to meet the increased demand. Art Basel is preceded in May by its own Hong Kong edition and Frieze New York, prompting fears of so-called "fair fatigue."

"Basel is the one fair that doesn't provoke this sentiment," the New York-based art adviser Heather Flow said in an interview. "The fair is serious and has stayed committed to ensuring that only the best work is on view."

The UBS-sponsored event remains distinctive for a mix of big-ticket contemporary and modern pieces, giving a wide overview of the top end of the dealer-based market.

Among the biggest-ticketed items, the Montreal-based dealer Landau Fine Art will be offering for sale the 1960 Rene Magritte surrealist canvas "Un peu de l'ame des bandits" (A Little of the Spirit of Bandits), showing a violin perched on the collar of a man's dress shirt. Previously held in a private collection for the last 40 years, it will be priced at \$12.5 million.

Marlborough will be showing a unique Henry Moore red marble sculpture "Reclining Interior Oval," priced at about \$10m million. Dating from 1963 to 1969, the work is unusually large at 7 feet (2 meters) wide.

Buoyant Mood

“The mood is buoyant and collectors are feeling flush again,” the New York-based adviser Mary Hoeveler said. “The success of the recent auctions has given them more confidence in the market. That said, buyers should be cautious about paying inflated prices in the excitement of the moment.”

The New York contemporary auctions saw the world’s wealthiest collectors concentrating on classic works by 20th-century artists with proven critical and commercial reputations.

“It’s only the rarest pieces that are fetching extraordinary sums,” the New York dealer Dominique Levy -- formerly the “L” in L & M Arts -- said in an interview. “The rest is performing in-market. We’re seeing new buyers at the highest level. Some have come out of Old Masters and Impressionism.”

Picasso’s Pipe

Levy, exhibiting at Basel for the first time under her own name, will be showing on consignment works by Alexander Calder, Joan Miro, Pablo Picasso and Frank Stella ranging in price from \$4 million to \$7 million. Picasso’s 1971 drawing “Man Smoking a Pipe” is tagged at \$4 million to \$5 million.

Robert Mnuchin, Levy’s former business partner, will also be showing at Basel. A 1983 Willem de Kooning abstract, “Untitled,” will be a highlight on his booth at \$8.5 million.

These older “blue chip” brands will be complemented by established art fair favorites and “hot” emerging names.

A large sculpture by Paul McCarthy is an obligatory presence on the booth of Hauser & Wirth at an art fair. Here at Basel, the multi-galleried dealership will be showing the 2012 painted bronze, “White Snow #3,” priced at \$2.8 million. This being a Biennale year, collectors will also be looking for emerging names that made an impact in Venice.

A video by French-born Camille Henrot won the Silver Lion award for the most promising artist. Henrot is represented by the Paris-based dealer Kamel Mennour, who will be offering her bronze, plaster and wood sculpture “Overlapping figures,” at 18,000 euros (\$23,760).

There will also be a mass of other art to see -- and buy -- at satellite events such as Volta, Liste, Scope and Design Miami/Basel. Art Basel's VIP previews begin at 4 p.m. today and the fair closes on June 16.

Muse highlights include Richard Vines on food and Scott Reyburn on the art market.